

SERIES 2015A CERTIFICATES MAY ONLY BE SOLD, ASSIGNED OR TRANSFERRED TO A DIRECT OR INDIRECT WHOLLY-OWNED SUBSIDIARY OF BANK OF AMERICA CORPORATION OR AN "ACCREDITED INVESTOR" DESCRIBED IN RULE 501 OF REGULATION D OF THE SECURITIES ACT OF 1933, AS AMENDED, OR A QUALIFIED INSTITUTIONAL BUYER DESCRIBED IN RULE 144A, AS MORE PARTICULARLY DESCRIBED IN THE SERIES 2015A SUPPLEMENTAL TRUST AGREEMENT.

R - 1

\$12,810,000

**CERTIFICATE OF PARTICIPATION
SERIES 2015A**

Evidencing an Undivided Proportionate Interest of the
Owner Hereof in Basic Lease Payments to be Made by
THE SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
as Lessee, Pursuant to a Master Lease Purchase Agreement
with Seminole School Board Leasing Corp., as Lessor

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>DATED DATE</u>
2.770%	July 1, 2021	April 2, 2015

REGISTERED OWNER: BANC OF AMERICA PREFERRED FUNDING
CORPORATION

PRINCIPAL SUM: TWELVE MILLION EIGHT HUNDRED TEN THOUSAND
DOLLARS

THIS IS TO CERTIFY THAT the registered owner named above is the owner of this Certificate of Participation, Series 2015A (this "Certificate"), evidencing an undivided proportionate interest in Basic Lease Payments as set forth in Schedule 1994B dated as of November 1, 1994, as amended and restated as of April 1, 2015 ("Schedule 1994B"), to the hereinafter mentioned Master Lease Purchase Agreement (collectively with Schedule 1994B, the "Series 1994B Lease") to be made by The School Board of Seminole County, Florida (the "School Board") acting as the governing body of the School District of Seminole County, Florida (the "District") pursuant to the Master Lease Purchase Agreement, dated as of April 1, 1994 (the "Master Lease") between Seminole School Board Leasing Corp., a not-for-profit corporation duly organized and existing under the laws of the State of Florida, as lessor (the "Corporation"), and the School Board, as lessee. Under a Series 1994B Assignment Agreement dated as of November 1, 1994 (the "Assignment Agreement") entered into by and between the Corporation and The Bank of New York Mellon Trust Company, N.A. (successor to NationsBank of Florida, N.A.),

Jacksonville, Florida, as trustee (such bank and any successor thereto hereinafter called the "Trustee"), the Corporation has transferred to the Trustee, for the benefit of the Certificate Holders, all of its rights under the Series 1994B Lease (except for its right to indemnification under Section 5.7 of the Master Lease, its right to hold title to the Series 1994B Facilities under Section 6.1 of the Master Lease and its right to receive notices under the Master Lease) including its rights to receive Basic Lease Payments thereunder, with respect to the Series 1994B Facilities identified in said Schedule 1994B (the "Series 1994B Facilities").

The registered owner of this Certificate (the "Certificate Holder") is entitled to receive, subject to the terms of the Master Lease and the Trust Agreement (hereinafter defined), on the maturity date specified above (the "Maturity Date"), unless prepaid prior thereto as provided herein, the principal sum specified above, representing the portion of the Basic Lease Payments designated as principal and coming due on the Maturity Date, and to receive on January 1 and July 1 of each year, commencing July 1, 2015, to and including the final Maturity Date or the date of prepayment, whichever is earlier, the interest portion of the Basic Lease Payments payable to Certificate Holders on such dates. Said amounts are payable in lawful money of the United States of America. The amounts representing the principal portion and Prepayment Price shall be payable at the designated corporate trust office of the Trustee and, except as provided below in connection with the implementation of a book-entry-only system of registration for the Series 2015A Certificates, the amounts representing the interest portion shall be payable by check or draft of the Trustee mailed to the registered owner at the address of the registered owner as it shall appear on the registration books maintained by the Trustee as of the 15th day of the month next preceding the month in which such payment is due (the "Record Date"). Such interest portion may be paid by wire transfer to the registered owners of \$1,000,000 or more in aggregate principal amount of Series 2015A Certificates upon their request in writing received no later than the Record Date next preceding any Interest Payment Date. The Trustee may charge a reasonable fee for the cost of the wire transfer. Notwithstanding the foregoing, for so long as Banc of America Preferred Funding Corporation is the Registered Owner of this Certificate, the principal portion and interest portion of Basic Lease Payments will be paid by the Trustee to the Registered Owner by wire transfer (at the expense of the School Board) in accordance with instructions provided by the Registered Owner to the Trustee, or in such other manner as is agreed to by the Trustee and the Registered Owner, and presentment hereof shall not be required for payment. The Certificate Holder, by acceptance hereof, agrees that upon the receipt by it of final payment of all principal, premium, if any, and interest hereon, it will promptly return this Certificate, marked "Paid in Full," to the Trustee. Payments hereon shall be applied first to amounts due hereon other than principal or interest, then to interest and finally to principal. Interest on the Series 2015A Certificates shall be computed upon the basis of a 360-day year consisting of twelve 30-day months.

The Basic Lease Payments are payable from funds appropriated by the School Board for such purpose from current or other funds authorized by law and regulations of the State of Florida Department of Education. The School Board is not legally required to appropriate moneys for this purpose. **NONE OF THE SCHOOL BOARD, THE DISTRICT, THE STATE OF FLORIDA, OR ANY POLITICAL SUBDIVISION THEREOF SHALL BE OBLIGATED**

TO PAY, EXCEPT FROM APPROPRIATED FUNDS, ANY SUMS DUE UNDER THE SERIES 1994B LEASE FROM ANY SOURCE OF TAXATION, AND THE FULL FAITH AND CREDIT OF THE SCHOOL BOARD AND THE DISTRICT IS NOT PLEDGED FOR PAYMENT OF SUCH SUMS DUE THEREUNDER AND SUCH SUMS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE SCHOOL BOARD, THE DISTRICT, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

THE TRUSTEE HAS NO OBLIGATION OR LIABILITY TO MAKE PAYMENTS WITH RESPECT TO THIS CERTIFICATE EXCEPT FROM FUNDS RECEIVED BY IT PURSUANT TO THE TRUST AGREEMENT REFERRED TO HEREIN.

THE CORPORATION HAS NO OBLIGATION OR LIABILITY WHATSOEVER TO MAKE PAYMENTS WITH RESPECT TO THIS CERTIFICATE.

Capitalized terms used herein but not otherwise defined herein shall have the meaning given to such terms in the Trust Agreement.

As used in this Certificate,

“Certificate Rating” shall mean the underlying, long-term rating assigned by a Rating Agency to the Series 2015A Certificates (or if no such rating is assigned to the Series 2015A Certificates, then the rating assigned to any Certificates issued under the Master Trust Agreement), without regard to any credit or liquidity enhancement.

“Code” means the Internal Revenue Code of 1986, as amended, and any Treasury Regulations, whether temporary, proposed or final, promulgated thereunder or applicable thereto.

“Credit Event” shall mean either (i) there is no Certificate Rating or (ii) the Certificate Rating by any of Moody's, S&P or Fitch, is below BBB-/Baa3 (or the equivalent) or that any such rating has been withdrawn or suspended for credit-related reasons, provided that if there are more than two Certificate Ratings at any time, the lowest Certificate Rating of any single rating agency may be disregarded.

“Default Rate” shall mean a rate of interest that is 4% per annum higher than the otherwise applicable rate.

“Determination of Taxability” means that (i) a final decree or judgment of any Federal court or a final action of the Internal Revenue Service determining that Series 2015A Interest is includable in the gross income of the Registered Owner for Federal income tax purposes; provided, no Determination of Taxability shall be deemed to occur unless the District has been given written notice of such occurrence and, to the extent permitted by law, an opportunity to participate in and seek, at the District's own expense, a final administrative determination by the Internal Revenue Service or determination by a court of competent jurisdiction (from which no

further right of appeal exists) as to the occurrence of such Determination of Taxability; or (ii) at such time as the District and the Registered Owner hereof have agreed that a Determination of Taxability has occurred.

“Prepaid Installment” shall mean the amount of the principal portion of the Basic Lease Payments represented by the Series 2015A Certificates to be prepaid pursuant to the terms hereof which would have been paid on an Original Payment Date.

“Prepayment Premium” shall mean the sum of fees calculated separately for each Prepaid Installment, as follows:

(i) The Certificate holder will first determine the amount of interest which would have accrued each month at the Taxable Equivalent Rate for the Prepaid Installment had it remained outstanding until the applicable Original Payment Date.

(ii) The Certificate holder will then subtract from each monthly interest amount determined in (i), above, the amount of interest which would accrue for that Prepaid Installment if it were reinvested from the date of prepayment or redemption through the Original Payment Date, using the Treasury Rate.

(iii) If (i) minus (ii) for a Prepaid Installment is greater than zero, the Initial Purchaser will discount the monthly differences for such Prepaid Installment to the date of prepayment or redemption by the Treasury Rate. The Certificate holder will then add together all of the discounted monthly differences for the Prepaid Installment.

The following definitions will apply to the calculation of the Prepayment Fee:

(i) “Original Payment Dates” mean the dates on which the prepaid principal portion of Basic Lease Payments would have been paid if there had been no prepayment.

(ii) “Prepaid Installment” means the amount of the prepaid principal portion of Basic Lease Payments which would have been paid on a single Original Payment Date.

(iii) “Taxable Equivalent Rate” means the interest rate per annum derived from the following formula: 2.770% divided by the difference of (1 minus the Maximum Corporate Income Tax Rate). The “Maximum Corporate Income Tax Rate” is the highest marginal federal income tax rate charged to U.S. corporations in effect at the time of the prepayment calculation. The “Maximum Corporate Income Tax Rate” is currently 35% (or 0.35 in numerical terms).

(iv) “Treasury Rate” means the yield on the Treasury Constant Maturity Series with a maturity equal to the Original Payment Date of the Prepaid Installment (as of the date of the calculation of the date of prepayment in accordance with accepted financial practice and rounded to the nearest quarter-year), as reported in Federal Reserve Statistical Release H.15, Selected Interest Rates of the Board of Governors of the Federal Reserve System, or any successor publication. If no maturity exactly corresponding to such Original Payment Date appears in

Release H.15, the Treasury Rate will be determined by linear interpolation between the yields reported in Release H.15. If for any reason Release H.15 is no longer published, the Certificate holder shall select a comparable publication to determine the Treasury Rate.

“Record Date” shall mean the fifteenth calendar day, whether or not a Business Day, of the month preceding an Interest Payment Date.

Upon the occurrence of a Determination of Taxability, the interest rate represented by the Series 2015A Certificates shall be adjusted to a rate equal to 4.27% (154% of the tax-exempt rate (the “Adjusted Interest Rate”)), as of and from the date such Determination of Taxability would be applicable with respect to the Series 2015A Certificates (the “Accrual Date”); and (i) the Trustee shall on the next Interest Payment Date (or if the Series 2015A Certificates shall have matured, within 30 days after demand by the Certificate holder) pay to the Certificate holder an amount equal to the sum of (1) the difference between (A) the total Series 2015A Interest that would have accrued at the Adjusted Interest Rate from the Accrual Date to such Interest Payment Date (or payment date following such demand), and (B) the actual Series 2015A Interest paid by the Trustee from the Accrual Date to such Interest Payment Date (or payment date following such demand), and (2) any interest and penalties required to be paid as a result of any additional federal income taxes imposed upon the Series 2015A Certificate holder arising as a result of such Determination of Taxability as directed in writing by the Series 2015A Certificate holder; and (ii) from and after the Date of the Determination of Taxability, the Series 2015A Interest shall continue to be calculated at the Adjusted Interest Rate for the period such determination continues to be applicable with respect to the Series 2015A Certificates. This adjustment shall survive payment of the Series 2015A Certificates until such time as the federal statute of limitations under which the Series 2015A Interest could be declared taxable under the Code shall have expired as determined by the Series 2015A Certificate holder.

At the option of the holder of the Series 2015A Certificates, exercised in writing by it and delivered to the School Board and the Trustee, upon the occurrence and continuation of an event of default under the Master Trust Agreement or Master Lease or a termination of the Lease Term under the Master Lease occurs pursuant to Section 4.1(b) (collectively, an “Event of Default”) or upon the occurrence of a Credit Event, the Series 2014A Interest shall be calculated at the Default Rate, commencing on the effective date of such Event of Default or Credit Event until such time as such Event of Default or Credit Event is cured.

All amounts payable by the Trustee with respect to this Certificate shall be paid from (i) the Basic Lease Payments received by the Trustee from the School Board pursuant to the terms of the Series 1994B Lease, (ii) all amounts from time to time deposited in the funds and accounts created under the Master Trust Agreement, dated as of April 1, 1994, as supplemented by a Series 2015A Supplemental Trust Agreement dated as of April 1, 2015 (collectively, the “Trust Agreement”), between the Corporation and the Trustee, including investment earnings; and (iii) proceeds, if any, received by the Trustee upon the sale, re-letting or other disposition of the School Board’s interest in the Series 1994B Facilities, as provided in the Trust Agreement or the pursuit of any other remedy pursuant to the Master Lease. It is provided in the Master Lease that

the cost and expense of the performance by the School Board of its obligations thereunder including, without limitation, the payment of all Basic Lease Payments and all other amounts required to be paid by the School Board thereunder, shall be subject to and dependent upon appropriations being duly made from time to time by the School Board for such purposes or other amounts being lawfully available therefor. The payment of the principal portion and interest portion of the Basic Lease Payments represented by the Certificates is not a liability or charge upon the credit of the Trustee or the Corporation, and neither the Trustee nor the Corporation has any obligation to make such payments, other than the Trustee's obligation to make such payments from the income from and proceeds of the sources described above.

This Certificate has been executed by the Trustee pursuant to the Trust Agreement. Copies of the Trust Agreement and the Series 1994B Lease are on file at the principal corporate trust office of the Trustee, and reference to the Trust Agreement and the Series 1994B Lease and any and all supplements or amendments thereto is made for a description of the funds and accounts established under the Trust Agreement for the purpose of securing the Certificates, the agreements and covenants of the School Board in the Series 1994B Lease with respect to the Series 1994B Facilities and Basic Lease Payments to be made by the School Board, the nature, extent and manner of enforcement of such agreements and covenants, the rights and remedies of the Certificate Holders with respect thereto, certain limitations relating to the issuance of additional Series of Certificates under the Trust Agreement, the manner in which the terms of the Trust Agreement may be amended, and the other terms and conditions upon which the Certificates are delivered thereunder.

Reference is hereby made to the Trust Agreement and any and all supplements, modifications or amendments thereof for a description of the pledge of the Trust Estate and assignment and covenants securing the Certificates, the nature, extent and manner of enforcement of such pledge, the rights and remedies of the Holders of the Certificates with respect thereto, the terms and conditions upon which the Holders of the Certificates shall cease to be entitled to any lien, benefit or security under the Trust Agreement and for the other terms and provisions thereof and the pledge of the Trust Estate and the terms and conditions upon which all covenants of the Trustee to the Holders of such Certificates shall thereupon cease, terminate and become void and be discharged and satisfied. All covenants, agreements and obligations of the School Board under the Series 1994B Lease with respect to the Series 1994B Facilities or a portion thereof may be discharged and satisfied prior to the maturity or prepayment of this Certificate if moneys or certain specified securities have been deposited with the Trustee in the manner provided in the Trust Agreement.

The Certificates are delivered in registered form in the denominations of \$5,000 or any integral multiple of \$5,000. The Certificates, upon surrender thereof at the designated corporate trust office of the Trustee with a written instruction satisfactory to the Trustee, duly executed by the Certificate Holder or such Certificate Holder's attorney duly authorized in writing, may, at the option of the Certificate Holder and upon payment by such Certificate Holder of any charges which the Trustee may make as provided in the Trust Agreement, be exchanged for an equal

aggregate principal amount of registered Certificates of the same maturity of any other authorized denominations.

Optional Prepayment

The Series 2015A Certificates may be prepaid, from prepayments of Basic Lease Payments made by the School Board pursuant to the Series 1994B Lease, in whole or in part on any date, and if in part, by lot in such manner as may be designated by the Trustee, at the Prepayment Price equal to (i) 100% of the principal portion of the Basic Lease Payments represented by the Series 2015A Certificates to be prepaid, plus (ii) the Prepayment Premium, plus (iii) accrued and unpaid interest thereon to the optional prepayment date.

Notwithstanding anything in Section 314 of the Master Trust Agreement to the contrary, with respect to prepayment of the Series 2015A Certificates, the School Board shall only be required to provide the Registered Owner of the Series 2015A Certificates with irrevocable written notice at least three (3) Business Days prior to any prepayment. Such notice shall specify the principal portion of the Basic Lease Payments represented by the Series 2015A Certificates to be prepaid and the date of such prepayment. The Trustee shall not be required to provide notice of prepayment.

Extraordinary Prepayment

The Series 2015A Certificates are subject to extraordinary mandatory prepayment in whole or in part, at a prepayment price of par plus accrued interest to the prepayment date, plus an amount equal to the Prepayment Fee, to the full extent, and only to such extent, that the Trustee has moneys available for such purposes pursuant to the Series 2015A Trust Agreement and the Series 1994B Ground Lease, in the event the Series 1994B Lease terminates prior to the payment in full of the Series 2015A Certificates as a result of an event of default under Section 8.1(a) of the Master Lease (subject to the proviso of the final paragraph of Section 8.1 of the Master Lease) or non-appropriation by the School Board.

Mandatory Sinking Fund Prepayment

The Series 2015A Certificates are subject to mandatory prepayment prior to maturity in part, from a portion of the payments of the principal portion of Basic Lease Payments as set forth in the Series 1994B Lease, through the operation of a sinking fund on each July 1 in the years and in the amounts set forth below at a Prepayment Price of par plus the interest accrued to the Prepayment Date.

<u>Year (July 1)</u>	<u>Principal Amount</u>
2016	\$1,990,000
2017	2,050,000
2018	2,105,000
2019	2,165,000
2020	2,220,000
2021*	2,280,000

* Maturity

THE OBLIGATION OF THE SCHOOL BOARD TO MAKE BASIC LEASE PAYMENTS UNDER THE SERIES 1994B LEASE IS A LIMITED OBLIGATION, SUBJECT TO ANNUAL APPROPRIATION BY THE SCHOOL BOARD, AS FURTHER PROVIDED IN THIS CERTIFICATE.

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IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required by the Constitution and laws of the State of Florida and the Trust Agreement to exist, to have happened and to have been performed precedent to and in connection with the execution and delivery of this Certificate have happened and have been performed in due time, form and manner as required by law.

IN WITNESS WHEREOF, this Certificate has been executed by the manual signature of an Authorized Signatory of the Trustee not in its individual capacity but solely as Trustee.

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

By: _____
Authorized Signatory

Dated: April 2, 2015

FORM OF OPINION OF SPECIAL TAX COUNSEL

[Date of Delivery]

The School Board of Seminole
County, Florida
400 East Lake Mary Boulevard
Sanford, Florida 32773

Re: Certificates of Participation, Series 2015A, Evidencing Undivided Proportionate Interests of the Owners Thereof in Basic Lease Payments to be Made by The School Board of Seminole County, Florida, as Lessee, Pursuant to a Master Lease Purchase Agreement with Seminole School Board Leasing Corp., as Lessor

Ladies and Gentlemen:

We have acted as Special Tax Counsel in connection with the issuance of \$[Principal Amount] aggregate principal amount of Certificates of Participation, Series 2015A, Evidencing Undivided Proportionate Interests of the Owners Thereof in Basic Lease Payments to be Made by The School Board of Seminole County, Florida, as Lessee, pursuant to a Master Lease Purchase Agreement with Seminole School Board Leasing Corp., as Lessor (the "Series 2015A Certificates"), and in connection with the Master Lease Purchase Agreement described below. In that capacity, we have reviewed the Master Lease Purchase Agreement dated as of April 1, 1994 (the "Master Lease") between The School Board of Seminole County, Florida (the "School Board") and Seminole School Board Leasing Corp. (the "Corporation"); Schedule 1994B, dated as of November 1, 1994, as amended and restated as of April 1, 2015, attached to the Master Lease and executed by the School Board, the Corporation and The Bank of New York Mellon Trust Company, N.A. (successor in interest to NationsBank of Florida, N.A.), Jacksonville, Florida, as trustee (the "Trustee") and as assignee of the Corporation (the Master Lease together with Schedule 1994B being hereinafter referred to as the "Series 1994B Lease"); the Series 1994B Ground Lease, dated as of November 1, 1994, between the School Board and the Corporation; the Master Trust Agreement, dated as of April 1, 1994, as supplemented by a Series 2015A Supplemental Trust Agreement, dated as of April 1, 2015 (collectively, the "Trust Agreement"), between the Corporation and the Trustee; the Series 1994B Assignment Agreement, dated as of November 1, 1994, between the Corporation and the Trustee (the "Series 1994B Assignment Agreement"); the form of the Series 2015A Certificates; and various other related documents and certificates. The Series 2015A Certificates are payable from the Basic Lease Payments made pursuant to the Series 1994B Lease.

The Basic Lease Payments are payable from funds appropriated by the School Board from current and other funds authorized by law and regulations of the Department of Education of the State of Florida. The School Board is not legally required to appropriate money for this purpose. None of the School Board, the School District of Seminole County, Florida (the "District"), the State of Florida, or any political subdivision thereof shall be obligated to pay, except from appropriated funds, any sums due under the Series 1994B Lease from any source of taxation, and the full faith and credit of the School

Board and the District is not pledged for payment of such sums due thereunder, and such sums do not constitute an indebtedness of the School Board or the District within the meaning of any constitutional or statutory provision or limitation.

As to questions of fact material to our opinion, we have relied upon the representations of the School Board contained in the Series 1994B Lease and in the certified proceedings and other certifications of officials furnished to us without undertaking to verify the same by independent investigation.

Based upon the foregoing, we are of the opinion that:

1. The Series 1994B Lease has been duly authorized, executed and delivered by the School Board and, assuming due authorization, execution and delivery by the Corporation and the Trustee, constitutes the valid and legally binding agreement of the School Board enforceable in accordance with its terms, except as the same may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws relating to or affecting generally the enforcement of creditors' rights or by the exercise of judicial discretion in accordance with general principles of equity.

2. The Trust Agreement and the Series 1994B Assignment Agreement create a valid and enforceable pledge and assignment of the School Board's and the Corporation's rights in and to the Series 1994B Lease (except for certain rights to indemnification, to hold title to certain of the Series 1994B Facilities and to receive notices and fees) and the money and securities held by the Trustee in the funds and accounts established under the Trust Agreement, in favor of the Trustee for the benefit of the holders of the Series 2015A Certificates.

3. Under existing statutes, regulations, rulings and court decisions, subject to the assumptions stated in the following paragraph, the portion of the Basic Lease Payments designated and paid as interest to the owners of the Series 2015A Certificates is excludable from gross income for federal income tax purposes. Furthermore, the portion of the Basic Lease Payments designated and paid as interest to the owners of the Series 2015A Certificates is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; however, such interest portion of the Basic Lease Payments is taken into account in determining adjusted current earnings for the purpose of computing the alternative minimum tax imposed on certain corporations. We express no opinion regarding other federal tax consequences resulting from the receipt or accrual of the interest portion of the Basic Lease Payments designated and paid as interest to the owners of the Series 2015A Certificates, or the ownership or disposition of the Series 2015A Certificates. Furthermore, no opinion is expressed with respect to the federal income tax consequences of any payments received with respect to the Series 2015A Certificates following termination of the Master Lease as a result of non-appropriation of funds or the occurrence of an Event of Default thereunder.

In rendering the opinion in the preceding paragraph, we have assumed continuing compliance by the School Board with the requirements of the Internal Revenue Code of 1986, as amended, and applicable regulations thereunder that must be met after the issuance of the Series 2015A Certificates in order that the portion of the Basic Lease Payments designated and paid as interest to the owners of the Series 2015A Certificates be and remain excludable from gross income for federal income tax purposes. The School Board's failure to meet such requirements may cause the portion of the Basic Lease Payments designated and paid as interest to the owners of the Series 2015A Certificates to be included in gross

income for federal income tax purposes retroactively to the commencement date of the Series 2015A Certificates. The School Board has covenanted to comply with such requirements.

4. The Series 2015A Certificates evidence an undivided proportionate interest of the owners thereof in the Basic Lease Payments to be made by the School Board pursuant to the Series 1994B Lease.

5. The Series 2015A Certificates and the portion of the Basic Lease Payments designated and paid as interest to the owners of the Series 2015A Certificates are not subject to taxation under the laws of the State of Florida, except as to estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined therein; provided, however, that no opinion is expressed with respect to tax consequences under the laws of the State of Florida of any payments received with respect to the Series 2015A Certificates following termination of the Master Lease as a result of non-appropriation of funds or the occurrence of an event of default thereunder.

We express no opinion regarding the perfection or priority of the lien on the Trust Estate (as defined in the Trust Agreement). Further, we express no opinion regarding tax consequences arising with respect to any payments received with respect to the Series 2015A Certificates other than as expressly set forth herein.

This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law that may hereafter occur.

Respectfully submitted,

GREENBERG TRAURIG, P.A.

ASSIGNMENT

For value received _____ the undersigned does
hereby sell, assign and transfer unto

(name and address of assignee)

the within-mentioned Certificate and hereby irrevocably constitutes and appoints

_____ attorney, to
transfer the same on the Certificate register of the Trustee with full power of substitution in the
premises.

Dated: _____

Signature Guaranteed:

Social Security or Other Identifying
Number of Transferee:

NOTE: The signature on this Assignment
must correspond with the name as written on
the face of the within-mentioned Certificate in
every particular without alteration or
enlargement or any change whatsoever.

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of the within Certificate, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM - as tenants in common
TEN ENT - as tenants by the entireties
JT TEN - as joint tenants with the right of survivorship and not as
tenants in common

UNIFORM GIFT MIN ACT - _____ Custodian _____
(Cust) (Minor)
under Uniform Gifts to Minors
Act _____
(State)

Additional abbreviations may also be used though not in the above list.