

**BOARD OF DIRECTORS OF INDIAN RIVER COUNTY
SCHOOL BOARD LEASING CORPORATION
6500 – 57th Street, Vero Beach, FL 32967
Business Meeting**

Date: February 23, 2016

Time: Immediately following the 6 p.m. District School Board Business Meeting Action Item D

Room: Teacher Education Center (TEC)

It is hereby advised that if a person decides to appeal any decision made by the Board with respect to any matter considered at this meeting, he/she will need to ensure that a verbatim record is made that includes the testimony and evidence upon which the appeal is to be made.

Note: The School Board Business Meeting begins at 6:00 p.m. and will recess to hold the District School Board Leasing Corporation Meeting immediately following Action Item D.

AGENDA

I. CALL MEETING TO ORDER – President Simchick

II. ACTION AGENDA

A. Approval of Resolution COP 2016-01 Authorizing the Issuance of Not-to-exceed \$35,000,000 Aggregate Principal amount of Refunding Certificates of Participation, Series 2016A in order to Refund All or a Portion of the Outstanding Certificates of Participation, Series 2007 and Authorizing the President and Secretary to Execute and Deliver necessary Documents in Connection Therewith – Mr. Morrison

On August 23, 2007, the Corporation caused the issuance of \$45,020,000 aggregate principal amount of Certificates of Participation, Series 2007 (the "Series 2007 Certificates") in order to finance a portion of Storm Grove Middle School and the Support Services Complex. Based on current market conditions, the District can achieve significant debt service savings through the refunding of all or a portion of the Series 2007 Certificates. The refunding, if approved, would be accomplished through the issuance of Refunding Certificates of Participation, Series 2016A (the "Series 2016A Certificates") in the aggregate principal amount of not-to-exceed \$35,000,000. Resolution No. 2016-~~08~~ 01 authorizes the issuance of the Series 2016A Certificates in order to refund the Series 2007 Certificates as long as certain parameters set forth in School Board Resolution No. 2016-08 are met, including not less than 3% present value savings of the par amount of the refunded Series 2007 Certificates. The Resolution also authorizes the President and Secretary to execute all necessary documents and take such other action is necessary or required to accomplish the refunding. Due to technology issues being experienced at the time of publication of the Agenda, the backup materials will be added to the Agenda on Friday, February 19, 2016, via amendment. Superintendent recommends approval

B. Approval of Resolution No. 2016-02 Authorizing the Issuance of Not-to-exceed \$8,000,000 Aggregate Principal Amount of Certificates of Participation, Series 2016B to Finance the Acquisition, Construction and Equipping of a Classroom Addition and Cafeteria/Multipurpose Room at Beachland Elementary School and Authorizing the President and Secretary to Execute and Deliver necessary Documents in Connection Therewith – Mr. Morrison

Resolution 2016-09 approves lease-purchase financing of the acquisition, construction, and equipping of a classroom addition and cafeteria/multipurpose room at Beachland Elementary School pursuant to the School Board's Master Lease (COPS) Program with the Corporation. The financing, if approved, would be accomplished through the issuance of Certificates of Participation, Series 2016B (the "Series 2016B Certificates") in the aggregate principal amount of not-to-exceed \$8,000,000. Resolution No. 2016-09 02 authorizes the issuance of the Series 2016B Certificates in order to finance such improvements as long as certain parameters set forth in School Board Resolution No. 2016-09 02 are met, including a true interest cost of not more than 4.00%. The Resolution also authorizes the President and Secretary to execute all necessary documents and take such other action is necessary or required to accomplish the financing. Due to technology issues being experienced at the time of publication of the Agenda, the backup materials will be added to the Agenda on Friday, February 19, 2016, via amendment. Superintendent recommends approval

C. Approval of Minutes of Annual Leasing Corporation Organization Meeting held November 17, 2015 – Dr. Rendell

Attached are the minutes. Superintendent recommends approval.

III. ADJOURNMENT – President Simchick

Anyone who needs a special accommodation may contact the School District's American Disabilities Act Coordinator at 564-3175 (TTY 564-8507) at least 48-hours in advance of the meeting. NOTE: Changes and amendments to the agenda can occur 72-hours prior to the meeting. All business meetings will be held in the Teacher Education Center (TEC) located in the J.A. Thompson Administrative Center at 6500 – 57th Street, Vero Beach, FL 32967, unless otherwise specified. Meetings may broadcast live on Comcast/Xfinity Ch. 28, AT&T Uverse Ch. 99, and the School District's website stream; and may be replayed on Tuesdays and Thursdays at the time of the original meeting. For a schedule, please visit the District's website at www.indianriverschools.org/iretv. The agenda can be accessed by Internet at <http://www.indianriverschools.org>.

**INDIAN RIVER COUNTY SCHOOL BOARD LEASING CORPORATION
CORPORATE RESOLUTION COP 2016-01**

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE INDIAN RIVER COUNTY SCHOOL BOARD LEASING CORPORATION AUTHORIZING THE EXECUTION AND DELIVERY OF AMENDED AND RESTATED SCHEDULE NO. 2007 RELATING TO THE REFUNDING OF ALL OR A PORTION OF THE OUTSTANDING CERTIFICATES OF PARTICIPATION (THE SCHOOL BOARD OF INDIAN RIVER COUNTY, FLORIDA MASTER LEASE PROGRAM), SERIES 2007 EVIDENCING UNDIVIDED PROPORTIONATE INTERESTS OF THE OWNERS THEREOF IN BASIC RENT PAYMENTS TO BE MADE UNDER A MASTER LEASE-PURCHASE AGREEMENT BY THE SCHOOL BOARD OF INDIAN RIVER COUNTY, FLORIDA; AUTHORIZING THE EXECUTION AND DELIVERY OF A SERIES 2016A SUPPLEMENTAL TRUST AGREEMENT WITH U.S. BANK NATIONAL ASSOCIATION, AS SUCCESSOR TRUSTEE, PURSUANT TO WHICH THE TRUSTEE WILL EXECUTE, AUTHENTICATE AND DELIVER NOT EXCEEDING \$35,000,000 AGGREGATE PRINCIPAL AMOUNT OF REFUNDING CERTIFICATES OF PARTICIPATION (THE SCHOOL BOARD OF INDIAN RIVER COUNTY, FLORIDA MASTER LEASE PROGRAM), SERIES 2016A EVIDENCING UNDIVIDED PROPORTIONATE INTERESTS OF THE OWNERS THEREOF IN BASIC RENT PAYMENTS TO BE MADE UNDER A MASTER LEASE-PURCHASE AGREEMENT BY THE SCHOOL BOARD OF INDIAN RIVER COUNTY, FLORIDA; AUTHORIZING THE EXECUTION AND DELIVERY OF A FOURTH AMENDMENT TO ASSIGNMENT OF LEASE AGREEMENT; DELEGATING TO THE PRESIDENT, VICE PRESIDENT AND THEIR DESIGNEES THE AUTHORITY TO EXECUTE AND DELIVER A CERTIFICATE PURCHASE CONTRACT IN CONNECTION WITH A DELEGATED NEGOTIATED SALE OF SUCH CERTIFICATES OF PARTICIPATION IN ACCORDANCE WITH THE PARAMETERS SET FORTH IN A RESOLUTION OF THE SCHOOL BOARD OF

INDIAN RIVER COUNTY, FLORIDA, ADOPTED ON
THE DATE HEREOF; AND PROVIDING AN EFFECTIVE
DATE.

**BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE INDIAN
RIVER COUNTY 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 singular number shall include the plural number in each case and vice versa, and words importing persons shall include firms and corporations.

"**Act**" shall mean Chapters 1001 through 1013 and 617, Florida Statutes, and other applicable provisions of law.

"**Amended and Restated Schedule No. 2007**" means Amended and Restated Schedule No. 2007 between the School Board and the Corporation reflecting the terms of the Outstanding Series 2007 Certificates, if any, the Series 2016A Certificates and the Series 2007 Project, substantially in the form attached hereto as Exhibit A.

"**Basic Rent Payments**" shall have the meaning ascribed to such term in the Trust Agreement.

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

"**Certificate Purchase Contract**" means the Certificate Purchase Contract, to be dated the date of award and sale of the Series 2016A Certificates to the Underwriters in accordance with the provisions hereof, among the Underwriters, the Corporation and the School Board, substantially in the form attached hereto as Exhibit C.

"**Corporation**" means the Indian River County School Board Leasing Corporation, a Florida not-for-profit educational corporation.

"**Current Series 2007 Lease Agreement**" means, collectively, the Lease Agreement together with Schedule No. 2007, dated as of August 1, 2007, between the School Board and the Corporation, reflecting the terms and provisions of the Series 2007 Certificates and the financing of the Series 2007 Project.

"**District**" means the School District of Indian River County, Florida, a public body corporate and politic, and any successor thereto.

"**Escrow Agent**" means U.S. Bank National Association.

"**Escrow Deposit Agreement**" means the Escrow Deposit Agreement, between the School Board and the Escrow Agent.

"Fourth Amendment to Assignment of Lease Agreement" means the Fourth Amendment to Assignment of Lease Agreement by and between the Corporation and the Trustee, substantially in the form attached hereto as Exhibit D.

"Lease Agreement" means the Master Lease-Purchase Agreement, dated as of November 1, 2005, between the Corporation and the School Board.

"Outstanding Series 2007 Certificates" means the Series 2007 Certificates which do not constitute Refunded Certificates and which will remain Outstanding in accordance with their terms after the issuance of the Series 2016A Certificates.

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

"Refunded Certificates" means the Series 2007 Certificates being refunded with a portion of the proceeds of the Series 2016A Certificates (and investment thereof) in accordance with the Escrow Deposit Agreement.

"School Board" means The School Board of Indian River County, Florida, acting as the governing body of the public schools within 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 2007 Certificates" means the Certificates of Participation (The School Board of Indian River County, Florida Master Lease Program), Series 2007 Evidencing Undivided Proportionate Interests of the Owners thereof in Basic Rent Payments to be made under a Master Lease-Purchase Agreement by The School Board of Indian River County, Florida, dated August 23, 2007.

"Series 2016A Certificates" means the Refunding Certificates of Participation (The School Board of Indian River County, Florida Master Lease Program), Series 2016A Evidencing Undivided Proportionate Interests of the Owners Thereof in Basic Rent Payments to be made under a Master Lease-Purchase Agreement by The School Board of Indian River County, Florida, to be executed, authenticated and delivered by the Trustee under the Trust Agreement, but only in accordance with the terms hereof.

"Series 2007 Lease Agreement" means the Lease Agreement, as amended and supplemented pursuant to Amended and Restated Schedule No. 2007.

"Series 2007 Project" means the educational facilities and sites collectively described as the "Series 2007 Project" in Amended and Restated Schedule No. 2007, as

the same may be amended or modified from time to time in accordance with the Series 2007 Lease Agreement.

"Series 2016A Supplemental Trust Agreement" means the Series 2016A Supplemental Trust Agreement relating to the Series 2016A Certificates, among the Corporation, the School Board and the Trustee, substantially in the form attached hereto as Exhibit B.

"Trust Agreement" means the Master Trust Agreement, dated as of November 1, 2005, among the Corporation, the School Board and the Trustee, as amended and supplemented pursuant to the Series 2016A Supplemental Trust Agreement.

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

"Underwriters" mean, collectively, RBC Capital Markets LLC and such other underwriters as shall be named in the Certificate Purchase Contract.

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

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

(B) The Corporation has heretofore leased the Series 2007 Project to the School Board in accordance with the terms of the Current Series 2007 Lease Agreement.

(C) The School Board has determined that it is in its best interests to restructure the Current Series 2007 Lease Agreement to reflect the refunding, on an advanced basis, of the Refunded Certificates with a portion of the proceeds of the Series 2016A Certificates.

(D) The Corporation has agreed with the School Board to use a portion of the proceeds of the Series 2016A Certificates to refund, on an advanced basis, the Refunded Certificates, pursuant to the terms of the Trust Agreement and the Escrow Deposit Agreement in order to restructure all or a portion of the School Board's Basic Rent Payments payable under the Current Series 2007 Lease Agreement. Such proceeds shall be deposited into an escrow deposit trust fund established pursuant to the Escrow Deposit Agreement and shall constitute the deposit of prepaid Basic Rent Payments by the School Board and the Corporation.

(E) Any deposit of the prepaid Basic Rent Payments in the escrow deposit trust fund shall be in an amount sufficient to pay the Refunded Certificates, as the same become due or are prepaid prior to maturity. The Series 2007 Lease Agreement will secure the payments of Supplemental Rent and any deficiency in the prepaid Basic Rent

Payments on deposit in the escrow deposit trust fund relating to the Refunded Certificates.

(F) In consideration of the deposit of such prepaid Basic Rent Payments with the Escrow Agent, the School Board and the Corporation agree to enter into Amended and Restated Schedule No. 2007 whereby the School Board will lease from the Corporation the Series 2007 Project and agree to make Basic Rent Payments sufficient to pay the principal of and interest on the Series 2016A Certificates and the Outstanding Series 2007 Certificates, if any.

(G) The Corporation is authorized and empowered by the Act to enter into transactions such as that contemplated by this Resolution, the Series 2007 Lease Agreement, the Trust Agreement and the Fourth Amendment to Assignment of Lease Agreement and to fully perform its obligations thereunder.

(H) Due to the potential volatility of the market for tax-exempt obligations such as the Series 2016A Certificates and the complexity of the transactions relating to such Series 2016A Certificates, it is in the best interest of the Corporation that the Series 2016A Certificates be sold by a delegated, negotiated sale in accordance with the terms hereof, allowing market entry at the most advantageous time, rather than at a specified advertised date or at a regularly scheduled Corporation meeting date, thereby obtaining the best possible price and interest rate for the Series 2016A Certificates.

(I) The Corporation and the School Board have been advised by their Financial Advisor, Ford & Associates, Inc., 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 the acceptance of a Certificate Purchase Contract pursuant to a delegated sale subject to the conditions provided herein.

(J) The Series 2016A Certificates shall be secured solely as provided in the Trust Agreement, the Series 2007 Lease Agreement and the Fourth Amendment to Assignment of Lease Agreement, it being understood that neither the Series 2016A Certificates nor the interest represented thereby shall be or constitute a general obligation of the District, the School Board, Indian River County, Florida or the State of Florida, or any political subdivision or agency thereof, a pledge of the faith and credit of the District, the School Board, Indian River County, Florida or the State of Florida, or any political subdivision or agency 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 REFUNDING OF REFUNDED CERTIFICATES AND LEASE-PURCHASE OF THE SERIES 2007 PROJECT. Subject to the prior approval by the School Board or its designees, the Board hereby authorizes the refunding, on an advanced basis, of the Refunded Certificates in accordance with the provisions hereof, of the Trust Agreement, the Series 2007 Lease Agreement and the Escrow Deposit Agreement and the Corporation hereby reauthorizes and affirms the lease-purchase of the Series 2007 Project to the School Board in accordance with the terms of the Series 2007 Lease Agreement.

SECTION 5. APPROVAL OF AMENDED AND RESTATED SCHEDULE NO. 2007. Subject to the provisions of Section 10 hereof, the Board hereby authorizes and directs the President to execute Amended and Restated Schedule No. 2007, and the Secretary to attest the same under the seal of the Corporation, and to deliver Amended and Restated Schedule No. 2007 to the School Board for their execution. Amended and Restated Schedule No. 2007 shall be in substantially the form attached hereto as Exhibit A with such changes, amendments, modifications, deletions and additions as may be approved by such President, including those changes necessary to reflect the terms and details of the Series 2016A Certificates including, without limitation, the schedule of Basic Rent Payments. Execution by the President of such Schedule shall be deemed to be conclusive evidence of approval of such changes. The authorization to execute the Amended and Restated Schedule No. 2007 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 2016A Certificates.

SECTION 6. AUTHORIZATION OF SERIES 2016A SUPPLEMENTAL TRUST AGREEMENT. Subject to the provisions of Section 10 hereof, the Board hereby authorizes and directs the President to execute the Series 2016A Supplemental Trust Agreement, and the Secretary to attest the same under the seal of the Corporation, and to deliver the Series 2016A Supplemental Trust Agreement to the School Board and the Trustee for their execution. The Series 2016A 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 said President. Execution by the President of the Series 2016A Supplemental Trust Agreement shall be deemed to be conclusive evidence of approval of such changes.

SECTION 7. AUTHORIZATION OF CERTIFICATE PURCHASE CONTRACT. Subject to the provisions of Section 10 hereof, 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 2016A 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 said 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 FOURTH AMENDMENT TO ASSIGNMENT OF LEASE AGREEMENT. Subject to the provisions of Section 10 hereof, the Board hereby authorizes and directs the President to execute the Fourth Amendment to Assignment of Lease Agreement and the Secretary to attest the same under the seal of the Corporation, and to deliver the Fourth Amendment to Assignment of Lease Agreement to the Trustee for its execution. The Fourth Amendment to Assignment of Lease Agreement shall be in substantially the form attached hereto as Exhibit D, with such changes, amendments, modifications, deletions and additions as may be approved by the President. Execution by the President of the Fourth Amendment to Assignment of Lease Agreement shall be deemed to be conclusive evidence of approval of such changes.

SECTION 9. AUTHORIZATION OF EXECUTION AND DELIVERY OF REQUEST AND AUTHORIZATION CERTIFICATE. Subject to the provisions of Section 10 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 B, authorizing the Trustee to execute and deliver not in excess of \$35,000,000 aggregate principal amount of Series 2016A Certificates 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 2016A Certificates as set forth in Amended and Restated Schedule No. 2007, the Series 2016A Supplemental Trust Agreement and the Certificate Purchase Contract.

SECTION 10. AUTHORIZATIONS SUBJECT TO CONDITIONS SUBSEQUENT. The authorizations set forth in Sections 4 through 9 hereof with respect to the refunding of the Refunded Certificates and the execution and delivery of Amended and Restated Schedule No. 2007, the Series 2016A Supplemental Trust Agreement, the Fourth Amendment to Assignment of Lease Agreement and the Certificate Purchase Contract are subject in all respects to satisfaction of the requirements set forth in Section 8 of the School Board Certificate Resolution of even date herewith (the "School Board Resolution") and relating to the issuance of the Series 2016A Certificates. Execution and delivery of said documents by the Chairman and Superintendent (as such terms are defined in the School Board Resolution) of the School Board shall be deemed conclusive evidence of the satisfaction of the requirements set forth in said Section 8 of the School Board Resolution and this Section 10.

SECTION 11. APPOINTMENT OF TRUSTEE. U.S. Bank National Association is hereby designated as Trustee.

SECTION 12. 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 2007 Lease Agreement, the Trust Agreement, the Series 2016A Supplemental Trust Agreement, the Fourth Amendment to Assignment of Lease Agreement or the Certificate Purchase Contract 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 2016A Certificates, if necessary or desirable, for accomplishing the acts herein authorized.

SECTION 13. SEVERABILITY AND 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.

SECTION 14. EFFECTIVE DATE. This Resolution shall become effective immediately upon its adoption.

ADOPTED this 23rd day of February, 2016.

**INDIAN RIVER COUNTY SCHOOL
BOARD LEASING CORPORATION**

(SEAL)

By: _____
President

ATTEST:

Secretary

EXHIBIT A

**FORM OF AMENDED AND RESTATED
SCHEDULE NO. 2007**

Amended and Restated Schedule No. 2007 to the
Master Lease-Purchase Agreement between
Indian River County School Board Leasing Corporation
(the "Corporation")
and

The School Board of Indian River County, Florida (the "Board")

THIS AMENDED AND RESTATED SCHEDULE NO. 2007 (the "Amended and Restated Schedule"), hereby amends and restates in its entirety Schedule No. 2007, dated as of August 1, 2007, between the Board and the Corporation (the "Prior Schedule") to that certain Master Lease-Purchase Agreement, dated as of November 1, 2005, between the Board and the Corporation (the "Master Lease Agreement"). The Master Lease Agreement, together with this Amended and Restated Schedule, is herein collectively referred to as the "Lease Agreement." This Amended and Restated Schedule is hereby entered into under the Lease Agreement pursuant to which the Corporation has agreed to lease-purchase to the Board and the Board has agreed to lease-purchase from the Corporation, subject to the terms and conditions of the Lease Agreement, the Series 2007 Project as herein described. All capitalized terms not otherwise defined herein shall have the respective meanings therefor set forth in the (i) Lease Agreement or (ii) the Master Trust Agreement, dated as of November 1, 2005, among the Board, the Corporation and the Trustee, as amended and supplemented by the Series 2016A Supplemental Trust Agreement (the "Series 2016A Supplemental Trust Agreement"), dated as of _____ 1, 2016, among the Board, the Corporation and the Trustee (collectively, the "Trust Agreement"). Reference to "Lease Agreement" herein shall include the terms of this Amended and Restated Schedule.

1. Findings. The Board and the Corporation hereby find and determine that:

(a) The Board has heretofore executed and delivered the Lease Agreement pursuant to which it has established a master lease-purchase program.

(b) The Board has heretofore leased the Series 2007 Project from the Corporation in accordance with the terms of the Lease Agreement.

(c) The Board has heretofore caused the Series 2007 Certificates (as defined in the Series 2016A Supplemental Trust Agreement) to be executed, authenticated and delivered by the Trustee in connection with the financing of the costs of acquisition and construction and the Board's leasing of the Series 2007 Project.

(d) The Board and the Corporation deem it in their best interests to restructure the Basic Rent Payments due under the Prior Schedule by issuing Refunding Certificates for the purpose of refunding, on an advanced basis, the outstanding Series 2007 Certificates maturing on July 1 in the years 20__ through 20__, inclusive (collectively, the "Refunded Certificates").

(e) In order to accomplish such refunding, the Board and the Corporation hereby agree to cause the issuance of the Series 2016A Certificates (as defined herein) pursuant to the Master Trust Agreement and the Series 2016A Supplemental Trust Agreement.

(f) The Board and the Corporation further agree to use a portion of the proceeds of the Series 2016A Certificates to (i) prepay the Refunded Certificates pursuant to the terms of the Master Trust Agreement (including, particularly, Articles V and XII thereof) and an Escrow Deposit Agreement, dated as of _____, 2016 (the "Escrow Deposit Agreement"), between the Board and U.S. Bank National Association, as Escrow Agent, in order to restructure and reduce certain Basic Rent Payments payable under the Lease Agreement as aforesaid and (ii) pay costs associated with the issuance of the Series 2016A Certificates. The portion of the proceeds of the Series 2016A Certificates to be applied to the refunding of the Refunded Certificates shall be deposited into an escrow deposit trust fund established pursuant to the Escrow Deposit Agreement and shall constitute the deposit of prepaid Basic Rent Payments by the Board. The refunding of the Refunded Certificates is in the best interests of the Board and the Corporation because it results in a decrease in Basic Rent Payments associated with the portion of the Series 2007 Project financed with the proceeds of the Refunded Certificates.

(g) The deposit of the prepaid Basic Rent Payments into the escrow deposit trust fund shall be in an amount sufficient to pay the principal of, prepayment premium, if any, and interest on the Refunded Certificates, as the same become due or are prepaid prior to maturity. The Lease Agreement will secure the payment of Supplemental Rent and any deficiency in the prepaid Basic Rent Payments on deposit in the escrow deposit trust fund relating to the Refunded Certificates.

(h) In consideration for the deposit of such prepaid Basic Rent Payments with the Escrow Agent, the Board and the Corporation agree to enter into this Amended and Restated Schedule, whereby the Board will continue to lease the Series 2007 Project and agree to make Basic Rent Payments sufficient to pay the principal of and interest on the Series 2016A Certificates and the Series 2007 Certificates maturing on July 1 in the years 20__ and 20__ (the "Outstanding Series 2007 Certificates") that are not refunded in connection with the issuance of the Series 2016A Certificates.

2. Series 2007 Project. The financed property, which is described in Section 6 of this Amended and Restated Schedule (the "Series 2007 Project"), and has a Maximum Cost of \$44,883,300.00 (excluding Costs of Issuance and capitalized interest, if any), has been acquired, constructed and installed, and shall be lease-purchased, by the Board from the Corporation pursuant to the terms of the Lease Agreement.

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

(a) The Commencement Date for the Series 2007 Project was August 23, 2007.

(b) The Initial Lease Termination Date of the lease of the Series 2007 Project was June 30, 2008. The Maximum Lease Term commenced on the Commencement Date hereof and shall terminate on June 30, 2027.

(c) The Estimated Completion Date was August 15, 2009.

4. Certificates of Participation.

(a) The Certificates issued under the Trust Agreement and related to this Amended and Restated Schedule are identified as he (i) the Outstanding Series 2007 Certificates, and (ii) "Refunding Certificates of Participation (The School Board of Indian River County, Florida, Master Lease Program), Series 2016A, Evidencing Undivided Proportionate Interests of the Owners thereof in Basic Rent Payments to be made under a Master Lease-Purchase Agreement by The School Board of Indian River County, Florida" (the "Series 2016A Certificates").

(b) The Credit Enhancer for the Outstanding Series 2007 Certificates is Financial Guaranty Insurance Company, New York, New York ("FGIC"). The Credit Enhancer for the Series 2016A Certificates is _____ ("_____").

(c) The Reserve Requirement for the Outstanding Series 2007 Certificates and the Series 2016 Certificates shall be \$0.00.

(d) There is no Optional Prepayment Date for the Outstanding Series 2007 Certificates. The Optional Prepayment Date for the Series 2016A Certificates shall be July 1, 20__.

(e) There shall be no Prepayment Amount relating to the Series 2007 Subaccount of the Project Account for purposes of Section 6.03(g)(ii) of the Trust Agreement.

(f) For purposes of Sections 5.08(c) and (d) of the Lease Agreement, Net Proceeds of any insurance or condemnation award relating to the Series 2007 Project

shall be allocated to the Series 2016A Certificates, on a pro rata basis with the Outstanding Series 2007 Certificates. With respect to the Outstanding Series 2007 Certificates, the portion of such Net Proceeds allocable to such Certificates shall be applied to the extraordinary prepayment thereof in accordance with the Series 2007 Supplemental Trust Agreement related thereto. With respect to the Series 2016A Certificates, the portion of the Net Proceeds relating to the Series 2007 Project shall be applied in accordance with Section 11 below.

5. Basic Rent. The Basic Rent payable by the Board to the Corporation with respect to the Series 2007 Project under the Lease Agreement is described in Schedule A attached hereto. The Basic Rent Payment Dates with respect to the Outstanding Series 2007 Certificates and Series 2016A Certificates shall be on the June 15 and December 15 prior to each January 1 and July 1 payment set forth in said Schedule A. The obligation to make Basic Rent Payments in regard to the Refunded Certificates shall remain in effect to the extent of any deficiency in prepaid Basic Rent Payments deposited in the escrow deposit trust fund established by the Escrow Deposit Agreement for the Refunded Certificates.

6. Use of Certificate Proceeds. (a) The proceeds received from the sale of the Series 2007 Certificates were disbursed as follows:

Deposit to Series 2007 Subaccount of Project Account established for Series 2007 Certificates	\$44,883,300.00
Deposit to Series 2007 Subaccount of Costs of Issuance Account established for Series 2007 Certificates (excluding \$177,240.18 to be wired to the FGIC for the Series 2007 Certificates at closing)	\$223,735.42
Deposit to Series 2007 Subaccount of the Interest Account established for Series 2007 Certificates	\$ 0.00

(b) The proceeds of the Series 2016A Certificates (net of the Underwriters' discount of \$_____) shall be disbursed as follows:

Deposit to the Series 2016A Subaccount of the Costs of Issuance Account established for the Series 2016A Certificates	\$ _____
Deposit to Escrow Fund as prepaid Basic Rent for the Refunded Certificates	\$ _____

Deposit to the Series 2016A Subaccount of
the Interest Account established for
the Series 2016A Certificates \$0.00

7. The Series 2007 Project. The Project Description, Project Budget and Project Schedule for the Series 2007 Project are attached hereto as Schedule B.

8. Designated Equipment. The Designated Equipment for the Series 2007 Project is attached hereto as part of Schedule B.

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

10. Assignment of Lease Agreement and Assignment of Ground Lease. The Corporation hereby acknowledges that all Lease Payments and its rights, title and interest in this Amended and Restated Schedule and, with certain exceptions, the Lease Agreement have been assigned to the Trustee pursuant to the Assignment of Lease Agreement, dated as of November 1, 2005, as supplemented and amended pursuant to the Fourth Amendment to Assignment of Lease Agreement between the Corporation and the Trustee, dated as of _____ 1, 2016 and that all of its rights, title and interest in the Ground Lease Agreement (Series 2005 Project), dated as of November 1, 2005, as supplemented by the First Supplement to Ground Lease Agreement (Series 2007 Project), dated as of August 1, 2007 (collectively, the "Ground Lease"), between the Board and the Corporation have been assigned to the Trustee pursuant to an Assignment of Ground Lease, dated as of November 1, 2005, as amended by the First Amendment to Assignment of Ground Lease, dated as of August 1, 2007.

11. 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 Net Proceeds related to the Series 2007 Project allocable to the Series 2016A Certificates are not greater than the amount of the Basic Rent Payments represented by the Series 2016A Certificates coming due in the current and immediately following fiscal year under this Amended and Restated Schedule, then such amounts shall be used first, to pay the Interest Component of the Series 2016A Certificates for the next two interest Payment Dates and then to pay the Principal Component next coming due. In the event such Net Proceeds are greater than the amount of the Basic Rent Payments represented by the Series 2016A Certificates coming due under this Amended and Restated Schedule in the current and 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 Amended and Restated Lease Schedule or (ii) upon receipt of an approving opinion of Special Counsel, to the Series 2016A Subaccount of the Interest Account, or Series 2016A

Subaccount of the Principal Account to be credited against the payments next due to such accounts or subaccounts.

12. Property and Casualty Insurance. Property and casualty insurance for the Series 2007 Project and other District school facilities is provided through the South Central Educational Risk Management Program, a consortium under which eight Florida school boards have established a combined limited self-insurance program. The provisions in the following paragraph shall apply and be implemented if the Board terminates its participation in such consortium and a replacement self-insurance program has not been approved by the Credit Enhancers for the then Outstanding Series 2007 Certificates [and Series 2016A Certificates]:

Property and casualty insurance for the Series 2007 Project shall apply exclusively to the Series 2007 Project, the proceeds of which shall be available to repair and/or rebuild the Series 2007 Project under all circumstances, after the occurrence of an insured peril. Full payment of insurance proceeds up to the required policy limit in connection with damage to a Series 2007 Project Building shall, under no circumstances, be contingent on the degree of damage sustained at other facilities owned or leased by the Board. A certificate of insurance evidencing exclusive coverage shall be furnished to such Credit Enhancer's portfolio management department, at the appropriate time. The policies shall otherwise be in compliance with Section 5.05 of the Lease Agreement.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, each of the parties hereto have caused this Amended and Restated Schedule No. 2016 to be executed by their proper corporate officers, all as of _____ 1, 2016.

INDIAN RIVER COUNTY SCHOOL BOARD LEASING CORPORATION

(SEAL)

By: _____
Title: President

Attest:

By: _____
Title: Secretary/Treasurer

THE SCHOOL BOARD OF INDIAN RIVER COUNTY, FLORIDA

(SEAL)

By: _____
Title: Chairman

Attest:

By: _____
Title: Superintendent of Schools

Witnesses as to Corporation:

BASIC RENT SCHEDULE

(Each Basic Rent Payment Date shall be on the June 15 and December 15 preceding the July 1 and January 1 Payment Dates, respectively, in the following schedule.)

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Debt Service</u>	<u>Annual Debt Service</u>
-------------	------------------	-----------------	---------------------	----------------------------

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

Project Description

New Middle School "BB". Middle School "BB" was built on an approximately 40-acre portion of an approximately 152-acre site located in the unincorporated area of the School District. The school has 167,500 square feet of usable space and is designed to provide 1,329 student stations with a capacity of 1,196 core students in grades 6 through 8. [The school opened in August 2009.]

Support Services Center. [TO COME]

Project Budget

Description	Planning	Site Improvement And Construction/ Acquisition	Furniture/ Equipment	Sub Total
Middle School "BB" Support Services Center	\$2,231,550	\$38,692,500	\$3,869,250	\$44,883,300

Project Schedule

(to come)

Designated Equipment

All furniture and equipment components not constituting fixtures of the educational facilities described above under "Project Description."

DESCRIPTION OF THE LAND

[See Exhibit A to First Ground Lease Supplement (Series 2007 Project)]

**SKETCH OF DESCRIPTION
MIDDLE SCHOOL "BB"
SCHOOL DISTRICT OF INDIAN RIVER COUNTY**

PART OF TRACT 6, SECTION 17, TOWNSHIP 32 SOUTH, RANGE 39 EAST
CITY OF VERO BEACH, INDIAN RIVER COUNTY, FLORIDA

DESCRIPTION—MIDDLE SCHOOL "BB":


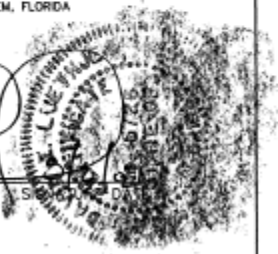
A PARCEL OF LAND LYING AND BEING IN A PORTION OF TRACT 6, SECTION 17, TOWNSHIP 32 SOUTH, RANGE 39 EAST, ACCORDING TO THE LAST GENERAL PLAT OF INDIAN RIVER FARMS COMPANY SUBDIVISION, RECORDED IN PLAT BOOK 2, PAGE 25, PUBLIC RECORDS OF ST. LUCIE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF TRACT 6, SECTION 17, TOWNSHIP 32 SOUTH, RANGE 39 EAST, ACCORDING TO THE LAST GENERAL PLAT OF INDIAN RIVER FARMS COMPANY SUBDIVISION, RECORDED IN PLAT BOOK 2, PAGE 25, PUBLIC RECORDS OF ST. LUCIE COUNTY, RUN NORTH 00°10'24" EAST ALONG THE WEST LINE OF TRACT 6 A DISTANCE OF 81.00 FEET TO THE INTERSECTION WITH THE NORTH RIGHT-OF-WAY LINE OF 57TH STREET (STORM GROVE ROAD); THENCE RUN NORTH 89°49'27" EAST ALONG SAID NORTH RIGHT-OF-WAY LINE A DISTANCE OF 112.83 FEET TO THE POINT OF BEGINNING; FROM SAID POINT OF BEGINNING RUN NORTH 00°08'14" EAST A DISTANCE OF 843.23 FEET; THENCE RUN SOUTH 89°51'46" EAST A DISTANCE OF 28.05 FEET TO A POINT OF CURVATURE; THENCE RUN 488.50 FEET ALONG THE ARC OF SAID CURVE, BEING CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 336.00 FEET, A CENTRAL ANGLE OF 83°15'00" AND A CHORD OF 448.60 FEET WHICH BEARS NORTH 48°29'14" EAST TO A POINT ON A NON-TANGENT LINE; THENCE RUN NORTH 90°00'00" EAST ALONG SAID NON-TANGENT LINE A DISTANCE OF 748.48 FEET; THENCE RUN SOUTH 00°08'14" WEST A DISTANCE OF 1135.76 FEET TO THE AFOREMENTIONED NORTH RIGHT-OF-WAY LINE OF 57TH STREET (STORM GROVE ROAD); THENCE RUN SOUTH 89°49'27" WEST ALONG SAID NORTH RIGHT-OF-WAY LINE A DISTANCE OF 1108.25 FEET TO THE POINT OF BEGINNING.

SAID PARCEL NOW LYING AND BEING IN INDIAN RIVER COUNTY, FLORIDA,
CONTAINING 1,176,881 SQUARE FEET OR 27.02 ACRES, MORE OR LESS.
SUBJECT TO ALL RESTRICTIONS, RESERVATIONS, ABANDONMENTS, EASEMENTS AND RIGHT-OF-WAYS OF RECORD.

SURVEYOR'S NOTES:

1. UNLESS IT BEARS THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER THIS DRAWING, SKETCH, PLAT OR MAP IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT VALID.
2. LANDS SHOWN HEREON WERE NOT ABSTRACTED OR RESEARCHED BY THIS OFFICE FOR RIGHTS-OF-WAY, EASEMENTS OF RECORD, RESERVATIONS, OWNERSHIP, ABANDONMENTS, DEED RESTRICTIONS, ZONING REGULATIONS OR SETBACK LINES, LAND USE PLAN DESIGNATION, ADJOINING DEEDS OR MURPHY ACT DEEDS. THIS SURVEY IS NOT INTENDED TO DELINEATE WETLANDS, LOCAL AREAS OF CONCERN OR ANY OTHER JURISDICTIONAL DETERMINATION.
3. THIS DESCRIPTION AND SKETCH CONSISTS OF 3 SHEETS AND ONE IS NOT VALID WITHOUT THE OTHERS.
4. THIS EXHIBIT DOES NOT INTEND TO REFLECT OR DETERMINE OWNERSHIP.
5. THIS IS NOT A BOUNDARY SURVEY. THIS IS A SKETCH OF LEGAL DESCRIPTION ONLY.
6. BEARING DATUM AND HORIZONTAL COORDINATE VALUES ARE BASED UPON THE NORTH AMERICAN DATUM OF 1983, ADJUSTMENT OF 1999 (NAD83/99), AND PROJECTED IN THE STATE PLANE COORDINATE SYSTEM, FLORIDA EAST ZONE, 0901.

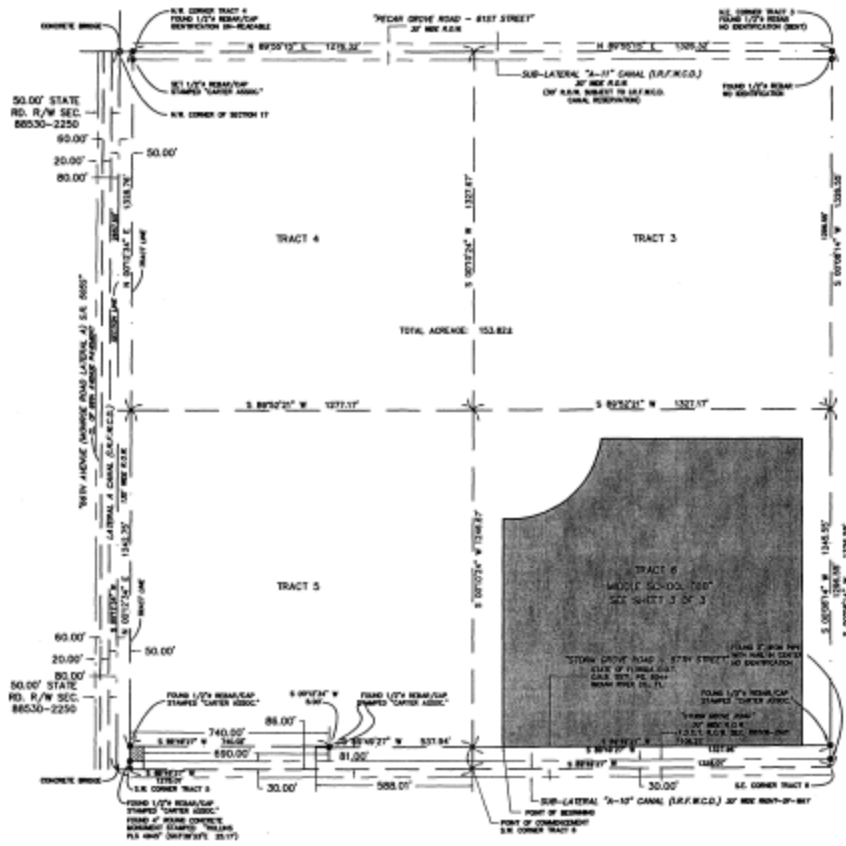



DAVID E. LUETHJE, P.S.M.
FLORIDA REGISTRATION No. 5728
CARTER ASSOCIATES, INC. LB 205

CARTER ASSOCIATES, INC.
CONSULTING ENGINEERS AND LAND SURVEYORS
1708 21ST STREET VERO BEACH, FLORIDA 32980-3472 772-562-4191 (TEL) 772-562-7180 (FAX)

CAI Serving Florida Since 1911
PROJ#06-42EMIDDLE SCHOOL "BB"
BY: DLC DWG#18368-A1
DATE: 6/02/07 SHEET 1 OF 3

SKETCH OF DESCRIPTION
MIDDLE SCHOOL "BB"
SCHOOL DISTRICT OF INDIAN RIVER COUNTY
 PART OF TRACT 6, SECTION 17, TOWNSHIP 32 SOUTH, RANGE 39 EAST
 CITY OF VERO BEACH, INDIAN RIVER COUNTY, FLORIDA



GRAPHIC SCALE

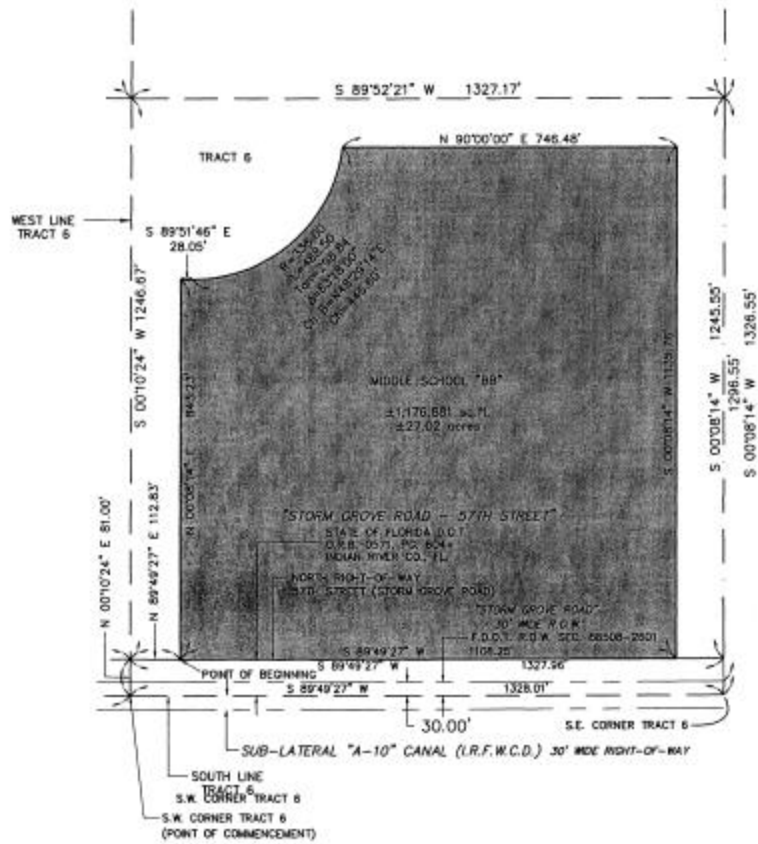


(IN FEET)
 1 inch = 500 ft.

CAI Serving Florida
 Since 1911

PROJ#05-42EMIDDLE SCHOOL "BB"
 BY: DLC DWG#18368-A1
 DATE: 8/02/07 SHEET 2 OF 3

SKETCH OF DESCRIPTION
MIDDLE SCHOOL "BB"
SCHOOL DISTRICT OF INDIAN RIVER COUNTY
 PART OF TRACT 6, SECTION 17, TOWNSHIP 32 SOUTH, RANGE 39 EAST
 CITY OF VERO BEACH, INDIAN RIVER COUNTY, FLORIDA



GRAPHIC SCALE



(IN FEET)
 1 inch = 300 ft.

CAI Serving Florida
 Since 1911

PROJ#05-42EMIDDLE SCHOOL "BB"
 BY: DLC DWG#18368-A1
 DATE: 8/02/07 SHEET 3 OF 3

EXHIBIT B

FORM OF SERIES 2016A SUPPLEMENTAL TRUST AGREEMENT

SERIES 2016A SUPPLEMENTAL TRUST AGREEMENT

by and among

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

and

**INDIAN RIVER COUNTY SCHOOL BOARD LEASING CORPORATION,
as Lessor**

and

**THE SCHOOL BOARD OF INDIAN RIVER COUNTY, FLORIDA,
as Lessee**

Dated as of _____ 1, 2016

Relating to
Refunding Certificates of Participation
(The School Board of Indian River County, Florida, Master Lease Program),
Series 2016A
Evidencing Undivided Proportionate Interests of Owners
thereof in Basic Rent Payments to be made under a Master Lease-Purchase
Agreement by The School Board of Indian River County, Florida

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SCHEDULE 1 LETTER OF INSTRUCTIONSS-1

SERIES 2016A SUPPLEMENTAL TRUST AGREEMENT

THIS SERIES 2016A SUPPLEMENTAL TRUST AGREEMENT, dated as of _____ 1, 2016 (the "Series 2016A Supplemental Trust Agreement"), amending and supplementing the Master Trust Agreement, dated as of November 1, 2005 (collectively, the "Trust Agreement"), by and among **U.S. BANK NATIONAL ASSOCIATION**, 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 **INDIAN RIVER COUNTY SCHOOL BOARD LEASING CORPORATION**, a not-for-profit corporation duly organized and existing under the laws of the State of Florida (the "Corporation"), and **THE SCHOOL BOARD OF INDIAN RIVER COUNTY, FLORIDA**, acting as the governing body of the School District of Indian River County, Florida (the "Board").

BACKGROUND FACTS:

A. The Board has heretofore deemed it in its best interests to lease-purchase certain real and/or personal property from time to time and has heretofore entered into a Master Lease-Purchase Agreement, dated as of November 1, 2005 (the "Lease Agreement"), between the Corporation, as lessor, and the Board, as lessee; and

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

C. 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 (as defined in the Trust Agreement) 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 (as defined in the Trust Agreement) to be made by the Board pursuant to the Lease Agreement and related Schedule; and

D. At the request of the Corporation, the Trustee has agreed to deliver a Series of Refunding Certificates pursuant to and upon receipt of a Request and Authorization (as defined in the Trust Agreement) from the Corporation and the terms of this Series 2016A Supplemental Trust Agreement (the "Series 2016A Certificates"); and

E. The Corporation has assigned by absolute outright assignment to the Trustee all of its right, title and interest in and to the Lease Agreement and the Lease Payments (as defined in the Trust Agreement), other than its rights of indemnification, its obligations pursuant to Section 6.03 of the Lease Agreement and its right to enter into Schedules from time to time, pursuant to the Assignment of Lease Agreement, dated as of

November 1, 2005, as amended and supplemented by a Fourth Amendment to Assignment of Lease Agreement, dated as of _____ 1, 2016 (collectively, the "Assignment of Lease Agreement"), between the Corporation and the Trustee; and

F. Each Series of Certificates (other than partial Refunding Certificates or Completion Certificates) shall be secured independently from each other Series of Certificates; and

G. The Board has heretofore caused the Trustee to execute, authenticate and deliver, under the Trust Agreement, \$45,020,000 Certificates of Participation (The School Board of Indian River County, Florida Master Lease Program), Series 2007 Evidencing Undivided Proportionate Interests of Owners thereof in Basic Rent Payments to be made under a Master Lease-Purchase Agreement by The School Board of Indian River County, Florida (the "Series 2007 Certificates"), which Series 2007 Certificates, prior to giving effect to the refunding, are currently outstanding in the aggregate amount of \$_____; and

H. The proceeds of the Series 2007 Certificates were principally used to finance the costs of acquisition, construction and installation of various educational facilities and sites (the "Series 2007 Project") as more particularly described in Schedule No. 2007, dated as of August 1, 2007 (the "Current Schedule No. 2007"); and

I. The Board and the Corporation agree that the proceeds of the Series 2016A Certificates should be used to refund, on an advanced basis, the outstanding Series 2007 Certificates maturing on July 1 in the years 20__ through 20__, inclusive (collectively, the "Refunded Certificates") pursuant to the terms of the Trust Agreement and the Escrow Deposit Agreement (as defined below) in order to achieve certain debt service savings; and

J. A portion of the proceeds of the Series 2016A Certificates shall be deposited into an escrow deposit trust fund established pursuant to the Escrow Deposit Agreement, between the Board and U.S. Bank National Association, as escrow agent (the "Escrow Deposit Agreement") and shall constitute the deposit of prepaid Basic Rent Payments by the Board; and

K. The deposit of the prepaid Basic Rent Payments in the escrow deposit trust fund, together with investment earnings thereon, shall be in an amount sufficient to pay the principal of, prepayment premium, if any, and interest on the Refunded Certificates as the same becomes due or are prepaid prior to maturity; and

L. The Lease Agreement will continue to secure the payment of Supplemental Rent and any deficiency in the prepaid Basic Rent Payments on deposit in the escrow deposit trust fund established under the Escrow Deposit Agreement and securing the Refunded Certificates; and

M. In consideration for the deposit of such prepaid Basic Rent Payments to refund the Refunded Certificates, the Board has agreed to enter into an Amended and Restated Schedule No. 2007 (the "Amended and Restated Schedule No. 2007"), with the Corporation, whereby the Board will amend and restate Current Schedule No. 2007 in its entirety thereby continuing to lease the Series 2007 Project and agree to make Basic Rent Payments sufficient to pay the principal of and interest on the Series 2016A Certificates and the Series 2007 Certificates maturing on July 1 in the years 20__ and 20__, which are not being refunded with proceeds of the Series 2016A Certificates (the "Outstanding Series 2007 Certificates"); and

N. The Series 2016A Certificates shall be secured in the manner provided in the Trust Agreement and shall have the terms and provisions contained in this Series 2016A Supplemental Trust Agreement; and

O. All things necessary to make the Series 2016A Certificates, when authenticated by the Trustee and issued as provided herein and in the Trust Agreement, the valid, binding and legal obligations according to the terms thereof, have been done and performed, and the creation, execution and delivery of this Series 2016A Supplemental Trust Agreement, and the creation, execution and issuance of the Series 2016A Certificates subject to the terms hereof, have in all respects been duly authorized;

AGREEMENT:

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

[Remainder of page intentionally left blank]

ARTICLE I DEFINITIONS

SECTION 101. DEFINITIONS. Capitalized words and terms which are defined in the Trust Agreement shall have the same meanings ascribed to them when used herein, unless the context or use indicates a different meaning or intent. In addition to the capitalized words and terms elsewhere defined in this Series 2016A Supplemental Trust Agreement, the following capitalized words and terms as used in this Series 2016A Supplemental Trust Agreement shall have the following meanings unless the context or use indicates another or different meaning or intent:

"Amended and Restated Schedule No. 2007" means the Amended and Restated Schedule No. 2007, dated as of _____ 1, 2016, relating to the Series 2007 Project, the Outstanding 2007 Certificates and the Series 2016A Certificates, which shall be part of the Lease Agreement.

"Assignment of Ground Lease" means the First Amendment to Assignment of Ground Lease, dated as of August 1, 2007, from the Corporation to the Trustee.

"Credit Enhancer" or **"Insurer"** shall mean _____, or any successor thereto, as issuer of the Municipal Bond Insurance Policy.

"Escrow Agent" means U.S. Bank National Association.

"Escrow Deposit Agreement" means the Escrow Deposit Agreement dated as of _____, 2016, between the Board and the Escrow Agent.

"Ground Lease" means the Ground Lease Agreement (Series 2005 Project), dated as of November 1, 2005, as supplemented by the First Ground Lease Supplement (Series 2007 Project), dated as of August 1, 2007, between the Board and the Corporation.

"Municipal Bond Insurance Policy" or **"Policy"** means the municipal bond insurance policy issued by the Insurer that guarantees payment of principal of and interest in respect of the Series 2016A Certificates when due.

"Payment Date" shall mean January 1 and July 1 of each year, commencing [January 1, 2017.]

"Refunded Certificates" means the Series 2007 Certificates maturing on July 1 in the years 20__ through 20__, inclusive that are refunded in connection with the issuance of the Series 2016A Certificates, as described in the Escrow Deposit Agreement.

"Related Documents" means the Trust Agreement, the Lease Agreement, the Assignment of Lease Agreement, the Ground Lease and the Assignment of Ground Lease, as all such documents are amended and supplemented.

"Reserve Requirement" means, with respect to the Series 2016A Certificates, zero dollars (\$0.00).

"Series 2016A Account of the Prepayment Fund" means the account established in the Prepayment Fund established pursuant to Section 6.02 of the Trust Agreement and Section 401 hereof.

"Series 2007 Certificates" means the Certificates of Participation (The School Board of Indian River County, Florida, Master Lease Program), Series 2007 Evidencing Undivided Proportionate Interests of Owners thereof in Basic Rent Payments to be made under a Master Lease-Purchase Agreement by The School Board of Indian River County, Florida, dated August 23, 2007, executed, authenticated and delivered by the Trustee under the Master Trust Agreement.

"Series 2016A Certificates" means the \$_____ Refunding Certificates of Participation (The School Board of Indian River County, Florida, Master Lease Program), Series 2016A Evidencing Undivided Proportionate Interests of Owners thereof in Basic Rent Payments to be made under a Master Lease-Purchase Agreement by The School Board of Indian River County, Florida authorized to be issued under Section 4.01 of the Trust Agreement and Section 201 hereof.

"Series 2007 Project" means the Series 2007 Project as described in the Amended and Restated Schedule No. 2007.

"Series 2016A Pledged Accounts" means with respect to the Series 2016A Certificates, the Series 2016A Subaccount of the Costs of Issuance Account, the Series 2016A Subaccount of the Interest Account, the Series 2016A Subaccount of the Principal Account and the Series 2016A Account of the Prepayment Fund, each established hereby.

"Series 2016A Subaccount of the Costs of Issuance Account" means the subaccount established in the Costs of Issuance Account pursuant to Section 6.02 of the Trust Agreement and Section 401 hereof.

"Series 2016A Subaccount of the Interest Account" means the subaccount established in the Interest Account pursuant to Section 6.02 of the Trust Agreement and Section 401 hereof.

"Series 2016A Subaccount of the Principal Account" means the subaccount established in the Interest Account pursuant to Section 6.02 of the Trust Agreement and Section 401 hereof.

"Series 2016A Supplemental Trust Agreement" means this instrument, as may be amended and supplemented.

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

"Trust Agreement" means the Master Trust Agreement, dated as of November 1, 2005, among the Trustee, the Corporation and the Board, as amended and supplemented by this Series 2016A Supplemental Trust Agreement, among the Trustee, the Corporation and the Board.

"Underwriters" means, collectively, the underwriters named in the Certificate Purchase Contract between such underwriters, the Corporation and the Board executed in connection with the sale of the Series 2016A Certificates.

[Remainder of page intentionally left blank]

ARTICLE II
THE SERIES 2016A CERTIFICATES

SECTION 201. AUTHORIZATION OF SERIES 2016A CERTIFICATES. (a) There is hereby created a Series of Certificates to be issued under the Trust Agreement to be known as "Refunding Certificates of Participation (The School Board of Indian River County, Florida, Master Lease Program), Series 2016A Evidencing Undivided Proportionate Interests of Owners thereof in Basic Rent Payments to be made under a Master Lease-Purchase Agreement by The School Board of Indian River County, Florida." The principal amount of the Series 2016A Certificates which may be issued is hereby expressly limited to \$_____. The Series 2016A Certificates shall be issued for the principal purposes of (i) effecting the refunding, on an advanced basis, of the Refunded Certificates and (ii) paying Costs of Issuance of the Series 2016A Certificates. The Series 2016A 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 2016A Certificates shall be lettered and numbered R-1 and upward.

(b) Except as otherwise provided in the Trust Agreement, the Series 2016A Certificates shall be dated as of their date of delivery. Interest on the Series 2016A Certificates shall be payable on each Payment Date, commencing [January 1, 2017.] The Series 2016A Certificates shall be payable in the manner provided in the Trust Agreement.

(c) The Series 2016A Certificates shall bear interest at the respective rates and shall mature on July 1 of each of the years in the respective principal amounts set opposite each year in the following schedule:

<u>Year</u> <u>(July 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>
--------------------------------	-----------------------------------	--------------------------------

(d) [All of Series 2016A Certificates shall be Serial Certificates.] The Series 2016A Certificates shall be substantially in the form set forth in Exhibit B to the Trust Agreement.

SECTION 202. ISSUANCE OF SERIES 2016A CERTIFICATES. The Series 2016A Certificates shall be issued upon delivery to the Trustee of the documents referred to in Section 4.13(b) of the Trust Agreement and the payment of the purchase price therefor.

SECTION 203. REFUNDING OF REFUNDED CERTIFICATES. Upon the delivery of the Series 2016A Certificates, the Refunded Certificates shall be refunded as provided in the Trust Agreement and the Escrow Deposit Agreement.

SECTION 204. LETTER OF INSTRUCTIONS. Attached hereto as Schedule 1 is the Letter of Instructions relating to the Series 2016A Certificates as required by Section 6.12 of the Trust Agreement. The Trustee, the Corporation and the Board agree to abide by the provisions of such Letter of Instructions in accordance with and to the extent of 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 Trust Agreement, the Series 2016A Certificates shall be initially issued in the form of a separate single certificated fully registered Series 2016A Certificate for each of the maturities of the Series 2016A Certificates. Upon initial issuance, the ownership of each such Series 2016A 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 2016A 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 2016A Certificates shall be registered in the name of Cede & Co., all payments of interest on the Series 2016A Certificates shall be made by the Trustee by check or draft or by wire transfer to Cede & Co., as Holder of the Series 2016A Certificates.

With respect to Series 2016A 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 2016A 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 2016A 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 2016A Certificates. The Board, the Corporation and the Trustee may treat and consider the Person in whose name each Series 2016A Certificate is registered in the registration books kept by the Trustee as the Holder and absolute owner of such Series 2016A Certificate for the purpose of payment of principal of, premium, if any, and interest with respect to such Series 2016A Certificate, for providing notices with respect to such Series 2016A Certificate, for the purpose of registering transfers with respect to such Series 2016A 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 2016A 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 2016A 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 2016A 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 2016A 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 2016A 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 upon compliance with applicable DTC policies and procedures, that such book-entry only system is burdensome to the Board, the Series 2016A 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 2016A 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 and interest on the Series 2016A Certificates.

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ARTICLE III
APPLICATION OF SERIES 2016A CERTIFICATE PROCEEDS

SECTION 301. APPLICATION OF SERIES 2016A CERTIFICATE PROCEEDS. The proceeds of the Series 2016A Certificates (net of the Underwriters' discount of \$_____) shall be applied by the Trustee as follows:

(a) Deposit to the credit of a Series 2016A Subaccount of the Costs of Issuance Account an amount equal to the Costs of Issuance of the Series 2016A Certificates, \$_____ (\$_____ of which shall be wired directly to _____ by the Underwriters at closing to pay the Municipal Bond Insurance Policy premium).

(b) Deposit irrevocably in trust to the credit of the escrow deposit trust fund established under the Escrow Deposit Agreement an amount equal to \$_____ which, together with other funds deposited therein, shall be sufficient to purchase Refunding Securities in the manner set forth in the Escrow Deposit Agreement, which investments shall mature at such times and in such amounts as shall be sufficient to pay the Refunded Certificates as the same mature or are earlier called for prepayment;

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
ESTABLISHMENT OF SERIES 2016A PLEDGED ACCOUNTS

SECTION 401. ESTABLISHMENT OF SERIES 2016A PLEDGED ACCOUNTS. In accordance with Section 6.02(b) of the Trust Agreement, there is hereby established with the Trustee, solely for the benefit of the Owners of the Series 2016A Certificates, the following accounts and subaccounts:

(a) "The School Board of Indian River County, Florida Master Lease Series 2016A Subaccount of the Costs of Issuance Account."

(b) "The School Board of Indian River County, Florida Master Lease Series 2016A Subaccount of the Interest Account."

(c) "The School Board of Indian River County, Florida Master Lease Series 2016A Subaccount of the Principal Account."

(d) "The School Board of Indian River County, Florida Master Lease Series 2016A Account of the Prepayment Fund."

The moneys on deposit in the Accounts and Subaccounts described in this Section shall be disbursed by the Trustee in the manner and for the purposes described in the Trust Agreement. The moneys in the Series 2016A Pledged Accounts shall be invested solely in Permitted Investments.

SECTION 402. SECURITY FOR SERIES 2016A CERTIFICATES. The Series 2016A Certificates shall be secured in the manner provided in the Trust Agreement and shall receive all the benefits of the Trust Estate created thereunder; provided, such portion of the Trust Estate which is derived from the sale, re-letting or other disposition of the Series 2007 Project shall be utilized solely for the benefit of the Owners of the Series 2016A Certificates, on a pro rata basis with the Owners of the Outstanding Series 2007 Certificates and any cash, securities and investments in the Series 2016A Pledged Accounts shall be utilized solely for the benefit of the Owners of the Series 2016A Certificates. The Owners of the Series 2016A Certificates shall have no claim against, nor receive any benefits from, any portion of the Trust Estate derived from the sale, re-letting or other disposition of Projects, other than the Series 2007 Project (on a pro rata basis with the Owners of the Outstanding Series 2007 Certificates as described herein), or any cash, securities and investments in the Pledged Accounts, other than the Series 2016A Pledged Accounts.

SECTION 403. CREDIT ENHANCEMENT. The Series 2016A Certificates shall be further secured by the Municipal Bond Insurance Policy issued by _____, which shall be the Credit Enhancer for the Series 2016A Certificates. _____ shall have all the rights provided to it as Credit Enhancer under the terms of the Trust Agreement and under the terms hereof and the Related Documents.

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**ARTICLE V
PREPAYMENT OF SERIES 2016A CERTIFICATES**

SECTION 501. PREPAYMENT DATES AND PRICES OF SERIES 2016A CERTIFICATES. (a) The Series 2016A Certificates are subject to prepayment only as provided in this Section. The Series 2016A Certificates are not subject to extraordinary mandatory prepayment prior to maturity pursuant to Section 6.03(g) of the Trust Agreement or Section 5.08(c) of the Lease Agreement.

(b) The Series 2016A Certificates maturing on or before July 1, 20___, are not subject to prepayment at the option of the Board. The Series 2016A Certificates maturing on and after July 1, 20___, are subject to prepayment, at the option of the Board, from prepayments of Basic Rent made by the Board pursuant to the Lease Agreement, in whole or in part on July 1, 20___, and on any date thereafter, and if in part, in such order of maturities as may be designated by the Board, or if not so designated, in inverse order of maturities and by lot within a maturity in such manner as may be designated by the Trustee, at a Prepayment Price equal to the principal portion of the Series 2016A Certificates to be prepaid, plus accrued interest thereon to the prepayment date.

(c) The Series 2016A Certificates shall be called for prepayment upon the notice and in the manner provided in Article V of the Trust Agreement.

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**ARTICLE VI
INSURER PROVISIONS**

SECTION 601. INSURER PROVISIONS. The following provisions relating to the Series 2016A Certificates shall apply so long as the Municipal Bond Insurance Policy is in full force and effect:

[TO COME]

ARTICLE VII MISCELLANEOUS

SECTION 701. PROVISIONS OF TRUST AGREEMENT NOT OTHERWISE MODIFIED. Except as expressly modified or amended hereby, the Trust Agreement shall remain in full force and effect. To the extent of any conflict between the terms of the Trust Agreement and this Series 2016A Supplemental Trust Agreement, the terms hereof shall control.

SECTION 702. THIRD PARTY BENEFICIARIES. Nothing in this Series 2016A Supplemental Trust Agreement, express or implied, is to or shall be construed to confer upon or to give to any Person or party other than the Corporation, and its assignee, the Trustee, the Credit Enhancer and the Board any rights, remedies or claims under or by reason of this Series 2016A Supplemental Trust Agreement or any covenants, condition or stipulation hereof; and all covenants, stipulations, promises and agreements in this Series 2016A Supplemental Trust Agreement contained by or on behalf of the Corporation or the Board shall be for the sole and exclusive benefit of the Corporation, and its assignee, the Credit Enhancer and the Board. _____ shall be deemed a third party beneficiary of this Series 2016A Supplemental Trust Agreement.

SECTION 703. CONFIRMATION OF SECURITY TRANSACTIONS. The Board and Corporation acknowledge that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Board or Corporation the right to receive individual confirmations of security transactions at no additional cost, as they occur, the Board and Corporation specifically waive receipt of such confirmations to the extent permitted by law. The Trustee will furnish the Board and Corporation periodic cash transaction statements that include detail for all investment transactions made by the Trustee under the Trust Agreement.

SECTION 704. COUNTERPARTS. This Series 2016A 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 705. HEADINGS. Any heading preceding the text of the several Articles hereof, and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this Series 2016A Supplemental Trust Agreement, nor shall they affect its meaning, construction or effect.

SECTION 706. LAWS. This Series 2016A Supplemental Trust Agreement shall be construed and governed in accordance with the laws of the State.

IN WITNESS WHEREOF, the parties have executed this Series 2016A Supplemental Trust Agreement by their officers thereunto duly authorized as of the date and year first written above.

U.S. BANK NATIONAL ASSOCIATION, as
successor Trustee

By: _____
Assistant Vice President

**INDIAN RIVER COUNTY SCHOOL
BOARD LEASING CORPORATION**, as
Lessor

(SEAL)

By: _____
President

ATTEST:

By: _____
Secretary

**THE SCHOOL BOARD OF INDIAN
RIVER COUNTY, FLORIDA**, as Lessee

(SEAL)

By: _____
Chairman

ATTEST:

By: _____
Superintendent/Secretary

LETTER OF INSTRUCTIONS

The School Board of Indian River County, Florida
Vero Beach, Florida

U.S. Bank National Association
Orlando, Florida

Indian River County School Board Leasing Corporation
Vero Beach, Florida

Re: \$_____ Refunding Certificates of Participation (The School Board of Indian River County, Florida, Master Lease Program), Series 2016A Evidencing Undivided Proportionate Interests of Owners thereof in Basic Rent Payments to be made under a Master Lease-Purchase Agreement by The School Board of Indian River County, Florida

Ladies and Gentlemen:

This letter of instructions is intended to set forth certain duties and requirements regarding the payment of rebatable arbitrage to the United States Treasury in compliance with Section 148(f) of the Internal Revenue Code of 1986, as amended (the "Code") to the extent necessary to preserve the tax-exempt treatment of interest on the above-referenced Refunding Certificates of Participation (the "Series 2016A Certificates"). The instructions contained in this letter are based upon said Section 148(f) of the Code and, by analogy, to the Regulations. However, it is not intended to be exhaustive.

The Series 2016A Certificates have been issued pursuant to a Master Trust Agreement, dated as of November 1, 2005, as amended and supplemented by the Series 2016A Supplemental Trust Agreement, dated as of _____ 1, 2016 (collectively, the "Trust Agreement"), among U.S. Bank National Association, as trustee (the "Trustee"), the Indian River County School Board Leasing Corporation, a Florida not-for-profit corporation, as lessor (the "Corporation"), and The School Board of Indian River County, Florida, a school board of the State of Florida, as lessee (the "Board"). The Series 2016A Certificates represent undivided proportionate interests of Owners of the Series 2016A Certificates in a portion of the Basic Rent Payments to be made under a Master Lease-

Purchase Agreement, dated as of November 1, 2005, as amended and supplemented by Amended and Restated Schedule No. 2007, dated as of _____ 1, 2016 (collectively, the "Lease Agreement"), between the Corporation and the Board. Pursuant to an Assignment of Lease Agreement, dated as of November 1, 2005, as amended and supplemented by the Fourth Amendment to Assignment of Lease Agreement, dated as of _____ 1, 2016, between the Corporation and the Trustee, the Corporation has assigned all of its rights, title and interest in and to the Amended and Restated Schedule No. 2007 (other than certain rights and obligations specifically excepted therein), including, without limitation, the right to receive the Basic Rent Payments, when due, to the Trustee for the benefit of the Owners of the Series 2016A Certificates and the Outstanding Series 2007 Certificates.

Since the requirements of said Section 148(f) are subject to amplification and clarification, it may be necessary to supplement or modify the instructions contained in this letter from time to time to reflect any additional or different requirements of said Section and the Regulations or to specify that actions set forth in this letter are no longer required or that some further or different action is required to maintain or assure the exemption from federal income tax of the interest on the Series 2016A Certificates.

For purposes of this letter, any instructions relating to a fund, account or subaccount established under the Trust Agreement shall be deemed to apply only to that portion of such fund, account or subaccount allocable to the Series 2016A Certificates.

1. Tax Covenants. Pursuant to the Trust Agreement, the Corporation and the Board have made certain covenants designed to assure that the Interest Component of the Basic Rent Payments is and shall remain excludable from gross income for purposes of federal income taxation. In order to preserve this exemption neither the Corporation nor the Board should, directly or indirectly, use or permit the use of any proceeds of the Series 2016A Certificates or the Lease Payments or any other funds or take or omit to take any action that would cause the Series 2016A Certificates to be "arbitrage bonds" within the meaning of Section 148 of the Code or that would cause the Interest Component of the Basic Rent Payments to be subject to be included in gross income for federal income tax purposes under the provisions of the Code. The Board must comply with all other requirements as shall be determined by Special Counsel to be necessary or appropriate to assure that the Interest Component of the Basic Rent Payments will be excludable from gross income for purposes of federal income taxation. To that end, the Corporation and the Board shall comply with all requirements of Section 148 of the Code to the extent applicable to the Series 2016A Certificates.

2. Definitions. Capitalized terms used in this letter, but not otherwise defined herein, shall have the same meanings set forth in Exhibit A to the Trust Agreement and in the Board's Certificate as to Arbitrage and Certain Other Tax Matters relating to the Series 2016A Certificates.

"Certificate Year" means any one-year period (or shorter period from the Issue Date) ending on the close of business on the day preceding the anniversary of the Issue Date; provided, however, that the Board may select any other day as the end of a Certificate Year if such selection is made prior to the earlier of the final maturity date of the Series 2016A Certificates or the fifth anniversary of the Issue Date.

"Code" means the Internal Revenue Code of 1986, as amended.

"Computation Date" means each date selected by the Board as a computation date pursuant to Section 1.148-3(e) of the Regulations and the Final Computation Date.

"Fair Market Value" means, when applied to a Nonpurpose Investment, the Fair Market Value of such Investment as determined in accordance with Section 4 hereof.

"Final Computation Date" means the date the Series 2016A Certificates are discharged.

"Gross Proceeds" means, with respect to the Series 2016A Certificates:

- (1) Amounts constituting Sale Proceeds of the Series 2016A Certificates.
- (2) Amounts constituting Investment Proceeds of the Series 2016A Certificates.
- (3) Amounts constituting Transferred Proceeds of the Series 2016A Certificates.
- (4) Other amounts constituting Replacement Proceeds of the Series 2016A Certificates.
- (5) Amounts that constitute Pledged Moneys (as defined below) and that are derived directly or indirectly from the Board (or a governmental unit of which the Board is a part) or any other person who substantially benefits from the issuance of the Series 2016A Certificates.

"Investment Proceeds" means any amounts actually or constructively received from investing proceeds of the Series 2016A Certificates.

"Investment Property" means any security, obligation or other property held principally as a passive vehicle for the production of income, within the meaning of Section 1.148-1(b) of the Regulations.

"Issue Date" means _____, 2016.

"Net Proceeds" means Sale Proceeds, less the portion of such Proceeds invested in a reasonably required reserve or replacement fund under the Code.

"Nonpurpose Investment" shall have the meaning ascribed to such term in Section 148 of the Code and shall include any Investment Property in which Gross Proceeds are invested which is not acquired to carry out the governmental purpose of the Series 2016A Certificates, e.g., obligations acquired with Gross Proceeds that are invested temporarily until needed for the governmental purpose of the Series 2016A Certificates, that are used to discharge a prior issue, or that are invested in a reasonably required reserve or replacement fund.

"Nonpurpose Payments" shall include the payments with respect to Nonpurpose Investments specified in Section 1.148-3(d)(1)(i)-(v) of the Regulations.

"Nonpurpose Receipts" shall include the receipts with respect to Nonpurpose Investments specified in Section 1.148-3(d)(2)(i)-(iii) of the Regulations.

"Pledged Moneys" means moneys that are reasonably expected to be used directly or indirectly to pay debt service on the Series 2016A Certificates (or to reimburse a municipal bond insurer) or as to which there is a reasonable assurance that such moneys or the earnings thereon will be available directly or indirectly to pay debt service on the Series 2016A Certificates (or to reimburse a municipal bond insurer) if the Board encounters financial difficulties.

"Pre-Issuance Accrued Interest" means amounts representing interest that has accrued on an obligation for a period of not greater than one year before its issue date but only if those amounts are paid within one year after the Issue Date.

"Proceeds" means any Sale Proceeds, Investment Proceeds and Transferred Proceeds of the Certificates.

"Qualified Administrative Costs" means reasonable, direct administrative costs, other than carrying costs, such as separately stated brokerage and selling commissions that are comparable to those charged nongovernmental entities in transactions not involving tax-exempt bond proceeds, but not legal and accounting fees, recordkeeping, custody or similar costs. In addition, with respect to a guaranteed investment contract or investments purchased for a yield restricted defeasance escrow, such costs will be considered reasonable if (1) the amount of the fee the Board treats as a Qualified Administrative Cost does not exceed the lesser of (a) \$39,000 (for calendar year 2016), or (b) the greater of (x) 0.2% of the "computational base", or (y) \$4,000; and (2) the Board does not treat as Qualified Administrative Costs more than \$110,000 (in calendar year 2016) in brokers' commissions or similar fees with respect to all guaranteed investment contracts and investments for yield restricted defeasance escrows purchased with Gross Proceeds of the issue. For purposes of this definition only, "computational base" shall mean, with respect to guaranteed investment contracts, the amount of Gross Proceeds the Board reasonably expects, as of the date the contract is acquired, to be deposited in the guaranteed investment contract over the term of the contract and for investments other

than guaranteed investment contracts, "computational base" shall mean the amount of Gross Proceeds initially invested in such investments. The above-described safe harbor dollar amounts shall be increased each calendar year for cost-of-living adjustments pursuant to Section 1.148-5(e) of the Regulations.

"Rebatable Arbitrage" means, as of any Computation Date, the excess of the future value of all Nonpurpose Receipts over the future value of all Nonpurpose Payments.

"Rebate Fund" means the Rebate Fund established pursuant to the Trust Agreement and described in Section 3 hereof.

"Regulations" means Treasury Regulations Sections 1.148-0 through 1.148-11, 1.149(b)-1 and (d)-1, and 1.150-0 through 1.150-2, as amended, and any regulations amendatory, supplementary or additional thereto.

"Replacement Proceeds" means amounts that have a sufficiently direct nexus to the Series 2016A Certificates or to the governmental purpose of the Series 2016A Certificates to conclude that the amounts would have been used for that governmental purpose if the Proceeds of the Series 2016A Certificates were not used or to be used for that governmental purpose. For this purpose, governmental purposes include the expected use of amounts for the payment of debt service on a particular date. The mere availability or preliminary earmarking of amounts for a governmental purpose, however, does not in itself establish a sufficient nexus to cause those amounts to be Replacement Proceeds. Replacement Proceeds include, but are not limited to, amounts held in a sinking fund or a pledged fund. For these purposes, an amount is pledged to pay principal of or interest on the Series 2016A Certificates if there is reasonable assurance that the amount will be available for such purposes in the event that the issuer encounters financial difficulties.

"Sale Proceeds" means any amounts actually or constructively received by the Board from the sale of the Series 2016A Certificates, including amounts used to pay underwriters' discount or compensation and interest other than Pre-Issuance Accrued Interest. Sale Proceeds shall also include, but are not limited to, amounts derived from the sale of a right that is associated with a Series 2016A Certificate and that is described in Section 1.148-4(b)(4) of the Regulations.

"Special Counsel" means Nabors, Giblin & Nickerson, P.A., Tampa, Florida or such other firm of nationally recognized bond counsel as may be selected by the Board.

"Tax-Exempt Investment" means (i) an obligation the interest on which is excluded from gross income pursuant to Section 103 of the Code, (ii) United States Treasury-State and Local Government Series, Demand Deposit Securities, and (iii) stock in a tax-exempt mutual fund as described in Section 1.150-1(b) of the Regulations. Tax-

Exempt Investment shall not include a specified private activity bond as defined in Section 57(a)(5)(C) of the Code. For purposes of these Rebate Instructions, a tax-exempt mutual fund includes any regulated investment company within the meaning of Section 851(a) of the Code meeting the requirements of Section 852(a) of the Code for the applicable taxable year; having only one class of stock authorized and outstanding; investing all of its assets in tax-exempt obligations to the extent practicable; and having at least 98 percent of (1) its gross income derived from interest on, or gain from the sale of or other disposition of, tax-exempt obligations or (2) the weighted average value of its assets represented by investments in tax-exempt obligations.

"Transferred Proceeds" shall have the meaning provided therefor in Section 1.148-9 of the Regulations.

"Universal Cap" means the value of all then outstanding Series 2016A Certificates.

"Value" (of a Series 2016A Certificate) means with respect to a Series 2016A Certificate issued with not more than two percent original issue discount or original issue premium, the outstanding principal amount, plus accrued unpaid interest; for any other Series 2016A Certificate, its present value.

"Value" (of an Investment) shall have the following meaning in the following circumstances:

(1) General Rules. Subject to the special rules in the following paragraph, an issuer may determine the value of an investment on a date using one of the following valuation methods consistently applied for all purposes relating to arbitrage and rebate with respect to that investment on that date:

(a) an investment with not more than two percent original issue discount or original issue premium may be valued at its outstanding stated principal amount, plus accrued unpaid interest on such date;

(b) a fixed rate investment may be valued at its present value on such date; and

(c) an investment may be valued at its Fair Market Value on such date.

(2) Special Rules. Yield restricted investments are to be valued at present value provided that (except for purposes of allocating Transferred Proceeds to an issue, for purposes of the Universal Cap and for investments in a commingled fund other than a bona fide debt service fund unless it is a certain commingled fund):

(a) an investment must be valued at its Fair Market Value when it is first allocated to an issue, when it is disposed of and when it is deemed acquired or deemed disposed of, and provided further that;

(b) in the case of Transferred Proceeds, the Value of a Nonpurpose Investment that is allocated to Transferred Proceeds of a refunding issue on a transfer date may not exceed the Value of that investment on the transfer date used for purposes of applying the arbitrage restrictions to the refunded issue.

"Yield" means, generally, the discount rate which, when used in computing the present value of all the unconditionally payable payments of principal and interest on an obligation and all the payments for qualified guarantees paid and to be paid with respect to such obligation, produces an amount equal to the present value of the issue price of such obligation. Present value is computed as of the date of issue of the obligation. There are, however, many additional specific rules contained in the Regulations which apply to the calculation and recalculation of yield for particular obligations and such rules should be consulted prior to calculating the yield for the Series 2016A Certificates on any Computation Date. Yield shall be calculated on a 360-day year basis with interest compounded semi-annually. For this purpose, the purchase price of a Nonpurpose Investment or Tax-Exempt Investment is its Fair Market Value, as determined pursuant to Section 4 of this letter, as of the date that it becomes allocated to Gross Proceeds of the Series 2016A Certificates.

"Yield on the Series 2016A Certificates" means, for all Computation Dates, the Yield expected as of the date hereof on the Series 2016A Certificates over the term of such Series 2016A Certificates computed by:

(1) using as the purchase price of the Series 2016A Certificates, the amount at which such Series 2016A Certificates were sold to the public within the meaning of Sections 1273 and 1274 of the Code; and

(2) assuming that all of the Series 2016A Certificates will be paid at their scheduled maturity dates or in accordance with any mandatory redemption requirements.

3. Payment of Rebatable Arbitrage.

(a) In order to maintain the exemption from federal income tax of the Interest Component of the Basic Rent Payments, the Trustee, upon the written direction of the Board in accordance with Section 6.12 of the Trust Agreement, shall pay the Rebatable Arbitrage to the United States Government at the times and in the amounts determined herein from amounts on deposit in the Rebate Fund. For purposes of determining the Rebatable Arbitrage, the Board should cause the calculations to be made by competent tax counsel or other financial or accounting advisors or persons to ensure correct

application of the rules contained in the Code and the Regulations relating to arbitrage rebate.

(b) Within 30 days after any Computation Date, the Board must calculate or cause to be calculated the Rebatale Arbitrage or any penalty due pursuant to Section 3(d) below. The Board agrees to pay the Trustee the amount of the Rebatale Arbitrage for deposit to the Rebate Fund on or before the same must be remitted by the Trustee. Upon receipt of such Rebatale Arbitrage from the Board, but in no event later than 60 days following the Computation Date, the Trustee must remit (but only from amounts received from the Board) an amount which when added to the future value of previous rebate payments is not less than 90 percent (100 percent with respect to the Computation Date on the final repayment or retirement of the Series 2016A Certificates plus the income, if any, from the investment of the Rebatale Arbitrage due the United States Government after the final Computation Date) of the Rebatale Arbitrage.

Each payment must be accompanied by Internal Revenue Service Form 8038-T.

(c) The obligation to pay Rebatale Arbitrage to the United States, as described in this letter, shall be treated as satisfied with respect to the Series 2016A Certificates if (i) Gross Proceeds are expended for the governmental purpose of the Series 2016A Certificates by no later than the date which is six months after the Issue Date and if it is not anticipated that any other Gross Proceeds will arise during the remainder of the term of the Series 2016A Certificates and (ii) the requirement to pay Rebatale Arbitrage, if any, to the United States with respect to the portion of the Reserve Account allocable to the Series 2016A Certificates, if any, is met. For purposes described above, Gross Proceeds do not include (i) amounts deposited in a bona fide debt service fund, so long as the funds therein constitute bona fide debt service funds, or a reasonably required reserve or replacement fund (as defined in Section 1.148-1 of the Regulations and meeting the requirements of Section 1.148-2(f) of the Regulations), (ii) amounts that, as of the Issue Date, are not reasonably expected to be Gross Proceeds but that become Gross Proceeds after the date which is six months after the Issue Date, (iii) amounts representing Sale or Investment Proceeds derived from any Purpose Investment (as defined in Section 1.148-1 of the Regulations) and earnings on those payments, and (iv) amounts representing any repayments of grants (as defined in Section 1.148-6(d)(4) of the Regulations). If Gross Proceeds are in fact expended by such date, then, except as to amounts, if any, on deposit in the Reserve Account, Rebatale Arbitrage with respect to such Gross Proceeds need not be calculated and no payment thereof to the United States Department of Treasury need be made. Use of Gross Proceeds to redeem Series 2016A Certificates shall not be treated as an expenditure of such Gross Proceeds.

Notwithstanding the foregoing, if Gross Proceeds which were reasonably expected to be Gross Proceeds on the Issue Date actually become available after the date which is six months after the Issue Date, as determined by the Board, then the requirements described herein relating to the calculation of Rebatale Arbitrage and the payment

thereof to the United States must be satisfied, except that no such calculation or payment need be made with respect to the initial six-month period. Any other amounts not described in this Section which constitute Gross Proceeds, other than a bona fide debt service fund, will be subject to rebate.

(d) The Board and the Trustee should keep or cause to be kept proper books of records and accounts containing complete and correct entries of all transactions relating to the receipt, investment, disbursement, allocation and application of the moneys related to the Series 2016A Certificates, including moneys derived from, pledged to, or to be used to make payments on the Series 2016A Certificates. Such records shall, at a minimum, be sufficient to enable the Board to calculate the Rebatable Arbitrage and, if necessary, shall specify the account or fund to which each investment (or portion thereof) is to be allocated and shall set forth, in the case of each investment security, (i) its purchase price, (ii) identifying information, including par amount, coupon rate, and payment dates, (iii) the amount received at maturity or its sale price, as the case may be, including accrued interest, (iv) the amounts and dates of any payments made with respect thereto, and (v) the dates of acquisition and disposition or maturity.

4. Market Price Rules. Except as provided below, the Board agrees to comply with the requirements relating to the "Fair Market Value" of acquired Nonpurpose Investments, as defined in Section 1.148-5(d) of the Regulations ("Fair Market Value"). All investments required to be made pursuant to this letter shall be made to the extent permitted by law. In this regard, the Board agrees, among other things, that it will not acquire or cause to be acquired a Nonpurpose Investment (or any other investment acquired with Gross Proceeds or on deposit in the Rebate Fund), for a price in excess of its Fair Market Value or sell any such investment at a price (determined without any reduction for transaction costs) less than its Fair Market Value, except as provided below. For this purpose, the following rules shall apply:

(a) Established securities markets. Except as otherwise provided below, any market especially established to provide a security or obligation to an issuer of municipal obligations shall not be treated as an established market and shall be rebuttably presumed to be acquired or disposed of for a price that is not its Fair Market Value.

(b) Arm's-length price. Any transaction in which a Nonpurpose Investment is directly purchased with Gross Proceeds, or in which a Nonpurpose Investment allocable to Gross Proceeds is disposed of, shall be undertaken in a bona fide arm's-length manner, and no amount shall be paid to reduce the yield on the Nonpurpose Investment.

(c) Safe harbor for establishing Fair Market Value for guaranteed investment contracts and Nonpurpose Investments purchased for a yield restricted defeasance escrow. In the case of a guaranteed investment contract or Nonpurpose Investments purchased for a yield restricted defeasance escrow, the purchase price shall not be considered to be an arm's-length price unless all the following conditions are met:

(i) The Board makes a bona fide solicitation ("Bona Fide Solicitation") for the purchase of the investment that satisfies all of the following requirements:

(1) The bid specifications are in writing and are timely forwarded to potential providers;

(2) The bid specifications include all terms of the bid that may directly or indirectly affect the yield or the cost of the investment;

(3) The bid specifications include a statement notifying potential providers that submission of a bid is a representation that the potential provider did not consult with any other potential provider about its bid, that the bid was determined without regard to any other formal or informal agreement that the potential provider has with the Board or any other person (whether or not in connection with the bond issue), and that the bid is not being submitted solely as a courtesy to the Board or any other person for purposes of satisfying these requirements;

(4) The terms of the bid specifications are such that there is a legitimate business purpose for each term other than to increase the purchase price or reduce the yield of the investment (e.g., for solicitations of Nonpurpose Investments for a yield restricted defeasance escrow, the hold firm period must be no longer than the Board reasonably requires);

(5) For purchases of guaranteed investment contracts only, the terms of the solicitation take into account the Board's reasonably expected deposit and draw down schedule for the amounts to be invested;

(6) All potential providers have an equal opportunity to bid (e.g., no potential provider is given the opportunity to review other bids before providing a bid); and

(7) At least three providers are solicited for bids that have an established industry reputation as a competitive provider of the type of investments being purchased.

(ii) The bids received by the Board must meet all of the following requirements:

(1) The Board receives at least three bids from providers that the Board solicited under a Bona Fide Solicitation and that do not have a material financial interest in the issue. A lead underwriter in a negotiated underwriting transaction is deemed to have a material financial interest in the issue until 15 days after the issue date of the issue. In addition, any entity acting as a financial advisor with respect to the purchase of the

investment at the time the bid specifications are forwarded to potential providers has a material financial interest in the issue. A provider that is a related party to a provider that has a material financial interest in the issue is deemed to have a material financial interest in the issue.

(2) At least one of the three bids described in paragraph (c) (ii)(1) above is from a provider that has an established industry reputation as a competitive provider of the type of investments being purchased; and

(3) If the Board uses an agent to conduct the bidding process, the agent did not bid to provide the investment.

(iii) The winning bid must meet the following requirements:

(1) *Guaranteed investment contracts.* If the investment is a guaranteed investment contract, the winning bid is the highest yielding bona fide bid (determined net of any broker's fees).

(2) *Other Nonpurpose Investments.* If the investment is not a guaranteed investment contract, the following requirements are met:

(A) The winning bid is the lowest cost bona fide bid (including any broker's fees). The lowest bid is either the lowest cost bid for the portfolio or, if the Board compares the bids on an investment-by-investment basis, the aggregate cost of a portfolio comprised of the lowest cost bid for each investment. Any payment received by the Board from a provider at the time a guaranteed investment contract is purchased (e.g., an escrow float contract) for a yield restricted defeasance escrow under a bidding procedure meeting these requirements is taken into account in determining the lowest cost bid.

(B) The lowest cost bona fide bid (including any broker's fees) is not greater than the cost of the most efficient portfolio comprised exclusively of State and Local Government Series Securities from the United States Department of the Treasury, Bureau of Public Debt. The cost of the most efficient portfolio of State and Local Government Series Securities is to be determined at the time that bids are required to be submitted pursuant to the terms of the bid specifications. If such State and Local Government Series Securities are not available for purchase on the day that bids are required to be submitted because sales of those securities have been suspended, the cost comparison described in this paragraph is not required.

(iv) The provider of the investments or the obligor on the guaranteed investment contract certifies the administrative costs that it pays (or expects to pay) to third parties in connection with supplying the investment.

(d) The Board shall retain certificates and records documenting compliance with the above requirements until three years after the last outstanding Series 2016A Certificate is redeemed including, but not limited to, the following:

(i) For purchases of guaranteed investment contracts, a copy of the contract, and for purchases of Nonpurpose Investments other than guaranteed investment contracts, the purchase agreement or confirmation;

(ii) The receipt or other record of the amount actually paid by the Board for the investments, including a record of any administrative costs paid by the Board and the certification required in paragraph (c)(iv) above;

(iii) For each bid that is submitted, the name of the person and entity submitting the bid, the time and date of the bid, and the bid results;

(iv) The bid solicitation form and, if the terms of the purchase agreement or the guaranteed investment contract deviated from the bid solicitation form or a submitted bid is modified, a brief statement explaining the deviation and stating the purpose for the deviation; and

(v) For purchase of Nonpurpose Investments other than guaranteed investment contracts, the cost of the most efficient portfolio of State and Local Government Series Securities, determined at the time that the bids were required to be submitted.

Certificates in substantially the forms of subparagraphs (v) and (vi) above must be obtained to evidence the foregoing.

5. Records. The Board and the Trustee should retain all records with respect to the calculations required by this letter for at least six years after the date on which the last of the principal of and interest on the Series 2016A Certificates has been paid, whether upon maturity, redemption, or acceleration thereof.

6. Modification Upon Receipt of Special Counsel Opinion. Notwithstanding any provision of this letter, if the Board and the Trustee shall receive an opinion of Special Counsel that any specified instructions set forth in this letter are no longer required or that some further or different action is required to maintain or assure the exclusion from federal gross income of the Interest Component of the Basic Rent Payments, the Board and the Trustee may conclusively rely on such opinion in complying with the requirements of this letter and the instructions contained in this letter shall be deemed to be modified to that extent. The provisions of this and the instructions

contained in this letter may be amended or modified in any manner which is necessary to comply with such regulations as may be promulgated by the United States Treasury Department from time to time.

7. Accounting for Gross Proceeds. In order to perform the calculations required by the Code and the Regulations, it is necessary to track the investment and expenditure of all Gross Proceeds. To that end, the Board must adopt reasonable and consistently applied methods of accounting for all Gross Proceeds. Appendix I hereto sets forth a description of the required allocation and accounting rules with which the Board agrees to comply.

8. Administrative Costs of Investments. Except as otherwise provided in this Section 8, an allocation of Gross Proceeds to a payment or receipt on a Nonpurpose Investment is not adjusted to take into account any costs or expenses paid, directly or indirectly, to purchase, carry, sell or retire the Nonpurpose Investment (administrative costs). Thus, administrative costs generally do not increase the payments for, or reduce the receipts from, Nonpurpose Investments.

In determining payments and receipts on Nonpurpose Investments, Qualified Administrative Costs are taken into account by increasing payments for, or reducing the receipts from, the Nonpurpose Investments. Qualified Administrative Costs are reasonable, direct administrative costs, other than carrying costs, such as separately stated brokerage or selling commissions, but not legal and accounting fees, recordkeeping, custody and similar costs. General overhead costs and similar indirect costs of the Board such as employee salaries and office expenses and costs associated with computing Rebutable Arbitrage are not Qualified Administrative Costs.

Allocation and accounting rules are provided in Appendix I attached hereto.

9. Board Obligations. Except for any Rebutable Arbitrage which accrues prior to the date of termination of the Lease, the Board shall have no further obligations hereunder subsequent to the termination of the Lease Agreement.

10. Trustee Obligations. Except for matters set forth in Sections 3(a), (b) and (f) hereof and Section 6.12 of the Trust Agreement, the parties hereto agree that the Trustee shall have no further obligations hereunder or under the Trust Agreement relating to the matters set forth in this letter.

Respectfully submitted,

NABORS, GIBLIN & NICKERSON, P.A.

Acknowledged:

**THE SCHOOL BOARD OF INDIAN
RIVER COUNTY, FLORIDA**

By: _____
Chairman

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

By: _____
Assistant Vice President

**INDIAN RIVER COUNTY SCHOOL
BOARD LEASING CORPORATION**

By: _____
President

ALLOCATION AND ACCOUNTING RULES

(a) General Rule. Any issuer may use any reasonable, consistently applied accounting method to account for Gross Proceeds, investments and expenditures of an issue. An accounting method is "consistently applied" if it is applied uniformly within a Fiscal Period (as hereinafter defined) and between Fiscal Periods to account for Gross Proceeds of an issue and any amounts that are in a commingled fund.

(b) Allocation of Gross Proceeds to an Issue. Amounts are allocable to only one issue at a time as Gross Proceeds. Amounts cease to be allocated to an issue as Proceeds only when those amounts (i) are allocated to an expenditure for a governmental purpose; (ii) are allocated to Transferred Proceeds of another issue of obligations; or (iii) cease to be allocated to that issue at retirement of the issue or under the Universal Cap.

(c) Allocation of Gross Proceeds to Investments. Upon the purchase or sale of a Nonpurpose Investment, Gross Proceeds of an issue are not allocated to a payment for that Nonpurpose Investment in an amount greater than, or to a receipt from that Nonpurpose Investment in an amount less than, the Fair Market Value of the Nonpurpose Investment as of the purchase or sale date. The Fair Market Value of a Nonpurpose Investment is adjusted to take into account Qualified Administrative Costs allocable to the investment. Thus, Qualified Administrative Costs increase the payments for, or decrease the receipts from, a Nonpurpose Investment.

(d) Allocation of Gross Proceeds to Expenditures. Reasonable accounting methods for allocating funds from different sources to expenditures for the same governmental purpose include a "specific tracing" method, a "gross-proceeds-spent-first" method, a "first-in-first-out" method or a ratable allocation method, so long as the method used is consistently applied. An allocation of Gross Proceeds of an issue to an expenditure must involve a current outlay of cash for a governmental purpose of the issue. A current outlay of cash means an outlay reasonably expected to occur not later than five banking days after the date as of which the allocation of Gross Proceeds to the expenditure is made.

(e) Commingled Funds. Any fund or account that contains both Gross Proceeds of an issue and amounts in excess of \$25,000 that are not Gross Proceeds of that issue if the amounts in the fund or account are invested and accounted for collectively, without regard to the source of the funds deposited therein, constitutes a "commingled fund." All payments and receipts (including deemed payments and receipts) on investments held by a commingled fund must be allocated (but not necessarily distributed) among each different source of funds invested in the commingled fund in accordance with a consistently applied, reasonable ratable allocation method. Reasonable ratable allocation methods include, without limitation, methods that allocate payments and receipts in proportion to either (i) the average daily balances of the amounts in the

commingled fund from each different source of funds during any consistent time period within its fiscal year, but at least quarterly (the "Fiscal Period"); or (ii) the average of the beginning and ending balances of the amounts in the commingled fund from each different source of funds for a Fiscal Period that does not exceed one month.

Funds invested in the commingled fund may be allocated directly to expenditures for governmental purposes pursuant to a reasonable consistently applied accounting method. If a ratable allocation method is used to allocate expenditures from the commingled fund, the same ratable allocation method must be used to allocate payments and receipts on investments in the commingled fund.

Generally, a commingled fund must treat all its investments as if sold at Fair Market Value either on the last day of the fiscal year or on the last day of each Fiscal Period. The net gains or losses from these deemed sales of investments must be allocated to each different source of funds invested in the commingled fund during the period since the last allocation. This mark-to-market requirement does not apply if (i) the remaining weighted average maturity of all investments held by a commingled fund during a particular fiscal year does not exceed 18 months, and the investments held by the commingled fund during that fiscal year consist exclusively of obligations; or (ii) the commingled fund operated exclusively as a reserve fund, sinking fund or replacement fund for two or more issues of the same issuer. Subject to the Universal Cap limitation, and the principle that amounts are allocable to only one issue at a time as Gross Proceeds, investments held by a commingled fund must be allocated ratably among the issues served by the commingled fund in proportion to either (i) the relative values of the bonds of those issues; (ii) the relative amounts of the remaining maximum annual debt service requirements on the outstanding principal amounts of those issues; or (iii) the relative original stated principal amounts of the outstanding issues.

(f) Universal Cap. Amounts that would otherwise be Gross Proceeds allocable to an issue are allocated (and remain allocated) to the issue only to the extent that the Value of the Nonpurpose Investments allocable to those Gross Proceeds does not exceed the Value of all outstanding bonds of the issue. Nonpurpose Investments allocated to Gross Proceeds in a bona fide debt service fund for an issue are not taken into account in determining the Value of the Nonpurpose Investments, and those Nonpurpose Investments remain allocated to the issue. To the extent that the Value of the Nonpurpose Investments allocable to the Gross Proceeds of an issue exceed the Value of all outstanding bonds of that issue, an issuer should seek the advice of Bond Counsel for the procedures necessary to comply with the Universal Cap.

(g) Expenditure for Working Capital Purposes. Subject to certain exceptions, the Proceeds of an issue may only be allocated to "working capital expenditures" as of any date to the extent that those expenditures exceed "available amounts" as of that date (i.e., "proceeds-spent-last").

For purposes of this section, "working capital expenditures" include all expenditures other than "capital expenditures." "Capital expenditures" are costs of a type properly chargeable (or chargeable upon proper election) to a capital account under general federal income tax principles. Such costs include, for example, costs incurred to acquire, construct or improve land, buildings and equipment having a reasonably expected useful life in excess of one year. Thus, working capital expenditures include, among other things, expenditures for current operating expenses and debt service.

For purposes of this section, "available amount" means any amount that is available to an issuer for working capital expenditure purposes of the type financed by the issue. Available amount excludes Proceeds of the issue but includes cash, investments and other amounts held in accounts or otherwise by an issuer for working capital expenditures of the type being financed by the issue without legislative or judicial action and without a legislative, judicial or contractual requirement that those amounts be reimbursed. Notwithstanding the preceding sentence, a "reasonable working capital reserve" is treated as unavailable. A working capital reserve is reasonable if it does not exceed five percent of the actual working capital expenditures of an issuer in the fiscal year before the year in which the determination of available amounts is made. For purpose of the preceding sentence only, in determining the working capital expenditures of an issuer for a prior fiscal year, any expenditures (whether capital or working capital expenditures) that are paid out of current revenues may be treated as working capital expenditures.

The proceeds-spent-last requirement does not apply to expenditures to pay (i) any Qualified Administrative Costs; (ii) fees for qualified guarantees of the issue or payments for a qualified hedge for the issue; (iii) interest on the issue for a period commencing on the Issue Date and ending on the date that is the later of three years from the Issue Date or one year after the date on which the financed project is placed in service; (iv) the United States for yield reduction payments (including rebate payments) or penalties for the failure to meet the spend down requirements associated with certain spending exceptions to the rebate requirement; (v) costs, other than those described in (i) through (iv) above, that do not exceed five percent of the Sale Proceeds of an issue and that are directly related to capital expenditures financed by the issue (e.g., initial operating expenses for a new capital project); (vi) principal or interest on an issue paid from unexpected excess sale or Investment Proceeds; (vii) principal or interest on an issue paid from investment earnings on a reserve or replacement fund that are deposited in a bona fide debt service fund; and (viii) principal, interest or redemption premium on a prior issue and, for a crossover refunding issue, interest on that issue. Notwithstanding the preceding paragraph, the exceptions described above do not apply if the allocation merely substitutes Gross Proceeds for other amounts that would have been used to make those expenditures in a manner that gives rise to Replacement Proceeds.

EXHIBIT C

FORM OF CERTIFICATE PURCHASE CONTRACT

\$ _____
REFUNDING CERTIFICATES OF PARTICIPATION
(The School Board of Indian River County, Florida, Master Lease Program), Series 2016A
Evidencing Undivided Proportionate Interests of Owners
thereof in Basic Rent Payments to be made under a Master Lease-Purchase
Agreement by The School Board of Indian River County, Florida
(the "Series 2016A Certificates")

\$ _____
CERTIFICATES OF PARTICIPATION
(The School Board of Indian River County, Florida, Master Lease Program), Series 2016B
Evidencing Undivided Proportionate Interests of Owners
thereof in Basic Rent Payments to be made under a Master Lease-Purchase
Agreement by The School Board of Indian River County, Florida
(the "Series 2016B Certificates")

March __, 2016

CERTIFICATE PURCHASE CONTRACT

The School Board of Indian River County, Florida
Vero Beach, Florida

Indian River County School Board Leasing Corporation
Vero Beach, Florida

Ladies and Gentlemen:

The undersigned, RBC Capital Markets, LLC, (the "Representative"), on behalf of itself, Citigroup Global Markets Inc. and Raymond James & Associates, Inc. (collectively, the "Underwriters"), offer to enter into this Certificate Purchase Contract (the "Purchase Contract") with The School Board of Indian River County, Florida (the "Board") and the Indian River County School Board Leasing Corporation (the "Corporation"), which upon acceptance of this offer by the Board and the Corporation will be binding upon the Board and the Corporation and upon the Underwriters. This offer is made subject to written acceptance hereof by the Board and the Corporation at or before 11:59 p.m., local time, on the date hereof and, if not so accepted, will be subject to withdrawal by the Underwriters upon notice delivered to the Board and the Corporation at any time prior to the acceptance hereof by the Board and the Corporation. The parties hereto agree and acknowledge that the obligations of the Board and the Corporation hereunder do not constitute a general obligation of the Board or the Corporation. The Representative hereby

represents that it is authorized to execute and deliver the Purchase Contract on behalf of the Underwriters.

1. Purchase and Sale. Upon the terms and conditions and in reliance upon the representations, warranties, covenants and agreements set forth herein, the Underwriters hereby agree to purchase, and the Board agrees to cause U.S. Bank National Association, as successor Trustee (the "Trustee") to execute and deliver to the Underwriters, all (but not less than all) of the aggregate principal amount of the Series 2016A Certificates and the Series 2016B Certificates (together, the "Series 2016 Certificates"). The Series 2016 Certificates shall be dated their date of delivery.

The aggregate purchase price for the Series 2016A Certificates shall be \$_____ (which price represents the aggregate par amount of the Series 2016A Certificates, [plus][minus] original issue [premium][discount] of \$_____ and less Underwriters' discount of \$_____).

The aggregate purchase price for the Series 2016B Certificates shall be \$_____ (which price represents the aggregate par amount of the Series 2016B Certificates, [plus][minus] original issue [premium][discount] of \$_____ and less Underwriters' discount of \$_____).

The Series 2016A Certificates and the Series 2016B Certificates shall be as described in and shall be authorized by the resolutions adopted by the Board on February __, 2016, respectively (collectively, the "Board Resolutions"), and shall be issued under and secured pursuant to the provisions of a Master Trust Agreement, dated as of November 1, 2005 (the "Master Trust Agreement"), as amended and supplemented, and as particularly amended and supplemented by the Series 2016A Trust Agreement, dated as of March 1, 2016 (collectively with the Master Trust Agreement, the "Series 2016A Trust Agreement") and the Series 2016B Trust Agreement, dated as of March 1, 2016 (collectively with the Master Trust Agreement, the "Series 2016B Trust Agreement"), respectively, each by and between the Corporation and the Trustee. Capitalized terms not otherwise defined herein shall have the meanings set forth in the Preliminary Offering Statement dated March __, 2016, prepared with respect to the sale of the Series 2016 Certificates (the "Preliminary Offering Statement").

The Series 2016 Certificates shall mature at the times and in the amounts and bear interest at the rates set forth in Appendix A attached hereto and shall be subject to prepayment at the times and at the prices set forth in Appendix B attached hereto. The information required by Section 218.385(6), Florida Statutes, 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 (5), Florida Statutes, the Underwriters are providing the Board and the Corporation with the information needed to complete a truth-in-bonding statement, the form of which is attached hereto as Appendix D.

The Board has heretofore entered into a Master Lease-Purchase Agreement dated as of November 1, 2005, as amended (collectively, the "Master Lease"), between the Corporation, as lessor, and the Board, as lessee, for the purpose of lease purchasing, from time to time, certain educational facilities, sites and equipment (the "Projects") from the Corporation. The Projects to be leased are identified on separate lease schedules (each a "Lease Schedule") attached to the Master Lease. Upon execution and delivery thereof, each Lease Schedule, together with the provisions of the Master Lease, constitutes a separate lease agreement (individually, a "Lease" and collectively, the "Leases").

The Master Trust Agreement provides that the Trustee may, at the prior request of the Board and the Corporation, issue from time to time pursuant to the terms and provisions thereof, Certificates of Participation for the lease purchase financing of educational facilities and equipment and Refunding Certificates for the purposes of prepaying all or a portion of any Outstanding Certificates.

Pursuant to the Master Trust Agreement, the applicable provisions of Florida law and the Board Resolutions, the Board has authorized the execution and delivery of Amended and Restated Lease Schedule No. 2007, dated as of March 1, 2016, as the same may be amended and restated from time to time ("Amended and Restated Lease Schedule No. 2007" and, together with the Master Lease, the "Series 2007 Lease Agreement") for the principal purpose of prepaying the Board's Outstanding Certificates of Participation, Series 2007 maturing on and after July 1, [2018] (the "Refunded Certificates") and thereby refinancing a portion of the cost of acquisition, construction and equipping of the Series 2007 Project (described below). The Series 2007 Project being refinanced with a portion of the proceeds of the Series 2016A Certificates and lease-purchased under the Series 2007 Lease Agreement includes the acquisition, construction and equipping of Storm Grove Middle School and Support Services Complex (collectively, the "Series 2007 Project").

In connection with the financing of the Series 2007 Project, the Board has leased certain property on which the components of the Series 2007 Project are located to the Corporation pursuant to a Ground Lease Agreement (Series 2005 Project), dated as of November 1, 2005, as supplemented by a First Ground Lease Supplement (Series 2007 Project), dated as of August 1, 2007 (collectively, the "Series 2007 Ground Lease"), between the Board and the Corporation. Pursuant to the Assignment of Ground Lease Agreement, dated as of August 1, 2007, as amended (the "Series 2007 Ground Lease Assignment"), between the Corporation and the Trustee, the Corporation has assigned to the Trustee for the benefit of the registered owners of the Series 2016A Certificates and the Series 2007 Certificates maturing in 2016 and 2017 (collectively, the "Unrefunded Series 2007 Certificates") all of the Corporation's right, title and interest in and to the Series 2007 Ground Lease.

Pursuant to the Assignment of Lease Agreement, dated as of November 1, 2005 (the "Original Lease Assignment"), as amended by the First Amendment to Assignment of Lease Agreement, dated as of August 1, 2007, and as further amended by the Fourth Amendment to Assignment of Lease Agreement, dated as of March 1, 2016 (collectively, the "Series 2007 Lease Assignment"), between the Corporation and the Trustee, the Corporation has irrevocably assigned

to the Trustee for the benefit of the registered owners of the Series 2016A Certificates and the Unrefunded Series 2007 Certificates substantially all of the Corporation's right, title and interest in and to the Series 2007 Lease Agreement, including its right to receive Basic Rent Payments and all other amounts due under the Series 2007 Lease Agreement.

Pursuant to the Master Trust Agreement, the applicable provisions of Florida law and the Board Resolutions, the Board has further authorized the execution and delivery of Lease Schedule No. 2016B dated as of March 1, 2016, as the same may be amended and restated from time to time ("Lease Schedule No. 2016B" and, together with the Master Lease, the "Series 2016B Lease Agreement") for the principal purpose of financing a portion of the cost of acquisition, construction and equipping of the Series 2016B Project (described below). The Series 2016B Project being lease-purchased under the Series 2016B Lease Agreement includes the acquisition, construction and equipping of _____ and _____ (collectively, the "Series 2016B Project").

In connection with the financing of the Series 2016B Project, the Board will lease certain property on which the components of the Series 2016B Project are located to the Corporation pursuant to a **[Series 2016B Ground Lease Agreement]**, dated as of March 1, 2016 (the "Series 2016B Ground Lease"), between the Board and the Corporation. Pursuant to the **[Series 2016B Assignment of Ground Lease Agreement]**, dated as of March 1, 2016 (the "Series 2016B Ground Lease Assignment"), between the Corporation and the Trustee, the Corporation has assigned to the Trustee for the benefit of the registered owners of the Series 2016B Certificates all of the Corporation's right, title and interest in and to the Series 2016B Ground Lease.

Pursuant to the Assignment of Lease Agreement dated as of November 1, 2005, as amended and supplemented by the Fifth Amendment to Assignment of Lease Agreement, dated as of March 1, 2016 (collectively, the "Series 2016B Lease Assignment"), between the Corporation and the Trustee, the Corporation has irrevocably assigned to the Trustee for the benefit of the registered owners of the Series 2016B Certificates substantially all of the Corporation's right, title and interest in and to the Series 2016B Lease Agreement, including its right to receive Basic Rent Payments and all other amounts due under the Series 2016B Lease Agreement.

2. Delivery of Offering Statement and Other Documents.

(a) Prior to the date hereof, the Board and the Corporation shall have provided, or cause to be provided, to the Underwriters for their review the Preliminary Offering Statement that the Board hereby deems final in accordance with Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (the "SEC Rule"), as of its date, except for certain permitted omissions in connection with the pricing of the Series 2016 Certificates. The Underwriters have reviewed the Preliminary Offering Statement prior to the execution of this Purchase Contract.

(b) As soon as practicable after the date hereof, and, in any event within seven (7) business days of the date hereof (or within such shorter period as may be reasonably requested in

writing 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")), but in no event later than three (3) business days prior to the Date of Closing, the Board shall, so as to enable the Underwriters to comply with the provisions of the SEC Rule, deliver, or cause to be delivered, to the Underwriters a reasonable number of copies of a final Offering Statement as the Underwriters shall request dated the date hereof (including the cover page, inside cover page and appendices contained therein, is herein called the "Offering Statement"), together with all supplements and amendments thereto, substantially in the form of the Preliminary Offering Statement, with only such changes therein as shall have been accepted by the Underwriters, executed on behalf of the Board by the Chairman or Vice Chairman (together, the "Chairman") and the Superintendent of Schools. The Board shall prepare the Offering Statement, including any amendments or supplements thereto, in word-searchable PDF format and shall provide the electronic copy of the word-searchable PDF format of the Offering Statement to the Representative no later than one (1) business day prior to the Date of Closing to enable the Representative to comply with Rule G-32. The Board further agrees to provide the Representative with the advance refunding documents requested in writing by the Representative in a word-searchable PDF format and shall provide such electronic copy of the word-searchable PDF format of such advance refunding documents to the Representative no later than four (4) business days after the Date of Closing to enable to the Representative to comply with Rule G-32.

(c) Unless the Representative shall otherwise give notice to the Board and the Corporation, the Date of Closing shall be the "end of the underwriting period" within the meaning of the SEC Rule, after which date no participating underwriter, as such term is defined in the SEC Rule, remains obligated to deliver Offering Statements pursuant to paragraph (b)(4) of the SEC Rule.

(d) At or prior to the Closing (as defined herein), the Representative shall file, or cause to be filed, the Offering Statement with the MSRB's Electronic Municipal Market Access System ("EMMA").

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

3. Public Offering. The Underwriters agree to make an offering of all the Series 2016 Certificates at a price not in excess of the initial public offering prices or lower than the yields set forth on the inside cover page of the Offering Statement. The Underwriters reserve the right to make concessions to dealers and to charge such initial public offering prices as the Underwriters reasonably deem necessary in connection with the marketing of the Series 2016 Certificates.

The Board and the Corporation hereby authorize the Underwriters to use the forms or copies of (i) the Board Resolutions and the Corporate Resolutions (as defined herein), (ii) the Series 2016A Trust Agreement, (iii) the Series 2007 Lease Agreement, (iv) the Series 2007 Ground Lease, (v)

the Series 2007 Lease Assignment, (vi) the Series 2007 Ground Lease Assignment, (vii) that certain Series 2016A Continuing Disclosure Certificate, to be dated the Date of Closing (the "Series 2016A Disclosure Agreement"), (viii) the Series 2016B Trust Agreement, (ix) the Series 2016B Lease Agreement, (x) the Series 2016B Ground Lease, (xi) the Series 2016B Lease Assignment, (xii) the Series 2016B Ground Lease Assignment, (xiii) that certain Series 2016B Continuing Disclosure Certificate, to be dated the Date of Closing (the "Series 2016B Disclosure Agreement") and (xiv) the Offering Statement and the information contained therein in connection with the public offering and sale of the Series 2016 Certificates and ratifies and confirms its authorization of the distribution and use by the Underwriters prior to the date hereof of the Preliminary Offering Statement in connection with such public 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 Series 2016 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 Series 2016 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 Series 2016 Certificates at the Closing as a result of no fault of the Underwriters, 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.

5. Representations, Warranties and Agreements.

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

(i) The Board is duly and validly existing as a body corporate and politic under the laws of the State of Florida and is the governing body of the School District of Indian River County, Florida (the "District").

(ii) The Board has full legal right, power and authority to enter into this Purchase Contract, the Series 2007 Lease Agreement, the Series 2016B Lease Agreement, the Series 2007 Ground Lease, the Series 2016B Ground Lease, the Series 2016A Disclosure Agreement, the Series 2016B Disclosure Agreement, that certain Escrow Deposit Agreement, to be dated the Date of Closing, between the Board and U.S. Bank National Association, as escrow agent

(the "Escrow Deposit Agreement"), the Series 2016A Trust Agreement and the Series 2016B Trust Agreement (collectively, the "Board Agreements"); by official action of the Board taken prior to or concurrently with the acceptance hereof, the Board Resolutions have been duly adopted in accordance with the Constitution of the State of Florida and the laws of the State of Florida; the Board Resolutions are in full force and effect and have not been rescinded; the Board Agreements, when executed by the Board and the other parties thereto will each be duly authorized and delivered and will constitute the legal, valid and binding obligations of the Board enforceable in accordance with their respective terms, except as the enforcement thereof may be affected by bankruptcy, insolvency, or other laws affecting the rights of creditors or tenants generally or the application by a court of equitable principles; the Board has duly authorized and approved the consummation by it of all other transactions contemplated by the Board Resolutions, the Preliminary Offering Statement and this Purchase Contract to have been performed or consummated at or prior to the Date of Closing.

(iii) The execution and delivery of the Board Agreements and the issuance by the Trustee of the Series 2016 Certificates and the adoption of the Board Resolutions, and compliance with the obligations on the Board's part contained herein and therein, will not conflict with or constitute a material breach of or material default under any federal or Florida constitutional provision, law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Board is a party or to which the Board or any of its properties or other assets is otherwise subject, nor will any such execution, delivery, adoption, implementation or compliance result in the creation or imposition of any material lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the properties or other assets of the Board under the terms of any such provision, law, regulation, document or instrument, except as provided or permitted by the Series 2016 Certificates and the Board Agreements.

(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 Resolutions and the Board Agreements have been, or prior to the Closing will have been, duly obtained; provided, however, that this representation and warranty does not apply to such approvals, consents and orders as may be required under the "blue sky" or securities laws of any state in connection with the offering and sale of the Series 2016 Certificates.

(v) The information contained in the Preliminary Offering Statement pertaining to the Board, the District, the Series 2016 Certificates, the Board Resolutions and the Board Agreements was and is true and correct in all material respects and does not contain any untrue statement of a material fact or omit to state a material fact which is necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(vi) Except as described in the Preliminary 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 Series 2016 Certificates, or the collection or payment of the Basic Rent and Supplemental Rent or assignment thereof to make payments on the Series 2016 Certificates and to make other payments under the Series 2007 Lease Agreement and the Series 2016B Lease Agreement; (C) which in any way contests or affects the validity or enforceability of the Series 2016 Certificates, the Board Resolutions, the Board Agreements 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 Series 2016 Certificates for purposes of federal income taxation; or (E) which contests in any way the completeness or accuracy of the Preliminary Offering Statement or which contests the powers of the Board or any authority or proceedings for the issuance, sale or delivery of the Series 2016 Certificates, or the due adoption of the Board Resolutions or the execution and delivery of this Purchase Contract, the Board Agreements, 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 Series 2016 Certificates, the Board Resolutions, the Board Agreements, or any of them.

(vii) The Board will furnish such information, execute such instruments and take such other action not inconsistent with law in cooperation with the Underwriters as the Underwriters may reasonably request in order: (A) to qualify the Series 2016 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 Series 2016 Certificates for investment under the laws of such states and other jurisdictions, and will use its best reasonable efforts to continue such qualifications in effect so long as required for the initial distribution of the Series 2016 Certificates; provided that the Board shall not be obligated to pay any fee, qualify to do business or to take any action that would subject it to general service of process in any state where it is not now so subject.

(viii) If, after the date of this Purchase Contract and until the earlier of (A) ninety (90) days from the "end of the underwriting period," (as defined 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 necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the Board shall notify the Underwriters thereof, and, if in the reasonable opinion of the Underwriters, such event

requires the preparation and publication of a supplement or amendment to the Offering Statement, the Board will, at its own expense, forthwith prepare and furnish to the Underwriters a sufficient number of copies of an amendment of or supplement to the Offering Statement (in form and substance satisfactory to the Underwriters and their Counsel) which will supplement or amend the Offering Statement so that it will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances existing at such time, not misleading.

(ix) The Board covenants to comply with the requirements of the Internal Revenue Code of 1986, as amended (the "Code"), in order to maintain the exclusion from gross income for purposes of federal income taxation of the Interest Component of Basic Rent Payments, subject to the right of the Board to non-appropriate. These requirements include, but are not limited to, provisions which prescribe yield and other limits within which the proceeds of the Series 2016 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 Mater Trust Agreement.

(x) The Board has not, since December 31, 1975, been in default in the payment of principal of, premium, if any, or interest on, or otherwise been in default with respect to, any bonds, notes or other obligations which it has issued, assumed or guaranteed as to payment of principal, premium, if any, or interest.

(xi) The Board shall cause the Trustee to execute and deliver the Series 2016 Certificates when ready for delivery.

(xii) Except as otherwise disclosed in the Preliminary Offering Statement, during the past five years, the Board has not failed to comply in any material respect with any previous continuing disclosure undertakings made pursuant to the SEC Rule.

(xiii) The Board has never been notified of any listing or proposed listing by the Internal Revenue Service to the effect that the Board is an issuer whose arbitrage certificates cannot be relied upon.

(xiv) Since June 30, 2015, the date of the latest available audited financial statements of the Board, other than as disclosed in the Preliminary Offering Statement, there has been no material adverse change in the financial position or results of operation of the Board, nor has the Board incurred any material liabilities other than (i) in the ordinary course of business, and (ii) obligations incurred in connection with the issuance of the Series 2016 Certificates.

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

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

(ii) The Corporation has full legal right, power and authority to by official action of its Board of Directors taken prior to or concurrently with the acceptance hereof, adopt its corporate resolutions on February __, 2016 (collectively, the "Corporate Resolutions") approving the transactions authorized pursuant to the Board Resolutions; the Corporate Resolutions have been duly adopted in accordance with the Constitution of the State of Florida and the laws of the State of Florida; the Corporate Resolutions are in full force and effect and have not been rescinded; the Corporation has full legal right, power and authority to by official action of its board of directors taken prior to or concurrently with the acceptance hereof enter into this Purchase Contract, the Series 2007 Lease Agreement, the Series 2016B Lease Agreement, the Series 2007 Ground Lease, Series 2016B Ground Lease, the Series 2007 Ground Lease Assignment, the Series 2016B Ground Lease Assignment, the Series 2007 Lease Assignment, the Series 2016B Lease Assignment, the Series 2016A Trust Agreement and the Series 2016B Trust Agreement (collectively, the "Corporate Agreements"); each of the Corporate Agreements has been duly authorized, executed and delivered by the Corporation and constitutes the legal, valid and binding obligations of the Corporation enforceable in accordance with their respective terms, except as the enforcement thereof may be affected by bankruptcy, insolvency, or other laws affecting the rights of creditors or tenants generally or the application by a court of equitable principles; the Corporation has duly authorized and approved the consummation by it of all other transactions contemplated by the Corporate Resolutions and the Corporate Agreements to have been performed or consummated at or prior to the Date of Closing.

(iii) The adoption of the Corporate Resolutions, the execution and delivery of the Series 2016 Certificates and each of the Corporate Agreements and compliance with the obligations on the Corporation's part contained therein, will not conflict with or constitute a material breach of or material default under any federal or Florida constitutional provisions, law, administrative regulations, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Corporation is a party or to which the Corporation or any of its properties or other assets is otherwise subject, nor will any such execution, delivery, adoption, implementation or compliance result in the creation or imposition of any material lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the properties or other assets of the Corporation under the terms of any such provision, law, regulation, document or instrument, except as provided or permitted by the Corporate Resolutions, the Series 2016 Certificates and the Corporate Agreements.

(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 Corporate Agreements have been, or prior to the Closing will have been, duly obtained; provided, however, that this representation and warranty does not apply to such approvals, consents and orders as may be required under the "blue sky" or securities laws of any state in connection with the offering and sale of the Series 2016 Certificates.

(v) The information contained in the Preliminary Offering Statement pertaining to the Corporation, the Series 2016 Certificates and the Corporate Agreements was and is true and correct in all material respects and does not contain any untrue statement of a material fact or omit to state a material fact which is necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(vi) Except as described in the Preliminary 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 Series 2016 Certificates, or the collection or payment of the Basic Rent or assignment thereof to make payments on the Series 2016 Certificates and to make other payments under the Series 2007 Lease Agreement and the Series 2016B Lease Agreement; (C) which in any way contests or affects the validity or enforceability of the Series 2016 Certificates, the Corporate Resolutions and the Corporate Agreements, 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 Series 2016 Certificates; or (E) which contests in any way the completeness or accuracy of the Preliminary Offering Statement or which contests the powers of the Corporation or any authority or proceedings for the issuance, sale or delivery of the Series 2016 Certificates, or the due execution and delivery of the Corporate Agreements, 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 Corporate Resolutions, the Series 2016 Certificates or the Corporate Agreements.

(vii) The Corporation will furnish such information, execute such instruments and take such other action not inconsistent with law in cooperation with the Underwriters as the Underwriters may reasonably request in order to qualify the Series 2016 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 Series 2016 Certificates for investment under the laws of such states and other jurisdictions, and will use its best reasonable efforts to continue such qualifications in

effect so long as required for the initial distribution of the Series 2016 Certificates; provided that the Corporation shall not be obligated to pay any fee, qualify to do business or to take any action that would subject it to general service of process in any state where it is not now so subject.

(viii) If between the date of this Purchase Contract and the Date of the Closing any event shall occur of which the Corporation has knowledge which would or might cause the information contained in the Offering Statement related to the Corporation, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the Corporation shall notify the Underwriters thereof, and if in the reasonable opinion of the Underwriters, such event requires the preparation and publication of a supplement or amendment to the Offering Statement, the Corporation shall cooperate with the Underwriters in supplementing or amending the Offering Statement, in such form and manner and at such time or times as may be reasonably called for by the Underwriters.

6. The Closing. At 1:00 p.m., local time, March __, 2016 (such date herein called the "Date of Closing"), or at such later time or on such later date as may be mutually agreed upon by the Board, the Trustee and the Underwriters, the Board shall cause the Trustee, subject to the terms and conditions hereof, to deliver the Series 2016 Certificates through the facilities of The Depository Trust Company in New York, New York for the account of the Underwriters in definitive registered form (all the Series 2016 Certificates to bear proper CUSIP numbers), duly executed and authenticated, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Underwriters shall accept such delivery and pay the purchase price of the Series 2016 Certificates as set forth in Paragraph 1 hereof in Federal funds to the order of the Trustee (such delivery of and payment for the Series 2016 Certificates herein called the "Closing"). The Closing shall occur at the offices of the Board, in Vero Beach, Florida, or such other place as shall have been mutually agreed upon by the Board, the Trustee and the Underwriters. The Series 2016 Certificates shall be prepared and delivered as fully registered certificates in the definitive form and as otherwise described in the Offering Statement and the Series 2016A Trust Agreement or the Series 2016B Trust Agreement, and will be made available for inspection and checking by the Underwriters at the office of the Trustee, or at such other place as shall be mutually agreed upon, not later than 10:30 a.m., New York time, on the business day prior to the Date of Closing.

7. Closing Conditions. The Underwriters are entering into this Purchase Contract in reliance upon the representations, warranties and agreements of the Board and the Corporation contained herein, and in reliance upon the representations, warranties and agreements to be contained in the documents and instruments to be delivered at the Closing, and upon the performance of the covenants and agreements herein, as of the date hereof and as of the date of the Closing. Accordingly, the Underwriters' obligation under this Purchase Contract to purchase, to accept delivery of and to pay for the Series 2016 Certificates shall be conditioned upon the performance of the covenants and agreements to be performed hereunder and under such other

documents and instruments to be delivered at or prior to the Closing, and shall also be subject to the following additional conditions:

(a) The representations and warranties of the Board and the Corporation contained herein shall be true, complete and correct on the date hereof and on and as of the Date of Closing, as if made on the Date of Closing, and a certificate to that effect shall be delivered to the Underwriters by the Board and the Corporation at Closing.

(b) At the date of execution hereof and at the Closing, the Board Resolutions 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 its prior written consent and there shall have been taken in connection therewith and in connection with the issuance of the Series 2016 Certificates all such action as, in the opinion of Nabors, Giblin & Nickerson, P.A., Special Counsel, and Bryant Miller Olive P.A., Disclosure Counsel, and Greenberg Traurig, P.A., Underwriters' Counsel 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 Series 2016 Certificates, or the collection or application of the Basic Rent Payments to make payments on the Series 2016 Certificates or in any way contesting or affecting the validity or enforceability of the Series 2016 Certificates, the Board Resolutions, the Corporate Resolutions, the Board Agreements or the Corporate Agreements or contesting in any way the proceedings of the Board, the Corporation or the Trustee taken with respect thereto, or contesting in any way the due existence or powers of the Board, the Corporation or the Trustee or the title of any of the members or officials of the Board, the Corporation or the Trustee to their respective offices and the Underwriters will receive the certificates of the Board, the Corporation and the Trustee to the foregoing effect, or opinions of Counsel to the Board, the Corporation and the Trustee that any such litigation is without merit.

(d) Except as otherwise disclosed in the Offering Statement, there shall have been no material adverse change in the financial condition of the Board since June 30, 2015.

(e) At the Closing, the Underwriters shall receive all of the documents required by the Series 2016 Trust Agreement and, in addition, the following documents, each dated as of the Closing:

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

(ii) An opinion of Special Counsel, addressed to the Underwriters substantially to the effect that (1) the Underwriters may rely upon the opinion referred to in (i) above as though addressed to them; (2) prior to termination of the Master Lease, the Series 2016

Certificates are not subject to the registration requirements of the Securities Act of 1933, as amended (the "Securities Act"), and the Series 2016 Trust Agreement is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended; and (3) 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 entitled "INTRODUCTION," "AUTHORIZATION," "PLAN OF REFINANCING," "THE SERIES 2016 CERTIFICATES," "SECURITY FOR THE SERIES 2016 CERTIFICATES," "THE LEASES" (as to all such headings, excluding any financial, statistical and demographic information, information regarding projects, lease terms and principal amounts of outstanding certificates of participation with respect to other leases under the Master Lease or information regarding **[Assured Guaranty Municipal Corp. (the "Insurer") or its municipal bond insurance policy (the "Policy") relating to the Series 2016 Certificates, or]** DTC or its book-entry system of registration), "APPENDIX C: FORMS OF LEGAL DOCUMENTS," insofar as the same purport to describe the Series 2016 Certificates, the Series 2016A Trust Agreement, the Series 2007 Ground Lease, the Series 2007 Ground Lease Assignment, the Series 2007 Lease Agreement, the Series 2007 Lease Assignment, the Series 2016B Trust Agreement, the Series 2016B Ground Lease, the Series 2016B Ground Lease Assignment, the Series 2016B Lease Agreement and the Series 2016B Lease Assignment to the extent indicated therein fairly represent the documents purported to be summarized or described. The statements in the Offering Statement on the cover relating to our opinion and under the captions "TAX EXEMPTION," are accurate statements or summaries of the matters therein set forth.

(iii) An opinion of Garganese, Weiss & D'Agresta, P.A., Orlando, Florida, Counsel to the Board, addressed to the Board, the Underwriters and the Trustee, substantially to the effect that: (A) the Board is a body corporate and politic and the governing body of the District, duly organized and existing under the Constitution and laws of the State of Florida with full power and authority to adopt the Board Resolutions, to refund the Refunded Certificates and finance the Series 2016B Project and to enter into the Board Agreements; (B) the Board has duly adopted the Board Resolutions, and has authorized, executed, and delivered the Board Agreements, and assuming the due authorization, execution, and delivery by the other parties thereto, such instruments constitute legal, valid and binding agreements or obligations 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, reorganization, moratorium, and other laws affecting creditors' or tenants' rights generally, the application of equitable principles, and the exercise of judicial discretion and subject further to the qualification that the enforcement of any indemnification provision contained in the Board Agreements may be limited by federal or state securities laws of public policy considerations; (C) the Board has authorized, executed, and delivered the Offering Statement and the information in the Offering Statement under the heading "LITIGATION," and regarding the Board Resolutions is correct in all material respects and does not omit any statement that, in their opinion,

should be included or referred to therein; (D) to the best of their knowledge, the Board is not in material breach of or material default under any applicable constitutional provision, law, or administrative regulation of the State or the United States or any applicable judgment or decree or any loan agreement, indenture, bond, note, material resolution, material agreement, or other material instrument to which the Board is a party or to which the Board or any of its property or assets is otherwise subject, and no event has occurred and is continuing that with the passage of time or the giving of notice, or both, would constitute a default or event of default under any such instrument; and the execution and delivery of the Board Agreements and the adoption of the Board Resolutions and compliance with the provisions on the Board's part contained therein, will not conflict with or constitute a material breach of or default under any constitutional provision, law, administrative regulation, judgment, decree, loan, agreement, indenture, bond, note, resolution, agreement, or other instrument to which the Board is a party or to which the Board or any of its property or assets is otherwise subject, and any such execution, delivery, adoption, or compliance will not result in the creation or imposition of any lien, charge, or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the Board under the terms of any such law, regulation, or instrument, except as expressly provided by the Board Agreements; (E) the Board Resolutions have been duly and lawfully adopted by the Board, are in full force and effect, and have not been altered, amended, or repealed; (F) except as disclosed in the Offering Statement, to the best of our knowledge there is no action, suit, proceeding, inquiry, or investigation, at law or in equity, before or by any court, government agency, public board, or body, pending or threatened against or affecting the Board, nor, to our 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 the Board Agreements; 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 Board Resolutions and the Board Agreements have been obtained or effected and there is no reason to believe that the Board will be unable to obtain any such approvals, consents, authorizations, and reviews required in the future.

(iv) A certificate, dated the Date of Closing, signed by the Chairman of the Board and the Superintendent, or other appropriate officials satisfactory to the Underwriters, to the effect that, to the best knowledge of each of them: (A) the representations of the Board herein are true and correct in all material respects as of the Date of Closing; (B) the Board has performed all obligations to be performed and has satisfied all conditions on its part to be observed or satisfied under the Board Agreements 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 Series 2016 Certificates, (2) in any way contesting or affecting any authority for the issuance of the Series 2016 Certificates or the validity of the Series 2016 Certificates, the Board Resolutions or the Board Agreements,

(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 Series 2016 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, 2015, no material adverse change has occurred in the financial position or results of operations of the Board except as set forth in or contemplated by the Offering Statement, and the Board has not incurred any material liabilities other than in the ordinary course of business or as set forth in or contemplated by the Offering Statement; and (E) the Offering Statement did not as of its date, and does not as of the Date of Closing contain any untrue statement of a material fact or omit to state a material fact relating to the Board or the District required to be included therein or necessary in order to make the statements contained therein, in light of the circumstances in which they were made, not misleading (provided, however, that no opinion need be expressed with respect to the information contained therein relating to the Insurer, the Policy or DTC and its book-entry only system).

(v) An opinion dated the Date of Closing and addressed to the Corporation, the Underwriters and the Trustee from Garganese, Weiss & D'Agresta, P.A., Orlando, Florida, counsel to the Corporation, to the effect that: (A) the Corporation is a Florida not-for-profit corporation duly organized and validly existing under Florida law, with full power and authority to conduct its business and own its property in accordance with its Articles of Incorporation; (B) the Corporation has the requisite power and authority to adopt the Corporate Resolutions and to enter into and perform its obligations under the Corporate Agreements, and has taken all necessary legal action to authorize the adoption of the Corporate Resolutions and the execution, delivery, and performance of the Corporate Agreements; (C) each of the Corporate Agreements has been duly authorized, executed, and delivered by the Corporation and, assuming due authorization, execution, and delivery by the other parties thereto, constitutes a valid and binding agreement of the Corporation enforceable against the Corporation in accordance with their respective terms, except that the enforceability of such instruments may be limited by bankruptcy, insolvency, reorganization, moratorium, and other laws affecting creditors' rights generally and, to the extent that certain remedies in such instruments require, or may require, enforcement by a court of equity, by such principles of equity as the court having jurisdiction may impose, and by the exercise of judicial discretion, and subject further to the qualification that the enforcement of any indemnification provision contained in the Corporate Agreements may be limited by federal or state securities laws of public policy considerations; (D) the execution of the Corporate Agreements by the Corporation, and compliance by the Corporation with the provisions thereof, under the circumstances contemplated thereby do not and will not in any material respect conflict with or constitute on the part of the Corporation a breach of or default under any agreement or other instrument to which the Corporation is a party or any existing law, regulation, court order, or consent decree to

which the Corporation is subject, or the Articles of Incorporation, or the bylaws of the Corporation; (E) to the best of my knowledge and without independent investigation, no litigation, arbitration, or administrative proceeding of or before any court, tribunal, or government authority is pending or threatened (a) with respect to any of the transactions contemplated by the Corporate Agreements, or (b) against or affecting the Corporation or any of its assets, which, if adversely determined, would have a material adverse effect on the ability of the Corporation to perform its obligations under the Corporate Agreements; (F) the Corporation is not in default in the performance, observance, or fulfillment of any of its obligations, covenants, or conditions contained in the Corporate Agreements or as contemplated thereby or which would have a material adverse effect on the ability of the Corporation to perform its obligations; and (G) without having undertaken to determine independently the occurrence of completeness of the statements contained in the Offering Statement, nothing has come to their attention that would lead them to believe that the information about the Corporation contained in the Offering Statement 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 therein, in light of the circumstances under which they were made, not misleading.

(vi) A certificate, dated the Date of Closing, signed by the President or Vice-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 under the Corporate Resolutions and the Corporate Agreements; (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 Series 2016 Certificates, (2) in any way contesting or affecting any authority for the issuance of the Series 2016 Certificates or the validity of the Series 2016 Certificates, the Corporate Resolutions or the Corporate Agreements, (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) since June 30, 2015, the Corporation has not incurred any material liabilities other than in the ordinary course of business or as set forth in or contemplated by the Offering Statement.

(vii) An opinion, dated the Date of Closing and addressed to the Board with a reliance letter to the Underwriters, of Bryant Miller Olive P.A., Disclosure Counsel, substantially to the effect that based upon their participation and their review of the Offering Statement as Disclosure Counsel and without having undertaken to determine

independently the accuracy, completeness or fairness of the statements contained in the Offering Statement, nothing has come to their attention causing them to believe that the Offering Statement contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading (except for the financial and statistical information contained in the Offering Statement, the information related to the Insurer or the Policy and DTC and its book-entry only system as to all of which no view need be expressed).

(viii) An opinion dated the Date of Closing and addressed to the Board and the Underwriters of special counsel to the Trustee, to the effect that: (A) the Trustee is duly authorized to execute and deliver and to perform all of its obligations under the Series 2016A Trust Agreement, the Series 2016B Trust Agreement, the Escrow Deposit Agreement, the Series 2016 Certificates, the Series 2007 Lease Assignment, the Series 2007 Ground Lease Assignment, the Series 2016B Lease Assignment and the Series 2016B Ground Lease Assignment; (B) the execution and delivery of and performance by the Trustee of its obligations under the Series 2016A Trust Agreement, the Series 2016B Trust Agreement, the Escrow Deposit Agreement, and the Series 2016 Certificates are within the trust powers of the Trustee; (C) the Trustee has the legal power and authority to execute and deliver the Series 2016 Certificates and the Series 2016 Certificates have been duly executed and delivered in accordance with the Series 2016A Trust Agreement, the Series 2016B Trust Agreement; and (D) the Series 2016A Trust Agreement, the Series 2016B Trust Agreement, the Escrow Deposit Agreement, the Series 2007 Lease Assignment, the Series 2007 Ground Lease Assignment, the Series 2016B Lease Assignment and the Series 2016B Ground Lease Assignment have been duly authorized, executed and delivered by the Trustee, and 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; (B) the Trustee has full corporate power, authority and legal right to execute and deliver, and perform its obligations under the Series 2016A Trust Agreement, the Series 2016B Trust Agreement, the Escrow Deposit Agreement, the Series 2016 Certificates, the Series 2007 Lease Assignment, the Series 2007 Ground Lease Assignment, the Series 2016B Lease Assignment and the Series 2016B Ground Lease Assignment and has taken any and all actions and has obtained any and all consents and approvals required in connection with the foregoing; (C) the execution and delivery of the Series 2016 Trust Agreement, the Escrow Deposit Agreement, the Series 2016 Certificates, the Series 2007 Lease Assignment, the Series 2007 Ground Lease Assignment, the Series 2016B Lease Assignment and the Series 2016B Ground Lease

Assignment and all actions necessary or appropriate to carry out and consummate the transactions contemplated hereby and thereby, are within the trust powers of the Trustee; (D) the execution and delivery of, and the performance under each of the foregoing will not conflict with, violate or result in a breach of or constitute a default under the Trustee's charter or bylaws or a material default under any indenture, agreement or other instrument by which the Trustee or any of its properties may be bound or any material constitutional or statutory provision or order, rule, regulation, decree or ordinance of any federal or state court, government or governmental body having jurisdiction over the Trustee or any of its property and by which the Trustee or any of its property may be bound; (E) there is no litigation, proceeding or investigation relating to the Trustee before or by any court, public board or body pending or, to the knowledge of the Trustee, threatened against or affecting the Trustee, challenging the validity of, or in which an unfavorable decision, ruling or finding would materially adversely affect the Series 2016 Trust Agreement, the Escrow Deposit Agreement, the Series 2016 Certificates, the Series 2007 Lease Assignment, the Series 2007 Ground Lease Assignment, the Series 2016B Lease Assignment and the Series 2016B Ground Lease Assignment; (F) the Series 2016 Certificates have been duly authenticated, executed and delivered in accordance with the Series 2016 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 2016 Trust Agreement, the Escrow Deposit Agreement, the Series 2016 Certificates, the Series 2007 Lease Assignment, the Series 2007 Ground Lease Assignment, the Series 2016B Lease Assignment and the Series 2016B Ground Lease Assignment at or prior to the Closing.

(x) Evidence satisfactory to the Underwriters that **[Standard and Poor's Rating Services ("S&P") has issued a rating of "__" (_____ outlook) on the Series 2016 Certificates as of the Date of Closing, which rating shall be based on the issuance of the Policy,]** and S&P and Fitch Ratings ("Fitch") have issued ratings of "__" and "__" respectively, without regards to the issuance of the Policy, on the Series 2016 Certificates as of the Date of Closing.

(xi) Copies of the Board Agreements and the Corporate Agreements fully executed by the respective parties hereto.

(xii) The Verification Report of _____.

(xiii) Evidence that the Board has deemed the Preliminary Offering Statement "final" as of its date for purposes of the SEC Rule, except for "permitted omissions."

(xiv) **[An executed copy of the Policy issued by the Insurer relating to the Series 2016 Certificates in the form and substance satisfactory to the Underwriters.]**

(xv) [A certificate of an officer of the Insurer or opinion of Counsel to the Insurer, dated the Closing Date, addressed to the Underwriters and the Board, in form and substance satisfactory to the Underwriters and the Board, substantially to the effect that (A) the Insurer is duly qualified to do business in the State of Florida, (B) the Insurer has full corporate power and authority to execute and deliver the Policy and the Policy has been duly authorized, executed and delivered by the Insurer and constitutes a legal, valid and binding obligation of the Insurer enforceable in accordance with its terms, (C) the statements contained in the Offering Statement under the heading "MUNICIPAL BOND INSURANCE" insofar as such statements constitute summaries of the matters referred to therein, accurately reflect and fairly present the information purported to be shown and, insofar as such statements purport to describe the Insurer, fairly and accurately describe the Insurer, (D) the Insurer has not been in default after December 31, 1975, as to principal or interest with respect to any obligations insured by the Insurer, (E) proceedings legally required for the issuance of the Policy have been taken by the Insurer and licenses, orders, consents or other authorizations or approvals of any governmental boards or bodies legally required for the enforceability of the Policy have been obtained, and (F) proceedings not taken and any licenses, authorizations or approvals not obtained are not material to the enforceability of the Policy.]

(xvi) Such additional legal opinions, certificates, instruments, approvals and other documents as the Underwriters may reasonably require to evidence the truth and accuracy, as of the date hereof and as of the Date of Closing, of the representations and warranties contained herein and of the statements and information contained in the Offering Statement and the due performance or satisfaction on or prior to the Date of Closing of all the agreements then to be performed and conditions then to be satisfied by the Board or the Trustee.

All of the evidence, opinions, letters, certificates, instruments and other documents, mentioned above or elsewhere in this Purchase Contract shall be deemed to be in compliance with the provisions hereof if, but only if, they are in the form specified herein or are otherwise in form and substance reasonably satisfactory to 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 Series 2016 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 Series 2016 Certificates shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract shall terminate and neither the Underwriters, the Board, the Corporation nor 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 shall be returned to the Representative.

8. Termination. The Underwriters shall have the right to terminate this Purchase Contract by notification to the Board and the Corporation from the Underwriters of the election of the Underwriters to do so if, after the execution hereof and prior to the Closing:

(a) an event shall occur which makes untrue or incorrect in any material respect, as of the time of such event, any statement or information contained in the Offering Statement or which is not reflected in the Offering Statement but should be reflected therein in order to make the statements contained therein not misleading in any material respect and, in either such event, the Board and the Corporation refuse to permit the Offering Statement to be supplemented to supply such statement or information or the effect of the Offering Statement as so supplemented is, in the judgment of the Underwriters, to materially adversely affect the market for the Series 2016 Certificates or the sale, at the contemplated offering prices (or yields), by the Underwriters of the Series 2016 Certificates; or

(b) legislation shall be introduced in, enacted by, reported out of committee, or recommended for passage by the State of Florida, either House of the Congress, or recommended to the Congress or otherwise endorsed for passage (by press release, other form of notice or otherwise) by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairman or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or legislation is proposed for consideration by either such committee by any member thereof or presented as an option for consideration by either such committee by the staff or such committee or by the staff of the Joint Committee on Taxation of the Congress of the United States, or a bill to amend the Code (which, if enacted, would be effective as of a date prior to the Closing) shall be filed in either House, or a decision by a court of competent jurisdiction shall be rendered, or a regulation or filing shall be issued or proposed by or on behalf of the Department of the Treasury or the Internal Revenue Service of the United States, or other agency of the federal government, or a release or official statement shall be issued by the President, the Department of the Treasury or the Internal Revenue Service of the United States, in any such case with respect to or affecting (directly or indirectly) the taxation of interest received on obligations of the general character of the Series 2016 Certificates which, in the reasonable opinion of the Representative, materially adversely affects the market for the Series 2016 Certificates or the sale, at the contemplated offering prices (or yields), by the Underwriters of the Series 2016 Certificates; or

(c) a stop order, ruling, regulation, proposed regulation or statement by or on behalf of the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter shall be issued or made to the effect that the issuance, offering, sale or distribution of obligations of the general character of the Series 2016 Certificates is in violation or would be in violation of any provisions of the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended or the Trust Indenture Act of 1939, as amended; or

(d) legislation introduced in or enacted (or resolution passed) by the Congress or an order, decree, or injunction issued by any court of competent jurisdiction, or an order, ruling,

regulation (final, temporary, or proposed), press release or other form of notice issued or made by or on behalf of the Securities and Exchange Commission, or any other governmental agency having jurisdiction of the subject matter, to the effect that obligations of the general character of the Series 2016 Certificates, including any or all underlying arrangements, are not exempt from registration under or other requirements of the Securities Act, or that the Series 2016 Trust Agreement is not exempt from qualification under or other requirements of the Trust Indenture Act of 1939, as amended, or that the issuance, offering, or sale of obligations of the general character of the Series 2016 Certificates, including any or all underlying arrangements, as contemplated hereby or by the Offering Statement or otherwise, is or would be in violation of the federal securities law as amended and then in effect; or

(e) there shall have occurred any outbreak or escalation of hostilities, declaration by the United States of a national or international emergency or war or other calamity or crisis the effect of which on financial markets is such as to make it, in the reasonable judgment of the Representative, impractical or inadvisable to proceed with the offering of the Series 2016 Certificates as contemplated in the Offering Statement; or

(f) there shall have occurred a general suspension of trading, minimum or maximum prices for trading shall have been fixed and be in force or maximum ranges or prices for securities shall have been required on the New York Stock Exchange or other national stock exchange whether by virtue of a determination by that Exchange or by order of the Securities and Exchange Commission or any other governmental agency having jurisdiction or any national securities exchange shall have: (i) imposed additional material restrictions not in force as of the date hereof with respect to trading in securities generally, or to the Series 2016 Certificates or similar obligations; or (ii) materially increased restrictions now in force with respect to the extension of credit by or the charge to the net capital requirements of underwriters or broker-dealers such as to make it, in the reasonable judgment of the Representative, impractical or inadvisable to proceed with the offering of the Series 2016 Certificates as contemplated in the Offering Statement; or

(g) a general banking moratorium shall have been declared by federal or New York or Florida state authorities or a major financial crisis or a material disruption in commercial banking or securities settlement or clearances services shall have occurred such as to make it, in the reasonable judgment of the Representative, impractical or inadvisable to proceed with the offering of the Series 2016 Certificates as contemplated in the Offering Statement; or

(h) a downgrading or suspension of any rating (without regard to credit enhancement) by S&P or Fitch of the Series 2016 Certificates, or (ii) a downgrading of a positive or stable outlook to a negative outlook of any rating (without regard to credit enhancement) by S&P or Fitch of the Series 2016 Certificates, or (iii) S&P or Fitch placing any rating (without regard to credit enhancement) of the Series 2016 Certificates on CreditWatch negative.

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 Series 2016 Certificates and the performance of the Board's obligations hereunder, including, but not limited to the following expenses: (i) the cost of the preparation, printing, dissemination and delivery, as applicable, of the Board Agreements and the Corporate Agreements, and the electronic posting and printing of the Preliminary Offering Statement and the Offering Statement, and the cost of preparation, electronic posting and printing, dissemination and delivery of any supplement or amendment thereto; (ii) the costs of the preparation and printing of the Series 2016 Certificates; (iii) the fees and disbursements of the Trustee, and its counsel; (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, verification agent and any other experts, consultants or advisors retained by the Board and the Corporation; **[(vi) the premium for the Policy];** and (vii) the fees relating to the ratings on the Series 2016 Certificates.

(b) The Underwriters shall pay expenses related to the initial purchase and sale of the Series 2016 Certificates as follows: (i) the cost of all advertising expenses in connection with the public offering of the Series 2016 Certificates and all other expenses incurred by them in connection with the public offering and distribution of the Series 2016 Certificates; (ii) the fees and disbursements of Greenberg Traurig, P.A., counsel to the Underwriters, including such fees and disbursements incident to the qualification of the Series 2016 Certificates for sale under the Blue Sky securities law of various jurisdictions and the preparation of the Blue Sky Memoranda; (iii) the costs of Day Loan and Fed Funds; (iv) the costs of preparing this Purchase Contract; and (v) the fees of DTC. The Board shall pay for expenses incurred on behalf of the Board's employees which are incidental to implementing this agreement, including, but not limited to, meals, transportation and lodging of those employees.

10. Notices. Any notice or other communication to be given to the Board or the Corporation under this Purchase Contract may be given by delivering the same in writing to 1990 25th Street, Vero Beach, Florida 32960 to the attention of the Superintendent and the Assistant Superintendent of Finance and Operations and any notice or other communications to be given to the Underwriters under this Purchase Contract may be given by delivering the same in writing to RBC Capital Markets, LLC, 1650 Prudential Drive, Suite 101, Jacksonville, Florida 32207, Attn: Mitch Owens.

11. Parties in Interest.

(a) This Purchase Contract is made solely for the benefit of the Board, the Corporation and the Underwriters (including the successors or assigns of the Underwriters) and no other person shall acquire or have any right hereunder or by virtue hereof. All of the representations, warranties and agreements of the Board contained in this Purchase Contract shall remain operative and in full force and effect, regardless of: (i) any investigations made by or on behalf of the Underwriters; (ii) delivery of and payment for the Series 2016 Certificates pursuant to this Purchase Contract; or (iii) any termination of this Purchase Contract, but only to the extent provided by Section 9 hereof.

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

12. No Advisory or Fiduciary Role. The Board and Corporation acknowledge and agree that (i) the purchase and sale of the Series 2016 Certificates pursuant to this Purchase Contract is an arm's-length commercial transaction between the Board, the Corporation and the Underwriters, (ii) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriters are and have been acting solely as principals and are not acting as the agents, advisors or fiduciaries of the Board or the Corporation, (iii) the Underwriters have not assumed an advisory or fiduciary responsibility in favor of the Board or the Corporation with respect to the offering contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriters have provided other services or are currently providing other services to the Board or the Corporation on other matters) and the Underwriters have no obligation to the Board or the Corporation with respect to the offering contemplated hereby except the obligations expressly set forth in this Purchase Contract and (iv) the Board or the Corporation has consulted its own legal, financial and other advisors to the extent it has deemed appropriate.

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 of Florida without giving effect to provisions related to conflicts of law.

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.

[Remainder of page intentionally left blank]

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.

Very truly yours,

RBC CAPITAL MARKETS, LLC,
as Representative

By: _____
Mitch N. Owens
Managing Director

[Remainder of page intentionally left blank]

Certificate Purchase Contract accepted as of the date first written above:

SCHOOL BOARD OF INDIAN RIVER
COUNTY, FLORIDA

(SEAL)

By: _____
Its: Chairman

Attest:

Secretary/Superintendent of Schools

INDIAN RIVER COUNTY SCHOOL BOARD
LEASING CORPORATION

(SEAL)

By: _____
President

By: _____
Secretary

APPENDIX A

\$ _____

**REFUNDING CERTIFICATES OF PARTICIPATION
(The School Board of Indian River County, Florida, Master Lease Program), Series 2016A
Evidencing Undivided Proportionate Interests of Owners
thereof in Basic Rent Payments to be made under a Master Lease-Purchase
Agreement by The School Board of Indian River County, Florida**

AMOUNTS, MATURITIES, INTEREST RATES AND YIELDS

Maturity		Interest	
<u>(July 1)</u>	<u>Amount</u>	<u>Rate</u>	<u>Yield</u>

\$ _____

CERTIFICATES OF PARTICIPATION

(The School Board of Indian River County, Florida, Master Lease Program), Series 2016B

Evidencing Undivided Proportionate Interests of Owners

thereof in Basic Rent Payments to be made under a Master Lease-Purchase

Agreement by The School Board of Indian River County, Florida

AMOUNTS, MATURITIES, INTEREST RATES AND YIELDS

<u>Maturity</u> <u>(July 1)</u>	<u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>
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APPENDIX B

Optional Prepayment

The Series 2016 Certificates maturing on or before June 1, 20__ shall not be subject to prepayment at the option of the Board.

The Series 2016A Certificates maturing on or after June 1, 20__, shall be subject to prepayment at the option of the Board from prepayments of Basic Rent made by the Board pursuant to the Series 2007 Lease Agreement, in whole or in part on June 1, 20__, and any date thereafter and, if in part, in such order of maturities as may be designated by the Board and by lot within a maturity in such manner as may be designated by the Trustee, at the Prepayment Price equal to 100% of the principal amount of the Series 2016A Certificates or portions thereof to be prepaid, together with interest accrued to the Optional Prepayment Date.

The Series 2016B Certificates maturing on or after June 1, 20__, shall be subject to prepayment at the option of the Board from prepayments of Basic Rent made by the Board pursuant to the Series 2016B Lease Agreement, in whole or in part on June 1, 20__, and any date thereafter and, if in part, in such order of maturities as may be designated by the Board and by lot within a maturity in such manner as may be designated by the Trustee, at the Prepayment Price equal to 100% of the principal amount of the Series 2016B Certificates or portions thereof to be prepaid, together with interest accrued to the Optional Prepayment Date.

Mandatory Sinking Fund Prepayment

[to come]

No Extraordinary Prepayment

The Series 2016 Certificates are not subject to Extraordinary Prepayment.

Notwithstanding anything in the Master Lease to the contrary, in lieu of the Extraordinary Prepayment provisions of the Master Lease, the Net Proceeds and any Supplemental Rent due in connection therewith under the Series 2007 Lease Agreement in an amount that would be allocable to the Series 2016A Certificates representing Basic Rent Payments under the Series 2007 Lease Agreement, shall either (1) be applied to pay the Costs of other Projects, in which case such other Projects shall become subject to the provisions of the Series 2007 Lease Agreement as fully as if they were a part of the originally leased Series 2007 Project or (2) at the direction of the Board, upon delivery to the Trustee of a favorable opinion of Special Counsel, such Net Proceeds and any Supplemental Rent due in connection therewith shall be deposited in the Series 2016A Subaccount of the Interest Account to be credited against Basic Rent Payments next coming due.

Notwithstanding anything in the Master Lease to the contrary, in lieu of the Extraordinary Prepayment provisions of the Master Lease, the Net Proceeds and any Supplemental Rent due in connection therewith under the Series 2016B Lease Agreement in an amount that would be allocable to the Series 2016B Certificates representing Basic Rent Payments under the Series 2016B Lease Agreement, shall either (1) be applied to pay the Costs of other Projects, in which case such other Projects shall become subject to the provisions of the Series 2016B Lease Agreement as fully as if they were a part of the originally leased Series 2016B Project or (2) at the direction of the Board, upon delivery to the Trustee of a favorable opinion of Special Counsel, such Net Proceeds and any Supplemental Rent due in connection therewith shall be deposited in the Series 2016B Subaccount of the Interest Account to be credited against Basic Rent Payments next coming due.

APPENDIX C

DISCLOSURE STATEMENT

The undersigned, RBC Capital Markets, LLC (the "Representative"), as representative of itself and the other underwriters hereinafter listed (collectively, the "Underwriters"), hereby provides the following information in connection with the \$_____ Refunding Certificates of Participation (The School Board of Indian River County, Florida Master Lease Program), Series 2016A Evidencing Undivided Proportionate Interests of Owners thereof in Basic Rent Payments to be made under a Master Lease-Purchase Agreement by The School Board of Indian River County, Florida and the \$_____ Certificates of Participation (The School Board of Indian River County, Florida Master Lease Program), Series 2016B Evidencing Undivided Proportionate Interests of Owners thereof in Basic Rent Payments to be made under a Master Lease-Purchase Agreement by The School Board of Indian River County, Florida (together, the "Series 2016 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 Series 2016 Certificates:

	<u>Total</u>
Underwriters' Counsel	
Underwriters' Counsel Expenses	
Dayloan	
CUSIP Fee	
DTC Fee	
Out of Pocket Expenses	
Dalcomp	
TOTAL	

2. Set forth below are the names, addresses and estimated amounts of compensation of all "finders," as defined in Section 218.386, Florida Statutes, in connection with the issuance of the Series 2016 Certificates:

NONE

3. There is no management fee related to the Series 2016 Certificates. The amount of the underwriting spread expected to be realized by the Underwriters with respect to the Series 2016 Certificates is \$_____ (\$___ per \$1,000), which includes the following:

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

4. 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

5. The name and address of the Underwriters are as follows:

RBC Capital Markets, LLC
1650 Prudential Drive, Suite 101
Jacksonville, Florida 32207

Citigroup Global Markets Inc.
200 South Orange Avenue, Suite 2170
Orlando, FL 32801

Raymond James & Associates, Inc.
880 Carillon Parkway
St. Petersburg, FL 33716

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 March, 2016.

RBC CAPITAL MARKETS, LLC, as Representative

By: _____
Mitch N. Owens
Managing Director

APPENDIX D

TRUTH-IN-BONDING STATEMENT

October __, 2016

School Board of Indian River County, Florida
Vero Beach, Florida

Indian River County School Board Leasing Corporation
Vero Beach, Florida

Re: \$_____ Refunding Certificates of Participation (The School Board of Indian River County, Florida Master Lease Program), Series 2016A Evidencing Undivided Proportionate Interests of Owners thereof in Basic Rent Payments to be made under a Master Lease-Purchase Agreement by The School Board of Indian River County, Florida

 \$_____ Certificates of Participation (The School Board of Indian River County, Florida Master Lease Program), Series 2016B Evidencing Undivided Proportionate Interests of Owners thereof in Basic Rent Payments to be made under a Master Lease-Purchase Agreement by The School Board of Indian River County, Florida

Ladies and Gentlemen:

In connection with the proposed issuance of the \$_____ Refunding Certificates of Participation (The School Board of Indian River County, Florida Master Lease Program), Series 2016A Evidencing Undivided Proportionate Interests of Owners thereof in Basic Rent Payments to be made under a Master Lease-Purchase Agreement by The School Board of Indian River County, Florida (the "Series 2016A Certificates") and the \$_____ Certificates of Participation (The School Board of Indian River County, Florida Master Lease Program), Series 2016B Evidencing Undivided Proportionate Interests of Owners thereof in Basic Rent Payments to be made under a Master Lease-Purchase Agreement by The School Board of Indian River County, Florida (the "Series 2016B Certificates" and together with the Series 2016A Certificates, the "Series 2016 Certificates"), RBC Capital Markets, LLC (the "Representative"), Citigroup Global Markets Inc. and Raymond James & Associates, Inc. (collectively, the "Underwriters"), are underwriting a public offering of the Series 2016 Certificates pursuant to the Certificate Purchase Contract dated March __, 2016, between the Underwriters, the Board and the Corporation (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 (i) \$_____ of the Series 2016A Certificates to refinance a portion of the cost of acquisition, construction and installation of the Series 2007 Project and to pay costs associated with the issuance of the Series 2016A Certificates, and (ii) \$_____ of the Series 2016B Certificates to finance a portion of the cost of acquisition, construction and installation of the Series 2016B Project and to pay costs associated with the issuance of the Series 2016B Certificates

The Series 2016A Certificates are expected to be repaid over a period of approximately ___ years, at an all-inclusive true interest cost rate of approximately ____% total interest paid over the life of the debt or obligation will be _____. The Series 2016B Certificates are expected to be repaid over a period of approximately ___ years, at an all-inclusive true interest cost rate of approximately ____% total interest paid over the life of the debt or obligation will be _____.

(2) The source of repayment for the Series 2016 Certificates is certain revenues of the Board as described in the Offering Statement. Based solely upon the assumptions set forth in (1) above, assuming annual appropriation by the Board, the issuance of the Series 2016 Certificates will result in a maximum of \$_____ of the Board's legally available revenues not being available to the Board to finance other services of the Board in any year for approximately ___ years.

The foregoing is provided for information purposes only and shall not affect or control the actual terms and conditions of the Series 2016 Certificates.

Sincerely,

RBC CAPITAL MARKETS, LLC, as Representative

By: _____
Mitch N. Owens
Managing Director

EXHIBIT D

**FORM OF FOURTH AMENDMENT TO
ASSIGNMENT OF LEASE AGREEMENT**

This document prepared by:

Ritesh S. Patel, Esq.
Nabors, Giblin & Nickerson, P.A.
2502 Rocky Point Drive
Suite 1060
Tampa, Florida 33607

**FOURTH AMENDMENT TO
ASSIGNMENT OF LEASE AGREEMENT**

by and between

**INDIAN RIVER COUNTY SCHOOL BOARD LEASING CORPORATION,
as Lessor**

and

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

Dated as of _____ 1, 2016

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**FOURTH AMENDMENT TO
ASSIGNMENT OF LEASE AGREEMENT**

THIS FOURTH AMENDMENT TO ASSIGNMENT OF LEASE AGREEMENT, is made and entered into as of _____ 1, 2016, by and between the **INDIAN RIVER COUNTY SCHOOL BOARD LEASING CORPORATION**, a not-for-profit corporation duly organized and validly existing under the laws of the State of Florida (the "Corporation") and **U.S. BANK NATIONAL ASSOCIATION**, a national banking association with corporate trust powers duly qualified to enter into this Fourth Amendment to Assignment of Lease Agreement, not in its individual capacity but solely as successor trustee (the "Trustee");

W I T N E S S E T H:

In the joint and initial exercise of their powers, in consideration of the mutual covenants herein contained, and for other valuable consideration, the parties hereto recite and agree as follows:

SECTION 1. RECITALS. (a) The Corporation and the Board have entered into the Master Lease-Purchase Agreement, dated as of November 1, 2005 (which, together with all amendments and Lease Schedules thereto, shall be referred to herein as the "Lease Agreement"), 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 Lease Agreement.

(b) The Corporation and Trustee have entered into the Assignment of Lease Agreement, dated as of November 1, 2005, as amended and supplemented as hereinafter described (the "Assignment Agreement"), which Assignment Agreement has been recorded at Official Records Book 1492, page 2362, of the Public Records of Indian River County, Florida.

(c) The Corporation and Trustee amended the Assignment Agreement to acknowledge Schedule No. 2007 by entering into the First Amendment to Assignment of Lease Agreement, dated as of August 1, 2007 (the "First Amendment to Assignment Agreement"), which First Amendment to Assignment Agreement has been recorded at Official Records Book 2196, page 748, of the Public Records of Indian River County, Florida.

(d) The Corporation and Trustee amended the Assignment Agreement to acknowledge Lease Schedule No. 2010A by entering into the Second Amendment to Assignment of Lease Agreement, dated as of December 1, 2010 (the "Second Amendment to Assignment Agreement"), which Second Amendment to Assignment

Agreement has been recorded at Official Records Book 2466, page 27, of the Public Records of Indian River County, Florida.

(e) The Corporation and Trustee amended the Assignment Agreement to acknowledge Amended and Restated Lease Schedule No. 2005 by entering into the Third Amendment to Assignment of Lease Agreement, dated as of November 1, 2014 (the "Third Amendment to Assignment Agreement"), which Third Amendment to Assignment Agreement has been recorded at Official Records Book _____, page __, of the Public Records of Indian River County, Florida.

(f) The Corporation and the Trustee deem it necessary to further amend the Assignment Agreement to acknowledge Amended and Restated Schedule No. 2007 by entering into this Fourth Amendment to Assignment of Lease Agreement (the "Fourth Amendment to Assignment Agreement").

(g) The Certificates shall be issued from time to time in order to finance and refinance 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.

(h) Pursuant to the Lease Agreement, the Board is obligated to make certain Lease Payments to the Corporation, or its assignee. In order to secure the Certificates, the Corporation is willing to assign and transfer its rights and interests under the Lease Agreement to the Trustee for the benefit of the Owners of the Certificates.

(i) Each of the parties hereto has authority to enter into this Fourth Amendment to Assignment Agreement, and has taken all actions necessary to authorize its officer to enter into it.

(j) The capitalized words and terms used in this Fourth Amendment to Assignment Agreement, but not otherwise defined herein, shall have the meanings assigned to such words and terms in Exhibit A to the Lease Agreement.

SECTION 2. ASSIGNMENT. The Corporation, for good and valuable consideration received, does hereby irrevocably sell, assign and transfer to the Trustee, for the benefit of the Owners of the Certificates, all of its right, title and interest in the Lease Agreement, as amended and supplemented by Amended and Restated Schedule No. 2007 (other than the right to receive indemnification pursuant to the Lease Agreement, the right to enter into Lease Schedules from time to time and its obligations provided in Section 6.03 of the Lease Agreement), including its right to receive Lease Payments from the Board under the Lease Agreement and its right to use, sell and re-let the Projects (under the circumstances contemplated by the Lease Agreement), and the right to exercise such rights and remedies as are conferred on the Corporation by the Lease Agreement. All rights of the Corporation in each Lease Schedule shall be assigned

to the Trustee upon execution and delivery thereof. The Lease Payments shall be applied, and the rights so assigned shall be exercised, by the Trustee as provided in the Trust Agreement. Except for any Lease Schedules which are hereafter attached to the Lease Agreement and hereafter assigned by the Corporation to the Trustee pursuant to an amendment to the Assignment of Lease Agreement, as previously amended and supplemented, the sale, assignment and conveyance of the rights, title and interest of the Corporation under and to the Lease Agreement are immediately complete and effective for all purposes.

SECTION 3. ACCEPTANCE. The Trustee hereby accepts such assignment in trust for the purpose of securing payment of the Certificates and securing the rights of the Owners of the Certificates issued pursuant to the Trust Agreement.

SECTION 4. CORPORATION'S REPRESENTATIONS, WARRANTIES AND COVENANTS. The Corporation hereby confirms that the representations, warranties, and covenants of the Corporation set forth in Section 4 of the Assignment Agreement are true and correct and in full force as of the date hereof.

SECTION 5. CONFLICTS; ASSIGNMENT AGREEMENT TO CONTINUE IN FORCE. Except as herein expressly amended and supplemented, the Assignment Agreement and all the terms and provisions thereof are and shall remain in full force and effect; provided, however, that in the event of a conflict between the terms of this Fourth Amendment to Assignment Agreement and the Assignment Agreement, the terms of this Fourth Amendment to Assignment Agreement shall govern.

SECTION 6. COUNTERPARTS. This Fourth Amendment to Assignment Agreement may be executed in counterparts, and each of said counterparts shall be deemed an original for all purposes of this Fourth Amendment to Assignment Agreement. All of such counterparts taken together shall be deemed to be one and the same instrument.

SECTION 7. LAW. This Fourth Amendment to Assignment Agreement shall be construed under the laws of the State of Florida.

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IN WITNESS WHEREOF, the parties have executed this Fourth Amendment to Assignment Agreement by their officers thereunto duly authorized as of the day and year first written above.

**INDIAN RIVER COUNTY SCHOOL
BOARD LEASING CORPORATION, as
Lessor**

(SEAL)

Witness: _____

Name: _____

Witness: _____

Name: _____

By: _____

Name: Dale Simchick

Title: President

Address: 1990 25th Street
Bradenton, Florida 34205

ATTEST:

Witness: _____

Name: _____

Witness: _____

Name: _____

By: _____

Name: Dr. Mark J. Rendell

Title: Secretary/Treasurer

Address: 1990 25th Street
Vero Beach, Florida 32960

ACCEPTED BY:

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

Witness: _____

Name: _____

Witness: _____

Name: _____

By: _____

Name: Leanne Duffy

Title: Assistant Vice President

Address: 225 East Robinson Street, Suite 250
Orlando, Florida 32801-4322

STATE OF FLORIDA)
) SS:
COUNTY OF INDIAN RIVER)

The foregoing instrument was acknowledged before me this ____ day of _____, 2016, by Dale Simchick and Dr. Mark J. Rendell, the President and Secretary/Treasurer, respectively, of the INDIAN RIVER COUNTY SCHOOL BOARD LEASING CORPORATION. Such person(s) did not take an oath and:

- is/are personally known to me.
- produced a current Florida driver's license as identification.
- produced _____ as identification.

(SEAL)

Name:
Notary Public, State of Florida
My Commission Expires:

STATE OF FLORIDA)
) SS:
COUNTY OF ORANGE)

The foregoing instrument was acknowledged before me this ____ day of _____, 2016, by Leanne Duffy, Vice President of U.S. BANK NATIONAL ASSOCIATION. Such person(s) did not take an oath and:

- is/are personally known to me.
- produced a current Florida driver's license as identification.
- produced _____ as identification.

(SEAL)

Name:
Notary Public, State of Florida
My Commission Expires:

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**INDIAN RIVER COUNTY SCHOOL BOARD LEASING CORPORATION
CORPORATE RESOLUTION COP 2016-02**

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE INDIAN RIVER COUNTY SCHOOL BOARD LEASING CORPORATION AUTHORIZING THE LEASE-PURCHASE FINANCING OF CERTAIN EDUCATIONAL FACILITIES PROJECTS; AUTHORIZING THE EXECUTION AND DELIVERY OF SCHEDULE NO. 2016B RELATING TO THE LEASE-PURCHASE OF SUCH PROJECTS; AUTHORIZING THE EXECUTION AND DELIVERY OF A SERIES 2016B SUPPLEMENTAL TRUST AGREEMENT WITH U.S. BANK NATIONAL ASSOCIATION, AS SUCCESSOR TRUSTEE, PURSUANT TO WHICH THE TRUSTEE WILL EXECUTE, AUTHENTICATE AND DELIVER NOT EXCEEDING \$8,000,000 AGGREGATE PRINCIPAL AMOUNT OF CERTIFICATES OF PARTICIPATION (THE SCHOOL BOARD OF INDIAN RIVER COUNTY, FLORIDA MASTER LEASE PROGRAM), SERIES 2016B EVIDENCING UNDIVIDED PROPORTIONATE INTERESTS OF THE OWNERS THEREOF IN BASIC RENT PAYMENTS TO BE MADE UNDER A MASTER LEASE-PURCHASE AGREEMENT BY THE SCHOOL BOARD OF INDIAN RIVER COUNTY, FLORIDA; AUTHORIZING THE EXECUTION AND DELIVERY OF A GROUND LEASE AGREEMENT RELATING TO THE LEASE OF CERTAIN REAL PROPERTY; AUTHORIZING THE EXECUTION AND DELIVERY OF A FIFTH AMENDMENT TO ASSIGNMENT OF LEASE AGREEMENT WITH THE TRUSTEE AND AN ASSIGNMENT OF GROUND LEASE WITH RESPECT TO SUCH CERTIFICATES OF PARTICIPATION; DELEGATING TO THE PRESIDENT, VICE PRESIDENT AND THEIR DESIGNEES THE AUTHORITY TO EXECUTE AND DELIVER A CERTIFICATE PURCHASE CONTRACT IN CONNECTION WITH A DELEGATED NEGOTIATED SALE OF SUCH CERTIFICATES OF PARTICIPATION IN ACCORDANCE WITH THE PARAMETERS SET FORTH IN A RESOLUTION OF THE SCHOOL BOARD ADOPTED ON THE DATE HEREOF; AND PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE INDIAN RIVER COUNTY 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 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 and 617, Florida Statutes, and other applicable provisions of law.

"Assignment of Ground Lease" means the Assignment of Ground Lease Agreement from the Corporation to the Trustee, the substantially final form of which is attached hereto as Exhibit F.

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

"Certificate Purchase Contract" means the Certificate Purchase Contract, to be dated the date of sale of the Series 2016B Certificates, among the Underwriters, the School Board and the Corporation, the substantially final form of which is attached hereto as Exhibit D.

"Corporation" means the Indian River County School Board Leasing Corporation, a Florida not-for-profit corporation.

"District" means the School District of Indian River County, Florida.

"Fifth Amendment to Assignment of Lease Agreement" means the Fifth Amendment to Assignment of Lease Agreement between the Corporation and the Trustee, the substantially final form of which is attached hereto as Exhibit E.

"Ground Lease" means the Ground Lease Agreement, between the School Board and the Corporation, the substantially final form of which is attached hereto as Exhibit C.

"Lease Agreement" means the Master Lease-Purchase Agreement, dated as of November 1, 2005, between the Corporation and the School Board.

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

"Schedule No. 2016B" means Schedule No. 2016B to the Lease Agreement, between the Corporation and the School Board, the substantially final form of which is attached hereto as Exhibit A.

"School Board" means The School Board of Indian River 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 of the Corporation or such other person as may be duly authorized to act on his or her behalf.

"Series 2016B Certificates" means the Certificates of Participation (The School Board of Indian River County, Florida Master Lease Program), Series 2016B Evidencing Undivided Proportionate Interests of the Owners thereof in Basic Rent Payments to be made under a Master Lease-Purchase Agreement by The School Board of Indian River County, Florida, to be dated as of their date of issuance (or such other date as may be set forth in the Certificate Purchase Contract) and to be executed, authenticated and delivered by the Trustee under the Trust Agreement.

"Series 2016B Lease Agreement" means the Lease Agreement, as amended and supplemented pursuant to Schedule No. 2016B.

"Series 2016B Project" shall have the meaning as ascribed thereto in Schedule No. 2016B.

"Series 2016B Supplemental Trust Agreement" means the Series 2016B Supplemental Trust Agreement relating to the Series 2016B Certificates, among the Corporation, the School Board and the Trustee, the substantially final form of which is attached hereto as Exhibit B.

"Trust Agreement" means the Trust Agreement, dated as of November 1, 2005, among the Corporation, the School Board and the Trustee, as amended and supplemented by the Series 2016B Supplemental Trust Agreement.

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

"Underwriter(s)" means, collectively, RBC Capital Markets LLC and the other underwriters, if any, named in the Certificate Purchase Contract.

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

(A) The Corporation is authorized and empowered by the Act to enter into transactions such as that contemplated by this Resolution, the Lease Agreement, Schedule No. 2016B, the Trust Agreement, the Ground Lease, the Assignment of Ground Lease and the Fifth Amendment to Assignment of Lease Agreement, and to fully perform its obligations thereunder in order to acquire, construct and install the Series 2016B Project and lease it to the School Board.

(B) Due to the present volatility of the market for tax-exempt obligations such as the Series 2016B Certificates and the complexity of the transactions relating to such Series 2016B Certificates, it is in the best interest of the Corporation that the Series 2016B Certificates be sold by a delegated negotiated sale, allowing market entry at the most advantageous time, rather than at a specified advertised date, thereby obtaining the best possible price and interest rate for the Series 2016B Certificates.

(C) The Corporation and the School Board have been advised by their Financial Advisor, Ford & Associates, Inc., 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 the acceptance of a Certificate Purchase Contract pursuant to a delegated sale subject to the conditions provided herein.

(D) The Series 2016B Certificates shall be secured solely as provided in the Trust Agreement, the Series 2016B Lease Agreement and the Fifth Amendment to Assignment of Lease Agreement, it being understood that neither the Series 2016B Certificates nor the interest represented thereby shall be or constitute a general obligation of the District, the School Board, Indian River County, Florida or the State of Florida, or any political subdivision or agency thereof, a pledge of the faith and credit of the District, the School Board, Indian River County, Florida or the State of Florida, or any political subdivision or agency 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 2016B PROJECT. The Corporation hereby authorizes the acquisition, construction and installation of the Series 2016B Project and the lease-purchase of it to the School Board in accordance with the terms of the Lease Agreement and Schedule No. 2016B.

SECTION 5. APPROVAL OF SCHEDULE NO. 2016B. Subject to the provisions of Section 12 hereof, the Board hereby authorizes and directs the President to execute Schedule No. 2016B, and the Secretary to attest the same under the seal of the Corporation, and to deliver Schedule No. 2016B to the School Board for their execution. Schedule No. 2016B shall be in substantially the form attached hereto as Exhibit A with such changes, amendments, modifications, deletions and additions as may be approved by such President, including those changes necessary to reflect the terms and details of the Series 2016B Certificates including, without limitation, the schedule of Basic Rent Payments. Execution by the President of such Schedule shall be deemed to be conclusive evidence of approval of such changes. The authorization to execute the Schedule No. 2016B 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 2016B Certificates.

SECTION 6. APPROVAL OF SERIES 2016B SUPPLEMENTAL TRUST AGREEMENT. Subject to the provisions of Section 12 hereof, the Board hereby authorizes and directs the President to execute the Series 2016B Supplemental Trust Agreement, and the Secretary to attest the same under the seal of the Corporation, and to deliver the Series 2016B Supplemental Trust Agreement to the School Board and the Trustee for their execution. The Series 2016B 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 said President. Execution by the President of the Series 2016B Supplemental Trust Agreement shall be deemed to be conclusive evidence of approval of such changes.

SECTION 7. APPROVAL OF GROUND LEASE. Subject to the provisions of Section 12 hereof, the Board hereby authorizes and directs the President to execute the Ground Lease, and the Secretary to attest the same under the seal of the Corporation, and to deliver the Ground Lease to the School Board for its execution. The Ground Lease shall be in substantially the form attached hereto as Exhibit C, with such changes, amendments, modifications, deletions and additions as may be approved by said President. Execution by the President of the Ground Lease shall be deemed to be conclusive evidence of approval of such changes. If the Board acquires additional sites for the Series 2016B Project, the President and Secretary are authorized to sign such amendatory or supplemental documents as shall be necessary to subject such property to the terms of the Ground Lease.

SECTION 8. APPROVAL OF CERTIFICATE PURCHASE CONTRACT. Subject to the provisions of Section 12 hereof, the Board hereby authorizes and directs the President to execute the Certificate Purchase Contract and the Secretary to attest the same, and to deliver the Certificate Purchase Contract to the Underwriters and the School Board for their execution. The Series 2016B Certificates shall be sold to the Underwriters at the purchase price indicated in the Certificate Purchase Contract. The Certificate Purchase Contract shall be substantially in the form attached hereto as Exhibit D, with such changes, amendments, modifications, deletions and additions as may be approved by the President. Execution of the Certificate Purchase Contract by the President shall be deemed to be conclusive evidence of approval of such changes.

SECTION 9. APPROVAL OF FIFTH AMENDMENT TO ASSIGNMENT OF LEASE AGREEMENT. Subject to the provisions of Section 12 hereof, the Board hereby authorizes and directs the President to execute the Fifth Amendment to Assignment of Lease Agreement, and the Secretary to attest the same under the seal of the Corporation, and to deliver the Fifth Amendment to Assignment of Lease Agreement to the Trustee for its execution. The Fifth Amendment to Assignment

of 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 said President. Execution by the President of the Fifth Amendment to Assignment of Lease Agreement shall be deemed to be conclusive evidence of approval of such changes.

SECTION 10. APPROVAL OF ASSIGNMENT OF GROUND LEASE.

Subject to the provisions of Section 12 hereof, the Board hereby authorizes and directs the President to execute the Assignment of Ground Lease, and the Secretary to attest the same under the seal of the Corporation, and to deliver the Assignment of Ground Lease to the Trustee. The Assignment of Ground Lease shall be in substantially the form attached hereto as Exhibit F which such changes, amendments, modifications, deletions and additions as may be approved by said President. Execution by the President of the Assignment of Ground Lease shall be deemed to be conclusive evidence of approval of such changes.

SECTION 11. AUTHORIZATION OF EXECUTION AND DELIVERY OF REQUEST AND AUTHORIZATION CERTIFICATE. Subject to the provisions of Section 12 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 \$8,000,000 aggregate principal amount of Series 2016B Certificates 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 2016B Certificates as set forth in Schedule No. 2016B, the Series 2016B Supplemental Trust Agreement and the Certificate Purchase Contract.

SECTION 12. AUTHORIZATIONS SUBJECT TO CONDITIONS SUBSEQUENT. The authorizations set forth in Sections 4 through 11 hereof with respect to the lease-purchase financing of the Series 2016B Project and the execution and delivery of Schedule No. 2016B, the Series 2016B Supplemental Trust Agreement, the Ground Lease, the Fifth Amendment to Assignment of Lease Agreement and the Certificate Purchase Contract are subject in all respects to satisfaction of the requirements set forth in Section 9 of the School Board Certificate Resolution of even date herewith (the "School Board Resolution") and relating to the issuance of the Series 2016B Certificates. Execution and delivery of said documents by the Chairman and Superintendent (as such terms are defined in the School Board Resolution) 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 12.

SECTION 13. APPOINTMENT OF TRUSTEE. U.S. Bank National Association is hereby appointed as Trustee in connection with the Series 2016B Certificates.

SECTION 14. GENERAL AUTHORITY. Subject to the provisions of Section 12 hereof, the President, Secretary and the other 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 School Board Resolution, the Lease Agreement, Schedule No. 2016B, the Trust Agreement, the Ground Lease, the Assignment of Ground Lease, the Fifth Amendment to Assignment of Lease Agreement or the Certificate Purchase Contract 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 2016B Certificates, if necessary or desirable, for accomplishing the acts herein authorized.

SECTION 15. SEVERABILITY AND 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.

SECTION 16. EFFECTIVE DATE. This Resolution shall become effective immediately upon its adoption.

ADOPTED this 23rd day of February, 2016.

**INDIAN RIVER COUNTY SCHOOL
BOARD LEASING CORPORATION**

(SEAL)

By: _____
President

ATTEST:

Secretary

EXHIBIT A

FORM OF SCHEDULE NO. 2016B

Schedule No. 2016B
to the
Master Lease-Purchase Agreement between
Indian River County School Board Leasing Corporation
(the "Corporation")
and
The School Board of Indian River County, Florida (the "Board")

THIS SCHEDULE NO. 2016B (the "Schedule"), dated as of _____ 1, 2016, is hereby executed and delivered under and pursuant to that certain Master Lease-Purchase Agreement, dated as of November 1, 2005 (the "Lease Agreement"), pursuant to which the Corporation has agreed to lease-purchase to the Board and the Board has agreed to lease-purchase from the Corporation, subject to the terms and conditions of the Lease Agreement, the Series 2016B Project as herein described. All capitalized terms not otherwise defined herein shall have the meanings set forth in the Lease Agreement, or if not defined therein, in the Master Trust Agreement, dated as of November 1, 2005, as amended and supplemented by the Series 2016B Supplemental Trust Agreement, dated as of _____ 1, 2016 (collectively, the "Trust Agreement"), each among the Board, the Corporation and the Trustee. Reference to "Lease Agreement" herein shall include the terms of this Schedule.

1. Series 2016B Project. The financed property, which is described in Section 6 of this Schedule (the "Series 2016B Project"), and has a Maximum Cost of \$_____ (plus any investment earnings), shall be acquired, constructed and installed, and lease-purchased, by the Board from the Corporation pursuant to the terms of the Lease Agreement.

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

(a) The Commencement Date for the Series 2016B Project is _____, 2016.

(b) The Initial Lease Termination Date of the lease of the Series 2016B Project shall be June 30, 2016. The Maximum Lease Term shall commence on the Commencement Date hereof and terminate on June 30, 20____.

(c) The Estimated Completion Date is _____, 20____.

3. Certificates of Participation.

(a) The Certificates issued under the Trust Agreement and related to this Schedule are identified as "Certificates of Participation (The School Board of

Indian River County, Florida, Master Lease Program), Series 2016B Evidencing Undivided Proportionate Interests of the Owners thereof in Basic Rent Payments to be made under a Master Lease-Purchase Agreement by The School Board of Indian River County, Florida" (the "Series 2016B Certificates").

(b) The Credit Enhancer for the Series 2016B Certificates shall be _____ ("_____").

(c) The Reserve Requirement for the Series 2016B Certificates shall be \$0.00.

(d) The Optional Prepayment Date for the Series 2016B Certificates shall be July 1, 20____.

(e) The Closure Date of the Series 2016B Subaccount of the Project Account established for the Series 2016B Certificates, for purposes of Section 6.03(g) of the Trust Agreement, shall be _____, 20____.

(f) No Prepayment Amount is designated for purposes of 6.03(g) of the Trust Agreement.

4. Basic Rent and Basic Rent Payment Dates. The Basic Rent payable by the Board to the Corporation with respect to the Series 2016B Project under the Lease Agreement is described in Schedule A attached hereto. The Basic Rent Payment Dates with respect to the Series 2016B Certificates shall be June 15 and December 15 of each year, commencing [December 15, 2016].

5. Use of Certificate Proceeds. The proceeds received from the sale of the Series 2016B Certificates (net of an Underwriters' Discount of \$_____) shall be disbursed as follows:

Deposit to Series 2016B Subaccount of Project
Account established for Series 2016B Certificates \$_____

Deposit to Series 2016B Subaccount of Costs
of Issuance Account established for Series 2016B
Certificates \$_____*

Deposit to the Series 2016A Subaccount of
the Interest Account established for
the Series 2016A Certificates \$0.00

*\$_____ of which shall be wired directly to _____ at closing for payment of the Municipal Bond Insurance Policy premium.

6. The Series 2016B Project. The Project Description, Project Budget and Project Schedule for the Series 2016B Project are attached hereto as Schedule B.

7. Designated Equipment. The Designated Equipment for the Series 2016B Project is attached hereto as part of Schedule B.

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

9. Title Insurance. For purposes of the Trust Agreement, the amount of title insurance applicable to the sites on which the Series 2016B Project shall be located shall be \$1,000,000.

10. Other Permitted Encumbrances. Those encumbrances set forth in the title policies delivered in connection with any Series 2016B Project site.

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

12. Assignment of Lease Agreement and Assignment of Ground Lease. The Corporation hereby acknowledges that all Lease Payments and its rights, title and interest in this Schedule and, with certain exceptions, the Lease Agreement have been assigned to the Trustee pursuant to the Assignment of Lease Agreement, dated as of November 1, 2005, as amended and supplemented by the Fifth Amendment to Assignment of Lease Agreement, dated as of _____ 1, 2016, between the Corporation and the Trustee, and that all of its right, title and interest in the Ground Lease Agreement, dated as of _____ 1, 2016, between the Board and the Corporation, have been assigned to the Trustee pursuant to the Assignment of Ground Lease, dated as of _____ 1, 2016, between the Corporation to the Trustee.

13. Certification Required by Lease Agreement. Pursuant to Section 3.01(c)(ii) of the Lease Agreement, the Board hereby reaffirms the Board's covenants, representations and warranties made under the Lease Agreement, except as modified hereby, and further certifies that no default has occurred and is continuing under the Lease Agreement.

14. Section 5.08(c) and (d) of Lease Agreement Not Applicable. Notwithstanding the provisions set forth in Sections 5.08(c) and (d) of Lease Agreement, the Board may elect not to repair, restore or replace the Series 2016B Project or any portion thereof which has been destroyed, damaged or lost or condemned, with the Net Proceeds of any insurance or condemnation award, by filing a certificate with the Trustee for the Series 2016B Certificates stating that (i) the Board has made such an election and (ii) it is not in the best interests of the Board to repair, restore or replace such Series 2016B Project or portion thereof. Upon such an election, if the Net Proceeds are not

greater than the amount of the Basic Rent Payments coming due in the current and immediately following fiscal year under this Schedule, then such amounts shall be used first, to pay the Interest Component represented by the Series 2016B Certificates for the next two interest Payment Dates and then to pay the Principal Component represented by the Series 2016B Certificates next coming due. In the event the Net Proceeds are greater than the amount of the Basic Rent Payments coming due under this Schedule in the current and immediately following fiscal year, at the option of the Board, the Board shall apply 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 Schedule or (ii) upon receipt of an approving opinion of Special Counsel, to the Series 2016B Subaccount of the Interest Account, or Series 2016B Subaccount of the Principal Account, as applicable, to be credited against the payments next due to such accounts or subaccounts. The provisions of Section 5.08(d) of the Lease Agreement shall not apply to the Series 2016B Project.

15. Property and Casualty Insurance. Property and casualty insurance for the Series 2016B Project and other District school facilities is provided through the South Central Educational Risk Management Program, a consortium under which eight Florida school boards have established a combined limited self-insurance program. The provisions in the following paragraphs shall apply and be implemented if the Board terminates its participation in such consortium [and a replacement self-insurance program has not been approved by the Credit Enhancer for the Series 2016B Certificates:]

(a) 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 2016B Project by fire or lightning, 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 Lease Agreement. The Net Proceeds of such insurance shall be applied as provided in Section 14 of this Schedule.

(b) Flood insurance shall be separately maintained by the Board for any property included in the Series 2016B 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. Notwithstanding the foregoing, the Trustee shall have no affirmative duty to identify the availability of flood insurance. In the event that the Trustee or 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 Lease Agreement.

IN WITNESS WHEREOF, each of the parties hereto have caused this Schedule No. 2016B to be executed by their proper corporate officers, all as of _____ 1, 2016.

**INDIAN RIVER COUNTY SCHOOL
BOARD LEASING CORPORATION**

(SEAL)

By: _____
President

Attest: _____
Secretary/Treasurer

**THE SCHOOL BOARD OF INDIAN
RIVER COUNTY, FLORIDA**

By: _____
Chairman

(SEAL)

Attest: _____
Superintendent of Schools

SCHEDULE A

BASIC RENT SCHEDULE

Each Basic Rent Payment Date shall be on the June 15 and December 15 preceding the July 1 and January 1 Payment Dates, respectively, in the following schedule.

SCHEDULE B

PROJECT DESCRIPTION, PROJECT BUDGET, PROJECT SCHEDULE AND DESIGNATED EQUIPMENT

PROJECT DESCRIPTION AND SCHEDULE

1. Beachland Elementary School Classroom Addition and Cafeteria/Multi-Purpose Room Renovations. [TO COME]

ESTIMATED PROJECTED BUDGET

Beachland Elementary School Additions and Renovations

Design/Construction	\$_____
Furniture, Fixtures and Equipment	_____
Subtotal	\$_____
Total	\$_____

ESTIMATED DRAWDOWN SCHEDULE

DESIGNATED EQUIPMENT

All furniture and equipment components not constituting fixtures of the educational facilities described above under "Project Description."

Exhibit A to Schedule B

**EDUCATIONAL PLANT SURVEY EXCERPTS RELATED
TO THE SERIES 2016B PROJECT COMPONENTS**

SCHEDULE C

DESCRIPTION OF THE LAND

BEACHLAND ELEMENTARY SCHOOL ADDITIONS AND RENOVATIONS

[TO COME]

EXHIBIT B

FORM OF SERIES 2016B SUPPLEMENTAL TRUST AGREEMENT

SERIES 2016B SUPPLEMENTAL TRUST AGREEMENT

by and among

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

and

**INDIAN RIVER COUNTY SCHOOL BOARD LEASING CORPORATION,
as Lessor**

and

**THE SCHOOL BOARD OF INDIAN RIVER COUNTY, FLORIDA,
as Lessee**

Dated as of _____ 1, 2016

***Relating to*
Certificates of Participation
(The School Board of Indian River County, Florida, Master Lease Program),
Series 2016B**

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

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SERIES 2016B SUPPLEMENTAL TRUST AGREEMENT

THIS SERIES 2016B SUPPLEMENTAL TRUST AGREEMENT, dated as of _____ 1, 2016 (the "Series 2016B Supplemental Trust Agreement"), amending and supplementing the Master Trust Agreement, dated as of November 1, 2005 (collectively, the "Trust Agreement"), by and among **U.S. BANK NATIONAL ASSOCIATION**, a national banking association with corporate trust powers, qualified to accept trusts of the type set forth in the Trust Agreement, as successor trustee hereunder (the "Trustee"), the **INDIAN RIVER COUNTY SCHOOL BOARD LEASING CORPORATION**, a not-for-profit corporation duly organized and existing under the laws of the State of Florida (the "Corporation") and **THE SCHOOL BOARD OF INDIAN RIVER COUNTY, FLORIDA**, acting as the governing body of the School District of Indian River County, Florida (the "Board").

BACKGROUND FACTS:

A. The Board has previously deemed it in its best interests to lease-purchase certain real and/or personal property from time to time, and has entered into a Master Lease-Purchase Agreement, dated as of November 1, 2005 (the "Lease Agreement"), between the Corporation, as lessor, and the Board, as lessee; and

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

C. 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 (as defined in the Trust Agreement) 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 Schedule; and

D. At the request of the Board and the Corporation, the Trustee has agreed to deliver a Series of Certificates pursuant to and upon receipt of a Request and Authorization from the Corporation, and the terms of this Series 2016B Supplemental Trust Agreement; and

E. The Corporation has assigned by absolute outright assignment to the Trustee all of its right, title and interest in and to the Lease Agreement and the Lease Payments (as defined in the Trust Agreement), other than its rights of indemnification, its

obligations pursuant to Section 6.03 of the Lease Agreement and its right to enter into Schedules from time to time, pursuant to the Assignment of Lease Agreement, dated as of November 1, 2005, as amended and supplemented by a Fifth Amendment to Assignment of Lease Agreement, dated as of _____ 1, 2016 (collectively, (the "Assignment of Lease Agreement")), between the Corporation and the Trustee; and.

F. Each Series of Certificates (other than Completion Certificates and Refunding Certificates) shall be secured independently from each other Series of Certificates; and

G. Simultaneously herewith, the Board and the Corporation shall enter into Schedule No. 2016B, dated as of the date hereof, for the lease-purchase of various educational facilities more particularly described in said Schedule No. 2016B; and

H. The Trustee has received a Request and Authorization from the Corporation relating to the issuance of \$_____ aggregate principal amount of "Certificates of Participation (The School Board of Indian River County, Florida Master Lease Program), Series 2016B Evidencing an Undivided Proportionate Interest of Owners thereof in Basic Rent Payments to be made under a Master Lease-Purchase Agreement by The School Board of Indian River County, Florida" (the "Series 2016B Certificates"); and

I. The Series 2016B Certificates shall be secured in the manner provided in the Trust Agreement and shall have the terms and provisions contained in this Series 2016B Supplemental Trust Agreement; and

J. All things necessary to make the Series 2016B Certificates, when authenticated by the Trustee and issued as provided herein and in the Trust Agreement, valid, binding and legal obligations according to the terms thereof, have been done and performed, and the creation, execution and delivery of this Series 2016B Supplemental Trust Agreement, and the creation, execution and issuance of the Series 2016B Certificates subject to the terms hereof, have in all respects been duly authorized.

AGREEMENT:

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

ARTICLE I DEFINITIONS

SECTION 101. DEFINITIONS. Capitalized words and terms which are defined in the Trust Agreement shall have the same meanings ascribed to them when used herein, unless the context or use indicates a different meaning or intent. In addition to the capitalized words and terms elsewhere defined in this Series 2016B Supplemental Trust Agreement, the following capitalized words and terms as used in this Series 2016B Supplemental Trust Agreement shall have the following meanings unless the context or use indicates another or different meaning or intent:

"Credit Enhancer" or **"Insurer"** shall mean _____, or any successor thereto, as issuer of the Municipal Bond Insurance Policy.

"Municipal Bond Insurance Policy" or **"Policy"** means the municipal bond insurance policy issued by the Insurer that guarantees payment of principal of and interest in respect of the Series 2016B Certificates when due.

"Payment Date" shall mean January 1 and July 1 of each year, commencing [January 1, 2017].

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

"Schedule No. 2016B" means Schedule No. 2016B, dated as of _____ 1, 2016, relating to the Series 2016B Project and the Series 2016B Certificates which shall be part of the Lease Agreement.

"Series 2016B Account of the Prepayment Fund" means the account established in the Prepayment Fund established pursuant to Section 6.02 of the Trust Agreement, and Section 401 hereof.

"Series 2016B Certificates" means the \$_____ Certificates of Participation (The School Board of Indian River County, Florida, Master Lease Program), Series 2016B Evidencing Undivided Proportionate Interests of Owners thereof in Basic Rent Payments to be made under a Master Lease-Purchase Agreement by The School Board of Indian River County, Florida authorized to be issued under Section 4.01 of the Trust Agreement and Section 201 hereof.

"Series 2016B Pledged Accounts" means the Series 2016B Subaccount of the Costs of Issuance Account, the Series 2016B Subaccount of the Project Account, the Series 2016B Subaccount of the Interest Account, the Series 2016B Subaccount of the Principal Account and the Series 2016B Account of the Prepayment Fund.

"Series 2016B Project" means the Series 2016B Project as described in the Schedule No. 2016B.

"Series 2016B Subaccount of the Costs of Issuance Account" means the subaccount established in the Costs of Issuance Account pursuant to Section 6.02 of the Trust Agreement, and Section 401 hereof.

"Series 2016B Subaccount of the Interest Account" means the subaccount established in the Interest Account pursuant to Sections 6.02 of the Trust Agreement, and Section 401 hereof.

"Series 2016B Subaccount of the Principal Account" means the subaccount established in the Principal Account pursuant to Section 6.02 of the Trust Agreement, and Section 401 hereof.

"Series 2016B Subaccount of the Project Account" means the subaccount established in the Project Account pursuant to Section 6.02 and Section 6.03 of the Trust Agreement, and Section 401 hereof.

"Series 2016B Supplemental Trust Agreement" means this instrument, as may be amended and supplemented.

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

"Trust Agreement" means the Master Trust Agreement, dated as of November 1, 2005, among the Trustee, the Corporation and the Board, as amended and supplemented by this Series 2016B Supplemental Trust Agreement, among the Trustee, the Corporation and the Board.

"Underwriters" means, collectively, the underwriters named in the Certificate Purchase Contract between such underwriters, the Corporation and the Board executed in connection with the sale of the Series 2016B Certificates.

[Remainder of page intentionally left blank]

ARTICLE II
THE SERIES 2016B CERTIFICATES

SECTION 201. AUTHORIZATION OF SERIES 2016B CERTIFICATES. (a) There is hereby created a Series of Certificates to be issued under the Trust Agreement to be known as "Certificates of Participation (The School Board of Indian River County, Florida, Master Lease Program), Series 2016B Evidencing Undivided Proportionate Interests of the Owners thereof in Basic Rent Payments to be made under a Master Lease-Purchase Agreement by The School Board of Indian River County, Florida." The aggregate principal amount of Series 2016B Certificates which may be issued is hereby expressly limited to \$_____; provided, however, Completion Certificates and Refunding Certificates may be issued in the manner provided in the Trust Agreement. The Series 2016B Certificates shall be issued for the purposes of (a) financing the acquisition, construction, installation and equipping of the Series 2016B Project and (b) paying Costs of Issuance of the Series 2016B Certificates. The Series 2016B 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 2016B Certificates shall be lettered and numbered R-1 and upward.

(b) Except as otherwise provided in the Trust Agreement, each Series 2016B Certificate shall be dated their date of delivery. Interest on the Series 2016B Certificates shall be payable on each Payment Date, commencing [January 1, 2017]. The Series 2016B Certificates shall be payable in the manner provided in the Trust Agreement.

(c) The Series 2016B Certificates shall mature on July 1 of each of the years, and shall represent interest at the annual rates, as follows:

<u>Year</u> <u>(July 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Year</u> <u>(July 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>
--------------------------------	-----------------------------------	--------------------------------	--------------------------------	-----------------------------------	--------------------------------

(d) All of the Series 2016B Certificates shall be Serial Certificates. The Series 2016B Certificates shall be substantially in the form set forth in Exhibit B to the Trust Agreement.

SECTION 202. ISSUANCE OF SERIES 2016B CERTIFICATES. The Series 2016B Certificates shall be issued upon delivery to the Trustee of the documents referred to in Section 4.02(a) of the Trust Agreement and the payment of the purchase price therefor.

SECTION 203. THE SERIES 2016B PROJECT. The Series 2016B Project shall be acquired, constructed, installed and equipped as provided in the Trust Agreement, the Lease Agreement and Schedule No. 2016B.

SECTION 204. LETTER OF INSTRUCTIONS. Attached hereto as Schedule 1 is the Letter of Instructions relating to the Series 2016B Certificates as required by Section 6.12 of the Trust Agreement. The Corporation, the Board and the Trustee agree to abide by the provisions of such Letter of Instructions in accordance with and to the extent of 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 Trust Agreement, the Series 2016B Certificates shall be initially issued in the form of a single certificated, fully-registered Series 2016B Certificate for each of the maturities of the Series 2016B Certificates. Upon initial issuance the ownership of each such Series 2016B 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, New York, New York ("DTC"). Except as provided in this Section, all of the outstanding Series 2016B Certificates shall be registered in the registration books kept by the Trustee in the name of Cede & Co., as nominee of DTC, or such other nominee specified by DTC (the "DTC Nominee"). As long as the Series 2016B Certificates shall be registered in the name of the DTC Nominee, all payments of interest on the Series 2016B Certificates shall be made by the Trustee by check or draft or by wire transfer to the DTC Nominee, as Owner of the Series 2016B Certificates.

With respect to Series 2016B Certificates registered in the registration books kept by the Trustee in the name of the DTC Nominee, 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, the DTC Nominee or any Participant with respect to any ownership interest on the Series 2016B 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 2016B 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 with respect to the Series 2016B Certificates. The Board, the Corporation and the Trustee may treat and consider the Person in whose name each Series 2016B Certificate is registered in the registration books kept by the Trustee as the Owner of such Series 2016B Certificate for the purpose of payment of principal of, premium, if any, and interest with respect to such Series 2016B Certificate; for providing notices with respect to such Series 2016B Certificate; for the purpose of registering transfers with respect to such Series 2016B 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 with respect to the Series 2016B Certificates only to or upon the order of the respective Owners, 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 with respect to the Series 2016B Certificates to the extent of the sum or sums so paid. No Person other than an Owner, as shown in the registration books kept by the Trustee, shall receive a certificated Series 2016B 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., 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 2016B Certificates be registered in the registration books kept by the Trustee in the name of the DTC Nominee, is not in the best interest of the beneficial owners of the Series 2016B 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 2016B Certificates shall no longer be restricted to being registered in the registration books kept by the Trustee in the name of the DTC Nominee, but may be registered in whatever name or names Owners shall designate, in accordance with the provisions hereof. In such event the Board shall issue and the Trustee shall authenticate, transfer and exchange Series 2016B Certificates of like principal amount and maturity, in denominations of \$5,000 or any integral multiple thereof to the Owners 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 the Series 2016B Certificates.

ARTICLE III
SERIES 2016B CERTIFICATE PROCEEDS

SECTION 301. SERIES 2016B CERTIFICATE PROCEEDS. The proceeds of the sale of the Series 2016B Certificates (net of the Underwriters discount of \$_____) shall be applied as follows:

(a) Deposit to the credit of the Series 2016B Subaccount of the Costs of Issuance Account, the amount of \$_____ (\$_____ of which shall be wired directly to _____ by the Underwriters at closing to pay the Municipal Bond Insurance Policy premium).

(b) Deposit to the credit of the Series 2016B Subaccount of the Project Account, the amount of \$_____.

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.

[Remainder of page intentionally left blank]

ARTICLE IV
SERIES 2016B PLEDGED ACCOUNTS

SECTION 401. SERIES 2016B PLEDGED ACCOUNTS. In accordance with Section 6.02(b) of the Trust Agreement, there is hereby established with the Trustee, solely for the benefit of the Owners of the Series 2016B Certificates, the following accounts and subaccounts:

(a) "The School Board of Indian River County, Florida, Master Lease Series 2016B Subaccount of the Costs of Issuance Account."

(b) "The School Board of Indian River County, Florida, Master Lease Series 2016B Subaccount of the Interest Account."

(c) "The School Board of Indian River County, Florida, Master Lease Series 2016B Subaccount of the Principal Account."

(d) "The School Board of Indian River County, Florida, Master Lease Series 2016B Account of the Prepayment Fund."

(e) "The School Board of Indian River County, Florida, Master Lease Series 2016B Subaccount of the Project Account."

The moneys on deposit in the Account and Subaccounts described in this Section shall be disbursed by the Trustee in the manner and for the purposes described in the Trust Agreement. The moneys in the Series 2016B Pledged Accounts shall be invested solely in Permitted Investments.

SECTION 402. SECURITY FOR SERIES 2016B CERTIFICATES. The Series 2016B Certificates shall be secured in the manner provided in the Trust Agreement and shall receive all the benefits of the Trust Estate created thereunder; provided, such portion of the Trust Estate which is derived from the sale, re-letting or other disposition of the Series 2016B Project and any cash, securities and investments in the Series 2016B Pledged Accounts shall be utilized solely for the benefit of the Owners of the Series 2016B Certificates. The Owners of the Series 2016B Certificates shall have no claim against, nor receive any benefits from, any portion of the Trust Estate derived from the sale, re-letting or other disposition of Projects, other than the Series 2016B Project, or any cash, securities and investments in the Pledged Accounts, other than the Series 2016B Pledged Accounts.

SECTION 403. CREDIT ENHANCEMENT. The Series 2016B Certificates shall be further secured by the Municipal Bond Insurance Policy issued by _____, which shall be the Credit Enhancer for the Series 2016B Certificates. _____ shall have all the rights provided to it as Credit Enhancer under the terms of the Trust Agreement and under the terms hereof and the Related Documents.

ARTICLE V
PREPAYMENT OF SERIES 2016B CERTIFICATES

SECTION 501. PREPAYMENT DATES AND PRICES OF SERIES 2016B CERTIFICATES. (a) The Series 2016B Certificates are subject to prepayment only as provided in this Section. The Series 2016B Certificates are not subject to extraordinary prepayment prior to maturity pursuant to Section 6.03(g) of the Trust Agreement or Section 5.08(c) of the Lease Agreement.

(b) [The Series 2016B Certificates maturing on or before July 1, 20___, are not subject to prepayment at the option of the Board. The Series 2016B Certificates maturing on and after July 1, 20___, are subject to prepayment, at the option of the Board, from prepayments of Basic Rent made by the Board pursuant to the Lease Agreement, in whole or in part on July 1, 20___, and on any date thereafter, and if in part, in such order of maturities as may be designated by the Board, or if not so designated, in inverse order of maturities and by lot within a maturity in such manner as may be designated by the Trustee, at a Prepayment Price equal to the principal portion of the Series 2016B Certificates to be prepaid, plus accrued interest thereon to the prepayment date.]

(c) The Series 2016B Certificates shall be called for prepayment upon the notice and in the manner provided in Article V of the Trust Agreement.

[Remainder of page intentionally left blank]

**ARTICLE VI
INSURER PROVISIONS**

SECTION 601. INSURER PROVISIONS. The following provisions relating to the Series 2016B Certificates shall apply so long as the Municipal Bond Insurance Policy is in full force and effect:

[TO COME]

**ARTICLE VII
MISCELLANEOUS**

SECTION 701. TRUST AGREEMENT NOT OTHERWISE MODIFIED.

Except as expressly modified or amended hereby, the Trust Agreement shall remain in full force and effect. To the extent of any conflict between the terms of the Trust Agreement and this Series 2016B Supplemental Trust Agreement, the terms hereof shall control.

SECTION 702. THIRD PARTY BENEFICIARIES. Nothing in this Series 2016B Supplemental Trust Agreement, express or implied, is to or shall be construed to confer upon or to give to any Person or party other than the Corporation, and its assignee, the Trustee, the Credit Enhancer and the Board any rights, remedies or claims under or by reason of this Series 2016B Supplemental Trust Agreement or any covenants, condition or stipulation hereof; and all covenants, stipulations, promises and agreements in this Series 2016B Supplemental Trust Agreement contained by or on behalf of the Corporation or the Board shall be for the sole and exclusive benefit of the Corporation, and its assignee, the Credit Enhancer and the Board. _____ shall be deemed a third party beneficiary of this Series 2016B Supplemental Trust Agreement.

SECTION 703. CONFIRMATION OF SECURITY TRANSACTIONS.

The Board and Corporation acknowledge that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Board or Corporation the right to receive individual confirmations of security transactions at no additional cost, as they occur, the Board and Corporation specifically waive receipt of such confirmations to the extent permitted by law. The Trustee will furnish the Board and Corporation periodic cash transaction statements that include detail for all investment transactions made by the Trustee under the Trust Agreement.

SECTION 704. COUNTERPARTS. This Series 2016B 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 705. HEADINGS. Any heading preceding the text of the several Articles hereof, and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this Series 2016B Supplemental Trust Agreement, nor shall they affect its meaning, construction or effect.

SECTION 706. LAWS. This Series 2016B Supplemental Trust Agreement shall be construed and governed in accordance with the laws of the State.

IN WITNESS WHEREOF, the parties have executed this Series 2016B Supplemental Trust Agreement by their officers as of the date and year first written above.

U.S. BANK NATIONAL ASSOCIATION, as
successor Trustee

By: _____
Assistant Vice President

**INDIAN RIVER COUNTY SCHOOL
BOARD LEASING CORPORATION**, as
Lessor

(SEAL)

By: _____
President

ATTEST:

Secretary/Treasurer

**THE SCHOOL BOARD OF INDIAN
RIVER COUNTY, FLORIDA**, as Lessee

(SEAL)

By: _____
Chairman

ATTEST

Superintendent of Schools

LETTER OF INSTRUCTIONS

The School Board of Indian River County, Florida
Vero Beach, Florida

U.S. Bank National Association
Orlando, Florida

Indian River County School Board Leasing Corporation
Vero Beach, Florida

Re: \$_____ Certificates of Participation (The School Board of Indian River County, Florida, Master Lease Program) Series 2016B, Evidencing an Undivided Proportionate Interest of the Owners thereof in Basic Rent Payments to be made under a Master Lease-Purchase Agreement by The School Board of Indian River County, Florida (the "Series 2016B Certificates")

Ladies and Gentlemen:

This letter of instructions is intended to set forth certain duties and requirements regarding the payment of rebatable arbitrage to the United States Treasury in compliance with Section 148(f) of the Internal Revenue Code of 1986, as amended (the "Code") to the extent necessary to preserve the tax-exempt treatment of interest on the above-referenced Certificates of Participation (the "Series 2016B Certificates"). The instructions contained in this letter are based upon said Section 148(f) of the Code and, by analogy, to the Regulations. However, it is not intended to be exhaustive.

The Series 2016B Certificates have been issued pursuant to a Master Trust Agreement, dated as of November 1, 2005, as amended and supplemented by the Series 2016B Supplemental Trust Agreement, dated as of _____ 1, 2016 (collectively, the "Trust Agreement"), among U.S. Bank National Association, as successor trustee (the "Trustee"), the Indian River County School Board Leasing Corporation, a Florida not-for-profit corporation, as lessor (the "Corporation"), and The School Board of Indian River County, Florida, a school board of the State of Florida, as lessee (the "Board"). The Series 2016B Certificates represent undivided proportionate interests of Owners of the Series 2016B Certificates in the Basic Rent Payments to be made under a Master Lease-Purchase Agreement, dated as of November 1, 2005, as amended and

supplemented by Schedule No. 2016B, dated as of _____ 1, 2016 (collectively, the "Lease Agreement"), between the Corporation and the Board. Pursuant to an Assignment of Lease Agreement, dated as of November 1, 2005, as amended and supplemented by the Fifth Amendment to Assignment of Lease Agreement, dated as of _____ 1, 2016, between the Corporation and the Trustee, the Corporation has assigned all of its rights, title and interest in and to the Lease Agreement (other than certain rights and obligations specifically excepted therein), including, without limitation, the right to receive the Basic Rent Payments, when due, to the Trustee for the benefit of the Owners of the Series 2016B Certificates.

Since the requirements of said Section 148(f) are subject to amplification and clarification, it may be necessary to supplement or modify the instructions contained in this letter from time to time to reflect any additional or different requirements of said Section and the Regulations or to specify that actions set forth in this letter are no longer required or that some further or different action is required to maintain or assure the exemption from federal income tax of the interest on the Series 2016B Certificates.

For purposes of this letter, any instructions relating to a fund, account or subaccount established under the Trust Agreement shall be deemed to apply only to that portion of such fund, account or subaccount allocable to the Series 2016B Certificates.

1. Tax Covenants. Pursuant to the Trust Agreement, the Corporation and the Board have made certain covenants designed to assure that the Interest Component of the Basic Rent Payments is and shall remain excludable from gross income for purposes of federal income taxation. In order to preserve this exemption neither the Corporation nor the Board should, directly or indirectly, use or permit the use of any proceeds of the Series 2016B Certificates or the Lease Payments or any other funds or take or omit to take any action that would cause the Series 2016B Certificates to be "arbitrage bonds" within the meaning of Section 148 of the Code or that would cause the Interest Component of the Basic Rent Payments to be subject to be included in gross income for federal income tax purposes under the provisions of the Code. The Board must comply with all other requirements as shall be determined by Special Counsel to be necessary or appropriate to assure that the Interest Component of the Basic Rent Payments will be excludable from gross income for purposes of federal income taxation. To that end, the Corporation and the Board shall comply with all requirements of Section 148 of the Code to the extent applicable to the Series 2016B Certificates.

2. Definitions. Capitalized terms used in this letter, but not otherwise defined herein, shall have the same meanings set forth in Exhibit A to the Trust Agreement and in the Board's Certificate as to Arbitrage and Certain Other Tax Matters relating to the Series 2016B Certificates.

"Code" means the Internal Revenue Code of 1986, as amended.

"Computation Date" means each date selected by the Board as a computation date pursuant to Section 1.148-3(e) of the Regulations and the Final Computation Date.

"Fair Market Value" means, when applied to a Nonpurpose Investment, the Fair Market Value of such Investment as determined in accordance with Section 4 hereof.

"Final Computation Date" means the date the Series 2016B Certificates are discharged.

"Gross Proceeds" means, with respect to the Series 2016B Certificates:

- (1) Amounts constituting Sale Proceeds of the Series 2016B Certificates.
- (2) Amounts constituting Investment Proceeds of the Series 2016B Certificates.
- (3) Amounts constituting Transferred Proceeds of the Series 2016B Certificates.
- (4) Other amounts constituting Replacement Proceeds of the Series 2016B Certificates, including Pledged Moneys.

"Investment Proceeds" means any amounts actually or constructively received from investing proceeds of the Series 2016B Certificates.

"Investment Property" shall have the meaning as ascribed to such term in Section 148(b)(2) of the Code, which includes any security, obligation or other property held principally as a passive vehicle for the production of income, within the meaning of Section 1.148-1(e) of the Regulations.

"Issue Date" means _____, 2016.

"Net Proceeds" means Sale Proceeds, less the portion of such Proceeds invested in a reasonably required reserve or replacement fund under the Code.

"Nonpurpose Investment" means any Investment Property in which Gross Proceeds are invested which is not an investment that is acquired to carry out the governmental purpose of the Series 2016B Certificates, e.g., obligations acquired with Gross Proceeds that are invested temporarily until needed for the governmental purpose of the Series 2016B Certificates, that are used to discharge a prior issue, or that are invested in a reasonably required reserve or replacement fund, as referenced in Section 1.148-1(b) of the Regulations.

"Nonpurpose Payments" shall include the payments with respect to Nonpurpose Investments specified in Section 1.148-3(d)(1)(i)-(v) of the Regulations.

"Nonpurpose Receipts" shall include the receipts with respect to Nonpurpose Investments specified in Section 1.148-3(d)(2)(i)-(iii) of the Regulations.

"Pledged Moneys" means moneys that are reasonably expected to be used directly or indirectly to pay debt service on the Series 2016B Certificates (or to reimburse a municipal bond insurer) or as to which there is a reasonable assurance that such moneys or the earnings thereon will be available directly or indirectly to pay debt service on the Series 2016B Certificates (or to reimburse a municipal bond insurer) if the Board encounters financial difficulties.

"Pre-Issuance Accrued Interest" means amounts representing interest that has accrued on an obligation for a period of not greater than one year before its issue date but only if those amounts are paid within one year after the Issue Date.

"Proceeds" means any Sale Proceeds, Investment Proceeds and Transferred Proceeds of the Certificates.

"Qualified Administrative Costs" means reasonable, direct administrative costs, other than carrying costs, such as separately stated brokerage and selling commissions that are comparable to those charged nongovernmental entities in transactions not involving tax-exempt bond proceeds, but not legal and accounting fees, recordkeeping, custody or similar costs. In addition, with respect to a guaranteed investment contract or investments purchased for a yield restricted defeasance escrow, such costs will be considered reasonable if (1) the amount of the fee the Issuer treats as a Qualified Administrative Cost does not exceed the lesser of (a) \$39,000 (for calendar year 2016), or (b) the greater of (x) .2% of the "computational base", or (y) \$4,000; and (2) the Issuer does not treat as Qualified Administrative Costs more than \$110,000 (for calendar year 2016) in brokers' commissions or similar fees with respect to all guaranteed investment contracts and investments for yield restricted defeasance escrows purchased with Gross Proceeds of the issue. For purposes of this definition only, "computational base" shall mean, with respect to guaranteed investment contracts, the amount of Gross Proceeds the Issuer reasonably expects, as of the date the contract is acquired, to be deposited in the guaranteed investment contract over the term of the contract and for investments other than guaranteed investment contracts, "computational base" shall mean the amount of Gross Proceeds initially invested in such investments. The above-described safe harbor dollar amounts shall be increased each calendar year for cost-of-living adjustments pursuant to Section 1.148-5(e) of the Regulations.

"Rebatable Arbitrage" means, as of any Computation Date, the excess of the future value of all Nonpurpose Receipts over the future value of all Nonpurpose Payments.

"Rebate Fund" means the Rebate Fund established pursuant to the Trust Agreement and described in Section 3 hereof.

"Regulations" means Treasury Regulations Sections 1.148-0 through 1.148-11, 1.149(b)-1 and (d)-1, and 1.150-0 through 1.150-2, as amended, and any regulations amendatory, supplementary or additional thereto.

"Replacement Proceeds" means amounts that have a sufficiently direct nexus to the Series 2016B Certificates or to the governmental purpose of the Series 2016B Certificates to conclude that the amounts would have been used for that governmental purpose if the Proceeds of the Series 2016B Certificates were not used or to be used for that governmental purpose. For this purpose, governmental purposes include the expected use of amounts for the payment of debt service on a particular date. The mere availability or preliminary earmarking of amounts for a governmental purpose, however, does not in itself establish a sufficient nexus to cause those amounts to be Replacement Proceeds. Replacement Proceeds include, but are not limited to, amounts held in a sinking fund or a pledged fund. For these purposes, an amount is pledged to pay principal of or interest on the Series 2016B Certificates if there is reasonable assurance that the amount will be available for such purposes in the event that the issuer encounters financial difficulties.

"Sale Proceeds" means any amounts actually or constructively received by the Board from the sale of the Series 2016B Certificates, including amounts used to pay underwriters' discount or compensation and interest other than Pre-Issuance Accrued Interest. Sale Proceeds shall also include, but are not limited to, amounts derived from the sale of a right that is associated with a Series 2016B Certificate and that is described in Section 1.148-4(b)(4) of the Regulations.

"Special Counsel" means Nabors, Giblin & Nickerson, P.A., Tampa, Florida or such other firm of nationally recognized bond counsel as may be selected by the Board.

"Tax-Exempt Investment" means (i) an obligation the interest on which is excluded from gross income pursuant to Section 103 of the Code, (ii) United States Treasury-State and Local Government Series, Demand Deposit Securities, and (iii) stock in a tax-exempt mutual fund as described in Section 1.150-1(b) of the Regulations. Tax-Exempt Investment shall not include a specified private activity bond as defined in Section 57(a)(5)(C) of the Code. For purposes of these Rebate Instructions, a tax-exempt mutual fund includes any regulated investment company within the meaning of Section 851(a) of the Code meeting the requirements of Section 852(a) of the Code for the applicable taxable year; having only one class of stock authorized and outstanding; investing all of its assets in tax-exempt obligations to the extent practicable; and having at least 98 percent of (1) its gross income derived from interest on, or gain from the sale of or other disposition of, tax-exempt obligations or (2) the weighted average value of its assets represented by investments in tax-exempt obligations.

"Transferred Proceeds" shall have the meaning provided therefor in Section 1.148-9 of the Regulations.

"Universal Cap" means the value of all then outstanding Series 2016B Certificates.

"Value" (of a Series 2016B Certificate) means with respect to a Series 2016B Certificate issued with not more than two percent original issue discount or original issue premium, the outstanding principal amount, plus accrued unpaid interest; for any other Series 2016B Certificate, its present value.

"Value" (of an Investment) shall have the following meaning in the following circumstances:

(1) General Rules. Subject to the special rules in the following paragraph, an issuer may determine the value of an investment on a date using one of the following valuation methods consistently applied for all purposes relating to arbitrage and rebate with respect to that investment on that date:

(a) an investment with not more than two percent original issue discount or original issue premium may be valued at its outstanding stated principal amount, plus accrued unpaid interest on such date;

(b) a fixed rate investment may be valued at its present value on such date; and

(c) an investment may be valued at its Fair Market Value on such date.

(2) Special Rules. Yield restricted investments are to be valued at present value provided that (except for purposes of allocating Transferred Proceeds to an issue, for purposes of the Universal Cap and for investments in a commingled fund other than a bona fide debt service fund unless it is a certain commingled fund):

(a) an investment must be valued at its Fair Market Value when it is first allocated to an issue, when it is disposed of and when it is deemed acquired or deemed disposed of, and provided further that;

(b) in the case of Transferred Proceeds, the Value of a Nonpurpose Investment that is allocated to Transferred Proceeds of a refunding issue on a transfer date may not exceed the Value of that investment on the transfer date used for purposes of applying the arbitrage restrictions to the refunded issue.

"Yield on the Series 2016B Certificates" means, for all Computation Dates, the Yield expected as of the date hereof on the Series 2016B Certificates over the term of such Series 2016B Certificates computed by:

(1) using as the purchase price of the Series 2016B Certificates, the amount at which such Series 2016B Certificates were sold to the public within the meaning of Sections 1273 and 1274 of the Code; and

(2) assuming that all of the Series 2016B Certificates will be paid at their scheduled maturity dates or in accordance with any mandatory redemption requirements.

"Yield" means, generally, the discount rate which, when used in computing the present value of all the unconditionally payable payments of principal and interest on an obligation and all the payments for qualified guarantees paid and to be paid with respect to such obligation, produces an amount equal to the present value of the issue price of such obligation. Present value is computed as of the date of issue of the obligation. There are, however, many additional specific rules contained in the Regulations which apply to the calculation and recalculation of yield for particular obligations and such rules should be consulted prior to calculating the yield for the Series 2016B Certificates on any Computation Date. Yield shall be calculated on a 360-day year basis with interest compounded semi-annually. For this purpose the purchase price of a Nonpurpose Investment or Tax-Exempt Investment is its Fair Market Value, as determined pursuant to Section 4 of this letter, as of the date that it becomes allocated to Gross Proceeds of the Series 2016B Certificates.

3. Payment of Rebatable Arbitrage.

(a) In order to maintain the exemption from federal income tax of the Interest Component of the Basic Rent Payments, the Trustee, upon the written direction of the Board in accordance with Section 6.12 of the Trust Agreement, shall pay the Rebatable Arbitrage to the United States Government at the times and in the amounts determined herein from amounts on deposit in the Rebate Fund. For purposes of determining the Rebatable Arbitrage, the Board should cause the calculations to be made by competent tax counsel or other financial or accounting advisors or persons to ensure correct application of the rules contained in the Code and the Regulations relating to arbitrage rebate and, if the Board fails to retain such advisors for such purpose, the Trustee shall retain such advisors for such purpose, but only at the expense of the Board.

(b) Within 30 days after any Computation Date, the Board must calculate or cause to be calculated the Rebatable Arbitrage or any penalty due pursuant to Section 3(d) below. The Board agrees to pay the Trustee the amount of the Rebatable Arbitrage for deposit to the Rebate Fund on or before the same must be remitted by the Trustee. Upon receipt of such Rebatable Arbitrage from the Board, but in no event later than 60 days following the Computation Date, the Trustee must remit (but only from amounts received from the Board) an amount which when added to the future value of previous rebate payments is not less than 90 percent (100 percent with respect to the Computation Date on the final repayment or retirement of the Series 2016B Certificates plus the

income, if any, from the investment of the Rebatale Arbitrage due the United States Government after the final Computation Date) of the Rebatale Arbitrage.

Each payment must be accompanied by Internal Revenue Service Form 8038-T.

(c) The obligation to pay Rebatale Arbitrage to the United States, as described in this letter, shall be treated as satisfied with respect to the Series 2016B Certificates if (i) Gross Proceeds are expended for the governmental purpose of the Series 2016B Certificates by no later than the date which is six months after the Issue Date and if it is not anticipated that any other Gross Proceeds will arise during the remainder of the term of the Series 2016B Certificates and (ii) the requirement to pay Rebatale Arbitrage, if any, to the United States with respect to the portion, if any, of the Reserve Account allocable to the Series 2016B Certificates, if any, is met. For purposes described above, Gross Proceeds do not include (i) amounts deposited in a bona fide debt service fund, so long as the funds therein constitute bona fide debt service funds, or a reasonably required reserve or replacement fund (meeting the requirements of Section 1.148-2(f) of the Regulations), (ii) amounts that, as of the Issue Date, are not reasonably expected to be Gross Proceeds but that become Gross Proceeds after the date which is six months after the Issue Date, (iii) amounts representing Sale or Investment Proceeds derived from any Purpose Investment (as defined in Section 1.148-1 of the Regulations) and earnings on those payments, and (iv) amounts representing any repayments of grants (as defined in Section 1.148-6(d)(4) of the Regulations). If Gross Proceeds are in fact expended by such date, then, except as to amounts, if any, on deposit in the Reserve Account, Rebatale Arbitrage with respect to such Gross Proceeds need not be calculated and no payment thereof to the United States Department of Treasury need be made. Use of Gross Proceeds to redeem Series 2016B Certificates shall not be treated as an expenditure of such Gross Proceeds.

Notwithstanding the foregoing, if Gross Proceeds which were reasonably expected to be Gross Proceeds on the Issue Date actually become available after the date which is six months after the Issue Date, as determined by the Board, then the requirements described herein relating to the calculation of Rebatale Arbitrage and the payment thereof to the United States must be satisfied, except that no such calculation or payment need be made with respect to the initial six-month period. Any other amounts not described in this Section which constitute Gross Proceeds, other than a bona fide debt service fund, will be subject to rebate.

(d) As an alternative to Section 3(c) above, the obligation of the Board to pay Rebatale Arbitrage to the United States, as described herein, shall be treated as satisfied with respect to the Series 2016B Certificates if the Gross Proceeds are expended for the governmental purposes of the issue within the periods set forth below:

(i) at least 15% of such Gross Proceeds are spent within the six-month period beginning on the Issue Date;

(ii) at least 60% of such Gross Proceeds are spent within the 1-year period beginning on the Issue Date; and

(iii) at least 100% of such Gross Proceeds are spent within the 18-month period beginning on the Issue Date.

As set forth in Section 1.148-7(d)(2) of the Regulations, for purposes of the expenditure requirements set forth in this paragraph (d), 100% of the Gross Proceeds of the Series 2016B Certificates shall be treated as expended for the governmental purposes of the issue within the 18-month period beginning on the Issue Date if such requirement is met within the 30-month period beginning on the Issue Date and such requirement would have been met within such 18-month period but for a reasonable retainage (not exceeding 5% of the Net Proceeds of the Series 2016B Certificates). If Gross Proceeds are in fact expended by such dates, then Rebatable Arbitrage need not be calculated and no payment thereof to the United States Department of Treasury need be made. Any failure to satisfy the final spending requirement shall be disregarded if the Board exercises due diligence to complete the project financed by the Series 2016B Certificates and the amount of the failure does not exceed the lesser of (i) 3% of the issue price of the Series 2016B Certificates or (ii) \$250,000. Use of Gross Proceeds to redeem the Series 2016B Certificates shall not be treated as an expenditure of such Gross Proceeds. For purposes of this paragraph (d), "Gross Proceeds" shall be modified as described in paragraph (c) above.

(e) As an alternative to subsection (d) above, the obligation to pay Rebatable Arbitrage to the United States, as described in this letter, is treated as satisfied with respect to the Series 2016B Certificates if the "Available Construction Proceeds" (as defined in Section 148(f)(4)(C)(vi) of the Code) are expended for the governmental purposes of the issue within the periods set forth below:

(i) at least 10% of such Available Construction Proceeds are spent within the six-month period beginning on the Issue Date;

(ii) at least 45% of such Available Construction Proceeds are spent within the 1-year period beginning on the Issue Date;

(iii) at least 75% of such Available Construction Proceeds are spent within the eighteen-month period beginning on the Issue Date; and

(iv) at least 100% of such Available Construction Proceeds are spent within the 2-year period beginning on the Issue Date.

For purposes of this Section 3(e), the term Available Construction Proceeds means the Net Proceeds of the construction issue, increased by earnings on the Net Proceeds, earnings on amounts in the Reserve Account to the extent that such amounts were not

funded from proceeds of the Series 2016B Certificates, and earnings on all of the foregoing earnings, and reduced by the amount, if any, of the Net Proceeds deposited to the Reserve Account and amounts used to pay issuance costs (including bond insurance premium).

As set forth in Section 148(f)(4)(C)(iii) of the Code, for purposes of the expenditure requirements set forth in this paragraph (e), 100% of the Available Construction Proceeds of the Series 2016B Certificates is treated as expended for the governmental purposes of the issue within the 2-year period beginning on the Issue Date if such requirement is met within the 3-year period beginning on the Issue Date and such requirement would have been met within such 2-year period but for a reasonable retainage (not exceeding 5% of the Available Construction Proceeds of the Series 2016B Certificates). Any failure to satisfy the final spending requirement shall be disregarded if the Board exercises due diligence to complete the project financed by the Series 2016B Certificates and the amount of the failure does not exceed the lesser of (i) 3% of the issue price of the Series 2016B Certificates or (ii) \$250,000.

For purposes of Section 148(f)(4)(C)(vii) of the Code, in the event the Board fails to meet the expenditure requirements referred to above, the Board does not elect to pay, in lieu of the Rebatable Arbitrage otherwise required to be paid with respect to such Gross Proceeds, a penalty with respect to the close of each 6-month period after the Issue Date equal to 1.5% of the amount of the Available Construction Proceeds of the Series 2016B Certificates which, as of the close of such period, are not spent as required by the expenditure provisions set forth above. The penalty referred to above shall cease to apply only after the Series 2016B Certificates (including any refunding obligations issued with respect thereto) are no longer outstanding. The Board does not elect the above-described penalty.

In order to qualify for the exemption from the obligation to pay Rebatable Arbitrage to the United States pursuant to this paragraph (e), at least 75% of the Available Construction Proceeds of the Series 2016B Certificates must be used for construction expenditures with respect to property which is owned by a governmental unit or an organization described in Section 501(c)(3) of the Code (subject in all respects to the provisions of Section 142(b)(1)(B) of the Code). The term "construction" includes reconstruction and rehabilitation of existing property. If only a portion of an issue is to be used for construction expenditures, such portion and such other portion of such issue may, at the election of the Board, be treated as a separate issue for purposes of this subsection (e) (although the remaining portion may not be entitled to the benefits of paragraph 3(d) hereof. The Board hereby elects not to treat any portion of the Series 2016B Certificates as a separate issue.

(f) The Board and the Trustee shall keep or cause to be kept proper books of records and accounts containing complete and correct entries of all transactions relating to the receipt, investment, disbursement, allocation and application of the moneys related

to the Series 2016B Certificates, including moneys derived from, pledged to, or to be used to make payments on the Series 2016B Certificates. Such records shall, at a minimum, be sufficient to enable the Board to calculate the Rebatale Arbitrage and, if necessary, shall specify the account or fund to which each investment (or portion thereof) is to be allocated and shall set forth, in the case of each investment security, (i) its purchase price, (ii) identifying information, including par amount, coupon rate, and payment dates, (iii) the amount received at maturity or its sale price, as the case may be, including accrued interest, (iv) the amounts and dates of any payments made with respect thereto, and (v) the dates of acquisition and disposition or maturity.

4. Market Price Rules. Except as provided below, the Board agrees to comply with the requirements relating to the "Fair Market Value" of acquired Nonpurpose Investments, as defined in Section 1.148-5(d) of the Regulations ("Fair Market Value"). All investments required to be made pursuant to this letter shall be made to the extent permitted by law. In this regard, the Board agrees, among other things, that it will not acquire or cause to be acquired a Nonpurpose Investment (or any other investment acquired with Gross Proceeds or on deposit in the Rebate Fund), for a price in excess of its Fair Market Value or sell any such investment at a price (determined without any reduction for transaction costs) less than its Fair Market Value, except as provided below. For this purpose, the following rules shall apply:

(a) Established securities markets. Except as otherwise provided below, any market especially established to provide a security or obligation to an issuer of municipal obligations shall not be treated as an established market and shall be rebuttably presumed to be acquired or disposed of for a price that is not its Fair Market Value.

(b) Arm's-length price. Any transaction in which a Nonpurpose Investment is directly purchased with Gross Proceeds, or in which a Nonpurpose Investment allocable to Gross Proceeds is disposed of, shall be undertaken in a bona fide arm's-length manner, and no amount shall be paid to reduce the yield on the Nonpurpose Investment.

(c) Safe harbor for establishing Fair Market Value for guaranteed investment contracts and Nonpurpose Investments purchased for a yield restricted defeasance escrow. In the case of a guaranteed investment contract or Nonpurpose Investments purchased for a yield restricted defeasance escrow, the purchase price shall not be considered to be an arm's-length price unless all the following conditions are met:

(i) The Board makes a bona fide solicitation ("Bona Fide Solicitation") for the purchase of the investment that satisfies all of the following requirements:

(1) The bid specifications are in writing and are timely forwarded to potential providers;

(2) The bid specifications include all terms of the bid that may directly or indirectly affect the yield or the cost of the investment;

(3) The bid specifications include a statement notifying potential providers that submission of a bid is a representation that the potential provider did not consult with any other potential provider about its bid, that the bid was determined without regard to any other formal or informal agreement that the potential provider has with the Board or any other person (whether or not in connection with the bond issue), and that the bid is not being submitted solely as a courtesy to the Board or any other person for purposes of satisfying these requirements;

(4) The terms of the bid specifications are such that there is a legitimate business purpose for each term other than to increase the purchase price or reduce the yield of the investment (e.g., for solicitations of Nonpurpose Investments for a yield restricted defeasance escrow, the hold firm period must be no longer than the Board reasonably requires);

(5) For purchases of guaranteed investment contracts only, the terms of the solicitation take into account the Board's reasonably expected deposit and draw down schedule for the amounts to be invested;

(6) All potential providers have an equal opportunity to bid (e.g., no potential provider is given the opportunity to review other bids before providing a bid); and

(7) At least three providers are solicited for bids that have an established industry reputation as a competitive provider of the type of investments being purchased.

(ii) The bids received by the Board must meet all of the following requirements:

(1) The Board receives at least three bids from providers that the Board solicited under a Bona Fide Solicitation and that do not have a material financial interest in the issue. A lead underwriter in a negotiated underwriting transaction is deemed to have a material financial interest in the issue until 15 days after the issue date of the issue. In addition, any entity acting as a financial advisor with respect to the purchase of the investment at the time the bid specifications are forwarded to potential providers has a material financial interest in the issue. A provider that is a related party to a provider that has a material financial interest in the issue is deemed to have a material financial interest in the issue.

(2) At least one of the three bids described in paragraph (c)(ii)(1) above is from a provider that has an established industry reputation as a competitive provider of the type of investments being purchased; and

(3) If the Board uses an agent to conduct the bidding process, the agent did not bid to provide the investment.

(iii) The winning bid must meet the following requirements:

(1) *Guaranteed investment contracts.* If the investment is a guaranteed investment contract, the winning bid is the highest yielding bona fide bid (determined net of any broker's fees).

(2) *Other Nonpurpose Investments.* If the investment is not a guaranteed investment contract, the following requirements are met:

(A) The winning bid is the lowest cost bona fide bid (including any broker's fees). The lowest bid is either the lowest cost bid for the portfolio or, if the Board compares the bids on an investment-by-investment basis, the aggregate cost of a portfolio comprised of the lowest cost bid for each investment. Any payment received by the Board from a provider at the time a guaranteed investment contract is purchased (e.g., an escrow float contract) for a yield restricted defeasance escrow under a bidding procedure meeting these requirements is taken into account in determining the lowest cost bid.

(B) The lowest cost bona fide bid (including any broker's fees) is not greater than the cost of the most efficient portfolio comprised exclusively of State and Local Government Series Securities from the United States Department of the Treasury, Bureau of Public Debt. The cost of the most efficient portfolio of State and Local Government Series Securities is to be determined at the time that bids are required to be submitted pursuant to the terms of the bid specifications. If such State and Local Government Series Securities are not available for purchase on the day that bids are required to be submitted because sales of those securities have been suspended, the cost comparison described in this paragraph is not required.

(iv) The provider of the investments or the obligor on the guaranteed investment contract certifies the administrative costs that it pays (or expects to pay) to third parties in connection with supplying the investment.

(d) The Board shall retain certificates and records documenting compliance with the above requirements until three years after the last outstanding Series 2016B Certificate is redeemed including, but not limited to, the following:

(i) For purchases of guaranteed investment contracts, a copy of the contract, and for purchases of Nonpurpose Investments other than guaranteed investment contracts, the purchase agreement or confirmation;

(ii) The receipt or other record of the amount actually paid by the Board for the investments, including a record of any administrative costs paid by the Board and the certification required in paragraph (c)(iv) above;

(iii) For each bid that is submitted, the name of the person and entity submitting the bid, the time and date of the bid, and the bid results;

(iv) The bid solicitation form and, if the terms of the purchase agreement or the guaranteed investment contract deviated from the bid solicitation form or a submitted bid is modified, a brief statement explaining the deviation and stating the purpose for the deviation; and

(v) For purchase of Nonpurpose Investments other than guaranteed investment contracts, the cost of the most efficient portfolio of State and Local Government Series Securities, determined at the time that the bids were required to be submitted.

Certificates in substantially the forms of subparagraphs (v) and (vi) above must be obtained to evidence the foregoing.

5. Records. The Board and the Trustee should retain all records with respect to the calculations required by this letter for at least six years after the date on which the last of the principal of and interest on the Series 2016B Certificates has been paid, whether upon maturity, redemption, or acceleration thereof.

6. Modification Upon Receipt of Special Counsel Opinion. Notwithstanding any provision of this letter, if the Board and the Trustee shall receive an opinion of Special Counsel that any specified instructions set forth in this letter are no longer required or that some further or different action is required to maintain or assure the exclusion from federal gross income of the Interest Component of the Basic Rent Payments, the Board and the Trustee may conclusively rely on such opinion in complying with the requirements of this letter and the instructions contained in this letter shall be deemed to be modified to that extent. The provisions of this and the instructions contained in this letter may be amended or modified in any manner which is necessary to comply with such regulations as may be promulgated by the United States Treasury Department from time to time.

7. Accounting for Gross Proceeds. In order to perform the calculations required by the Code and the Regulations, it is necessary to track the investment and expenditure of all Gross Proceeds. To that end, the Board must adopt reasonable and consistently applied methods of accounting for all Gross Proceeds. Appendix I hereto sets forth a description of the required allocation and accounting rules with which the Board agrees to comply.

8. Administrative Costs of Investments. Except as otherwise provided in this Section 8, an allocation of Gross Proceeds to a payment or receipt on a Nonpurpose Investment is not adjusted to take into account any costs or expenses paid, directly or indirectly, to purchase, carry, sell or retire the Nonpurpose Investment (administrative costs). Thus, administrative costs generally do not increase the payments for, or reduce the receipts from, Nonpurpose Investments.

In determining payments and receipts on Nonpurpose Investments, Qualified Administrative Costs are taken into account by increasing payments for, or reducing the receipts from, the Nonpurpose Investments. Qualified Administrative Costs are reasonable, direct administrative costs, other than carrying costs, such as separately stated brokerage or selling commissions, but not legal and accounting fees, recordkeeping, custody and similar costs. General overhead costs and similar indirect costs of the Board such as employee salaries and office expenses and costs associated with computing Rebutable Arbitrage are not Qualified Administrative Costs.

Allocation and accounting rules are provided in Appendix I attached hereto.

9. Board Obligations. Except for any Rebutable Arbitrage which accrues prior to the date of termination of the Lease, the Board shall have no further obligations hereunder subsequent to the termination of the Lease Agreement.

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10. Trustee Obligations. Except for matters set forth in Sections 3(a), (b) and (f) hereof and Section 6.12 of the Trust Agreement, the parties hereto agree that the Trustee shall have no further obligations hereunder or under the Trust Agreement relating to the matters set forth in this letter.

Respectfully submitted,

NABORS, GIBLIN & NICKERSON, P.A.

Acknowledged:

**THE SCHOOL BOARD OF INDIAN
RIVER COUNTY, FLORIDA**

By: _____
Chairman

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Assistant Vice President

**INDIAN RIVER COUNTY SCHOOL BOARD
LEASING CORPORATION**

By: _____
President

ALLOCATION AND ACCOUNTING RULES

(a) General Rule. Any issuer may use any reasonable, consistently applied accounting method to account for Gross Proceeds, investments and expenditures of an issue. An accounting method is "consistently applied" if it is applied uniformly within a Fiscal Period (as hereinafter defined) and between Fiscal Periods to account for Gross Proceeds of an issue and any amounts that are in a commingled fund.

(b) Allocation of Gross Proceeds to an Issue. Amounts are allocable to only one issue at a time as Gross Proceeds. Amounts cease to be allocated to an issue as Proceeds only when those amounts (i) are allocated to an expenditure for a governmental purpose; (ii) are allocated to Transferred Proceeds of another issue of obligations; or (iii) cease to be allocated to that issue at retirement of the issue or under the Universal Cap.

(c) Allocation of Gross Proceeds to Investments. Upon the purchase or sale of a Nonpurpose Investment, Gross Proceeds of an issue are not allocated to a payment for that Nonpurpose Investment in an amount greater than, or to a receipt from that Nonpurpose Investment in an amount less than, the Fair Market Value of the Nonpurpose Investment as of the purchase or sale date. The Fair Market Value of a Nonpurpose Investment is adjusted to take into account Qualified Administrative Costs allocable to the investment. Thus, Qualified Administrative Costs increase the payments for, or decrease the receipts from, a Nonpurpose Investment.

(d) Allocation of Gross Proceeds to Expenditures. Reasonable accounting methods for allocating funds from different sources to expenditures for the same governmental purpose include a "specific tracing" method, a "gross-proceeds-spent-first" method, a "first-in-first-out" method or a ratable allocation method, so long as the method used is consistently applied. An allocation of Gross Proceeds of an issue to an expenditure must involve a current outlay of cash for a governmental purpose of the issue. A current outlay of cash means an outlay reasonably expected to occur not later than five banking days after the date as of which the allocation of Gross Proceeds to the expenditure is made.

(e) Commingled Funds. Any fund or account that contains both Gross Proceeds of an issue and amounts in excess of \$25,000 that are not Gross Proceeds of that issue if the amounts in the fund or account are invested and accounted for collectively, without regard to the source of the funds deposited therein, constitutes a "commingled fund." All payments and receipts (including deemed payments and receipts) on investments held by a commingled fund must be allocated (but not necessarily distributed) among each different source of funds invested in the commingled fund in accordance with a consistently applied, reasonable ratable allocation method. Reasonable

ratable allocation methods include, without limitation, methods that allocate payments and receipts in proportion to either (i) the average daily balances of the amounts in the commingled fund from each different source of funds during any consistent time period within its fiscal year, but at least quarterly (the "Fiscal Period"); or (ii) the average of the beginning and ending balances of the amounts in the commingled fund from each different source of funds for a Fiscal Period that does not exceed one month.

Funds invested in the commingled fund may be allocated directly to expenditures for governmental purposes pursuant to a reasonable consistently applied accounting method. If a ratable allocation method is used to allocate expenditures from the commingled fund, the same ratable allocation method must be used to allocate payments and receipts on investments in the commingled fund.

Generally a commingled fund must treat all its investments as if sold at Fair Market Value either on the last day of the fiscal year or on the last day of each Fiscal Period. The net gains or losses from these deemed sales of investments must be allocated to each different source of funds invested in the commingled fund during the period since the last allocation. This mark-to-market requirement does not apply if (i) the remaining weighted average maturity of all investments held by a commingled fund during a particular fiscal year does not exceed 18 months, and the investments held by the commingled fund during that fiscal year consist exclusively of obligations; or (ii) the commingled fund operated exclusively as a reserve fund, sinking fund or replacement fund for two or more issues of the same issuer. Subject to the Universal Cap limitation, and the principle that amounts are allocable to only one issue at a time as Gross Proceeds, investments held by a commingled fund must be allocated ratably among the issues served by the commingled fund in proportion to either (i) the relative values of the bonds of those issues; (ii) the relative amounts of the remaining maximum annual debt service requirements on the outstanding principal amounts of those issues; or (iii) the relative original stated principal amounts of the outstanding issues.

(f) Universal Cap. Amounts that would otherwise be Gross Proceeds allocable to an issue are allocated (and remain allocated) to the issue only to the extent that the Value of the Nonpurpose Investments allocable to those Gross Proceeds does not exceed the Value of all outstanding bonds of the issue. Nonpurpose Investments allocated to Gross Proceeds in a bona fide debt service fund for an issue are not taken into account in determining the Value of the Nonpurpose Investments, and those Nonpurpose Investments remain allocated to the issue. To the extent that the Value of the Nonpurpose Investments allocable to the Gross Proceeds of an issue exceed the Value of all outstanding bonds of that issue, an issuer should seek the advice of Bond Counsel for the procedures necessary to comply with the Universal Cap.

(g) Expenditure for Working Capital Purposes. Subject to certain exceptions, the Proceeds of an issue may only be allocated to "working capital expenditures" as of

any date to the extent that those expenditures exceed "available amounts" as of that date (i.e., "proceeds-spent-last").

For purposes of this section, "working capital expenditures" include all expenditures other than "capital expenditures." "Capital expenditures" are costs of a type properly chargeable (or chargeable upon proper election) to a capital account under general federal income tax principles. Such costs include, for example, costs incurred to acquire, construct or improve land, buildings and equipment having a reasonably expected useful life in excess of one year. Thus, working capital expenditures include, among other things, expenditures for current operating expenses and debt service.

For purposes of this section, "available amount" means any amount that is available to an issuer for working capital expenditure purposes of the type financed by the issue. Available amount excludes Proceeds of the issue but includes cash, investments and other amounts held in accounts or otherwise by an issuer for working capital expenditures of the type being financed by the issue without legislative or judicial action and without a legislative, judicial or contractual requirement that those amounts be reimbursed. Notwithstanding the preceding sentence, a "reasonable working capital reserve" is treated as unavailable. A working capital reserve is reasonable if it does not exceed five percent of the actual working capital expenditures of an issuer in the fiscal year before the year in which the determination of available amounts is made. For purpose of the preceding sentence only, in determining the working capital expenditures of an issuer for a prior fiscal year, any expenditures (whether capital or working capital expenditures) that are paid out of current revenues may be treated as working capital expenditures.

The proceeds-spent-last requirement does not apply to expenditures to pay (i) any Qualified Administrative Costs; (ii) fees for qualified guarantees of the issue or payments for a qualified hedge for the issue; (iii) interest on the issue for a period commencing on the Issue Date and ending on the date that is the later of three years from the Issue Date or one year after the date on which the financed project is placed in service; (iv) the United States for yield reduction payments (including rebate payments) or penalties for the failure to meet the spend down requirements associated with certain spending exceptions to the rebate requirement; (v) costs, other than those described in (i) through (iv) above, that do not exceed five percent of the Sale Proceeds of an issue and that are directly related to capital expenditures financed by the issue (e.g., initial operating expenses for a new capital project); (vi) principal or interest on an issue paid from unexpected excess sale or Investment Proceeds; (vii) principal or interest on an issue paid from investment earnings on a reserve or replacement fund that are deposited in a bona fide debt service fund; and (viii) principal, interest or redemption premium on a prior issue and, for a crossover refunding issue, interest on that issue. Notwithstanding the preceding paragraph, the exceptions described above do not apply if the allocation merely

substitutes Gross Proceeds for other amounts that would have been used to make those expenditures in a manner that gives rise to Replacement Proceeds.

EXHIBIT C

FORM OF GROUND LEASE

This document prepared by:

Ritesh S. Patel, Esq.
Nabors, Giblin & Nickerson, P.A.
2502 Rocky Point Drive, Suite 1060
Tampa, Florida 33607

GROUND LEASE AGREEMENT

by and between

**THE SCHOOL BOARD OF INDIAN RIVER COUNTY, FLORIDA,
as Lessor**

and

**INDIAN RIVER COUNTY SCHOOL BOARD LEASING CORPORATION,
as Lessee**

Dated as of _____ 1, 2016

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GROUND LEASE AGREEMENT

THIS GROUND LEASE AGREEMENT (hereinafter referred to as this "Ground Lease") is made and entered into as of _____ 1, 2016, by and between **THE SCHOOL BOARD OF INDIAN RIVER 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 Indian River County, Florida, and the **INDIAN RIVER COUNTY SCHOOL BOARD LEASING CORPORATION**, a single-purpose, not-for-profit corporation organized and existing under the laws of the State of Florida, having an office in Vero Beach, Florida (the "Corporation"), as lessee.

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

WHEREAS, the Board is the owner of certain parcels of real property located in Indian River 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 a leasehold interest in the Premises and construct thereon certain educational facilities (together with the acquisition of certain Equipment, the "Series 2016B Project") and to lease the Series 2016B Project, including a sublease of the Premises, to the Board, all in accordance with the terms and provisions of the Lease Agreement; and

WHEREAS, the Corporation desires to locate each such educational facility on the real property comprising the Premises;

WHEREAS, the Board owns that certain real property more particularly described on Exhibit B attached hereto and made a part hereof ("Servient Property") which such Servient Property now has or will hereafter have certain buildings, structures and improvements erected and situated thereon (collectively, the "Servient Buildings"); and

WHEREAS, it is anticipated that the Series 2016B Project may be attached to the Servient Property for pedestrian and vehicular ingress, egress and access to and from and between the Premises and the public roads adjoining the Servient Property (hereinafter referred to as "Access"); and may further be dependent upon the Servient Property 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 (collectively, the "Services"); 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, the right to utilize the Servient Property to the extent reasonably necessary for Access and for the Services and the Corporation and the Board desires to provide for the structural attachment of certain of the components of the Project to the Servient Buildings;

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; subject to certain limited use reservations as further described in Section 1(d) below. The Board hereby agrees to make all parcels of real property on which the Series 2016B Project is sited part of the Premises and subject to this Ground Lease.

(b) The aforesaid leasing, granting, demising and transfer of the Premises also includes the following rights ("Premises Rights") which such Premises Rights shall be deemed to be a part of the Premises:

(i) The right to utilize the Servient Property for Access and for the Services reasonably necessary to the full use and enjoyment of the Premises; provided that the locations on the Servient Property utilized for such purposes shall be reasonably agreed upon by the Corporation and the Board; and provided, further, that the Servient Property Rights shall include, but not necessarily be limited to, the right to utilize for such purposes any portion of the Servient Property (e.g., the Servient Property Rights shall include, but not necessarily be limited to, the right to utilize for appropriate purposes, any drives, parking areas, drainage facilities or sewer, water, gas, electric or telephone lines from time to time located upon the Servient Property, together with the right to "tie-in" or "connect" thereto). If the Lease Agreement terminates prior to the termination of this Ground Lease, the Corporation and the Board shall each have the right to install such meters or submeters as may be reasonably appropriate to the end that the Corporation is charged for consumption of such utilities on the Premises.

(ii) The Servient Buildings and the Series 2016B Project may contain certain elements, features or parts which are structural elements of both the Servient Buildings and the Series 2016B Project (hereinafter referred to as "Common Structural Elements"). Such Common Structural Elements include, but are not necessarily limited to the following:

(A) All utility lines, ducts, conduits, pipes and other utility fixtures and appurtenances which are located on or within either the Premises or the Series 2016B Project on the one hand or the Servient

Property or Servient Buildings on the other hand and which, directly or indirectly, in any way, service the other.

(B) All division walls (hereinafter referred to as "Party Walls") between the Series 2016B Project and the Servient Buildings upon the common line between the Premises and the Servient Property (hereinafter referred to as the "Lot Line") provided that the mere fact that such a division wall is found not to be on the Lot Line shall not preclude that division wall from being the Party Wall.

(C) The roof and all roof support structures and any and all appurtenances to such roof and roof support structures including, without limitation, the roof covering, roof trim and roof drainage fixtures (collectively, the "Roofing") to the extent interrelated between the Series 2016B Project and the Servient Buildings. Should the Roofing of any building constituting a portion of the Project extend beyond the Lot Line, the right therefor is hereby granted and should the Roofing of the Servient Building extend beyond the Lot Line onto the premises, the right therefor is hereby reserved.

(D) The entire concrete floor slab or wood floor system if utilized in lieu thereof and all foundational and support structures and appurtenances thereto to the extent interrelated between the Series 2016B Project and the Servient Buildings (collectively referred to as "Flooring"). Should the Flooring of the Series 2016B Project extend beyond the Lot Line onto the Premises, the right therefor is hereby reserved.

(iii) The Premises Rights further include that right of the Series 2016B Project to encroach upon the Servient Property as a result of minor inaccuracies in survey, construction or reconstruction or due to settlement or movement. The encroaching Series 2016B Project shall remain undisturbed for as long as the same exist and, for so long as such encroachment exists, that portion of the Servient Property on which the same exists shall be deemed to be a part of the Premises. In addition, the Premises Rights include the right to utilize that portion of the Servient Property as may be reasonably necessary in order to maintain and repair the Series 2016B Project. The Premises Rights further include cross rights of support and use over, upon, across, under, through and into Common Structural Elements in favor of the Corporation (and like rights are hereby reserved unto the Board) for the continued use, benefit and enjoyment and continued support, service, maintenance and repair of all such Common Structural Elements.

(c) 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 to grant to the Board the Premises Rights; and (iv) this Ground Lease complies with all the requirements and restrictions of record applicable to the Premises and the Servient Property. The Board represents and warrants that none of the Permitted Encumbrances has an adverse effect on the use of the Premises or the enjoyment of the leasehold estate therein created under this Ground Lease.

(d) To the extent there are located on the Premises any existing structures and/or facilities ("Existing Schools") that are being replaced under the scope of the Series 2016B Project, the Board reserves the exclusive right to use each such Existing School until the replacement school (being constructed under the scope of the Series 2016B Project) is completed and then occupied by the Board under the Lease Agreement.

SECTION 2. TERM. The initial term of this Ground Lease (the "Initial Ground Lease Term") shall be for the period commencing on the Commencement Date, and ending on the earlier of (a) the date on which the Series 2016B Certificates and any Completion Certificates related to the Series 2016B Project and any Certificates issued to refund the foregoing, have been paid or provision for payment of the Series 2016B Certificates has been made pursuant to Section 12.01 of the Trust Agreement and any Supplemental Rent arising under the Lease Agreement shall have been paid or provided for, or (b) July 1, 20[30] (both dates inclusive). As used herein, the expression "term hereof," "Ground Lease Term" or any similar expression refers collectively to the Initial Ground Lease Term and to any renewals of the Initial Ground Lease Term exercised by the Corporation or its assignee as provided in Section 22 hereof.

SECTION 3. USE 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 Lease Agreement has occurred:

(i) the Premises shall be used by the Corporation as the site for acquisition, construction and installation of the Buildings comprising a portion of the Series 2016B Project;

(ii) the Buildings and Equipment comprising a portion of the Series 2016B Project shall be acquired, constructed and installed by the Board as agent for the Corporation as provided in Section 3.08 of the Lease Agreement; and

(iii) title to the Premises shall be in the Board upon commencement of the Ground Lease Term and title to all components of the Series 2016B Project, other than Designated Equipment, shall be in name of Corporation pursuant to the Lease Agreement, and title to the Buildings comprising a portion of the Series 2016B Project constructed on the Premises shall remain severed from title to the

Premises until the earlier of (A) the date on which the Series 2016B Certificates, any Completion Certificates related to the Series 2016B Project and any Certificates issued to refund the foregoing issued under the Trust Agreement shall no longer be Outstanding, and (B) the end of the Ground Lease Term.

(b) If the Lease Agreement has been terminated, 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 2016B 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.

SECTION 4. RENTAL. (a) So long as the Lease Agreement has not been terminated, the Corporation or its assignee 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 in advance 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 Lease Agreement has been terminated, the Corporation or its assignee shall pay as and for rental for the Premises an amount determined by an M.A.I. appraisal to be the fair market rental for the Premises (the "Appraisal"), which Appraisal shall be prepared by an appraiser selected by the Corporation (with the consent of 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 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 July 1;

(ii) for each twelve-month period beginning on the July 1 next succeeding the date on which 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 Lease Agreement during the preceding twelve months prior to such July 1 exceeded the Principal and Interest Requirements for such preceding twelve months and other amounts payable under the Lease Agreement; 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 Lease Agreement exceed the Principal and Interest Requirements and 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 Lease 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.

SECTION 5. OWNERSHIP OF IMPROVEMENTS AND SURRENDER OF PREMISES. (a) The Corporation or its assignee 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 free and clear of liens and encumbrances 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 or its assignee shall peaceably and quietly surrender to the Board 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 all books, records, construction plans, surveys, permits and other documents relating to, and necessary or convenient for, the operation of the Premises and the improvements thereon 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 sixty (60) days after request by the Board for removal, shall, at the option of the Board, be deemed to have been 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 Sections 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 or any Person claiming under, by or through 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 necessary for the Board to obtain and maintain in full force and effect insurance coverages desired by the Board or required by the Lease Agreement.

SECTION 8. CONDITION OF PREMISES, UTILITIES, CONCEALED CONDITIONS. (a) Except with regard to any environmental conditions and 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 2016B Project, and hereby certifies same to the Corporation.

(c) 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 2016B Project for the purposes intended or to permit such Series 2016B Project to comply with all requirements of law, the Corporation will provide and construct (but only to the extent of the proceeds of the Series 2016B Certificates available

therefor) 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 deeds or other instruments required to effect such dedication.

SECTION 9. LIMITATION ON LEASEHOLD MORTGAGES, ASSIGNMENT AND SUBLETTING. (a) If the Lease Agreement has been terminated and subject to the terms and conditions herein provided, the Corporation may 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 or its assignee 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 or its assignee 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 Lease Agreement has not been terminated, (i) the Corporation may assign this Ground Lease to the Trustee for the benefit of the Owners of the Series 2016B Certificates, the Owners of any Completion Certificates related to the Series 2016B Project and the Owners of any Certificates issued to refund the foregoing, and (ii) the Corporation shall sublet all of the Premises to the Board (the "Initial Sublessee") under the Lease Agreement. If the Lease Agreement shall have been terminated, the Corporation or its assignee may sublet the Premises or assign its interest in this Ground Lease (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, however, 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 Lease Agreement shall have been terminated 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 Lease Agreement shall have been terminated, 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 the Lease Agreement has not been terminated, 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 or to any other uses permitted hereunder after the Ground Lease Term, will not impose any cost upon the Corporation or its assignee, will not weaken, diminish or impair lateral or subjacent support to the improvements to the Premises, including, without limitation the Series 2016B Project, will not impair or diminish the security of any Leasehold Mortgagee or Permitted Transferee hereunder and the Board agrees to indemnify and save harmless, but only from Available Revenues, the Corporation or its assignee and any Leasehold Mortgagee 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 assumed by the Initial Sublessee shall be deemed, as between the Board and the Corporation hereunder, fully performed whether or not such Initial Sublessee actually performs same.

SECTION 12. TAXES AND FEES. (a) The Board represents and warrants that this Ground Lease is and will be exempt from ad valorem and intangible taxation. However, for as long as the 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 the Series 2016B Project, or any interest in this Ground Lease, or any possessory right which the Corporation or its assignee 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, and in connection with such contest, the Board may refrain

from paying such tax or 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 or its assignee 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 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 or its assignee shall fail to pay, when due, any rent or portion thereof, or any other sum, if any, which the Corporation or its assignee 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 thirty (30) days after receipt of written notice to the Corporation from the Board;

(ii) If the Corporation or its assignee 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 or the Series 2016B Project in violation of Section 9(b) hereof; or

(iii) If the Corporation or its assignee shall use the Premises for any purposes not permitted by this Ground Lease, and such use shall continue for a period of thirty (30) days after the Board shall have given written notice to the Corporation or its assignee 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 that such Corporation diligently commences the curing of such default within such time 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 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, the Board shall not have the right to terminate this Ground Lease until such time as the Series 2016B Certificates, any Completion Certificates related to the Series 2016B Project and any Certificates issued to refund the foregoing have been paid 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 or its assignee in the Premises, and any proceeds thereof, for the payment of any liabilities of the Corporation or its assignee 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 by either party hereto to exercise any right, power, privilege or option arising from any default shall impair 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 or its assignee 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 Lease Agreement has not been terminated, the Net Proceeds resulting therefrom shall be applied pursuant to the Lease Agreement.

(b) If the 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 on which the condemning party takes possession thereof, and the Net Proceeds resulting therefrom shall be applied first to payment of the amount secured by any Leasehold Mortgage then outstanding hereunder, second, on a pro rata basis, to payment of any outstanding Series 2016B Certificates, any Completion Certificates related to the Series 2016B Project, and any Certificates issued to refund the foregoing and, third, 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 the 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 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 2016B Project created under the 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 fee title in the Series 2016B Project as provided in the Lease Agreement.

SECTION 20. MEMORANDUM OF GROUND LEASE. Unless mutually agreed to the contrary, simultaneously with the execution of this Ground Lease, the Board and the Corporation shall each execute, acknowledge and deliver a Memorandum of Ground Lease with respect to this Ground Lease. Said Memorandum of Ground Lease shall not in any circumstances be deemed to change or otherwise to affect any of the obligations or provisions of this Ground Lease.

SECTION 21. CHANGES TO PROPERTY DESCRIPTION. The Board reserves the right to substitute other land for, or add land to all or any portion of the

premises described in Exhibit A hereto, as same may be supplemented by supplements to this Ground Lease from time to time. Upon such substitution the Memorandum of Ground Lease will be supplemented to reflect the change in legal description. Any such supplement shall be substantially in the form of Exhibit C attached hereto.

SECTION 22. OPTION TO RENEW. In the event that the Lease Agreement shall have been terminated, and the Corporation, or the Trustee as the assignee of the Corporation, excludes the Board from possession of the Series 2016B Project, the Board grants to the Corporation and the Trustee the right and option to renew this Ground Lease for a period not to exceed five years at a fair market rental to be determined, adjusted and paid in the manner and under the conditions set forth in Section 4(b) of this Ground Lease.

SECTION 23. 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 24. NONRECOURSE 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 rights hereunder to the Trustee pursuant to the Assignment of Lease Agreement and Assignment of Ground Lease 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 25. 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 Lease Agreement against any member, officer, employee or agent of the parties hereto.

SECTION 26. RADON GAS. Section 404.056, Florida Statutes, requires that the following notification be given: "RADON GAS: Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit."

SECTION 27. 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 Indian River County, Florida
6500 57th Street
Vero Beach, Florida 32967
Attention: Superintendent of Schools

If to the Corporation: Indian River County School Board Leasing Corporation
c/o The School Board of Indian River County, Florida
6500 57th Street
Vero Beach, Florida 32967
Attention: Superintendent of Schools

If to the Trustee: U.S. Bank National Association
225 East Robinson Street, Suite 250
Orlando, Florida 32801-4322
Attention: Corporate Trust Services

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) Nothing in this Ground Lease, expressed 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 and the Board any rights, remedies or claims under or by reason of this Ground Lease or any covenants, condition or stipulation hereof; and all covenants, stipulations, promises and agreements in this Ground Lease 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 and the Board.

(i) This Ground Lease Agreement may be executed in multiple counterparts, each of which shall be regarded for all purposes as an original, and such counterparts shall constitute but one and the same instrument.

(j) Except with respect to amendments or modifications constituting Permitted Encumbrances or amendments or modifications that do not adversely affect the educational purposes or use of the Premises or the Series 2016B Project as certified in writing by the Board, this Ground Lease may not be amended or modified without the prior written consent of the Credit Enhancer (provided such Credit Enhancer is not default under its municipal bad insurance policy) or, if there is no Credit Enhancer, the Owners of a majority in aggregate principal amount of the then Outstanding Series 2016B Certificates.

IN WITNESS WHEREOF, the Board and the Corporation have caused this Ground Lease to be executed in duplicate, either of which may be considered an original, the day and year first above written.

THE SCHOOL BOARD OF INDIAN RIVER COUNTY, FLORIDA, as Lessor

(SEAL)

Witness: _____

Name: _____

Witness: _____

Name: _____

By: _____
Chairman

ATTEST:

By: _____
Superintendent of Schools

INDIAN RIVER COUNTY SCHOOL BOARD LEASING CORPORATION, as Lessee

(SEAL)

Witness: _____

Name: _____

Witness: _____

Name: _____

By: _____
President

ATTEST:

By: _____
Secretary/Treasurer

STATE OF FLORIDA)
) SS:
COUNTY OF INDIAN RIVER)

The foregoing instrument was acknowledged before me this ____ day of _____, 2016, by Dale Simchick and Dr. Mark J. Rendell, the Chairman and Superintendent/Secretary, respectively, of THE SCHOOL BOARD OF INDIAN RIVER COUNTY, FLORIDA. Such person(s) did not take an oath and:

- is/are personally known to me.
- produced a current Florida driver's license as identification.
- produced _____ as identification.

(SEAL)

Name:
Notary Public, State of Florida
My Commission Expires:

STATE OF FLORIDA)
) SS:
COUNTY OF INDIAN RIVER)

The foregoing instrument was acknowledged before me this ____ day of _____, 2016, by Dale Simchick and Dr. Mark J. Rendell, the President and Secretary, respectively, of the INDIAN RIVER COUNTY SCHOOL BOARD LEASING CORPORATION. Such person(s) did not take an oath and:

- is/are personally known to me.
- produced a current Florida driver's license as identification.
- produced _____ as identification.

(SEAL)

Name:
Notary Public, State of Florida
My Commission Expires:

PREMISES DESCRIPTION

DESCRIPTION OF SERVIENT PROPERTY

**[FIRST, SECOND, THIRD, ETC.]
GROUND LEASE SUPPLEMENT**

This [First, Second, Third, etc.] Ground Lease Supplement ("Subject Supplement") is made and entered into as of _____ by **THE SCHOOL BOARD OF INDIAN RIVER COUNTY, FLORIDA** (the "Board") acting as the governing body of the School District of Indian River County, Florida (the "District") and **INDIAN RIVER COUNTY SCHOOL BOARD LEASING CORPORATION**, a single-purpose Florida not-for-profit corporation (the "Corporation"). All capitalized terms used herein and not otherwise defined shall have the meaning set forth therefor in the "Ground Lease" as hereinafter set forth.

W I T N E S S E T H:

WHEREAS, the Board and the Corporation entered into a certain Ground Lease Agreement (the "Ground Lease") a memorandum of which was recorded in Official Records Book ____ at Page ____ of the Public Records of Indian River County, Florida; and

WHEREAS, the Board owns that certain real property more particularly described in Exhibit A attached hereto and made a part hereof ("Subject Parcel"); and

WHEREAS, a portion of the Series 2016B Project shall be located upon the Subject Parcel and, as such, the Subject Parcel is to be subject to the Ground Lease as contemplated thereby; and

NOW, THEREFORE, in consideration of the premises and for Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency whereof is hereby acknowledged by each party hereto by the other party hereto, the parties hereto do hereby acknowledge and agree as follows:

1. The foregoing recitations are true and correct and are incorporated herein by reference.

2. The Subject Parcel is hereby declared to be a part of the Premises (as defined in the Ground Lease) upon which a portion of the Series 2016B Project will be located and, therefore, is a part of the Premises as set forth in the Ground Lease with the leasehold estate, operation and effect of the Ground Lease applying to the Subject Parcel as fully and to the same extent as if the Subject Parcel were described in the Ground Lease and therein set forth to be a part of the Premises.

3. The Ground Lease, as modified by previous Ground Lease Supplements and as modified hereby remains in full force and effect in accordance with the terms and provisions thereof.

IN WITNESS WHEREOF, each of the parties hereto have caused this Subject Supplement to be executed by their duly authorized officers or agents, all as of the day and year first above written.

THE SCHOOL BOARD OF INDIAN RIVER COUNTY, FLORIDA

ATTEST:

Its:

(SEAL)

By: _____
Its:

INDIAN RIVER COUNTY SCHOOL BOARD LEASING CORPORATION

ATTEST:

Title:

(SEAL)

By: _____
Title:

SIMULTANEOUS ASSIGNMENT

All of the rights of Indian River County School Board Leasing Corporation hereunder are hereby assigned without recourse or warranty to U.S. Bank National Association, as Trustee, as successor in interest to and assignee of the Indian River County School Board Leasing Corporation under the Assignment.

**INDIAN RIVER COUNTY SCHOOL
BOARD LEASING CORPORATION**

By: _____
Title: _____
Dated: _____

STATE OF FLORIDA)
) SS:
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, by _____ and _____, the _____ and _____, respectively, of the _____. Such person(s) did not take an oath and:

- is/are personally known to me.
- produced a current Florida driver's license as identification.
- produced _____ as identification.

(SEAL)

Name:
Notary Public, State of Florida
My Commission Expires:

STATE OF FLORIDA)
) SS:
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, by _____ and _____, the _____ and _____, respectively, of the _____. Such person(s) did not take an oath and:

- is/are personally known to me.
- produced a current Florida driver's license as identification.
- produced _____ as identification.

(SEAL)

Name:
Notary Public, State of Florida
My Commission Expires:

EXHIBIT D

FORM OF CERTIFICATE PURCHASE CONTRACT

\$ _____
REFUNDING CERTIFICATES OF PARTICIPATION
(The School Board of Indian River County, Florida, Master Lease Program), Series 2016A
Evidencing Undivided Proportionate Interests of Owners
thereof in Basic Rent Payments to be made under a Master Lease-Purchase
Agreement by The School Board of Indian River County, Florida
(the "Series 2016A Certificates")

\$ _____
CERTIFICATES OF PARTICIPATION
(The School Board of Indian River County, Florida, Master Lease Program), Series 2016B
Evidencing Undivided Proportionate Interests of Owners
thereof in Basic Rent Payments to be made under a Master Lease-Purchase
Agreement by The School Board of Indian River County, Florida
(the "Series 2016B Certificates")

March __, 2016

CERTIFICATE PURCHASE CONTRACT

The School Board of Indian River County, Florida
Vero Beach, Florida

Indian River County School Board Leasing Corporation
Vero Beach, Florida

Ladies and Gentlemen:

The undersigned, RBC Capital Markets, LLC, (the "Representative"), on behalf of itself, Citigroup Global Markets Inc. and Raymond James & Associates, Inc. (collectively, the "Underwriters"), offer to enter into this Certificate Purchase Contract (the "Purchase Contract") with The School Board of Indian River County, Florida (the "Board") and the Indian River County School Board Leasing Corporation (the "Corporation"), which upon acceptance of this offer by the Board and the Corporation will be binding upon the Board and the Corporation and upon the Underwriters. This offer is made subject to written acceptance hereof by the Board and the Corporation at or before 11:59 p.m., local time, on the date hereof and, if not so accepted, will be subject to withdrawal by the Underwriters upon notice delivered to the Board and the Corporation at any time prior to the acceptance hereof by the Board and the Corporation. The parties hereto agree and acknowledge that the obligations of the Board and the Corporation hereunder do not constitute a general obligation of the Board or the Corporation. The Representative hereby

represents that it is authorized to execute and deliver the Purchase Contract on behalf of the Underwriters.

1. Purchase and Sale. Upon the terms and conditions and in reliance upon the representations, warranties, covenants and agreements set forth herein, the Underwriters hereby agree to purchase, and the Board agrees to cause U.S. Bank National Association, as successor Trustee (the "Trustee") to execute and deliver to the Underwriters, all (but not less than all) of the aggregate principal amount of the Series 2016A Certificates and the Series 2016B Certificates (together, the "Series 2016 Certificates"). The Series 2016 Certificates shall be dated their date of delivery.

The aggregate purchase price for the Series 2016A Certificates shall be \$ _____ (which price represents the aggregate par amount of the Series 2016A Certificates, [plus][minus] original issue [premium][discount] of \$ _____ and less Underwriters' discount of \$ _____).

The aggregate purchase price for the Series 2016B Certificates shall be \$ _____ (which price represents the aggregate par amount of the Series 2016B Certificates, [plus][minus] original issue [premium][discount] of \$ _____ and less Underwriters' discount of \$ _____).

The Series 2016A Certificates and the Series 2016B Certificates shall be as described in and shall be authorized by the resolutions adopted by the Board on February __, 2016, respectively (collectively, the "Board Resolutions"), and shall be issued under and secured pursuant to the provisions of a Master Trust Agreement, dated as of November 1, 2005 (the "Master Trust Agreement"), as amended and supplemented, and as particularly amended and supplemented by the Series 2016A Trust Agreement, dated as of March 1, 2016 (collectively with the Master Trust Agreement, the "Series 2016A Trust Agreement") and the Series 2016B Trust Agreement, dated as of March 1, 2016 (collectively with the Master Trust Agreement, the "Series 2016B Trust Agreement"), respectively, each by and between the Corporation and the Trustee. Capitalized terms not otherwise defined herein shall have the meanings set forth in the Preliminary Offering Statement dated March __, 2016, prepared with respect to the sale of the Series 2016 Certificates (the "Preliminary Offering Statement").

The Series 2016 Certificates shall mature at the times and in the amounts and bear interest at the rates set forth in Appendix A attached hereto and shall be subject to prepayment at the times and at the prices set forth in Appendix B attached hereto. The information required by Section 218.385(6), Florida Statutes, 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 (5), Florida Statutes, the Underwriters are providing the Board and the Corporation with the information needed to complete a truth-in-bonding statement, the form of which is attached hereto as Appendix D.

The Board has heretofore entered into a Master Lease-Purchase Agreement dated as of November 1, 2005, as amended (collectively, the "Master Lease"), between the Corporation, as lessor, and the Board, as lessee, for the purpose of lease purchasing, from time to time, certain educational facilities, sites and equipment (the "Projects") from the Corporation. The Projects to be leased are identified on separate lease schedules (each a "Lease Schedule") attached to the Master Lease. Upon execution and delivery thereof, each Lease Schedule, together with the provisions of the Master Lease, constitutes a separate lease agreement (individually, a "Lease" and collectively, the "Leases").

The Master Trust Agreement provides that the Trustee may, at the prior request of the Board and the Corporation, issue from time to time pursuant to the terms and provisions thereof, Certificates of Participation for the lease purchase financing of educational facilities and equipment and Refunding Certificates for the purposes of prepaying all or a portion of any Outstanding Certificates.

Pursuant to the Master Trust Agreement, the applicable provisions of Florida law and the Board Resolutions, the Board has authorized the execution and delivery of Amended and Restated Lease Schedule No. 2007, dated as of March 1, 2016, as the same may be amended and restated from time to time ("Amended and Restated Lease Schedule No. 2007" and, together with the Master Lease, the "Series 2007 Lease Agreement") for the principal purpose of prepaying the Board's Outstanding Certificates of Participation, Series 2007 maturing on and after July 1, [2018] (the "Refunded Certificates") and thereby refinancing a portion of the cost of acquisition, construction and equipping of the Series 2007 Project (described below). The Series 2007 Project being refinanced with a portion of the proceeds of the Series 2016A Certificates and lease-purchased under the Series 2007 Lease Agreement includes the acquisition, construction and equipping of Storm Grove Middle School and Support Services Complex (collectively, the "Series 2007 Project").

In connection with the financing of the Series 2007 Project, the Board has leased certain property on which the components of the Series 2007 Project are located to the Corporation pursuant to a Ground Lease Agreement (Series 2005 Project), dated as of November 1, 2005, as supplemented by a First Ground Lease Supplement (Series 2007 Project), dated as of August 1, 2007 (collectively, the "Series 2007 Ground Lease"), between the Board and the Corporation. Pursuant to the Assignment of Ground Lease Agreement, dated as of August 1, 2007, as amended (the "Series 2007 Ground Lease Assignment"), between the Corporation and the Trustee, the Corporation has assigned to the Trustee for the benefit of the registered owners of the Series 2016A Certificates and the Series 2007 Certificates maturing in 2016 and 2017 (collectively, the "Unrefunded Series 2007 Certificates") all of the Corporation's right, title and interest in and to the Series 2007 Ground Lease.

Pursuant to the Assignment of Lease Agreement, dated as of November 1, 2005 (the "Original Lease Assignment"), as amended by the First Amendment to Assignment of Lease Agreement, dated as of August 1, 2007, and as further amended by the Fourth Amendment to Assignment of Lease Agreement, dated as of March 1, 2016 (collectively, the "Series 2007 Lease Assignment"), between the Corporation and the Trustee, the Corporation has irrevocably assigned

to the Trustee for the benefit of the registered owners of the Series 2016A Certificates and the Unrefunded Series 2007 Certificates substantially all of the Corporation's right, title and interest in and to the Series 2007 Lease Agreement, including its right to receive Basic Rent Payments and all other amounts due under the Series 2007 Lease Agreement.

Pursuant to the Master Trust Agreement, the applicable provisions of Florida law and the Board Resolutions, the Board has further authorized the execution and delivery of Lease Schedule No. 2016B dated as of March 1, 2016, as the same may be amended and restated from time to time ("Lease Schedule No. 2016B" and, together with the Master Lease, the "Series 2016B Lease Agreement") for the principal purpose of financing a portion of the cost of acquisition, construction and equipping of the Series 2016B Project (described below). The Series 2016B Project being lease-purchased under the Series 2016B Lease Agreement includes the acquisition, construction and equipping of _____ and _____ (collectively, the "Series 2016B Project").

In connection with the financing of the Series 2016B Project, the Board will lease certain property on which the components of the Series 2016B Project are located to the Corporation pursuant to a **[Series 2016B Ground Lease Agreement]**, dated as of March 1, 2016 (the "Series 2016B Ground Lease"), between the Board and the Corporation. Pursuant to the **[Series 2016B Assignment of Ground Lease Agreement]**, dated as of March 1, 2016 (the "Series 2016B Ground Lease Assignment"), between the Corporation and the Trustee, the Corporation has assigned to the Trustee for the benefit of the registered owners of the Series 2016B Certificates all of the Corporation's right, title and interest in and to the Series 2016B Ground Lease.

Pursuant to the Assignment of Lease Agreement dated as of November 1, 2005, as amended and supplemented by the Fifth Amendment to Assignment of Lease Agreement, dated as of March 1, 2016 (collectively, the "Series 2016B Lease Assignment"), between the Corporation and the Trustee, the Corporation has irrevocably assigned to the Trustee for the benefit of the registered owners of the Series 2016B Certificates substantially all of the Corporation's right, title and interest in and to the Series 2016B Lease Agreement, including its right to receive Basic Rent Payments and all other amounts due under the Series 2016B Lease Agreement.

2. Delivery of Offering Statement and Other Documents.

(a) Prior to the date hereof, the Board and the Corporation shall have provided, or cause to be provided, to the Underwriters for their review the Preliminary Offering Statement that the Board hereby deems final in accordance with Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (the "SEC Rule"), as of its date, except for certain permitted omissions in connection with the pricing of the Series 2016 Certificates. The Underwriters have reviewed the Preliminary Offering Statement prior to the execution of this Purchase Contract.

(b) As soon as practicable after the date hereof, and, in any event within seven (7) business days of the date hereof (or within such shorter period as may be reasonably requested in

writing 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")), but in no event later than three (3) business days prior to the Date of Closing, the Board shall, so as to enable the Underwriters to comply with the provisions of the SEC Rule, deliver, or cause to be delivered, to the Underwriters a reasonable number of copies of a final Offering Statement as the Underwriters shall request dated the date hereof (including the cover page, inside cover page and appendices contained therein, is herein called the "Offering Statement"), together with all supplements and amendments thereto, substantially in the form of the Preliminary Offering Statement, with only such changes therein as shall have been accepted by the Underwriters, executed on behalf of the Board by the Chairman or Vice Chairman (together, the "Chairman") and the Superintendent of Schools. The Board shall prepare the Offering Statement, including any amendments or supplements thereto, in word-searchable PDF format and shall provide the electronic copy of the word-searchable PDF format of the Offering Statement to the Representative no later than one (1) business day prior to the Date of Closing to enable the Representative to comply with Rule G-32. The Board further agrees to provide the Representative with the advance refunding documents requested in writing by the Representative in a word-searchable PDF format and shall provide such electronic copy of the word-searchable PDF format of such advance refunding documents to the Representative no later than four (4) business days after the Date of Closing to enable to the Representative to comply with Rule G-32.

(c) Unless the Representative shall otherwise give notice to the Board and the Corporation, the Date of Closing shall be the "end of the underwriting period" within the meaning of the SEC Rule, after which date no participating underwriter, as such term is defined in the SEC Rule, remains obligated to deliver Offering Statements pursuant to paragraph (b)(4) of the SEC Rule.

(d) At or prior to the Closing (as defined herein), the Representative shall file, or cause to be filed, the Offering Statement with the MSRB's Electronic Municipal Market Access System ("EMMA").

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

3. Public Offering. The Underwriters agree to make an offering of all the Series 2016 Certificates at a price not in excess of the initial public offering prices or lower than the yields set forth on the inside cover page of the Offering Statement. The Underwriters reserve the right to make concessions to dealers and to charge such initial public offering prices as the Underwriters reasonably deem necessary in connection with the marketing of the Series 2016 Certificates.

The Board and the Corporation hereby authorize the Underwriters to use the forms or copies of (i) the Board Resolutions and the Corporate Resolutions (as defined herein), (ii) the Series 2016A Trust Agreement, (iii) the Series 2007 Lease Agreement, (iv) the Series 2007 Ground Lease, (v)

the Series 2007 Lease Assignment, (vi) the Series 2007 Ground Lease Assignment, (vii) that certain Series 2016A Continuing Disclosure Certificate, to be dated the Date of Closing (the "Series 2016A Disclosure Agreement"), (viii) the Series 2016B Trust Agreement, (ix) the Series 2016B Lease Agreement, (x) the Series 2016B Ground Lease, (xi) the Series 2016B Lease Assignment, (xii) the Series 2016B Ground Lease Assignment, (xiii) that certain Series 2016B Continuing Disclosure Certificate, to be dated the Date of Closing (the "Series 2016B Disclosure Agreement") and (xiv) the Offering Statement and the information contained therein in connection with the public offering and sale of the Series 2016 Certificates and ratifies and confirms its authorization of the distribution and use by the Underwriters prior to the date hereof of the Preliminary Offering Statement in connection with such public 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 Series 2016 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 Series 2016 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 Series 2016 Certificates at the Closing as a result of no fault of the Underwriters, 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.

5. Representations, Warranties and Agreements.

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

(i) The Board is duly and validly existing as a body corporate and politic under the laws of the State of Florida and is the governing body of the School District of Indian River County, Florida (the "District").

(ii) The Board has full legal right, power and authority to enter into this Purchase Contract, the Series 2007 Lease Agreement, the Series 2016B Lease Agreement, the Series 2007 Ground Lease, the Series 2016B Ground Lease, the Series 2016A Disclosure Agreement, the Series 2016B Disclosure Agreement, that certain Escrow Deposit Agreement, to be dated the Date of Closing, between the Board and U.S. Bank National Association, as escrow agent

(the "Escrow Deposit Agreement"), the Series 2016A Trust Agreement and the Series 2016B Trust Agreement (collectively, the "Board Agreements"); by official action of the Board taken prior to or concurrently with the acceptance hereof, the Board Resolutions have been duly adopted in accordance with the Constitution of the State of Florida and the laws of the State of Florida; the Board Resolutions are in full force and effect and have not been rescinded; the Board Agreements, when executed by the Board and the other parties thereto will each be duly authorized and delivered and will constitute the legal, valid and binding obligations of the Board enforceable in accordance with their respective terms, except as the enforcement thereof may be affected by bankruptcy, insolvency, or other laws affecting the rights of creditors or tenants generally or the application by a court of equitable principles; the Board has duly authorized and approved the consummation by it of all other transactions contemplated by the Board Resolutions, the Preliminary Offering Statement and this Purchase Contract to have been performed or consummated at or prior to the Date of Closing.

(iii) The execution and delivery of the Board Agreements and the issuance by the Trustee of the Series 2016 Certificates and the adoption of the Board Resolutions, and compliance with the obligations on the Board's part contained herein and therein, will not conflict with or constitute a material breach of or material default under any federal or Florida constitutional provision, law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Board is a party or to which the Board or any of its properties or other assets is otherwise subject, nor will any such execution, delivery, adoption, implementation or compliance result in the creation or imposition of any material lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the properties or other assets of the Board under the terms of any such provision, law, regulation, document or instrument, except as provided or permitted by the Series 2016 Certificates and the Board Agreements.

(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 Resolutions and the Board Agreements have been, or prior to the Closing will have been, duly obtained; provided, however, that this representation and warranty does not apply to such approvals, consents and orders as may be required under the "blue sky" or securities laws of any state in connection with the offering and sale of the Series 2016 Certificates.

(v) The information contained in the Preliminary Offering Statement pertaining to the Board, the District, the Series 2016 Certificates, the Board Resolutions and the Board Agreements was and is true and correct in all material respects and does not contain any untrue statement of a material fact or omit to state a material fact which is necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(vi) Except as described in the Preliminary 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 Series 2016 Certificates, or the collection or payment of the Basic Rent and Supplemental Rent or assignment thereof to make payments on the Series 2016 Certificates and to make other payments under the Series 2007 Lease Agreement and the Series 2016B Lease Agreement; (C) which in any way contests or affects the validity or enforceability of the Series 2016 Certificates, the Board Resolutions, the Board Agreements 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 Series 2016 Certificates for purposes of federal income taxation; or (E) which contests in any way the completeness or accuracy of the Preliminary Offering Statement or which contests the powers of the Board or any authority or proceedings for the issuance, sale or delivery of the Series 2016 Certificates, or the due adoption of the Board Resolutions or the execution and delivery of this Purchase Contract, the Board Agreements, 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 Series 2016 Certificates, the Board Resolutions, the Board Agreements, or any of them.

(vii) The Board will furnish such information, execute such instruments and take such other action not inconsistent with law in cooperation with the Underwriters as the Underwriters may reasonably request in order: (A) to qualify the Series 2016 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 Series 2016 Certificates for investment under the laws of such states and other jurisdictions, and will use its best reasonable efforts to continue such qualifications in effect so long as required for the initial distribution of the Series 2016 Certificates; provided that the Board shall not be obligated to pay any fee, qualify to do business or to take any action that would subject it to general service of process in any state where it is not now so subject.

(viii) If, after the date of this Purchase Contract and until the earlier of (A) ninety (90) days from the "end of the underwriting period," (as defined 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 necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the Board shall notify the Underwriters thereof, and, if in the reasonable opinion of the Underwriters, such event

requires the preparation and publication of a supplement or amendment to the Offering Statement, the Board will, at its own expense, forthwith prepare and furnish to the Underwriters a sufficient number of copies of an amendment of or supplement to the Offering Statement (in form and substance satisfactory to the Underwriters and their Counsel) which will supplement or amend the Offering Statement so that it will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances existing at such time, not misleading.

(ix) The Board covenants to comply with the requirements of the Internal Revenue Code of 1986, as amended (the "Code"), in order to maintain the exclusion from gross income for purposes of federal income taxation of the Interest Component of Basic Rent Payments, subject to the right of the Board to non-appropriate. These requirements include, but are not limited to, provisions which prescribe yield and other limits within which the proceeds of the Series 2016 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 Mater Trust Agreement.

(x) The Board has not, since December 31, 1975, been in default in the payment of principal of, premium, if any, or interest on, or otherwise been in default with respect to, any bonds, notes or other obligations which it has issued, assumed or guaranteed as to payment of principal, premium, if any, or interest.

(xi) The Board shall cause the Trustee to execute and deliver the Series 2016 Certificates when ready for delivery.

(xii) Except as otherwise disclosed in the Preliminary Offering Statement, during the past five years, the Board has not failed to comply in any material respect with any previous continuing disclosure undertakings made pursuant to the SEC Rule.

(xiii) The Board has never been notified of any listing or proposed listing by the Internal Revenue Service to the effect that the Board is an issuer whose arbitrage certificates cannot be relied upon.

(xiv) Since June 30, 2015, the date of the latest available audited financial statements of the Board, other than as disclosed in the Preliminary Offering Statement, there has been no material adverse change in the financial position or results of operation of the Board, nor has the Board incurred any material liabilities other than (i) in the ordinary course of business, and (ii) obligations incurred in connection with the issuance of the Series 2016 Certificates.

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

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

(ii) The Corporation has full legal right, power and authority to by official action of its Board of Directors taken prior to or concurrently with the acceptance hereof, adopt its corporate resolutions on February __, 2016 (collectively, the "Corporate Resolutions") approving the transactions authorized pursuant to the Board Resolutions; the Corporate Resolutions have been duly adopted in accordance with the Constitution of the State of Florida and the laws of the State of Florida; the Corporate Resolutions are in full force and effect and have not been rescinded; the Corporation has full legal right, power and authority to by official action of its board of directors taken prior to or concurrently with the acceptance hereof enter into this Purchase Contract, the Series 2007 Lease Agreement, the Series 2016B Lease Agreement, the Series 2007 Ground Lease, Series 2016B Ground Lease, the Series 2007 Ground Lease Assignment, the Series 2016B Ground Lease Assignment, the Series 2007 Lease Assignment, the Series 2016B Lease Assignment, the Series 2016A Trust Agreement and the Series 2016B Trust Agreement (collectively, the "Corporate Agreements"); each of the Corporate Agreements has been duly authorized, executed and delivered by the Corporation and constitutes the legal, valid and binding obligations of the Corporation enforceable in accordance with their respective terms, except as the enforcement thereof may be affected by bankruptcy, insolvency, or other laws affecting the rights of creditors or tenants generally or the application by a court of equitable principles; the Corporation has duly authorized and approved the consummation by it of all other transactions contemplated by the Corporate Resolutions and the Corporate Agreements to have been performed or consummated at or prior to the Date of Closing.

(iii) The adoption of the Corporate Resolutions, the execution and delivery of the Series 2016 Certificates and each of the Corporate Agreements and compliance with the obligations on the Corporation's part contained therein, will not conflict with or constitute a material breach of or material default under any federal or Florida constitutional provisions, law, administrative regulations, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Corporation is a party or to which the Corporation or any of its properties or other assets is otherwise subject, nor will any such execution, delivery, adoption, implementation or compliance result in the creation or imposition of any material lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the properties or other assets of the Corporation under the terms of any such provision, law, regulation, document or instrument, except as provided or permitted by the Corporate Resolutions, the Series 2016 Certificates and the Corporate Agreements.

(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 Corporate Agreements have been, or prior to the Closing will have been, duly obtained; provided, however, that this representation and warranty does not apply to such approvals, consents and orders as may be required under the "blue sky" or securities laws of any state in connection with the offering and sale of the Series 2016 Certificates.

(v) The information contained in the Preliminary Offering Statement pertaining to the Corporation, the Series 2016 Certificates and the Corporate Agreements was and is true and correct in all material respects and does not contain any untrue statement of a material fact or omit to state a material fact which is necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(vi) Except as described in the Preliminary 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 Series 2016 Certificates, or the collection or payment of the Basic Rent or assignment thereof to make payments on the Series 2016 Certificates and to make other payments under the Series 2007 Lease Agreement and the Series 2016B Lease Agreement; (C) which in any way contests or affects the validity or enforceability of the Series 2016 Certificates, the Corporate Resolutions and the Corporate Agreements, 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 Series 2016 Certificates; or (E) which contests in any way the completeness or accuracy of the Preliminary Offering Statement or which contests the powers of the Corporation or any authority or proceedings for the issuance, sale or delivery of the Series 2016 Certificates, or the due execution and delivery of the Corporate Agreements, 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 Corporate Resolutions, the Series 2016 Certificates or the Corporate Agreements.

(vii) The Corporation will furnish such information, execute such instruments and take such other action not inconsistent with law in cooperation with the Underwriters as the Underwriters may reasonably request in order to qualify the Series 2016 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 Series 2016 Certificates for investment under the laws of such states and other jurisdictions, and will use its best reasonable efforts to continue such qualifications in

effect so long as required for the initial distribution of the Series 2016 Certificates; provided that the Corporation shall not be obligated to pay any fee, qualify to do business or to take any action that would subject it to general service of process in any state where it is not now so subject.

(viii) If between the date of this Purchase Contract and the Date of the Closing any event shall occur of which the Corporation has knowledge which would or might cause the information contained in the Offering Statement related to the Corporation, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the Corporation shall notify the Underwriters thereof, and if in the reasonable opinion of the Underwriters, such event requires the preparation and publication of a supplement or amendment to the Offering Statement, the Corporation shall cooperate with the Underwriters in supplementing or amending the Offering Statement, in such form and manner and at such time or times as may be reasonably called for by the Underwriters.

6. The Closing. At 1:00 p.m., local time, March __, 2016 (such date herein called the "Date of Closing"), or at such later time or on such later date as may be mutually agreed upon by the Board, the Trustee and the Underwriters, the Board shall cause the Trustee, subject to the terms and conditions hereof, to deliver the Series 2016 Certificates through the facilities of The Depository Trust Company in New York, New York for the account of the Underwriters in definitive registered form (all the Series 2016 Certificates to bear proper CUSIP numbers), duly executed and authenticated, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Underwriters shall accept such delivery and pay the purchase price of the Series 2016 Certificates as set forth in Paragraph 1 hereof in Federal funds to the order of the Trustee (such delivery of and payment for the Series 2016 Certificates herein called the "Closing"). The Closing shall occur at the offices of the Board, in Vero Beach, Florida, or such other place as shall have been mutually agreed upon by the Board, the Trustee and the Underwriters. The Series 2016 Certificates shall be prepared and delivered as fully registered certificates in the definitive form and as otherwise described in the Offering Statement and the Series 2016A Trust Agreement or the Series 2016B Trust Agreement, and will be made available for inspection and checking by the Underwriters at the office of the Trustee, or at such other place as shall be mutually agreed upon, not later than 10:30 a.m., New York time, on the business day prior to the Date of Closing.

7. Closing Conditions. The Underwriters are entering into this Purchase Contract in reliance upon the representations, warranties and agreements of the Board and the Corporation contained herein, and in reliance upon the representations, warranties and agreements to be contained in the documents and instruments to be delivered at the Closing, and upon the performance of the covenants and agreements herein, as of the date hereof and as of the date of the Closing. Accordingly, the Underwriters' obligation under this Purchase Contract to purchase, to accept delivery of and to pay for the Series 2016 Certificates shall be conditioned upon the performance of the covenants and agreements to be performed hereunder and under such other

documents and instruments to be delivered at or prior to the Closing, and shall also be subject to the following additional conditions:

(a) The representations and warranties of the Board and the Corporation contained herein shall be true, complete and correct on the date hereof and on and as of the Date of Closing, as if made on the Date of Closing, and a certificate to that effect shall be delivered to the Underwriters by the Board and the Corporation at Closing.

(b) At the date of execution hereof and at the Closing, the Board Resolutions 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 its prior written consent and there shall have been taken in connection therewith and in connection with the issuance of the Series 2016 Certificates all such action as, in the opinion of Nabors, Giblin & Nickerson, P.A., Special Counsel, and Bryant Miller Olive P.A., Disclosure Counsel, and Greenberg Traurig, P.A., Underwriters' Counsel 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 Series 2016 Certificates, or the collection or application of the Basic Rent Payments to make payments on the Series 2016 Certificates or in any way contesting or affecting the validity or enforceability of the Series 2016 Certificates, the Board Resolutions, the Corporate Resolutions, the Board Agreements or the Corporate Agreements or contesting in any way the proceedings of the Board, the Corporation or the Trustee taken with respect thereto, or contesting in any way the due existence or powers of the Board, the Corporation or the Trustee or the title of any of the members or officials of the Board, the Corporation or the Trustee to their respective offices and the Underwriters will receive the certificates of the Board, the Corporation and the Trustee to the foregoing effect, or opinions of Counsel to the Board, the Corporation and the Trustee that any such litigation is without merit.

(d) Except as otherwise disclosed in the Offering Statement, there shall have been no material adverse change in the financial condition of the Board since June 30, 2015.

(e) At the Closing, the Underwriters shall receive all of the documents required by the Series 2016 Trust Agreement and, in addition, the following documents, each dated as of the Closing:

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

(ii) An opinion of Special Counsel, addressed to the Underwriters substantially to the effect that (1) the Underwriters may rely upon the opinion referred to in (i) above as though addressed to them; (2) prior to termination of the Master Lease, the Series 2016

Certificates are not subject to the registration requirements of the Securities Act of 1933, as amended (the "Securities Act"), and the Series 2016 Trust Agreement is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended; and (3) 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 entitled "INTRODUCTION," "AUTHORIZATION," "PLAN OF REFINANCING," "THE SERIES 2016 CERTIFICATES," "SECURITY FOR THE SERIES 2016 CERTIFICATES," "THE LEASES" (as to all such headings, excluding any financial, statistical and demographic information, information regarding projects, lease terms and principal amounts of outstanding certificates of participation with respect to other leases under the Master Lease or information regarding **[Assured Guaranty Municipal Corp. (the "Insurer") or its municipal bond insurance policy (the "Policy") relating to the Series 2016 Certificates, or]** DTC or its book-entry system of registration), "APPENDIX C: FORMS OF LEGAL DOCUMENTS," insofar as the same purport to describe the Series 2016 Certificates, the Series 2016A Trust Agreement, the Series 2007 Ground Lease, the Series 2007 Ground Lease Assignment, the Series 2007 Lease Agreement, the Series 2007 Lease Assignment, the Series 2016B Trust Agreement, the Series 2016B Ground Lease, the Series 2016B Ground Lease Assignment, the Series 2016B Lease Agreement and the Series 2016B Lease Assignment to the extent indicated therein fairly represent the documents purported to be summarized or described. The statements in the Offering Statement on the cover relating to our opinion and under the captions "TAX EXEMPTION," are accurate statements or summaries of the matters therein set forth.

(iii) An opinion of Garganese, Weiss & D'Agresta, P.A., Orlando, Florida, Counsel to the Board, addressed to the Board, the Underwriters and the Trustee, substantially to the effect that: (A) the Board is a body corporate and politic and the governing body of the District, duly organized and existing under the Constitution and laws of the State of Florida with full power and authority to adopt the Board Resolutions, to refund the Refunded Certificates and finance the Series 2016B Project and to enter into the Board Agreements; (B) the Board has duly adopted the Board Resolutions, and has authorized, executed, and delivered the Board Agreements, and assuming the due authorization, execution, and delivery by the other parties thereto, such instruments constitute legal, valid and binding agreements or obligations 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, reorganization, moratorium, and other laws affecting creditors' or tenants' rights generally, the application of equitable principles, and the exercise of judicial discretion and subject further to the qualification that the enforcement of any indemnification provision contained in the Board Agreements may be limited by federal or state securities laws of public policy considerations; (C) the Board has authorized, executed, and delivered the Offering Statement and the information in the Offering Statement under the heading "LITIGATION," and regarding the Board Resolutions is correct in all material respects and does not omit any statement that, in their opinion,

should be included or referred to therein; (D) to the best of their knowledge, the Board is not in material breach of or material default under any applicable constitutional provision, law, or administrative regulation of the State or the United States or any applicable judgment or decree or any loan agreement, indenture, bond, note, material resolution, material agreement, or other material instrument to which the Board is a party or to which the Board or any of its property or assets is otherwise subject, and no event has occurred and is continuing that with the passage of time or the giving of notice, or both, would constitute a default or event of default under any such instrument; and the execution and delivery of the Board Agreements and the adoption of the Board Resolutions and compliance with the provisions on the Board's part contained therein, will not conflict with or constitute a material breach of or default under any constitutional provision, law, administrative regulation, judgment, decree, loan, agreement, indenture, bond, note, resolution, agreement, or other instrument to which the Board is a party or to which the Board or any of its property or assets is otherwise subject, and any such execution, delivery, adoption, or compliance will not result in the creation or imposition of any lien, charge, or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the Board under the terms of any such law, regulation, or instrument, except as expressly provided by the Board Agreements; (E) the Board Resolutions have been duly and lawfully adopted by the Board, are in full force and effect, and have not been altered, amended, or repealed; (F) except as disclosed in the Offering Statement, to the best of our knowledge there is no action, suit, proceeding, inquiry, or investigation, at law or in equity, before or by any court, government agency, public board, or body, pending or threatened against or affecting the Board, nor, to our 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 the Board Agreements; 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 Board Resolutions and the Board Agreements have been obtained or effected and there is no reason to believe that the Board will be unable to obtain any such approvals, consents, authorizations, and reviews required in the future.

(iv) A certificate, dated the Date of Closing, signed by the Chairman of the Board and the Superintendent, or other appropriate officials satisfactory to the Underwriters, to the effect that, to the best knowledge of each of them: (A) the representations of the Board herein are true and correct in all material respects as of the Date of Closing; (B) the Board has performed all obligations to be performed and has satisfied all conditions on its part to be observed or satisfied under the Board Agreements 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 Series 2016 Certificates, (2) in any way contesting or affecting any authority for the issuance of the Series 2016 Certificates or the validity of the Series 2016 Certificates, the Board Resolutions or the Board Agreements,

(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 Series 2016 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, 2015, no material adverse change has occurred in the financial position or results of operations of the Board except as set forth in or contemplated by the Offering Statement, and the Board has not incurred any material liabilities other than in the ordinary course of business or as set forth in or contemplated by the Offering Statement; and (E) the Offering Statement did not as of its date, and does not as of the Date of Closing contain any untrue statement of a material fact or omit to state a material fact relating to the Board or the District required to be included therein or necessary in order to make the statements contained therein, in light of the circumstances in which they were made, not misleading (provided, however, that no opinion need be expressed with respect to the information contained therein relating to the Insurer, the Policy or DTC and its book-entry only system).

(v) An opinion dated the Date of Closing and addressed to the Corporation, the Underwriters and the Trustee from Garganese, Weiss & D'Agresta, P.A., Orlando, Florida, counsel to the Corporation, to the effect that: (A) the Corporation is a Florida not-for-profit corporation duly organized and validly existing under Florida law, with full power and authority to conduct its business and own its property in accordance with its Articles of Incorporation; (B) the Corporation has the requisite power and authority to adopt the Corporate Resolutions and to enter into and perform its obligations under the Corporate Agreements, and has taken all necessary legal action to authorize the adoption of the Corporate Resolutions and the execution, delivery, and performance of the Corporate Agreements; (C) each of the Corporate Agreements has been duly authorized, executed, and delivered by the Corporation and, assuming due authorization, execution, and delivery by the other parties thereto, constitutes a valid and binding agreement of the Corporation enforceable against the Corporation in accordance with their respective terms, except that the enforceability of such instruments may be limited by bankruptcy, insolvency, reorganization, moratorium, and other laws affecting creditors' rights generally and, to the extent that certain remedies in such instruments require, or may require, enforcement by a court of equity, by such principles of equity as the court having jurisdiction may impose, and by the exercise of judicial discretion, and subject further to the qualification that the enforcement of any indemnification provision contained in the Corporate Agreements may be limited by federal or state securities laws of public policy considerations; (D) the execution of the Corporate Agreements by the Corporation, and compliance by the Corporation with the provisions thereof, under the circumstances contemplated thereby do not and will not in any material respect conflict with or constitute on the part of the Corporation a breach of or default under any agreement or other instrument to which the Corporation is a party or any existing law, regulation, court order, or consent decree to

which the Corporation is subject, or the Articles of Incorporation, or the bylaws of the Corporation; (E) to the best of my knowledge and without independent investigation, no litigation, arbitration, or administrative proceeding of or before any court, tribunal, or government authority is pending or threatened (a) with respect to any of the transactions contemplated by the Corporate Agreements, or (b) against or affecting the Corporation or any of its assets, which, if adversely determined, would have a material adverse effect on the ability of the Corporation to perform its obligations under the Corporate Agreements; (F) the Corporation is not in default in the performance, observance, or fulfillment of any of its obligations, covenants, or conditions contained in the Corporate Agreements or as contemplated thereby or which would have a material adverse effect on the ability of the Corporation to perform its obligations; and (G) without having undertaken to determine independently the occurrence of completeness of the statements contained in the Offering Statement, nothing has come to their attention that would lead them to believe that the information about the Corporation contained in the Offering Statement 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 therein, in light of the circumstances under which they were made, not misleading.

(vi) A certificate, dated the Date of Closing, signed by the President or Vice-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 under the Corporate Resolutions and the Corporate Agreements; (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 Series 2016 Certificates, (2) in any way contesting or affecting any authority for the issuance of the Series 2016 Certificates or the validity of the Series 2016 Certificates, the Corporate Resolutions or the Corporate Agreements, (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) since June 30, 2015, the Corporation has not incurred any material liabilities other than in the ordinary course of business or as set forth in or contemplated by the Offering Statement.

(vii) An opinion, dated the Date of Closing and addressed to the Board with a reliance letter to the Underwriters, of Bryant Miller Olive P.A., Disclosure Counsel, substantially to the effect that based upon their participation and their review of the Offering Statement as Disclosure Counsel and without having undertaken to determine

independently the accuracy, completeness or fairness of the statements contained in the Offering Statement, nothing has come to their attention causing them to believe that the Offering Statement contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading (except for the financial and statistical information contained in the Offering Statement, the information related to the Insurer or the Policy and DTC and its book-entry only system as to all of which no view need be expressed).

(viii) An opinion dated the Date of Closing and addressed to the Board and the Underwriters of special counsel to the Trustee, to the effect that: (A) the Trustee is duly authorized to execute and deliver and to perform all of its obligations under the Series 2016A Trust Agreement, the Series 2016B Trust Agreement, the Escrow Deposit Agreement, the Series 2016 Certificates, the Series 2007 Lease Assignment, the Series 2007 Ground Lease Assignment, the Series 2016B Lease Assignment and the Series 2016B Ground Lease Assignment; (B) the execution and delivery of and performance by the Trustee of its obligations under the Series 2016A Trust Agreement, the Series 2016B Trust Agreement, the Escrow Deposit Agreement, and the Series 2016 Certificates are within the trust powers of the Trustee; (C) the Trustee has the legal power and authority to execute and deliver the Series 2016 Certificates and the Series 2016 Certificates have been duly executed and delivered in accordance with the Series 2016A Trust Agreement, the Series 2016B Trust Agreement; and (D) the Series 2016A Trust Agreement, the Series 2016B Trust Agreement, the Escrow Deposit Agreement, the Series 2007 Lease Assignment, the Series 2007 Ground Lease Assignment, the Series 2016B Lease Assignment and the Series 2016B Ground Lease Assignment have been duly authorized, executed and delivered by the Trustee, and 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; (B) the Trustee has full corporate power, authority and legal right to execute and deliver, and perform its obligations under the Series 2016A Trust Agreement, the Series 2016B Trust Agreement, the Escrow Deposit Agreement, the Series 2016 Certificates, the Series 2007 Lease Assignment, the Series 2007 Ground Lease Assignment, the Series 2016B Lease Assignment and the Series 2016B Ground Lease Assignment and has taken any and all actions and has obtained any and all consents and approvals required in connection with the foregoing; (C) the execution and delivery of the Series 2016 Trust Agreement, the Escrow Deposit Agreement, the Series 2016 Certificates, the Series 2007 Lease Assignment, the Series 2007 Ground Lease Assignment, the Series 2016B Lease Assignment and the Series 2016B Ground Lease

Assignment and all actions necessary or appropriate to carry out and consummate the transactions contemplated hereby and thereby, are within the trust powers of the Trustee; (D) the execution and delivery of, and the performance under each of the foregoing will not conflict with, violate or result in a breach of or constitute a default under the Trustee's charter or bylaws or a material default under any indenture, agreement or other instrument by which the Trustee or any of its properties may be bound or any material constitutional or statutory provision or order, rule, regulation, decree or ordinance of any federal or state court, government or governmental body having jurisdiction over the Trustee or any of its property and by which the Trustee or any of its property may be bound; (E) there is no litigation, proceeding or investigation relating to the Trustee before or by any court, public board or body pending or, to the knowledge of the Trustee, threatened against or affecting the Trustee, challenging the validity of, or in which an unfavorable decision, ruling or finding would materially adversely affect the Series 2016 Trust Agreement, the Escrow Deposit Agreement, the Series 2016 Certificates, the Series 2007 Lease Assignment, the Series 2007 Ground Lease Assignment, the Series 2016B Lease Assignment and the Series 2016B Ground Lease Assignment; (F) the Series 2016 Certificates have been duly authenticated, executed and delivered in accordance with the Series 2016 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 2016 Trust Agreement, the Escrow Deposit Agreement, the Series 2016 Certificates, the Series 2007 Lease Assignment, the Series 2007 Ground Lease Assignment, the Series 2016B Lease Assignment and the Series 2016B Ground Lease Assignment at or prior to the Closing.

(x) Evidence satisfactory to the Underwriters that **[Standard and Poor's Rating Services ("S&P") has issued a rating of "__" (_____ outlook) on the Series 2016 Certificates as of the Date of Closing, which rating shall be based on the issuance of the Policy,]** and S&P and Fitch Ratings ("Fitch") have issued ratings of "__" and "__" respectively, without regards to the issuance of the Policy, on the Series 2016 Certificates as of the Date of Closing.

(xi) Copies of the Board Agreements and the Corporate Agreements fully executed by the respective parties hereto.

(xii) The Verification Report of _____.

(xiii) Evidence that the Board has deemed the Preliminary Offering Statement "final" as of its date for purposes of the SEC Rule, except for "permitted omissions."

(xiv) **[An executed copy of the Policy issued by the Insurer relating to the Series 2016 Certificates in the form and substance satisfactory to the Underwriters.]**

(xv) [A certificate of an officer of the Insurer or opinion of Counsel to the Insurer, dated the Closing Date, addressed to the Underwriters and the Board, in form and substance satisfactory to the Underwriters and the Board, substantially to the effect that (A) the Insurer is duly qualified to do business in the State of Florida, (B) the Insurer has full corporate power and authority to execute and deliver the Policy and the Policy has been duly authorized, executed and delivered by the Insurer and constitutes a legal, valid and binding obligation of the Insurer enforceable in accordance with its terms, (C) the statements contained in the Offering Statement under the heading "MUNICIPAL BOND INSURANCE" insofar as such statements constitute summaries of the matters referred to therein, accurately reflect and fairly present the information purported to be shown and, insofar as such statements purport to describe the Insurer, fairly and accurately describe the Insurer, (D) the Insurer has not been in default after December 31, 1975, as to principal or interest with respect to any obligations insured by the Insurer, (E) proceedings legally required for the issuance of the Policy have been taken by the Insurer and licenses, orders, consents or other authorizations or approvals of any governmental boards or bodies legally required for the enforceability of the Policy have been obtained, and (F) proceedings not taken and any licenses, authorizations or approvals not obtained are not material to the enforceability of the Policy.]

(xvi) Such additional legal opinions, certificates, instruments, approvals and other documents as the Underwriters may reasonably require to evidence the truth and accuracy, as of the date hereof and as of the Date of Closing, of the representations and warranties contained herein and of the statements and information contained in the Offering Statement and the due performance or satisfaction on or prior to the Date of Closing of all the agreements then to be performed and conditions then to be satisfied by the Board or the Trustee.

All of the evidence, opinions, letters, certificates, instruments and other documents, mentioned above or elsewhere in this Purchase Contract shall be deemed to be in compliance with the provisions hereof if, but only if, they are in the form specified herein or are otherwise in form and substance reasonably satisfactory to 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 Series 2016 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 Series 2016 Certificates shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract shall terminate and neither the Underwriters, the Board, the Corporation nor 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 shall be returned to the Representative.

8. Termination. The Underwriters shall have the right to terminate this Purchase Contract by notification to the Board and the Corporation from the Underwriters of the election of the Underwriters to do so if, after the execution hereof and prior to the Closing:

(a) an event shall occur which makes untrue or incorrect in any material respect, as of the time of such event, any statement or information contained in the Offering Statement or which is not reflected in the Offering Statement but should be reflected therein in order to make the statements contained therein not misleading in any material respect and, in either such event, the Board and the Corporation refuse to permit the Offering Statement to be supplemented to supply such statement or information or the effect of the Offering Statement as so supplemented is, in the judgment of the Underwriters, to materially adversely affect the market for the Series 2016 Certificates or the sale, at the contemplated offering prices (or yields), by the Underwriters of the Series 2016 Certificates; or

(b) legislation shall be introduced in, enacted by, reported out of committee, or recommended for passage by the State of Florida, either House of the Congress, or recommended to the Congress or otherwise endorsed for passage (by press release, other form of notice or otherwise) by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairman or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or legislation is proposed for consideration by either such committee by any member thereof or presented as an option for consideration by either such committee by the staff or such committee or by the staff of the Joint Committee on Taxation of the Congress of the United States, or a bill to amend the Code (which, if enacted, would be effective as of a date prior to the Closing) shall be filed in either House, or a decision by a court of competent jurisdiction shall be rendered, or a regulation or filing shall be issued or proposed by or on behalf of the Department of the Treasury or the Internal Revenue Service of the United States, or other agency of the federal government, or a release or official statement shall be issued by the President, the Department of the Treasury or the Internal Revenue Service of the United States, in any such case with respect to or affecting (directly or indirectly) the taxation of interest received on obligations of the general character of the Series 2016 Certificates which, in the reasonable opinion of the Representative, materially adversely affects the market for the Series 2016 Certificates or the sale, at the contemplated offering prices (or yields), by the Underwriters of the Series 2016 Certificates; or

(c) a stop order, ruling, regulation, proposed regulation or statement by or on behalf of the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter shall be issued or made to the effect that the issuance, offering, sale or distribution of obligations of the general character of the Series 2016 Certificates is in violation or would be in violation of any provisions of the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended or the Trust Indenture Act of 1939, as amended; or

(d) legislation introduced in or enacted (or resolution passed) by the Congress or an order, decree, or injunction issued by any court of competent jurisdiction, or an order, ruling,

regulation (final, temporary, or proposed), press release or other form of notice issued or made by or on behalf of the Securities and Exchange Commission, or any other governmental agency having jurisdiction of the subject matter, to the effect that obligations of the general character of the Series 2016 Certificates, including any or all underlying arrangements, are not exempt from registration under or other requirements of the Securities Act, or that the Series 2016 Trust Agreement is not exempt from qualification under or other requirements of the Trust Indenture Act of 1939, as amended, or that the issuance, offering, or sale of obligations of the general character of the Series 2016 Certificates, including any or all underlying arrangements, as contemplated hereby or by the Offering Statement or otherwise, is or would be in violation of the federal securities law as amended and then in effect; or

(e) there shall have occurred any outbreak or escalation of hostilities, declaration by the United States of a national or international emergency or war or other calamity or crisis the effect of which on financial markets is such as to make it, in the reasonable judgment of the Representative, impractical or inadvisable to proceed with the offering of the Series 2016 Certificates as contemplated in the Offering Statement; or

(f) there shall have occurred a general suspension of trading, minimum or maximum prices for trading shall have been fixed and be in force or maximum ranges or prices for securities shall have been required on the New York Stock Exchange or other national stock exchange whether by virtue of a determination by that Exchange or by order of the Securities and Exchange Commission or any other governmental agency having jurisdiction or any national securities exchange shall have: (i) imposed additional material restrictions not in force as of the date hereof with respect to trading in securities generally, or to the Series 2016 Certificates or similar obligations; or (ii) materially increased restrictions now in force with respect to the extension of credit by or the charge to the net capital requirements of underwriters or broker-dealers such as to make it, in the reasonable judgment of the Representative, impractical or inadvisable to proceed with the offering of the Series 2016 Certificates as contemplated in the Offering Statement; or

(g) a general banking moratorium shall have been declared by federal or New York or Florida state authorities or a major financial crisis or a material disruption in commercial banking or securities settlement or clearances services shall have occurred such as to make it, in the reasonable judgment of the Representative, impractical or inadvisable to proceed with the offering of the Series 2016 Certificates as contemplated in the Offering Statement; or

(h) a downgrading or suspension of any rating (without regard to credit enhancement) by S&P or Fitch of the Series 2016 Certificates, or (ii) a downgrading of a positive or stable outlook to a negative outlook of any rating (without regard to credit enhancement) by S&P or Fitch of the Series 2016 Certificates, or (iii) S&P or Fitch placing any rating (without regard to credit enhancement) of the Series 2016 Certificates on CreditWatch negative.

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 Series 2016 Certificates and the performance of the Board's obligations hereunder, including, but not limited to the following expenses: (i) the cost of the preparation, printing, dissemination and delivery, as applicable, of the Board Agreements and the Corporate Agreements, and the electronic posting and printing of the Preliminary Offering Statement and the Offering Statement, and the cost of preparation, electronic posting and printing, dissemination and delivery of any supplement or amendment thereto; (ii) the costs of the preparation and printing of the Series 2016 Certificates; (iii) the fees and disbursements of the Trustee, and its counsel; (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, verification agent and any other experts, consultants or advisors retained by the Board and the Corporation; **[(vi) the premium for the Policy];** and (vii) the fees relating to the ratings on the Series 2016 Certificates.

(b) The Underwriters shall pay expenses related to the initial purchase and sale of the Series 2016 Certificates as follows: (i) the cost of all advertising expenses in connection with the public offering of the Series 2016 Certificates and all other expenses incurred by them in connection with the public offering and distribution of the Series 2016 Certificates; (ii) the fees and disbursements of Greenberg Traurig, P.A., counsel to the Underwriters, including such fees and disbursements incident to the qualification of the Series 2016 Certificates for sale under the Blue Sky securities law of various jurisdictions and the preparation of the Blue Sky Memoranda; (iii) the costs of Day Loan and Fed Funds; (iv) the costs of preparing this Purchase Contract; and (v) the fees of DTC. The Board shall pay for expenses incurred on behalf of the Board's employees which are incidental to implementing this agreement, including, but not limited to, meals, transportation and lodging of those employees.

10. Notices. Any notice or other communication to be given to the Board or the Corporation under this Purchase Contract may be given by delivering the same in writing to 1990 25th Street, Vero Beach, Florida 32960 to the attention of the Superintendent and the Assistant Superintendent of Finance and Operations and any notice or other communications to be given to the Underwriters under this Purchase Contract may be given by delivering the same in writing to RBC Capital Markets, LLC, 1650 Prudential Drive, Suite 101, Jacksonville, Florida 32207, Attn: Mitch Owens.

11. Parties in Interest.

(a) This Purchase Contract is made solely for the benefit of the Board, the Corporation and the Underwriters (including the successors or assigns of the Underwriters) and no other person shall acquire or have any right hereunder or by virtue hereof. All of the representations, warranties and agreements of the Board contained in this Purchase Contract shall remain operative and in full force and effect, regardless of: (i) any investigations made by or on behalf of the Underwriters; (ii) delivery of and payment for the Series 2016 Certificates pursuant to this Purchase Contract; or (iii) any termination of this Purchase Contract, but only to the extent provided by Section 9 hereof.

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

12. No Advisory or Fiduciary Role. The Board and Corporation acknowledge and agree that (i) the purchase and sale of the Series 2016 Certificates pursuant to this Purchase Contract is an arm's-length commercial transaction between the Board, the Corporation and the Underwriters, (ii) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriters are and have been acting solely as principals and are not acting as the agents, advisors or fiduciaries of the Board or the Corporation, (iii) the Underwriters have not assumed an advisory or fiduciary responsibility in favor of the Board or the Corporation with respect to the offering contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriters have provided other services or are currently providing other services to the Board or the Corporation on other matters) and the Underwriters have no obligation to the Board or the Corporation with respect to the offering contemplated hereby except the obligations expressly set forth in this Purchase Contract and (iv) the Board or the Corporation has consulted its own legal, financial and other advisors to the extent it has deemed appropriate.

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 of Florida without giving effect to provisions related to conflicts of law.

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.

[Remainder of page intentionally left blank]

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.

Very truly yours,

RBC CAPITAL MARKETS, LLC,
as Representative

By: _____
Mitch N. Owens
Managing Director

[Remainder of page intentionally left blank]

Certificate Purchase Contract accepted as of the date first written above:

SCHOOL BOARD OF INDIAN RIVER
COUNTY, FLORIDA

(SEAL)

By: _____
Its: Chairman

Attest:

Secretary/Superintendent of Schools

INDIAN RIVER COUNTY SCHOOL BOARD
LEASING CORPORATION

(SEAL)

By: _____
President

By: _____
Secretary

APPENDIX A

\$ _____

**REFUNDING CERTIFICATES OF PARTICIPATION
(The School Board of Indian River County, Florida, Master Lease Program), Series 2016A
Evidencing Undivided Proportionate Interests of Owners
thereof in Basic Rent Payments to be made under a Master Lease-Purchase
Agreement by The School Board of Indian River County, Florida**

AMOUNTS, MATURITIES, INTEREST RATES AND YIELDS

Maturity (July 1)	<u>Amount</u>	Interest <u>Rate</u>	<u>Yield</u>
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\$ _____

CERTIFICATES OF PARTICIPATION

(The School Board of Indian River County, Florida, Master Lease Program), Series 2016B

Evidencing Undivided Proportionate Interests of Owners

thereof in Basic Rent Payments to be made under a Master Lease-Purchase

Agreement by The School Board of Indian River County, Florida

AMOUNTS, MATURITIES, INTEREST RATES AND YIELDS

<u>Maturity</u> <u>(July 1)</u>	<u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>
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APPENDIX B

Optional Prepayment

The Series 2016 Certificates maturing on or before June 1, 20__ shall not be subject to prepayment at the option of the Board.

The Series 2016A Certificates maturing on or after June 1, 20__, shall be subject to prepayment at the option of the Board from prepayments of Basic Rent made by the Board pursuant to the Series 2007 Lease Agreement, in whole or in part on June 1, 20__, and any date thereafter and, if in part, in such order of maturities as may be designated by the Board and by lot within a maturity in such manner as may be designated by the Trustee, at the Prepayment Price equal to 100% of the principal amount of the Series 2016A Certificates or portions thereof to be prepaid, together with interest accrued to the Optional Prepayment Date.

The Series 2016B Certificates maturing on or after June 1, 20__, shall be subject to prepayment at the option of the Board from prepayments of Basic Rent made by the Board pursuant to the Series 2016B Lease Agreement, in whole or in part on June 1, 20__, and any date thereafter and, if in part, in such order of maturities as may be designated by the Board and by lot within a maturity in such manner as may be designated by the Trustee, at the Prepayment Price equal to 100% of the principal amount of the Series 2016B Certificates or portions thereof to be prepaid, together with interest accrued to the Optional Prepayment Date.

Mandatory Sinking Fund Prepayment

[to come]

No Extraordinary Prepayment

The Series 2016 Certificates are not subject to Extraordinary Prepayment.

Notwithstanding anything in the Master Lease to the contrary, in lieu of the Extraordinary Prepayment provisions of the Master Lease, the Net Proceeds and any Supplemental Rent due in connection therewith under the Series 2007 Lease Agreement in an amount that would be allocable to the Series 2016A Certificates representing Basic Rent Payments under the Series 2007 Lease Agreement, shall either (1) be applied to pay the Costs of other Projects, in which case such other Projects shall become subject to the provisions of the Series 2007 Lease Agreement as fully as if they were a part of the originally leased Series 2007 Project or (2) at the direction of the Board, upon delivery to the Trustee of a favorable opinion of Special Counsel, such Net Proceeds and any Supplemental Rent due in connection therewith shall be deposited in the Series 2016A Subaccount of the Interest Account to be credited against Basic Rent Payments next coming due.

Notwithstanding anything in the Master Lease to the contrary, in lieu of the Extraordinary Prepayment provisions of the Master Lease, the Net Proceeds and any Supplemental Rent due in connection therewith under the Series 2016B Lease Agreement in an amount that would be allocable to the Series 2016B Certificates representing Basic Rent Payments under the Series 2016B Lease Agreement, shall either (1) be applied to pay the Costs of other Projects, in which case such other Projects shall become subject to the provisions of the Series 2016B Lease Agreement as fully as if they were a part of the originally leased Series 2016B Project or (2) at the direction of the Board, upon delivery to the Trustee of a favorable opinion of Special Counsel, such Net Proceeds and any Supplemental Rent due in connection therewith shall be deposited in the Series 2016B Subaccount of the Interest Account to be credited against Basic Rent Payments next coming due.

APPENDIX C

DISCLOSURE STATEMENT

The undersigned, RBC Capital Markets, LLC (the "Representative"), as representative of itself and the other underwriters hereinafter listed (collectively, the "Underwriters"), hereby provides the following information in connection with the \$_____ Refunding Certificates of Participation (The School Board of Indian River County, Florida Master Lease Program), Series 2016A Evidencing Undivided Proportionate Interests of Owners thereof in Basic Rent Payments to be made under a Master Lease-Purchase Agreement by The School Board of Indian River County, Florida and the \$_____ Certificates of Participation (The School Board of Indian River County, Florida Master Lease Program), Series 2016B Evidencing Undivided Proportionate Interests of Owners thereof in Basic Rent Payments to be made under a Master Lease-Purchase Agreement by The School Board of Indian River County, Florida (together, the "Series 2016 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 Series 2016 Certificates:

	<u>Total</u>
Underwriters' Counsel	
Underwriters' Counsel Expenses	
Dayloan	
CUSIP Fee	
DTC Fee	
Out of Pocket Expenses	
Dalcomp	
TOTAL	

2. Set forth below are the names, addresses and estimated amounts of compensation of all "finders," as defined in Section 218.386, Florida Statutes, in connection with the issuance of the Series 2016 Certificates:

NONE

3. There is no management fee related to the Series 2016 Certificates. The amount of the underwriting spread expected to be realized by the Underwriters with respect to the Series 2016 Certificates is \$_____ (\$___ per \$1,000), which includes the following:

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

4. 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

5. The name and address of the Underwriters are as follows:

RBC Capital Markets, LLC
1650 Prudential Drive, Suite 101
Jacksonville, Florida 32207

Citigroup Global Markets Inc.
200 South Orange Avenue, Suite 2170
Orlando, FL 32801

Raymond James & Associates, Inc.
880 Carillon Parkway
St. Petersburg, FL 33716

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 March, 2016.

RBC CAPITAL MARKETS, LLC, as Representative

By: _____
Mitch N. Owens
Managing Director

APPENDIX D

TRUTH-IN-BONDING STATEMENT

October __, 2016

School Board of Indian River County, Florida
Vero Beach, Florida

Indian River County School Board Leasing Corporation
Vero Beach, Florida

Re: \$_____ Refunding Certificates of Participation (The School Board of Indian River County, Florida Master Lease Program), Series 2016A Evidencing Undivided Proportionate Interests of Owners thereof in Basic Rent Payments to be made under a Master Lease-Purchase Agreement by The School Board of Indian River County, Florida

 \$_____ Certificates of Participation (The School Board of Indian River County, Florida Master Lease Program), Series 2016B Evidencing Undivided Proportionate Interests of Owners thereof in Basic Rent Payments to be made under a Master Lease-Purchase Agreement by The School Board of Indian River County, Florida

Ladies and Gentlemen:

In connection with the proposed issuance of the \$_____ Refunding Certificates of Participation (The School Board of Indian River County, Florida Master Lease Program), Series 2016A Evidencing Undivided Proportionate Interests of Owners thereof in Basic Rent Payments to be made under a Master Lease-Purchase Agreement by The School Board of Indian River County, Florida (the "Series 2016A Certificates") and the \$_____ Certificates of Participation (The School Board of Indian River County, Florida Master Lease Program), Series 2016B Evidencing Undivided Proportionate Interests of Owners thereof in Basic Rent Payments to be made under a Master Lease-Purchase Agreement by The School Board of Indian River County, Florida (the "Series 2016B Certificates" and together with the Series 2016A Certificates, the "Series 2016 Certificates"), RBC Capital Markets, LLC (the "Representative"), Citigroup Global Markets Inc. and Raymond James & Associates, Inc. (collectively, the "Underwriters"), are underwriting a public offering of the Series 2016 Certificates pursuant to the Certificate Purchase Contract dated March __, 2016, between the Underwriters, the Board and the Corporation (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 (i) \$_____ of the Series 2016A Certificates to refinance a portion of the cost of acquisition, construction and installation of the Series 2007 Project and to pay costs associated with the issuance of the Series 2016A Certificates, and (ii) \$_____ of the Series 2016B Certificates to finance a portion of the cost of acquisition, construction and installation of the Series 2016B Project and to pay costs associated with the issuance of the Series 2016B Certificates

The Series 2016A Certificates are expected to be repaid over a period of approximately ___ years, at an all-inclusive true interest cost rate of approximately ____% total interest paid over the life of the debt or obligation will be _____. The Series 2016B Certificates are expected to be repaid over a period of approximately ___ years, at an all-inclusive true interest cost rate of approximately ____% total interest paid over the life of the debt or obligation will be _____.

(2) The source of repayment for the Series 2016 Certificates is certain revenues of the Board as described in the Offering Statement. Based solely upon the assumptions set forth in (1) above, assuming annual appropriation by the Board, the issuance of the Series 2016 Certificates will result in a maximum of \$_____ of the Board's legally available revenues not being available to the Board to finance other services of the Board in any year for approximately ___ years.

The foregoing is provided for information purposes only and shall not affect or control the actual terms and conditions of the Series 2016 Certificates.

Sincerely,

RBC CAPITAL MARKETS, LLC, as Representative

By: _____
Mitch N. Owens
Managing Director

EXHIBIT E

**FORM OF FIFTH AMENDMENT TO ASSIGNMENT
OF LEASE AGREEMENT**

This document prepared by:

Ritesh S. Patel, Esq.
Nabors, Giblin & Nickerson, P.A.
2502 Rocky Point Drive
Suite 1060
Tampa, Florida 33607

**FIFTH AMENDMENT TO
ASSIGNMENT OF LEASE AGREEMENT**

by and between

**INDIAN RIVER COUNTY SCHOOL BOARD LEASING CORPORATION,
as Lessor**

and

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

Dated as of _____ 1, 2016

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**FIFTH AMENDMENT TO
ASSIGNMENT OF LEASE AGREEMENT**

THIS FIFTH AMENDMENT TO ASSIGNMENT OF LEASE AGREEMENT, is made and entered into as of _____ 1, 2016, by and between the **INDIAN RIVER COUNTY SCHOOL BOARD LEASING CORPORATION**, a not-for-profit corporation duly organized and validly existing under the laws of the State of Florida (the "Corporation") and **U.S. BANK NATIONAL ASSOCIATION**, a national banking association with corporate trust powers duly qualified to enter into this Fifth Amendment to Assignment of Lease Agreement, not in its individual capacity but solely as successor trustee (the "Trustee");

WITNESSETH:

In the joint and initial exercise of their powers, in consideration of the mutual covenants herein contained, and for other valuable consideration, the parties hereto recite and agree as follows:

SECTION 1. RECITALS. (a) The Corporation and the Board have entered into the Master Lease-Purchase Agreement, dated as of November 1, 2005 (which, together with all amendments and Lease Schedules thereto, shall be referred to herein as the "Lease Agreement"), 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 Lease Agreement.

(b) The Corporation and Trustee have entered into the Assignment of Lease Agreement, dated as of November 1, 2005, as amended and supplemented as hereinafter described (the "Assignment Agreement"), which Assignment Agreement has been recorded at Official Records Book 1492, page 2362, of the Public Records of Indian River County, Florida.

(c) The Corporation and Trustee amended the Assignment Agreement to acknowledge Schedule No. 2007 by entering into the First Amendment to Assignment of Lease Agreement, dated as of August 1, 2007 (the "First Amendment to Assignment Agreement"), which First Amendment to Assignment Agreement has been recorded at Official Records Book 2196, page 748, of the Public Records of Indian River County, Florida.

(d) The Corporation and Trustee amended the Assignment Agreement to acknowledge Lease Schedule No. 2010A by entering into the Second Amendment to Assignment of Lease Agreement, dated as of December 1, 2010 (the "Second Amendment to Assignment Agreement"), which Second Amendment to Assignment

Agreement has been recorded at Official Records Book 2466, page 27, of the Public Records of Indian River County, Florida.

(e) The Corporation and Trustee amended the Assignment Agreement to acknowledge Amended and Restated Lease Schedule No. 2005 by entering into the Third Amendment to Assignment of Lease Agreement, dated as of November 1, 2014 (the "Third Amendment to Assignment Agreement"), which Third Amendment to Assignment Agreement has been recorded at Official Records Book _____, page __, of the Public Records of Indian River County, Florida.

(f) The Corporation and Trustee amended the Assignment Agreement to acknowledge Amended and Restated Schedule No. 2007 by entering into the Fourth Amendment to Assignment of Lease Agreement, dated as of _____ 1, 2016 (the "Fourth Amendment to Assignment Agreement"), which Fourth Amendment to Assignment Agreement has been recorded in the Public Records of Indian River County, Florida.

(g) The Corporation and the Trustee deem it necessary to further amend the Assignment Agreement to acknowledge Schedule No. 2016B by entering into this Fifth Amendment to Assignment of Lease Agreement (the "Fifth Amendment to Assignment Agreement").

(h) The Certificates shall be issued from time to time in order to finance and refinance 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.

(i) Pursuant to the Lease Agreement, the Board is obligated to make certain Lease Payments to the Corporation, or its assignee. In order to secure the Certificates, the Corporation is willing to assign and transfer its rights and interests under the Lease Agreement to the Trustee for the benefit of the Owners of the Certificates.

(j) Each of the parties hereto has authority to enter into this Fifth Amendment to Assignment Agreement, and has taken all actions necessary to authorize its officer to enter into it.

(k) The capitalized words and terms used in this Fifth Amendment to Assignment Agreement, but not otherwise defined herein, shall have the meanings assigned to such words and terms in Exhibit A to the Lease Agreement.

SECTION 2. ASSIGNMENT. The Corporation, for good and valuable consideration received, does hereby irrevocably sell, assign and transfer to the Trustee, for the benefit of the Owners of the Certificates, all of its right, title and interest in the Lease Agreement, as amended and supplemented by Schedule No. 2016B (other than the

right to receive indemnification pursuant to the Lease Agreement, the right to enter into Lease Schedules from time to time and its obligations provided in Section 6.03 of the Lease Agreement), including its right to receive Lease Payments from the Board under the Lease Agreement and its right to use, sell and re-let the Projects (under the circumstances contemplated by the Lease Agreement), and the right to exercise such rights and remedies as are conferred on the Corporation by the Lease Agreement. All rights of the Corporation in each Lease Schedule shall be assigned to the Trustee upon execution and delivery thereof. The Lease Payments shall be applied, and the rights so assigned shall be exercised, by the Trustee as provided in the Trust Agreement. Except for any Lease Schedules which are hereafter attached to the Lease Agreement and hereafter assigned by the Corporation to the Trustee pursuant to an amendment to the Assignment of Lease Agreement, as previously amended and supplemented, the sale, assignment and conveyance of the rights, title and interest of the Corporation under and to the Lease Agreement are immediately complete and effective for all purposes.

SECTION 3. ACCEPTANCE. The Trustee hereby accepts such assignment in trust for the purpose of securing payment of the Certificates and securing the rights of the Owners of the Certificates issued pursuant to the Trust Agreement.

SECTION 4. CORPORATION'S REPRESENTATIONS, WARRANTIES AND COVENANTS. The Corporation hereby confirms that the representations, warranties, and covenants of the Corporation set forth in Section 4 of the Assignment Agreement are true and correct and in full force as of the date hereof.

SECTION 5. CONFLICTS; ASSIGNMENT AGREEMENT TO CONTINUE IN FORCE. Except as herein expressly amended and supplemented, the Assignment Agreement and all the terms and provisions thereof are and shall remain in full force and effect; provided, however, that in the event of a conflict between the terms of this Fifth Amendment to Assignment Agreement and the Assignment Agreement, the terms of this Fifth Amendment to Assignment Agreement shall govern.

SECTION 6. COUNTERPARTS. This Fifth Amendment to Assignment Agreement may be executed in counterparts, and each of said counterparts shall be deemed an original for all purposes of this Fifth Amendment to Assignment Agreement. All of such counterparts taken together shall be deemed to be one and the same instrument.

SECTION 7. LAW. This Fifth Amendment to Assignment Agreement shall be construed under the laws of the State of Florida.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties have executed this Fifth Amendment to Assignment Agreement by their officers thereunto duly authorized as of the day and year first written above.

**INDIAN RIVER COUNTY SCHOOL
BOARD LEASING CORPORATION, as
Lessor**

(SEAL)

Witness: _____

Name: _____

Witness: _____

Name: _____

By: _____

Name: Dale Simchick

Title: President

Address: 1990 25th Street
Bradenton, Florida 34205

ATTEST:

Witness: _____

Name: _____

Witness: _____

Name: _____

By: _____

Name: Dr. Mark J. Rendell

Title: Secretary/Treasurer

Address: 1990 25th Street
Vero Beach, Florida 32960

ACCEPTED BY:

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

Witness: _____

Name: _____

Witness: _____

Name: _____

By: _____

Name: Leanne Duffy

Title: Assistant Vice President

Address: 225 East Robinson Street, Suite 250
Orlando, Florida 32801-4322

STATE OF FLORIDA)
) SS:
COUNTY OF INDIAN RIVER)

The foregoing instrument was acknowledged before me this ____ day of _____, 2016, by Dale Simchick and Dr. Mark J. Rendell, the President and Secretary/Treasurer, respectively, of the INDIAN RIVER COUNTY SCHOOL BOARD LEASING CORPORATION. Such person(s) did not take an oath and:

- is/are personally known to me.
- produced a current Florida driver's license as identification.
- produced _____ as identification.

(SEAL)

Name:
Notary Public, State of Florida
My Commission Expires:

STATE OF FLORIDA)
) SS:
COUNTY OF ORANGE)

The foregoing instrument was acknowledged before me this ____ day of _____, 2016, by Leanne Duffy, Vice President of U.S. BANK NATIONAL ASSOCIATION. Such person(s) did not take an oath and:

- is/are personally known to me.
- produced a current Florida driver's license as identification.
- produced _____ as identification.

(SEAL)

Name:
Notary Public, State of Florida
My Commission Expires:

EXHIBIT F

FORM OF ASSIGNMENT OF GROUND LEASE

This document prepared by:

Ritesh S. Patel, Esq.
Nabors, Giblin & Nickerson, P.A.
2502 Rocky Point Drive, Suite 1060
Tampa, Florida 33607

ASSIGNMENT OF GROUND LEASE

from the

INDIAN RIVER COUNTY SCHOOL BOARD LEASING CORPORATION

to

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

ASSIGNMENT OF GROUND LEASE

KNOW ALL MEN BY THESE PRESENTS, that the **INDIAN RIVER COUNTY SCHOOL BOARD LEASING CORPORATION**, a Florida single-purpose, not-for-profit corporation (the "Corporation"), for and in consideration of good and valuable considerations to it in hand paid by U.S. Bank National Association, not in its individual capacity, but solely as successor trustee (the "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 Ground Lease Agreement, dated as of _____ 1, 2016, as the same may be supplemented, modified or amended from time to time (the "Ground Lease"), a Memorandum of Ground Lease Agreement describing which has been duly recorded in the public records of Indian River County, Florida, granted by The School Board of Indian River County, Florida, (the "Board"), acting as the governing body of the School District of Indian River County, Florida to the Corporation in and to the Premises described therein; and

TO HAVE AND TO HOLD THE said instrument of ground lease, the leasehold estate created thereby, and any buildings and improvements thereon, unto Trustee, its successors and assigns forever; and

SECTION 1. ACCEPTANCE. The Trustee hereby accepts such assignment in trust for the purpose of securing payment of the Certificates relating to the Series 2016B Project and securing the rights of the Owners of such Certificates issued pursuant to the Trust Agreement.

SECTION 2. CONDITIONS. This Assignment of Ground Lease shall confer no rights and impose no duties upon the Trustee beyond those expressly provided in the Trust Agreement relating to the Series 2016B Project.

SECTION 3. REPRESENTATIONS AND AGREEMENTS. (a) With respect to the sale, assignment and conveyance of the rights, title and interest of the Corporation under the Ground Lease, the Corporation represents, warrants and covenants to and with the Trustee, for the benefit of the Owners of the Certificates, that:

(i) The Corporation is a not-for-profit educational 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.

(ii) 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 Ground Lease, the Trust Agreement and this Assignment of Ground Lease.

(iii) The Corporation has full power, authority and legal right to enter into and perform its obligations under the Ground Lease, the Trust Agreement and this Assignment of Ground Lease; and the execution, delivery and performance of the Ground Lease, the Trust Agreement and this Assignment of Ground Lease 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.

(iv) The execution, delivery and performance of the Ground Lease, the Trust Agreement and this Assignment of Ground Lease 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.

(v) To the Corporation's knowledge, the Ground Lease and the Trust Agreement are in full force and effect and the Corporation is not in default thereunder; and, the Ground Lease, the Trust Agreement and this Assignment of Ground Lease 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.

(vi) The Corporation has complied, and will at all times hereafter comply, with and duly perform its obligations under the Ground Lease, the Trust Agreement and this Assignment of Ground Lease.

(vii) 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 governmental agency in any way affecting the ability of the Corporation to perform its obligations under the Ground Lease, the Trust Agreement or this Assignment of Ground Lease.

(viii) The Ground Lease 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

Ground Lease and encumbrances permitted thereunder, including the Permitted Encumbrances.

(b) 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 "Lease Agreement" (as defined in the Ground Lease) and Permitted Encumbrances (as defined in the Lease Agreement), (iv) that as of the date hereof there is no default under the terms of said Ground Lease, and (v) from and after this assignment, the Corporation will have no further interest in such Ground Lease or the leasehold estate thereby created except to enter into supplements thereto pursuant to Section 21 of the Ground Lease.

(c) 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 Certificates, any documents deemed necessary by the Trustee or such Owners to evidence further the assignment and conveyance herein made with respect to the Ground Lease.

(d) In order to secure payment of the Certificates, the Corporation hereby authorizes the Trustee to take possession of the Projects, and title thereto in accordance with the provisions of the Trust Agreement and Lease Agreement, and sell or relet such Projects, or any portion thereof, in the circumstances described in the Trust Agreement.

SECTION 4. NON-RECOURSE. The parties hereto agree that the assignment contained in this Assignment of Ground Lease 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 Ground Lease.

SECTION 5. NO INDIVIDUAL LIABILITY. All covenants, stipulations, promises, agreements and obligations of the parties hereto contained in this Assignment of 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 assignment effected by Section 2 hereof or for any claim based thereon under this Assignment of Ground Lease against any member, officer, employee or agent of the parties hereto.

SECTION 6. COUNTERPARTS. This Assignment of Ground Lease may be executed in counterparts, and each of said counterparts shall be deemed an original for all purposes of this Assignment of Ground Lease. All of such counterparts taken together shall be deemed to be one and the same instrument.

IN WITNESS WHEREOF, the Indian River County School Board Leasing Corporation, by its officer thereunto duly authorized, has affixed its corporate name and seal as of the 1st day of _____, 2016.

(SEAL)

INDIAN RIVER COUNTY SCHOOL BOARD LEASING CORPORATION, as Lessor

Witness: _____

Name: _____

Witness: _____

Name: _____

By: _____

Name: Dale Simchick

Title: President

Address: 1900 25th Street

Vero Beach, Florida 32960

ATTEST:

Witness: _____

Name: _____

Witness: _____

Name: _____

By: _____

Name: Dr. Mark J. Rendell

Title: Secretary

Address: 1900 25th Street

Vero Beach, Florida 32960

ACCEPTED BY:

U.S. BANK NATIONAL ASSOCIATION, as successor Trustee

Witness: _____

Name: _____

Witness: _____

Name: _____

By: _____

Name: Leanne Duffy

Title: Assistant Vice President

Address: 225 East Robinson Street

Suite 250

Orlando, Florida 32801-4322

STATE OF FLORIDA)
) SS:
COUNTY OF INDIAN RIVER)

The foregoing instrument was acknowledged before me this ____ day of _____, 2016, by Dale Simchick and Dr. Mark J. Rendell, the President and Secretary/Treasurer, respectively, of the INDIAN RIVER COUNTY SCHOOL BOARD LEASING CORPORATION. Such person(s) did not take an oath and:

- is/are personally known to me.
- produced a current Florida driver's license as identification.
- produced _____ as identification.

(SEAL)

Name:
Notary Public, State of Florida
My Commission Expires:

STATE OF FLORIDA)
) SS:
COUNTY OF INDIAN RIVER)

The foregoing instrument was acknowledged before me this ____ day of _____, 2016, by Leanne Duffy, Assistant Vice President of U.S. BANK NATIONAL ASSOCIATION. Such person(s) did not take an oath and:

- is/are personally known to me.
- produced a current Florida driver's license as identification.
- produced _____ as identification.

(SEAL)

Name:
Notary Public, State of Florida
My Commission Expires:

EXHIBIT A

The Premises subject to the Ground Lease Agreement are the real property (together with all buildings, structures and improvements now or hereafter erected or situated thereon, including, without limitation, the "Series 2016B Project" (as defined in the Ground Lease Agreement), all fixtures, additions, alterations or replacements thereto, now or hereafter located in, or used in connection with or attached or made to such land, to the extent title thereto may rest in the Board, 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) described as follows:

The Board of Directors of the District School Board Leasing Corporation met on November 17, 2015, at 5:45 p.m. The meeting was held in the Teacher Education Center located in the School District Office at the J.A. Thompson Administrative Center located at 1990 25th Street, Vero Beach, Florida 32960. District School Board Members attending were: Matthew McCain, Charles G. Searcy, Claudia Jiménez, Dale Simchick, and Shawn R. Frost. Dr. Mark J. Rendell, Superintendent of Schools; and Suzanne D'Agresta, School Board Attorney, were also present.

**Board of Directors of District School Board Leasing Corporation
Annual Organization Meeting Minutes**

I. Meeting was called to order by President Elect, Mrs. Simchick.

II. ACTION AGENDA

A. Appointment of Chairman of District School Board as President of the Leasing Corporation – President Elect, Mrs. Simchick

The purpose of this action item was to officially designate the Chairman of the District School Board as President of the Leasing Corporation as per the Bylaws of the Corporation.

Motion was made by Mr. Searcy to appoint the Chairman of the District School Board as President of the Leasing Corporation. Mr. McCain seconded the motion and it carried unanimously, with a 5-0 vote.

B. Appointment of Vice Chairman of District School Board as Vice President of the Leasing Corporation – President Simchick

The purpose of this action item was to officially designate the Vice Chairman of the District School Board as Vice President of the Leasing Corporation as per the Bylaws of the Corporation.

Motion was made by Mr. Searcy and seconded by Mr. McCain to appoint Mr. Frost as the Vice President of the Leasing Corporation. The Board voted unanimously in favor of the motion with a 5-0 vote.

C. Appointment of Superintendent of Schools as Secretary/Treasurer of the Leasing Corporation – President Simchick

The purpose of this action item was to officially designate the Superintendent of Schools as Secretary/Treasurer of the Leasing Corporation as per the Bylaws of the Corporation.

Motion was made by Mr. Searcy and seconded by Mr. Frost to appoint Dr. Rendell as the Secretary/Treasurer of the Leasing Corporation. The motion carried unanimously, with a 5-0 vote.

D. Approval of Minutes – President Elect

1. Leasing Corporation Organization Meeting held 11/18/2014
 2. Leasing Corporation Business Meeting held 4/28/2015
- Secretary recommended approval.

Mr. Searcy moved approval of the minutes. Mr. McCain seconded the motion and it carried unanimously, with a 5-0 vote.

III. ADJOURNMENT – President Simchick

With no further business, the meeting adjourned at approximately 5:46 p.m.