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**CERTIFICATES OF PARTICIPATION, SERIES 2012A**  
**Evidencing Undivided Proportionate Interests of the**  
**Owners thereof in Basic Lease Payments to be made by**  
**THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA,**  
**As Lessee, pursuant to a Master Lease Purchase Agreement**  
**With Broward School Board Leasing Corp., As Lessor**

**CERTIFICATE PURCHASE AGREEMENT**

April \_\_, 2012

The School Board of Broward County, Florida  
600 S.E. Third Avenue, 10<sup>th</sup> Floor  
Fort Lauderdale, Florida 33301

Broward School Board Leasing Corp.  
600 S.E. Third Avenue, 10<sup>th</sup> Floor  
Fort Lauderdale, Florida 33301

Ladies and Gentlemen:

The undersigned, Merrill Lynch, Pierce, Fenner & Smith Incorporated (the “Manager”), being duly authorized, acting on behalf of itself and the other underwriters listed on Exhibit “A” attached hereto (the Manager and such other underwriters being hereinafter collectively referred to as the “Underwriters”), hereby offers to enter into this Certificate Purchase Agreement with the Broward School Board Leasing Corp. (the “Corporation”) and The School Board of Broward County, Florida (the “School Board”) for the purchase and sale by the Underwriters of the Certificates of Participation, Series 2012A Evidencing Undivided Proportionate Interests of the Owners thereof in Basic Lease Payments to be made by The School Board of Broward County, Florida, as Lessee, pursuant to a Master Lease Purchase Agreement with Broward School Board Leasing Corp., as Lessor (the “Series 2012A Certificates”).

Unless otherwise agreed to in writing by the Manager, the School Board and the Corporation, this offer is made subject to acceptance by the Corporation and the School Board prior to 5:00 p.m. (Eastern Daylight Time) on the date hereof. Upon such acceptance, this Certificate Purchase Agreement will be in full force and effect in accordance with its terms and will be binding on the Corporation, the School Board and the Underwriters. If this offer is not so accepted, it is subject to withdrawal by the Underwriters upon written notice delivered by the Manager to the Corporation and the School Board at any time prior to such acceptance.

Capitalized terms used herein that are not normally capitalized, unless otherwise defined, shall have the meanings ascribed to such terms in the Trust Agreement (hereinafter defined). In conformance with the provisions of Section 218.385, *Florida Statutes*, as amended, the Underwriters hereby deliver the Disclosure and Truth-in-Bonding Statement attached hereto as Exhibit "B."

1. Purchase and Sale. (a) Upon the terms and conditions and upon the basis of the representations and warranties set forth herein, the Underwriters, jointly and severally, hereby agree to purchase all (but not less than all) of the \$ \_\_\_\_\_ aggregate principal amount of the Series 2012A Certificates for a purchase price equal to \$ \_\_\_\_\_ (which purchase price is the aggregate original principal amount of the Series 2012A Certificates, [plus/minus a net original issue premium/discount of \$ \_\_\_\_\_] and minus an Underwriters' discount of \$ \_\_\_\_\_). The Series 2012A Certificates will be executed and delivered pursuant to and secured by a Master Trust Agreement dated as of July 1, 1990, as amended as of March 18, 1997 (the "Trust Agreement"), and as supplemented by the Series 2012A Supplemental Trust Agreement dated as of April 1, 2012 (collectively, the "Series 2012A Trust Agreement"), each entered into by and between the Corporation and U.S. Bank National Association, as successor in interest to First Union National Bank of Florida, as trustee (the "Trustee") and further secured by a municipal bond insurance policy (the "Series 2012A Credit Facility") issued as of the date of delivery of the Series 2012A Certificates by \_\_\_\_\_ (the "Series 2012A Credit Facility Issuer"). The Series 2012A Certificates will mature on such dates and in such amounts, be subject to prepayment, represent a portion of the interest accruing from the date of the Series 2012A Certificates on Basic Lease Payments at the rates, and have such other terms and provisions as set forth in Exhibit "C" attached hereto.

(b) A portion of the proceeds derived from the sale of the Series 2012A Certificates will be used as provided in the Escrow Deposit Agreement dated as of April 1, 2012 (the "Escrow Deposit Agreement") by and between the School Board and the Trustee, as Escrow Agent, to pay on their Prepayment Date all of the unpaid Basic Lease Payments represented by the Certificates of Participation, Series 2001A (the "Series 2001A Certificates") issued under the Trust Agreement, as supplemented by the Series 2001A Supplemental Trust Agreement dated as of May 1, 2001 (collectively, the "Series 2001A Trust Agreement"). Pursuant to (i) the Series 2001A-1 Ground Lease dated as of May 1, 2001 (the "Series 2001A-1 Ground Lease"), and (ii) the Master Lease Purchase Agreement dated as of July 1, 1990, as amended as of December 20, 2000 (the "Master Lease"), as supplemented by Schedule 2001A-1 dated as of May 1, 2001 ("Schedule 2001A-1"), as amended and restated as of March 1, 2004 and June 1, 2011 (collectively, the "Original Series 2001A-1 Lease"), the School Board leased certain real property to the Corporation and subleased from the Corporation such real property and leased the improvements thereon, known respectively as the "Series 2001A-1 Facility Sites" and the "Series 2001A-1 Facilities." Also, pursuant to the Master Lease, as supplemented by Schedule 2001A-2 dated as of May 1, 2001 (the term of which has ended), the School Board leased certain modular buildings and equipment to the Corporation and subleased from the Corporation such property, known as the "Series 2001A-2 Facilities" (the funds for which have been repaid).

(c) The Series 2001A Certificates were issued to provide funds for the acquisition and construction of the Series 2001A-1 Facilities and the Series 2001A-2 Facilities. Upon issuance of the Series 2001A Certificates, the Corporation assigned substantially all of its interest in the Series 2001A-1 Ground Lease and Schedule 2001A-1 to the Trustee pursuant to the Series 2001A Assignment Agreement dated as of May 1, 2001 (the “Series 2001A Assignment Agreement”).

(d) As a result of a decline in interest rates, the School Board refinanced a portion of its obligations under Schedule 2001A-1 and Schedule 2001B-1 (hereinafter defined) by amending Schedule 2001A-1 and Schedule 2001B-1 and issuing Certificates of Participation, Series 2004B (the “Series 2004B Certificates”) under the Trust Agreement, as supplemented by the Series 2004B Supplemental Trust Agreement dated as of March 1, 2004 (collectively, the “Series 2004B Trust Agreement”); and, as a result of a further decline in interest rates, the School Board refinanced an additional portion of its obligations under Schedule 2001A-1 and Schedule 2001B-1 by further amending Schedule 2001A-1 and Schedule 2001B-1 and issuing Certificates of Participation, Series 2011A (the “Series 2011A Certificates”) under the Trust Agreement, as supplemented by the Series 2011A Supplemental Trust Agreement dated as of June 1, 2011 (collectively, the “Series 2011A Trust Agreement”).

(e) To provide for payment of the Series 2012A Certificates in accordance with the terms of the Series 2012A Trust Agreement, on a parity (relating to the Series 2001A-1 Lease, as such term is hereinafter defined) with Series 2004B Certificates and Series 2011A Certificates allocable to the Original Series 2001A-1 Lease, the School Board, the Corporation and the Trustee will enter into the Original Series 2001A-1 Lease, as further amended and restated as of April 1, 2012 (the “Series 2001A-1 Lease”).

(f) A portion of the proceeds derived from the sale of the Series 2012A Certificates will be used as provided in the Escrow Deposit Agreement to pay on their Prepayment Date all of the unpaid Basic Lease Payments represented by the Certificates of Participation, Series 2001B (the “Series 2001B Certificates”) issued under the Trust Agreement, as supplemented by the Series 2001B Supplemental Trust Agreement dated as of January 1, 2002 (collectively, the “Series 2001B Trust Agreement”). Pursuant to (i) the Series 2001B-1 Ground Lease dated as of January 1, 2002, as amended as of May 1, 2002, August 1, 2002, June 1, 2006 and July 1, 2010 (the “Series 2001B-1 Ground Lease”), and (ii) the Master Lease, as supplemented by Schedule 2001B-1 dated as of January 1, 2002 (“Schedule 2001B-1”), as amended and restated as of May 1, 2002, August 1, 2002, March 1, 2004, June 1, 2006, July 1, 2010 and June 1, 2011 (collectively, the “Original Series 2001B-1 Lease”), the School Board leased certain real property to the Corporation and subleased from the Corporation such real property and leased the improvements thereon, known respectively as the “Series 2001B-1 Facility Sites” and the “Series 2001B-1 Facilities.” Also, pursuant to the Master Lease, as supplemented by Schedule 2001B-2 dated as of January 1, 2002 (the term of which has ended), the School Board leased certain bus parking and maintenance facilities to the Corporation and subleased from the Corporation such property, known as the “Series 2001B-2 Facilities” (the funds for which have been repaid).

(g) The Series 2001B Certificates were issued to provide funds for the acquisition and construction of the Series 2001B-1 Facilities and the Series 2001B-2 Facilities. Upon issuance of the Series 2001B Certificates, the Corporation assigned substantially all of its interest in the Series 2001B-1 Ground Lease and Schedule 2001B-1 to the Trustee pursuant to the Series 2001B Assignment Agreement dated as of January 1, 2002 (the “Series 2001B Assignment Agreement”).

(h) As a result of a decline in interest rates, the School Board refinanced a portion of its obligations under Schedule 2001B-1 (and under Schedule 2001A-1) by amending Schedule 2001B-1 (and Schedule 2001A-1) and issuing the Series 2004B Certificates under the Series 2004B Trust Agreement; and, as a result of a further decline in interest rates, the School Board refinanced an additional portion of its obligations under Schedule 2001B-1 (and under Schedule 2001A-1) by further amending Schedule 2001B-1 (and Schedule 2001A-1) and issuing the Series 2011A Certificates under the Series 2011A Trust Agreement.

(i) To provide for payment of the Series 2012A Certificates in accordance with the terms of the Series 2012A Trust Agreement, on a parity (relating to the Series 2001B-1 Lease, as such term is hereinafter defined) with the Series 2004B Certificates and Series 2011A Certificates allocable to the Original Series 2001B-1 Lease, the School Board, the Corporation and the Trustee will enter into the Original Series 2001B-1 Lease, as further amended and restated as of April 1, 2012 (the “Series 2001B-1 Lease”).

(j) A portion of the proceeds derived from the sale of the Series 2012A Certificates will be used as provided in the Escrow Deposit Agreement to pay on their respective Payment Dates and Prepayment Date a portion of the unpaid Basic Lease Payments represented by the Certificates of Participation, Series 2003A (the “Series 2003A Certificates”) issued under the Trust Agreement, as supplemented by the Series 2003A Supplemental Trust Agreement dated as of February 1, 2003 (collectively, the “Series 2003A Trust Agreement”). Pursuant to (i) the Series 2003A-1 Ground Lease dated as of February 1, 2003, as amended as of August 1, 2003 and July 1, 2010 (the “Series 2003A-1 Ground Lease”), and (ii) the Master Lease, as supplemented by Schedule 2003A-1 dated as of February 1, 2003 (“Schedule 2003A-1”), as amended and restated as of August 1, 2003, May 15, 2005 and July 1, 2010 (collectively, the “Original Series 2003A-1 Lease”), the School Board leased certain real property to the Corporation and subleased from the Corporation such real property and leased the improvements thereon, known respectively as the “Series 2003A-1 Facility Sites” and the “Series 2003A-1 Facilities.” Also, pursuant to the Master Lease, as supplemented by Schedule 2003A-2 dated as of February 1, 2003 (“Schedule 2003A-2” and collectively, the “Original Series 2003A-2 Lease”), the School Board leased certain modular buildings, facilities and equipment to the Corporation and subleased from the Corporation such property, known as the “Series 2003A-2 Facilities.” The Series 2003A-1 Facilities and the Series 2003A-2 Facilities are hereinafter referred to collectively as the “Series 2003A Facilities.”

(k) The Series 2003A Certificates were issued to provide funds for the acquisition and construction of the Series 2003A Facilities. Upon issuance of the Series 2003A Certificates, the Corporation assigned substantially all of its interest in the Series 2003A-1 Ground

Lease, Schedule 2003A-1 and Schedule 2003A-2 to the Trustee pursuant to the Series 2003A Assignment Agreement dated as of February 1, 2003 (the “Series 2003A Assignment Agreement”).

(l) To provide for payment of the Series 2012A Certificates in accordance with the terms of the Series 2012A Trust Agreement, on a parity (relating to the Series 2003A Leases, as such term is hereinafter defined) with the Series 2003A Certificates allocable to the Original Series 2003A-1 Lease and the Original Series 2003A-2 Lease, respectively, the School Board, the Corporation and the Trustee will enter into the Original Series 2003A-1 Lease, as further amended and restated as of April 1, 2012 (the “Series 2003A-1 Lease”) and the Original Series 2003A-2 Lease, as further amended and restated as of April 1, 2012 (the “Series 2003A-2 Lease” and, collectively with the Series 2003A-1 Lease, the “Series 2003A Leases”).

(m) A portion of the proceeds derived from the sale of the Series 2012A Certificates will be used as provided in the Escrow Deposit Agreement to pay on their respective Payment Dates and Prepayment Date a portion of the unpaid Basic Lease Payments represented by the Certificates of Participation, Series 2004C (the “Series 2004C Certificates”) issued under the Trust Agreement, as supplemented by the Series 2004 Supplemental Trust Agreement dated as of June 1, 2004, as amended (collectively, the “Series 2004 Trust Agreement”). Pursuant to (i) the Series 2004 Ground Lease dated as of June 1, 2004, as amended as of June 1, 2006 (the “Series 2004 Ground Lease”), and (ii) the Master Lease, as supplemented by Schedule 2004-1 dated as of June 1, 2004 (“Schedule 2004-1”), as amended and restated as of June 1, 2006, June 1, 2008, June 1, 2009 and March 15, 2011 (collectively, the “Original Series 2004-1 Lease”), the School Board leased certain real property to the Corporation and subleased from the Corporation such real property and leased the improvements thereon, known respectively as the “Series 2004-1 Facility Sites” and the “Series 2004-1 Facilities.” Also, pursuant to the Master Lease, as supplemented by Schedule 2004-2 dated as of June 1, 2004 (“Schedule 2004-2”), the School Board leased certain modular buildings, facilities and equipment to the Corporation and subleased from the Corporation such property, known as the “Series 2004-2 Facilities.”

(n) The Series 2004C Certificates, together with the Certificates of Participation, Series 2004D (the “Series 2004D Certificates”) issued under the Series 2004 Trust Agreement on a parity with the Series 2004C Certificates, were issued to provide funds for the acquisition and construction of the Series 2004-1 Facilities and the Series 2004-2 Facilities. Upon issuance of the Series 2004C Certificates and the Series 2004D Certificates, the Corporation assigned substantially all of its interest in the Series 2004 Ground Lease, Schedule 2004-1 and Schedule 2004-2 to the Trustee pursuant to the Series 2004 Assignment Agreement dated as of June 1, 2004 (the “Series 2004 Assignment Agreement”).

(o) To provide for payment of the Series 2012A Certificates in accordance with the terms of the Series 2012A Trust Agreement, on a parity (relating to the Series 2004-1 Lease, as such term is hereinafter defined) with the Series 2004C Certificates and Series 2004D Certificates allocable to the Original Series 2004-1 Lease, the School Board, the Corporation and the Trustee will enter into the Original Series 2004-1 Lease, as further amended and restated as of April 1, 2012 (the “Series 2004-1 Lease”).

(p) The Underwriters agree to make a bona fide public offering of the Series 2012A Certificates at a price or prices not in excess of the initial offering prices or yields not greater than the yields set forth in the Offering Statement (hereinafter defined). The Underwriters reserve, however, the right to change such initial offering prices or yields as the Underwriters shall deem necessary in connection with the marketing of the Series 2012A Certificates and to offer and sell the Series 2012A Certificates to certain dealers (including dealers depositing the Series 2012A Certificates into investment trusts, including investment trusts managed by the Underwriters) and others at prices lower than the initial offering prices or yields not greater than the yields set forth in the Offering Statement. The Underwriters also reserve the right (i) to over-allot or effect transactions that stabilize or maintain the market price of the Series 2012A Certificates at a level above that which might otherwise prevail in the open market and (ii) to discontinue such stabilization, if commenced, at any time. At the Closing (hereinafter defined) the Manager will deliver an Issue Price Certificate relating to the price at which the Series 2012A Certificates were initially offered to the public, the form of which is attached hereto as Exhibit "D."

2. Good Faith Check. As security for the performance by the Underwriters of their obligation to accept and pay for the Series 2012A Certificates at the Closing in accordance with the provisions of this Certificate Purchase Agreement, the Manager herewith delivers to the School Board a corporate check payable in next day clearing house funds to the order of the School Board in the amount of \$ \_\_\_\_\_ (the "Good Faith Check"), as a good faith deposit for the performance by the Underwriters of their obligation to accept and pay for the Series 2012A Certificates at the Closing in accordance with the terms and provisions of this Certificate Purchase Agreement. If the School Board does not accept this offer, the Good Faith Check will be immediately returned to the Manager uncashed. If this offer is accepted, the Good Faith Check will be retained uncashed by the School Board until the Closing, subject to the following:

(a) the School Board will return the Good Faith Check uncashed to the Manager once the Underwriters have performed their obligation to accept and pay for the Series 2012A Certificates at the Closing in accordance with this Certificate Purchase Agreement; there will be no interest due to the Underwriters for the time during which the School Board holds the Good Faith Check uncashed;

(b) if the School Board fails to cause the Series 2012A Certificates to be delivered to, or for the benefit of, the Underwriters on the date of the Closing or if the School Board is unable at or prior to the date of the Closing to satisfy the conditions to the obligations of the Underwriters contained herein, or if the obligations of the Underwriters are terminated for any reason permitted hereby, the Good Faith Check will forthwith be returned uncashed to the Manager by the School Board; and

(c) if the Underwriters fail (other than for a reason permitted hereby) to accept and pay for the Series 2012A Certificates upon tender thereof by the School Board in accordance with the terms hereof, the Good Faith Check will be retained by the School Board as and for full liquidated damages for such failure and for any and all defaults on

the part of the Underwriters, and the Underwriters will be fully released and discharged from all claims and damages for such failure and for any and all such defaults.

3. Offering Statement. (a) The School Board agrees to deliver or cause to be delivered to the Underwriters, at such addresses as the Underwriters specify, as many copies of the final Offering Statement for the Series 2012A Certificates, dated the date hereof (including the cover page and all appendices, exhibits, reports and statements included therein or attached thereto), executed on behalf of the School Board (the “Final Offering Statement”) as the Underwriters reasonably request as necessary to comply with paragraph (b)(4) of Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (the “Rule”) and with Rule G-32 and all other applicable rules of the Municipal Securities Rulemaking Board (“MSRB”). The School Board agrees to deliver the Final Offering Statement as soon as practicable after the date hereof but in any event within seven (7) business days after the date hereof, or in such shorter period of time as shall be requested by the Manager to accompany any confirmation that requests payments from any customer and to comply with paragraph (b)(4) of the Rule and with Rule G-32 and all other applicable rules of the MSRB.

(b) In accordance with the Rule and Rule G-32 of the MSRB, the Underwriters agree to file the Final Offering Statement with the MSRB at <http://emma.msrb.org>, in an electronic format as prescribed by the MSRB, not later than one (1) business day after receipt of the Final Offering Statement from the School Board and, in any event, no later than the date of the Closing. The Underwriters also agree to maintain such books and records as required by Rule G-8 of the MSRB with respect to the filing of the Final Offering Statement. The School Board hereby agrees and covenants to file with the MSRB the School Board’s audited financial statements and its comprehensive Annual Report (as such term is defined in the Continuing Disclosure Certificate dated the date of delivery of the Series 2012A Certificates (the “Continuing Disclosure Certificate”) executed and delivered by the School Board in connection with the issuance of the Series 2012A Certificates), in accordance with the instructions provided for such filing in the Continuing Disclosure Certificate. The School Board further hereby agrees and covenants to comply with the provisions of the Rule as to continuing disclosure requirements, as the Rule may be amended from time to time in the future and be applicable to the School Board.

(c) The Manager will give the School Board notice of the date after which no “participating underwriter,” as such term is defined in the Rule, remains obligated to deliver Final Offering Statements pursuant to paragraph (b)(4) of the Rule; provided, however, that unless otherwise notified by the Manager, the School Board shall assume that the “end of the underwriting period,” as such term is defined in the Rule, is the date of the Closing and Final Offering Statements shall be required to be delivered up to 25 days after the date of the Closing.

(d) The School Board has approved and authorized the distribution (in printed and electronic format) of the Preliminary Offering Statement dated March \_\_\_, 2012, pertaining to the Series 2012A Certificates (the “Preliminary Offering Statement”) and hereby approves and authorizes the execution, delivery and distribution (in printed and electronic format) of the Final Offering Statement (the Final Offering Statement and any amendments or supplements that may

be authorized for distribution with respect to the Series 2012A Certificates are herein referred to collectively as the “Offering Statement”) in connection with the public offering and sale of the Series 2012A Certificates.

4. Representations and Warranties of the Corporation. The Corporation represents and warrants to and agrees with the Underwriters that:

(a) it is a not-for-profit corporation duly created and validly existing and in good standing under Chapter 617, Florida Statutes and has all necessary licenses and permits to conduct its business as described in the Preliminary Offering Statement and the Offering Statement and to act as lessee and sublessee under the Series 2001A-1 Ground Lease, the Series 2001B-1 Ground Lease, the Series 2003A-1 Ground Lease and the Series 2004 Ground Lease (collectively, the “Ground Leases”) and as lessor in connection with the lease-purchase by the School Board of the Series 2001A-1 Facilities, the Series 2001B-1 Facilities, the Series 2003A Facilities and the Series 2004-1 Facilities (collectively, the “Facilities”);

(b) both at the time of its acceptance hereof and at all times during the period from the date hereof up to and including a date which is the later of (i) receipt of notice from the Manager pursuant to Section 3(c) hereof that the Offering Statement is no longer required to be delivered under the Rule or (ii) 90 days after the date of the Closing (or 25 days after the date of the Closing if the Offering Statement is filed with the MSRB in electronic format at or prior to Closing), the statements and information contained in the Offering Statement with respect to the Corporation are and are expected to be, to the best of its knowledge after due inquiry, true, correct and complete in all material respects and the Offering Statement, to the knowledge of the Corporation after due inquiry, does not as of the date of acceptance hereof and is not expected to, at any time during the period from the date hereof up to and including the later of (i) receipt of notice from the Manager pursuant to Section 3(c) hereof that the Offering Statement is no longer required to be delivered under the Rule or (ii) 90 days after the date of the Closing (or 25 days after the date of the Closing if the Offering Statement is filed with the MSRB in electronic format at or prior to Closing), contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or which is necessary to make the statements and information therein, in light of the circumstances under which they were made, not misleading in any material respect;

(c) if the Offering Statement is supplemented or amended pursuant to Section 10 hereof, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to Section 10 hereof) at all times during the period from the date of such supplement or amendment to and including a date which is the later of (i) receipt of notice from the Manager pursuant to Section 3(c) hereof that the Offering Statement is no longer required to be delivered under the Rule or (ii) 90 days after the date of the Closing (or 25 days after the date of the Closing if the Offering Statement is filed with the MSRB in electronic format at or prior to Closing), the Offering Statement



as so supplemented or amended will not contain any untrue statement of a material fact or omit any statement or information that is necessary to make the statements contained therein, in the light of the circumstances under which they were made, not misleading;

(d) the Corporation will cooperate with the Underwriters and their counsel, and use its best efforts to cause the School Board to cooperate with the Underwriters and their counsel, in taking all necessary action to qualify the Series 2012A Certificates for offer and sale under the securities or “blue sky” laws of such jurisdictions as the Underwriters may reasonably request; provided however that neither the Corporation nor the School Board will be required to execute a special or general consent to service of process, pay any fee or qualify as a foreign corporation in connection with such qualification;

(e) the execution and delivery by the Corporation of this Certificate Purchase Agreement, the Series 2012A Trust Agreement, the Series 2001A-1 Lease, the Series 2001B-1 Lease, the Series 2003A Leases and the Series 2004-1 Lease (such Leases hereinafter referred to collectively as the “Leases”), were duly approved by the Corporation’s Board of Directors by Resolution No. 90-1 dated July 11, 1990, Resolution No. 97-3 dated March 18, 1997 and Resolution No. 12-0\_\_ dated March \_\_\_, 2012 of such board (collectively, the “Corporation Resolutions”), in complete conformity with the Articles of Incorporation and the By-Laws of the Corporation and Florida law;

(f) the approval, execution and delivery of this Certificate Purchase Agreement, the Series 2012A Trust Agreement and the Leases, adoption of the Corporation Resolutions and compliance with the provisions thereof and hereof, under the circumstances contemplated thereby and hereby, do not and will not conflict with, constitute a breach of or default under, or result in the creation of a lien on any property of the Corporation (except as contemplated therein) pursuant to applicable law or any indenture, bond resolution, deed of trust, mortgage, agreement or other instrument to which the Corporation is a party, except as described in the Offering Statement, or conflict with or violate any applicable law, administrative rule, regulation, judgment, court order or consent decree to which the Corporation is subject which in any such event would have a material adverse effect on the prepayment of the Basic Lease Payments represented by the portion of the Series 2001A Certificates, the portion of the Series 2001B Certificates, the portion of the Series 2003A Certificates and the portion of the Series 2004C Certificates to be prepaid upon issuance of the Series 2012A Certificates (collectively, the “Refunded Certificates”), issuance of the Series 2012A Certificates or any of the transactions contemplated thereby;

(g) except as disclosed in the Offering Statement, there is no claim, 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 of its knowledge, threatened (i) contesting the corporate existence or powers of the Corporation or the titles of the officers of the Corporation to their respective offices, (ii) seeking to prohibit, restrain or enjoin the collection of moneys under the Leases, the prepayment of the Basic Lease Payments represented by the Refunded Certificates or the application of the proceeds of the

Series 2012A Certificates in the manner contemplated herein and in the Offering Statement, wherein an unfavorable decision, ruling or finding would materially adversely affect the financial position of the Corporation or the operation of its facilities or the validity or enforceability of the Series 2012A Certificates, the Series 2001A Trust Agreement, the Series 2001B Trust Agreement, the Series 2003A Trust Agreement, the Series 2004 Trust Agreement or the Series 2012A Trust Agreement (such Trust Agreements hereinafter referred to collectively as the “Trust Agreements”), the Ground Leases, the Leases, the Series 2001A Assignment Agreement, the Series 2001B Assignment Agreement, the Series 2003A Assignment Agreement or the Series 2004 Assignment Agreement (such Assignment Agreements hereinafter referred to collectively as the “Assignment Agreements”), the Corporation Resolutions or this Certificate Purchase Agreement (collectively, the “Corporation Documents”), (iii) contesting or affecting the validity of any of the Corporation Documents, (iv) contesting in any way the completeness or accuracy of the Offering Statement (nor, to the best knowledge of the Corporation is there any basis therefor), or (v) challenging the right of the Corporation to act as lessee or sublessee or as sublessor under any of the Ground Leases or as lessor in connection with the lease-purchase by the School Board of any of the Facilities or to prepay any of the Refunded Certificates;

(h) when duly executed and delivered at or prior to the Closing in accordance with the provisions of this Certificate Purchase Agreement, the Corporation Documents will have been duly authorized, executed and delivered by the Corporation and will constitute legal, valid and binding agreements of the Corporation enforceable in accordance with their terms, subject to applicable bankruptcy, moratorium or similar laws relating to the enforcement of creditors’ rights generally and to the application of general principles of equity;

(i) when duly executed and delivered at the Closing in accordance with the provisions of this Certificate Purchase Agreement, the Series 2012A Certificates will constitute evidence of legal, valid and binding undivided proportionate interests in the Corporation’s rights to receive Basic Lease Payments pursuant to the (a) Series 2001A-1 Lease, on a parity with the Series 2004B Certificates and Series 2011A Certificates allocable to the Series 2001A-1 Lease, (b) Series 2001B-1 Lease, on a parity with the Series 2004B Certificates and Series 2011A Certificates allocable to the Series 2001B-1 Lease, (c) Series 2003A Leases, on a parity with the Series 2003A Certificates allocable to the Series 2003A Leases, respectively, and (d) Series 2004-1 Lease, on a parity with the Series 2004C Certificates and Series 2004D Certificates allocable to the Series 2004-1 Lease, enforceable in accordance with their terms, subject to applicable bankruptcy, moratorium or similar laws relating to the enforcement of creditors’ rights generally and to the application of general principles of equity;

(j) except as otherwise described in the Offering Statement and except as may be required by the “blue sky” or other securities laws of any of the jurisdictions where the Series 2012A Certificates may be sold, the Corporation has received and there remains currently in full force and effect, or will receive prior to the delivery of the Series 2012A

Certificates, all governmental consents and approvals that would constitute a condition precedent to, or the absence of which would materially adversely affect, the performance by the Corporation of its obligations hereunder or under any of the Corporation Documents; and

(k) the Corporation acknowledges and agrees that (i) the purchase and sale of the Series 2012A Certificates pursuant to this Certificate Purchase Agreement is an arm's-length commercial transaction among the Corporation, the School Board and the Underwriters, (ii) in connection with such transaction and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Manager is and has been acting solely as a principal and not as a municipal advisor, financial advisor, agent or fiduciary of the Corporation and the Manager has financial and other interests that differ from those of the Corporation, (iii) the Manager has not assumed an advisory or fiduciary responsibility in favor of the Corporation with respect to any of the transactions contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Manager or any of the Underwriters have provided other services or is currently providing other services to the Corporation on other matters) and the Underwriters have no obligation to the Corporation with respect to any of the transactions contemplated hereby except the obligations expressly set forth in this Certificate Purchase Agreement and (iv) the Corporation has consulted its own legal, financial, accounting, tax and other advisors to the extent it has deemed appropriate and has in fact retained advisors, as set forth in the Offering Statement, to provide legal, financial, accounting, tax and other consultation and advice in connection with the issuance of the Series 2012A Certificates.

5. Representations and Warranties of the School Board. The School Board represents and warrants to and agrees with the Underwriters that:

(a) both at the time of its acceptance hereof and at all times during the period from the date hereof up to and including a date which is the later of (i) receipt of notice from the Manager pursuant to Section 3(c) hereof that the Offering Statement is no longer required to be delivered under the Rule or (ii) 90 days after the date of the Closing (or 25 days after the date of the Closing if the Offering Statement is filed with the MSRB in electronic format at or prior to Closing), the statements and information contained in the Offering Statement with respect to the affairs of the School Board do not as of the date of acceptance hereof and will not (unless amended or supplemented as described in Section 10 hereof) at all times during the period from the date hereof up to and including the later of (i) receipt of notice of the Manager pursuant to Section 3(c) hereof that the Offering Statement is no longer required to be delivered under the Rule or (ii) 90 days after the date of the Closing (or 25 days after the date of the Closing if the Offering Statement is filed with the MSRB in electronic format at or prior to Closing) contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or which is necessary to make the statements and information therein, in light of the circumstances under which they were made, not misleading in any material respect;

(b) prior to the execution of this Certificate Purchase Agreement, the School Board delivered to the Manager copies of the Preliminary Offering Statement which the School Board deemed to be final as of its date for purposes of Rule 15c2-12(b)(1), except for the permitted omissions described in Rule 15c2-12(b)(1);

(c) if the Offering Statement is supplemented or amended pursuant to Section 10 hereof, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to Section 10 hereof) at all times during the period from the date of such supplement or amendment to and including a date which is the later of (i) receipt of notice from the Manager pursuant to Section 3(c) hereof that the Offering Statement is no longer required to be delivered under the Rule or (ii) 90 days after the date of the Closing (or 25 days after the date of the Closing if the Offering Statement is filed with the MSRB in electronic format at or prior to Closing), the Offering Statement as so supplemented or amended will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements contained therein, in the light of the circumstances under which they were made, not misleading;

(d) the School Board is, at the date hereof and will be, on the date of the Closing, the governing body of the School District of Broward County, Florida (the "District"), and is a body corporate pursuant to Article IX, Section 4(a) of the Florida Constitution and Chapter 1001, *Florida Statutes*, as amended;

(e) except as otherwise described in the Offering Statement and except as may be required by the "blue sky" or other securities laws of any of the jurisdictions where the Series 2012A Certificates may be sold, the School Board has received and there remain currently in full force and effect, or will receive prior to the delivery of the Series 2012A Certificates, all governmental consents and approvals that would constitute a condition precedent to, or the absence of which would materially adversely affect, the performance by the School Board of its obligations under the Ground Leases, the Leases, the Continuing Disclosure Certificate or the Escrow Deposit Agreement, or under Resolution No. 90-72 dated July 11, 1990, Resolution No. 97-52, dated March 18, 1997, Resolution No. 01-36, dated December 12, 2000 or Resolution No. 12-\_\_ dated March \_\_, 2012, of the School Board (collectively, the "School Board Resolutions");

(f) at meetings of the School Board that were duly called and at which a quorum was present and acting throughout, the School Board duly adopted the School Board Resolutions and duly approved the execution and delivery by the School Board of the Leases, the Continuing Disclosure Certificate, the Escrow Deposit Agreement, this Certificate Purchase Agreement and the Offering Statement and approved the distribution and use (in printed and electronic format) of the Preliminary Offering Statement in connection with the public offering of the Series 2012A Certificates;

(g) since June 30, 2011, there has been no material adverse change in the financial position, results of operations or condition, financial or otherwise, of the District and the School Board has not incurred liabilities that would materially adversely affect the ability of the School Board to discharge its obligations under this Certificate Purchase Agreement, the Ground Leases, the Leases, the Continuing Disclosure Certificate, the Escrow Deposit Agreement or the School Board Resolutions (collectively, the “School Board Documents”), direct or contingent, other than as set forth in or contemplated by the Offering Statement;

(h) the execution and delivery of the Leases, the Continuing Disclosure Certificate, the Escrow Deposit Agreement and this Certificate Purchase Agreement by the School Board, adoption of the School Board Resolutions and compliance with the provisions thereof, under the circumstances contemplated thereby, do not and will not conflict with, constitute a breach of or default under, or result in the creation of a lien on any property of the District or the School Board (except as contemplated therein) pursuant to applicable law or any indenture, bond resolution, deed of trust, mortgage, agreement or other instrument to which the District or the School Board is a party, except as described in the Offering Statement, or conflict with or violate any applicable law, administrative rule, regulation, judgment, court order or consent decree to which the School Board is subject which, in any such event, would have a material adverse effect on the prepayment of the Refunded Certificates, issuance of the Series 2012A Certificates or any of the transactions contemplated thereby;

(i) except as disclosed in the Offering Statement, there is no claim, 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 of its knowledge, threatened (i) contesting the corporate existence or powers of the School Board or the titles of the officers of the School Board to their respective offices, (ii) seeking to prohibit, restrain or enjoin the collection of revenues by the School Board, the prepayment of the Basic Lease Payments represented by the Refunded Certificates, or the application of the proceeds of the Series 2012A Certificates, in which an unfavorable decision, ruling or finding would materially adversely affect the financial position of the District or the School Board or the operation of its facilities or the validity or enforceability of the Trust Agreements or any of the School Board Documents, (iii) contesting or affecting the validity of the Trust Agreements or any of the School Board Documents, (iv) contesting in any way the completeness or accuracy of the Offering Statement (nor, to the best knowledge of the School Board, is there any basis therefor), or (v) challenging the right of the School Board to lease or purchase the Series 2001A-1 Facility Sites, the Series 2001B-1 Facility Sites, the Series 2003A-1 Facility Sites or the Series 2004-1 Facility Sites (collectively, the “Facility Sites”) or any of the Facilities;

(j) when duly executed and delivered by the other parties thereto, as applicable, the School Board Documents will have been duly authorized, executed and delivered by the School Board, the School Board Resolutions have been duly adopted by the School

Board and, on the date of the Closing and thereafter, each will constitute a legal, valid and binding obligation of the School Board, enforceable in accordance with its terms (except insofar as the enforcement thereof may be limited by bankruptcy, insolvency or similar laws relating to the enforcement of creditors' rights and by general principles of equity);

(k) the School Board is the valid owner/lessor or lessee/sublessor of the property interests conveyed by it to the Corporation pursuant to the Ground Leases and the Ground Leases vest in the Corporation the respective interest, either as lessee, sublessee or sublessor, in such property as described therein;

(l) the School Board is in compliance with its continuing disclosure undertakings pursuant to the Rule in connection with all outstanding obligations for which the School Board has agreed to undertake continuing disclosure obligations. In the past five (5) years, the School Board has never failed to comply with any prior agreement to provide continuing disclosure information pursuant to the Rule.

(m) with respect to the Refunded Certificates, there is no unfunded, materially significant rebate liability of the School Board currently owing the Internal Revenue Service, or any such rebate liability will be paid by the School Board within sixty (60) days of the Prepayment Date of the Refunded Certificates, respectively.

(n) any certificate signed by an official of the School Board and delivered to the Manager will be deemed to be a representation by the School Board to the Underwriters as to the statements made therein; and

(o) the School Board acknowledges and agrees that (i) the purchase and sale of the Series 2012A Certificates pursuant to this Certificate Purchase Agreement is an arm's-length commercial transaction among the Corporation, the School Board and the Underwriters, (ii) in connection with such transaction and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Manager is and has been acting solely as a principal and not as a municipal advisor, financial advisor, agent or fiduciary of the School Board and the Manager has financial and other interests that differ from those of the School Board, (iii) the Manager has not assumed an advisory or fiduciary responsibility in favor of the School Board with respect to any of the transactions contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Manager or any of the Underwriters have provided other services or is currently providing other services to the School Board on other matters) and the Underwriters have no obligation to the School Board with respect to any of the transactions contemplated hereby except the obligations expressly set forth in this Certificate Purchase Agreement and (iv) the School Board has consulted its own legal, financial, accounting, tax and other advisors to the extent it has deemed appropriate and has in fact retained advisors, as set forth in the Offering Statement, to provide legal, financial, accounting, tax and other consultation and advice in connection with the issuance of the Series 2012A Certificates.

6. Limited Obligation. It is recognized that the Series 2012A Certificates are not secured by a pledge of the faith and credit of the Corporation, the School Board, the State of Florida or of any political subdivision thereof, and do not create an indebtedness of the District, the School Board, the State of Florida or of any political subdivision thereof, but are payable solely from the Basic Lease Payments, such payments being subject to annual appropriations by the School Board and other funds provided therefor in the Series 2012A Trust Agreement.

7. Closing. At 10:00 a.m. (Eastern Daylight Time) on April \_\_\_\_, 2012, or at such earlier or later time or date as we mutually agree upon (herein called the “Closing”), the Corporation will cause to be delivered to, or for the benefit of, the Underwriters, at the offices of Greenberg Traurig, P.A. in the City of Fort Lauderdale, Florida, or at such other place upon which the parties hereto may agree, all of the Series 2012A Certificates in the form of one typewritten certificate for each interest rate of each maturity, with CUSIP identification numbers printed thereon, duly executed and authenticated and registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York (“DTC”). At the Closing, the School Board and the Corporation will deliver or cause to be delivered to the Manager the other documents hereinafter mentioned. At the Closing the Manager will accept delivery of the Series 2012A Certificates and pay the purchase price of the Series 2012A Certificates with federal or other immediately available funds by wire transfer of funds to or for the account of the Trustee. Concurrently with such payment, the School Board will return uncashed the Good Faith Check to the Manager. The Series 2012A Certificates shall be made available to the Underwriters for inspection as soon as practicable, but at least one business day prior to the Closing, at such place as the Manager and the School Board may agree.

8. Conditions to Closing. The Underwriters have entered into this Certificate Purchase Agreement in reliance upon the representations and agreements of the Corporation and the School Board herein and the performance by the Corporation and the School Board of their obligations hereunder, both as of the date hereof and as of the date of the Closing. The Underwriters’ obligations under this Certificate Purchase Agreement are and will be subject to the following further conditions:

(a) at the time of the Closing (i) each of the Corporation Documents and the School Board Documents will be in full force and effect and will not have been amended, modified or supplemented except as may have been agreed to in writing by the Manager, (ii) the proceeds of the sale of the Series 2012A Certificates will be applied as described in the Offering Statement, and (iii) the School Board and the Corporation will have duly adopted and there shall be in full force and effect such resolutions as, in the opinion of Greenberg Traurig, P.A. and KnoxSeaton (collectively, “Co-Special Tax Counsel”), shall be necessary to effectuate the transactions contemplated hereby and by the Offering Statement;

(b) the Underwriters shall have the right to cancel their obligations to purchase the Series 2012A Certificates, by notice from the Manager to the Corporation and School Board of its election to do so, if between the date hereof and the Closing:

(i) legislation shall have been enacted by the Congress of the United States or adopted by either House thereof or favorably reported for passage to either House of the Congress by any committee of such House to which such legislation shall have been referred for consideration, or enacted by the Florida Legislature or adopted by either House thereof or favorably reported for passage to either House of the Florida Legislature by any committee of such House to which such legislation shall have been referred for consideration, or a decision shall have been rendered by a court of the United States or of the State of Florida or by the Tax Court of the United States, or any stop order, release, regulation or no-action letter by or on behalf of the Securities and Exchange Commission or any other governmental agency having jurisdiction, shall occur or be introduced, enacted or adopted, or a ruling or an official statement shall have been made or a regulation shall have been proposed or made by or on behalf of the Treasury Department of the United States or the Internal Revenue Service or other federal or Florida authority, with respect to federal or Florida taxation upon revenues or other income of the general character to be derived by the Corporation or by any similar body, or upon interest on obligations of the general character of the Ground Leases or the Leases, or the tax treatment thereof for federal income tax purposes, or (in the case of Florida authorities only) with respect to Florida taxation on such Leases or on the Series 2012A Certificates as intangible personal property, or other action or events shall have transpired that, in the reasonable judgment of the Underwriters, would have the purpose or effect, directly or indirectly, of changing the federal income tax consequences or Florida tax consequences of any of the transactions contemplated in connection herewith, and that, in the reasonable judgment of the Underwriters, affects materially and adversely the market price or the marketability of the Series 2012A Certificates or the ability of the Underwriters to enforce contracts for the sale of the Series 2012A Certificates; or

(ii) any event shall have occurred, or any condition shall exist that, in the reasonable judgement of the Underwriters, either (A) makes untrue or incorrect in any material respect any statement or information contained in the Offering Statement or (B) is not reflected in the Offering Statement but should be reflected therein in order to make the statements and the information contained therein, in light of the circumstances under which they were made, not misleading in any material respect; or

(iii) there shall have occurred any outbreak or escalation of hostilities, or declaration of war by the United States, or other local, national or international emergency, calamity or crisis, including financial crisis, the effect of which on the financial markets of the United States, in the sole judgement of the Underwriters, is such as to make the offering or delivery of the Series 2012A Certificates, as contemplated by the Offering Statement, impractical or inadvisable; or



(iv) there shall be in force a general suspension of trading on the New York Stock Exchange or minimum or maximum prices for trading shall have been fixed and be in force, or maximum ranges for prices of securities shall have been required and be in force on the New York Stock Exchange, or by order of the Securities and Exchange Commission or any other governmental authority having jurisdiction, or there shall be in force a suspension of trading in any outstanding securities of the School Board or the Corporation; or

(v) a general banking moratorium shall have been declared by federal, Florida or New York authorities having jurisdiction and be in force, or any new restriction on transactions in securities materially affecting the free market for securities such as the Series 2012A Certificates (including the imposition of any limitation on interest rates) or the extension of credit by, or a change to the net capital requirements of, underwriters established by the New York Stock Exchange, the Securities and Exchange Commission, any other federal or Florida agency or the Congress of the United States, or by executive order, which, in the reasonable judgment of the Underwriters, materially and adversely impairs the marketability or market price of the Series 2012A Certificates; or

(vi) legislation shall be enacted, or a decision by a court of the United States shall be rendered that, in the opinion of counsel for the Underwriters, has the effect of requiring the contemplated distribution of the Series 2012A Certificates or any action or instrument pertaining thereto to be registered under the Securities Act of 1933, as amended, or under Florida law, or of requiring any of the Trust Agreements, or any instrument or act pertaining thereto, to be qualified under the Trust Indenture Act of 1939, as amended; or

(vii) there shall have been any materially adverse change in the affairs of the School Board that, in the reasonable judgement of the Underwriters, materially and adversely affects the market price or marketability of the Series 2012A Certificates or the ability of the Underwriters to enforce contracts for the sale of the Series 2012A Certificates; or

(viii) a supplement or amendment shall have been made to the Offering Statement subsequent to the date hereof that in the reasonable judgment of the Underwriters, materially and adversely affects the market price or the marketability of the Series 2012A Certificates or the ability of the Underwriters to enforce contracts for the sale of the Series 2012A Certificates; and

(c) at or prior to the Closing, the Underwriters shall receive the following documents:

(i) the approving opinions of Co-Special Tax Counsel with respect to the Series 2012A Certificates, dated the date of the Closing, substantially in the

form attached to the Offering Statement as Appendix D, either addressed to the Underwriters, the School Board, the Corporation and the Trustee or accompanied by a letter addressed to such parties, indicating that such parties may rely on the approving opinions of Co-Special Tax Counsel as if such opinions were addressed to them;

(ii) supplementary opinions of Co-Special Tax Counsel, dated the date of the Closing and addressed to the Underwriters, the School Board and the Corporation, to the effect that (A) the information contained in the Offering Statement under the headings (unless otherwise noted, the term “headings” includes all subheadings under a heading) entitled “INTRODUCTION” (excluding the information under the subheadings “The School Board and the District,” “Certificate Insurance” and “Miscellaneous”), “REFUNDING PLAN,” “THE SERIES 2012A CERTIFICATES” (excluding the information under the subheading “Certificate Insurance” and “Book-Entry Only System”), “SECURITY FOR THE SERIES 2012A CERTIFICATES,” “THE MASTER LEASE PROGRAM,” “THE SERIES 2001A-1 LEASE, SERIES 2001B-1 LEASE, SERIES 2003A-1 LEASE, SERIES 2003A-2 LEASE AND SERIES 2004-1 LEASE,” “CONTINUING DISCLOSURE,” “APPENDIX C - Forms of Certain Legal Documents” and “APPENDIX F - Form of Continuing Disclosure Certificate” (excluding any financial, statistical and demographic information and information regarding DTC, its book-entry only system, the Series 2012A Credit Facility and the Series 2012A Credit Facility Issuer, as to all of which no view is expressed) insofar as such information purports to describe the School Board Resolutions, the Corporation Resolutions, the Escrow Deposit Agreement, the Continuing Disclosure Certificate, any of the Ground Leases, the Leases, the Trust Agreements or the Assignment Agreements, or the Constitution and laws of the State of Florida or the United States, fairly represent the information purported to be summarized therein; (B) the statements contained under the heading “TAX TREATMENT” are correct as to matters of law; and (C) the Leases constitute exempt securities within the meaning of Section 3(a)(2) of the Securities Act of 1933, as amended (the “1933 Act”) and it is not necessary in connection with the offer and sale of the Series 2012A Certificates to the public to register the Series 2012A Certificates under the 1933 Act, or to qualify the Series 2012A Trust Agreement under the Trust Indenture Act of 1939, as amended.

(iii) the opinion of J. Paul Carland, Esquire, counsel for the Corporation (the “Corporation’s Counsel”), dated the date of the Closing and addressed to the Underwriters, the School Board, the Corporation, the Trustee and the Series 2012A Credit Facility Issuer to the effect that (A) the Corporation is duly created and validly existing and in good standing under the laws of the State of Florida; (B) under Florida law, the Corporation is a legal entity separate and apart from the School Board and is not an agency of the School Board; (C) the Trust Agreements and the Assignment Agreements create a valid and enforceable pledge and

assignment of the Corporation's rights in and to the Leases, respectively, except for certain rights to indemnification, to hold title to the Facilities and to receive notice, and the money and securities held by the Trustee in the funds and accounts established under the Trust Agreements, in favor of the Trustee for the benefit of the holders of the Series 2012A Certificates, on a parity: (1) relating to the Series 2001A-1 Lease, with the Series 2004B Certificates and Series 2011A Certificates allocable to the Series 2001A-1 Lease; (2) relating to the Series 2001B-1 Lease, with the Series 2004B Certificates and Series 2011A Certificates allocable to the Series 2001B-1 Lease; (3) relating to the Series 2003A Leases, with the Series 2003A Certificates allocable to the Series 2003A Leases, respectively; and (4) relating to the Series 2004-1 Lease, with the Series 2004C Certificates and Series 2004D Certificates allocable to the Series 2004-1 Lease; (D) the Corporation has full power and authority to adopt the Corporation Resolutions and to enter into each of the Corporation Documents; (E) the Corporation Resolutions have been duly adopted by the Corporation, the Series 2012A Certificates have been duly authorized and delivered by the Corporation and each of the Corporation Documents has been duly authorized, executed and delivered by the Corporation and constitutes legal, valid and binding agreements of the Corporation enforceable in accordance with their respective terms, except that the enforceability of such instruments may be limited by applicable bankruptcy, insolvency and other laws affecting the enforcement of 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; (F) the statements contained in the Offering Statement relating to the Corporation, the Series 2012A Certificates or any of the Corporation Documents under the headings (unless otherwise noted, the term "headings" includes all subheadings under a heading) entitled "INTRODUCTION," "THE SERIES 2012A CERTIFICATES" (excluding the information under the subheading "Book-Entry Only System"), "SECURITY FOR THE SERIES 2012A CERTIFICATES," "THE LESSOR," "THE SERIES 2001A-1 FACILITIES, SERIES 2001B-1 FACILITIES, SERIES 2003A-1 FACILITIES, SERIES 2003A-2 FACILITIES AND SERIES 2004-1 FACILITIES," "THE MASTER LEASE PROGRAM," "THE SERIES 2001A-1 LEASE, SERIES 2001B-1 LEASE, SERIES 2003A-1 LEASE, SERIES 2003A-2 LEASE AND SERIES 2004-1 LEASE," and "LITIGATION" are, to the best of the Corporation's Counsel's knowledge after due inquiry with respect thereto, true, correct and complete and do not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; (G) the adoption of the Corporation Resolutions, the execution of the Corporation Documents, prepayment of the Refunded Certificates, delivery of the Series 2012A Certificates at the direction of 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 of its property is subject, or any existing law, regulation, court order or consent decree to which the Corporation or any of its property is subject, which would have a material adverse effect on the issuance of the Series 2012A Certificates or the transactions contemplated thereby; (H) there is no action, suit, proceeding or investigation before or by any court, public board or body pending or threatened against or affecting the Corporation wherein an unfavorable ruling or decision would materially adversely affect the transactions contemplated by the Offering Statement or the Corporation Documents, or the validity of the Series 2012A Certificates or any of the Corporation Documents, except as disclosed in the Offering Statement; (I) all authorizations, consents, approvals and reviews of governmental bodies or regulatory authorities required for the Corporation's adoption of the Corporation Resolutions and execution, delivery, acceptance or performance of the Series 2012A Certificates and each of the Corporation Documents have been obtained or effected, except that the offer and sale of the Series 2012A Certificates in certain jurisdictions may be subject to the provisions of the securities or "blue sky" laws of such jurisdictions; in addition, the Corporation's Counsel shall state in his letter containing the foregoing opinion, or in a separate letter dated the date of the Closing and addressed to the Underwriters, that based upon the examinations which he has made as the Corporation's Counsel, and without having undertaken to determine independently the accuracy or completeness of the statements contained in the Offering Statement (other than as set forth in item (F) above), nothing has come to his attention which would lead him to believe that the information in the Offering Statement (except for the financial statements and other financial data included in the Offering Statement, and any information regarding DTC and its book-entry only system, the Series 2012A Credit Facility and the Series 2012A Credit Facility Issuer, as to which no view need be expressed) contains an 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 light of the circumstances under which they were made, not misleading;

(iv) the opinions of Moskowitz, Mandell, Salim & Simowitz, P.A. and the Law Offices of Steve E. Bullock, P.A., as counsel for the Underwriters, dated the date of the Closing and addressed to the Underwriters, relating to the Offering Statement and to compliance with the requirements of the Rule;

(v) the opinion of counsel for the Trustee, dated the date of Closing and addressed to the Underwriters, the School Board, the Corporation, the Trustee and the Series 2012A Credit Facility Issuer to the effect that (A) the Series 2012A Trust Agreement, the Escrow Deposit Agreement and each of the Leases (collectively the "Trustee Documents") and the Series 2012A Certificates each have been duly authorized, executed and delivered by the Trustee and, assuming due authorization, execution and delivery thereof by the other parties thereto, as applicable, constitute the valid, binding and enforceable agreements of the Trustee (except to the extent

that enforceability (but not the validity) of the rights and remedies set forth therein may be limited by bankruptcy, insolvency or other laws affecting the enforcement of creditors' rights generally and by such principles of equity as the court having jurisdiction may impose with respect to certain remedies which require, or may require, enforcement by a court of equity), in accordance with their terms; (B) the Trustee has duly accepted the trusts under the Trust Agreements and the Escrow Deposit Agreement and the duties imposed on it, as Trustee and Escrow Agent, respectively, thereby and by the Assignment Agreements; (C) no consent, authorization or approval is required under any law, governmental rule or regulation of the United States or of the State of Florida in connection with the execution, delivery or performance by the Trustee of any of the Trustee Documents, except such as have been obtained, given or accomplished; and (D) neither the execution and delivery by the Trustee of any of the Trustee Documents, nor the performance by the Trustee of its obligations thereunder will result in any violation of the Articles of Association or By-Laws of the Trustee or any law, governmental rule or regulation of the State of Florida or the banking laws of the United States binding on it; and (E) to the best of such counsel's knowledge, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, regulatory agency, public board or body, pending or threatened, in any way contesting or affecting the creation, organization or existence of the Trustee or in any way contesting or affecting any of the Trustee Documents, or any of the transactions contemplated thereby;

(vi) the opinion of J. Paul Carland, Esquire, School Board Attorney, dated the date of the Closing and addressed to the Underwriters, the School Board, the Corporation, the Trustee and the Series 2012A Credit Facility Issuer to the effect that (A) the School Board is the governing body of the District, validity existing under the laws of the State of Florida, with all corporate power necessary to lease the Facilities and to lease or sublease, as applicable, the Facility Sites and to conduct the operations described in the Offering Statement; (B) the School Board has obtained all governmental consents and approvals necessary for adoption of the School Board Resolutions and the entry into each of the School Board Documents; (C) the School Board has duly approved the use and distribution (in printed and electronic format) of the Preliminary Offering Statement and the execution, distribution and delivery (in printed and electronic format) of the Offering Statement and the School Board Resolutions have been duly adopted by the School Board; (D) the School Board Documents have been duly authorized, executed and delivered by the School Board and, assuming due authorization, execution and delivery thereof by the other parties thereto, as applicable, constitute legal, valid and binding agreements, in accordance with their respective terms, of the School Board, subject to applicable bankruptcy, moratorium or similar laws relating to the enforcement of creditors' rights generally and to the application of general principles of equity; (E) the information in the Offering Statement with respect to the laws of the State of Florida and relating to the School Board, the District or any

of the School Board Documents (excluding financial, statistical and demographic information) under the headings (unless otherwise noted, the term “headings” includes all subheadings under a heading) entitled “INTRODUCTION,” “THE SERIES 2012A CERTIFICATES” (excluding the information under the subheading “Book-Entry Only System”), “SECURITY FOR THE SERIES 2012A CERTIFICATES,” “THE SCHOOL BOARD AND THE DISTRICT,” “REVENUE SOURCES OF THE DISTRICT,” “RECENT GOVERNMENTAL ACTIONS AFFECTING DISTRICT REVENUES,” “AD VALOREM TAX PROCEDURES,” “SELECTED FINANCIAL INFORMATION – General and – Other Post Employment Benefits,” “THE SERIES 2001A-1 FACILITIES, SERIES 2001B-1 FACILITIES, SERIES 2003A-1 FACILITIES, SERIES 2003A-2 FACILITIES AND SERIES 2004-1 FACILITIES,” “THE MASTER LEASE PROGRAM,” “THE SERIES 2001A-1 LEASE, SERIES 2001B-1 LEASE, SERIES 2003A-1 LEASE, SERIES 2003A-2 LEASE AND SERIES 2004-1 LEASE,” “LITIGATION,” “CONTINUING DISCLOSURE” and “BLUE SKY DISCLOSURE” is, to the best of his knowledge after due inquiry with respect thereto, accurate in all material respects and does not omit any matter that should be included therein or that is necessary to make the statements made therein regarding such matters, in light of the circumstances under which such statements are made, not misleading; (F) there is no action, suit, proceeding or investigation at law or in equity before or by any court, public board or body pending or threatened against or affecting the School Board wherein an unfavorable ruling, finding or decision would materially adversely affect the transactions contemplated by the Offering Statement or this Certificate Purchase Agreement or the validity of the School Board Resolutions or any of the School Board Documents; (G) the adoption of the School Board Resolutions and execution and delivery of the School Board Documents, and compliance 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 School Board a breach of or default under any agreement or other instrument to which the School Board is a party or any existing law, regulation, court order or consent decree to which the School Board is subject, or result in the creation of a lien on any property of the School Board (except as contemplated therein) which would have a material adverse effect on the issuance of the Series 2012A Certificates or the transactions contemplated thereby;

(vii) a certificate, dated the date of the Closing, signed on behalf of the School Board by the Chair or Vice Chair of the School Board and attested to by the Secretary of the School Board, stating that the statements in Section 5 hereof are true and correct as of the date of the Closing and such other matters as the Underwriters may reasonably require;

(viii) a certificate, dated the date of the Closing, signed on behalf of the Corporation by its President or Vice President or such other authorized representatives of the Corporation satisfactory to the Underwriters and counsel for

the Underwriters, stating that the statements in Section 4 hereof are true and correct as of the date of the Closing and such other matters as the Underwriters may reasonably require;

(ix) two fully executed counterparts or copies of originals, as are acceptable to the Manager, of the Leases, the Series 2012A Trust Agreement, the Escrow Deposit Agreement, the Continuing Disclosure Certificate and such other Corporation Documents or School Board Documents as the Underwriters may reasonably request;

(x) two certified copies of the necessary resolutions, proceedings and certificates of the School Board and the Corporation relating to the approval and sale of the Series 2012A Certificates, including, without limitation, Resolution No. 12-0\_\_\_ of the Corporation and Resolution No. 12-\_\_\_ of the School Board;

(xi) executed copies of the School Board's certification as to arbitrage and other matters relative to the tax status of the Series 2012A Certificates under Section 148 of the Internal Revenue Code of 1986, as amended;

(xii) two fully executed counterparts of every other certificate, agreement or other document delivered to Co-Special Tax Counsel or the Trustee in connection with the execution, sale and delivery of the Series 2012A Certificates;

(xiii) evidence of ratings on the Series 2012A Certificates, based on the Series 2012A Credit Facility, of "\_\_\_" and "\_\_\_" issued, respectively, by Moody's and S&P and underlying ratings of "\_\_\_," "\_\_\_" and "\_\_\_" with respect to all of the Series 2012A Certificates issued, respectively, by Moody's, S&P and Fitch;

(xiv) a copy of the executed Series 2012A Credit Facility in standard form and substance, insuring the timely payment of the principal and interest components of the Basic Lease Payments represented by the Series 2012A Certificates;

(xv) an opinion of counsel to the Series 2012A Credit Facility Issuer dated the Closing date and addressed to the Underwriters, the School Board, the Corporation and the Trustee or a certificate of a duly authorized officer of the Series 2012A Credit Facility Issuer in form and substance satisfactory to the Underwriters, to the effect that: (A) the Series 2012A Credit Facility Issuer is validly existing and in good standing under the laws of the State of its incorporation, duly qualified to do business therein and licensed and authorized to issue the Series 2012A Credit Facility under the laws of the State of Florida; (B) the Series 2012A Credit Facility is valid and binding on the Series 2012A Credit Facility Issuer, enforceable in accordance with its terms, subject to applicable laws affecting creditors' rights generally; (C) the Series 2012A Credit Facility Issuer, as

an insurance company, is not eligible for relief under the Federal Bankruptcy Laws; any proceedings for liquidation, conservation or rehabilitation of the Series 2012A Credit Facility Issuer would be governed by the provisions of the insurance law of the State of its incorporation; and (D) the statements contained in the Offering Statement under the heading "CERTIFICATE INSURANCE" accurately and fairly present the information set forth therein and do not omit any material fact with respect to the description of the Series 2012A Credit Facility Issuer or the Series 2012A Credit Facility relative to the material terms of the Series 2012A Credit Facility or the ability of the Series 2012A Credit Facility Issuer to meet its obligations under the Series 2012A Credit Facility;

(xvi) a report from \_\_\_\_\_, in form satisfactory to the Underwriters, to the effect that such firm has verified the accuracy of the computations relating to the sufficiency of the cash and Government Obligations to be deposited with the Trustee, as Escrow Agent, to make, when due, Basic Lease Payments represented by, and the Prepayment Price of, the Refunded Certificates, respectively;

(xvii) an opinion of Co-Special Tax Counsel to the effect that the Refunded Certificates, respectively, are deemed to have been paid within the meaning of Section 801 of the Trust Agreement;

(xviii) such additional legal opinions and certificates as may be required by the Series 2012A Credit Facility Issuer in its Commitment to issue the Series 2012A Credit Facility; and

(xix) such additional legal opinions, certificates, proceedings, instruments and other documents as the Underwriters, counsel for the Underwriters or Co-Special Tax Counsel may reasonably request.

All of the opinions, letters, certificates, instruments and other documents mentioned in this Certificate Purchase Agreement shall be deemed to be in compliance with the provisions of this Certificate Purchase Agreement if, but only if, in the reasonable judgment of the Underwriters and counsel for the Underwriters, they are satisfactory in form and substance.

9. Termination. If there is a failure to satisfy the conditions to the Underwriters' obligations contained in this Certificate Purchase Agreement or if the Underwriters' obligations are terminated for any reason permitted by this Certificate Purchase Agreement, then this Certificate Purchase Agreement shall terminate and the Underwriters, the Corporation and the School Board shall have no further obligation hereunder, except that the Good Faith Check referred to in Section 2 hereof shall be returned to the Manager and the obligations of the respective parties set forth in Section 11 hereof shall continue in full force and effect.



10. Amendment of Offering Statement. After the date of this Certificate Purchase Agreement if any event shall occur as a result of which it is necessary, in the opinion of Co-Special Tax Counsel or counsel for the Underwriters, to amend or supplement the Offering Statement to make the Offering Statement not misleading in light of the circumstances existing at the time it is delivered to a purchaser, the Corporation and the School Board shall forthwith prepare and furnish to the Underwriters (at the Corporation's or the School Board's own expense if during the period beginning on the date hereof and ending on the date that is 90 days after the date of the Closing (or 25 days after the date of the Closing if the Offering Statement is filed with the MSRB in electronic format at or prior to Closing), and thereafter at the expense of the Underwriters) a reasonable number of copies of an amendment of or supplement to the Offering Statement (in form and substance satisfactory to counsel for the Underwriters) that will amend or supplement the Offering Statement so that it will not, to the best of the Corporation's and the School Board's knowledge after due inquiry with respect thereto, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances existing at the time it is delivered to a purchaser, not misleading. For purposes of this paragraph, the Corporation and the School Board will furnish such information about their respective affairs as the Underwriters may from time to time reasonably request. The Corporation and the School Board shall notify the Underwriters of any change in their respective affairs occurring within 90 days after the date of the Closing (or 25 days after the date of the Closing if the Offering Statement is filed with the MSRB in electronic format at or prior to Closing) which has not been disclosed in the Offering Statement and which would cause the Offering Statement to contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

11. Expenses. (a) The Corporation or the School Board will pay, but only from the proceeds of the Series 2012A Certificates or moneys made available pursuant to the Series 2012A Trust Agreement, any expenses incident to the performance of its obligations hereunder, including, without limitation: (i) the cost of the preparation (including printing and distribution in printed and electronic format) of the Preliminary Offering Statement, the Offering Statement, any of the Corporation Documents and any of the School Board Documents; (ii) the cost of the preparation, printing and delivery of the Series 2012A Certificates; (iii) the fees and disbursements of Co-Special Tax Counsel; (iv) the fees and disbursements of Moody's, S&P and Fitch; (v) the fees and disbursements associated with the Series 2012A Credit Facility; (vi) the fees and disbursements of any other experts or consultants retained by the Corporation, the School Board or the District, including, without limitation, the Trustee, the District's co-financial advisors and the verification agent; and (vii) any expenses (included in the expenses component of the Underwriters' discount) incurred on behalf of employees or representatives of the School Board or the Corporation in connection with the implementation of this Certificate Purchase Agreement, including, without limitation, meals, transportation, lodging and entertainment of such representatives or employees.

(b) The Underwriters will pay (i) all advertising expenses in connection with the public offering of the Series 2012A Certificates and (ii) all other expenses incurred by them or any of them in connection with their public offering and distribution of the Series 2012A Certificates,

including the fees and disbursements of counsel retained by them and the CUSIP Service Bureau service charge for the assignment of CUSIP numbers for the Series 2012A Certificates.

(c) Any of the expenses described in this Section may be paid in the form of the inclusion of such expenses in the expense component of the Underwriters' discount.

12. Notices. Any notice or other communication to be given under this Certificate Purchase Agreement may be given by delivering the same in writing as follows:

The School Board of Broward County, Florida  
600 SE Third Avenue, 10<sup>th</sup> Floor  
Fort Lauderdale, Florida 33301  
Attention: Robert W. Runcie, Superintendent

Merrill Lynch, Pierce, Fenner & Smith Incorporated  
101 East Kennedy Boulevard, 2<sup>nd</sup> Floor  
Tampa, Florida 33602  
Attention: Patricia A. Garrett, Director

Broward School Board Leasing Corp.  
600 SE Third Avenue, 10<sup>th</sup> Floor  
Fort Lauderdale, Florida 33301  
Attention: Robert W. Runcie, Secretary

13. Parties in Interest. This Certificate Purchase Agreement is made solely for the benefit of the Corporation, the School Board and the Underwriters, including their successors or assigns, and no other person, partnership, association or corporation shall acquire or have any right hereunder or by virtue hereof.

14. Survival of Warranties. All the representations, warranties and agreements of the Underwriters, the Corporation and the School Board in this Certificate Purchase Agreement shall remain operative and in full force and effect and shall survive delivery of and payment for the Series 2012A Certificates, regardless of any investigation made by or on behalf of the Corporation, the School Board or the Underwriters.

15. Headings. The headings of the sections of this Certificate Purchase Agreement are inserted for convenience of reference only and shall not be deemed to be part of this agreement nor affect the meaning, construction or effect hereof.

16. Entire Agreement. This Certificate Purchase Agreement, when accepted by the Corporation and the School Board in writing as provided herein, shall constitute the entire agreement of the parties hereto with respect to the offer and sale of the Series 2012A Certificates and the transactions related thereto and supersedes all prior agreements and understandings between the Parties with respect to the issuance and sale of the Series 2012A Certificates. No

modification, alteration, supplement or amendment to this Certificate Purchase Agreement shall be binding upon any of the parties hereto until such modification, alteration or amendment is reduced to writing and executed by all of the parties hereto.

17. Severability. If any provision of this Certificate Purchase Agreement shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitutional or statutory provision or provisions or rule of law or public policy, or for any other reason, such circumstance shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained, or portion thereof, invalid, inoperative, or unenforceable. The invalidity of any one or more phrases, sentences, clauses or sections contained in this Certificate Purchase Agreement, shall not affect the remaining portions of this Certificate Purchase Agreement, or any part thereof.

18. Counterparts. This Certificate Purchase Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement.

19. Governing Law. This Certificate Purchase Agreement shall be governed by and construed in accordance with the laws of the State of Florida, without reference to the principles of conflicts of laws.

*[Signatures on following page]*

If the foregoing is acceptable to you, please sign below and this Certificate Purchase Agreement will become a binding agreement among us.

Very truly yours,

MERRILL LYNCH, PIERCE, FENNER  
& SMITH INCORPORATED,  
As Manager (acting on behalf of itself  
and each of the other Underwriters)

By: \_\_\_\_\_  
PATRICIA A. GARRETT, Director

Accepted and confirmed as of  
the date first above written:

THE SCHOOL BOARD OF  
BROWARD COUNTY, FLORIDA

By: \_\_\_\_\_  
ANN MURRAY, Chair

By: \_\_\_\_\_  
ROBERT W. RUNCIE, Secretary

BROWARD SCHOOL BOARD LEASING CORP.

By: \_\_\_\_\_  
ANN MURRAY, President

By: \_\_\_\_\_  
ROBERT W. RUNCIE, Secretary

EXHIBIT A

§ \_\_\_\_\_  
**CERTIFICATES OF PARTICIPATION, SERIES 2012A**  
**Evidencing Undivided Proportionate Interests of the**  
**Owners thereof in Basic Lease Payments to be made by**  
**THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA,**  
**As Lessee, pursuant to a Master Lease Purchase Agreement**  
**With Broward School Board Leasing Corp., As Lessor**

LIST OF OTHER UNDERWRITERS

CITIGROUP GLOBAL MARKETS INC.  
J.P. MORGAN SECURITIES LLC  
MORGAN STANLEY & CO. LLC  
RAYMOND JAMES & ASSOCIATES, INC.  
RICE FINANCIAL PRODUCTS COMPANY

EXHIBIT B

**DISCLOSURE AND TRUTH-IN-BONDING STATEMENT**

§ \_\_\_\_\_  
**CERTIFICATES OF PARTICIPATION, SERIES 2012A**  
**Evidencing Undivided Proportionate Interests of the**  
**Owners thereof in Basic Lease Payments to be made by**  
**THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA,**  
**As Lessee, pursuant to a Master Lease Purchase Agreement**  
**With Broward School Board Leasing Corp., As Lessor**

April \_\_, 2012

The School Board of Broward County, Florida  
600 SE Third Avenue, 10<sup>th</sup> Floor  
Fort Lauderdale, Florida 33301

Ladies and Gentlemen:

In connection with the proposed execution and delivery of the above-referenced certificates (the "Series 2012A Certificates"), Merrill Lynch, Pierce, Fenner & Smith Incorporated, acting for itself and on behalf of Citigroup Global Markets Inc., J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC, Raymond James & Associates, Inc. and Rice Financial Products Company (collectively, the "Underwriters") have agreed to underwrite a public offering of the Series 2012A Certificates. Arrangements for underwriting the Series 2012A Certificates will include a Certificate Purchase Agreement dated the date hereof (the "Certificate Purchase Agreement") among The School Board of Broward County, Florida (the "School Board"), the Broward School Board Leasing Corp. (the "Corporation") and the Underwriters which will embody the negotiations of the Underwriters, the School Board and the Corporation relating to such underwriting. Capitalized terms used but not defined herein shall have the meaning ascribed to such terms in the Certificate Purchase Agreement.

The purpose of this letter is to furnish, pursuant to the provisions of Section 218.385, *Florida Statutes*, as amended, certain information regarding the arrangements contemplated for the underwriting of the Series 2012A Certificates as follows:

(a) The nature and estimated amount of expenses to be incurred by the Underwriters in connection with the purchase and reoffering of the Series 2012A Certificates are set forth in Schedule B-1 attached hereto.

(b) No person has entered into an understanding with the Underwriters, with the School Board or the Corporation for any paid or promised compensation or valuable consideration, directly or indirectly, expressly or implied to act solely as an intermediary between the School Board or the Corporation and the Underwriters or to exercise or attempt to exercise any influence to effect any transaction in connection with the purchase of the Series 2012A Certificates by the Underwriters.

(c) The underwriting spread will be \$ \_\_\_\_\_ (\$ \_\_\_\_\_ per \$1,000), which includes the following:

	<u>Total</u>	<u>Per \$1,000</u>
Underwriters' expenses	\$	\$
Management Fee		
Average Takedown		
Underwriting risk		
TOTAL:	\$ _____	\$ _____

(d) Other than as described in the Offering Statement, no other fee, bonus or other compensation is estimated to be paid by the Underwriters in connection with the issuance of the Series 2012A Certificates to any person not regularly employed or retained by the Underwriters, including any "finder," as defined in Section 218.386(1)(a), *Florida Statutes*, as amended.

(e) The name and address of the managing Underwriter in connection with the issuance of the Series 2012A Certificates is:

Merrill Lynch, Pierce, Fenner & Smith Incorporated  
 101 East Kennedy Boulevard,  
 2<sup>nd</sup> Floor  
 Tampa, Florida 33602  
 Attention: Patricia A. Garrett, Director

(f) The School Board is proposing to issue \$ \_\_\_\_\_ of debt or obligation for the primary purpose of providing for the prepayment and defeasance of (i) all of the Basic Lease Payments represented by the Series 2001A Certificates, (ii) all of the Basic Lease Payments represented by the Series 2001B Certificates, (iii) the portion of the Basic Lease Payments represented by the Series 2003A Certificates maturing on July 1 in the years \_\_\_\_ through \_\_\_\_, inclusive, and (iv) the portion of the Basic Lease Payments represented by the Series 2004C Certificates maturing on July 1 in the years \_\_\_\_ through \_\_\_\_, inclusive. The debt or obligation is expected to be repaid over a period of approximately \_\_\_\_\_ (\_\_\_\_) years. At a forecasted true interest cost of \_\_\_\_\_ % per annum, total interest to be paid over the life of the debt or obligation will be \$ \_\_\_\_\_.

(g) The source of repayment or security for this proposal is funds appropriated annually for such purpose by the School Board from a levy of non-voted, real and tangible personal property tax millage (known as the local option millage levy) for capital outlay and maintenance purposes and from other moneys authorized to be appropriated therefor by law and the regulations of the Florida Department of Education. Authorizing this debt or obligation will result in a net present value debt service savings of approximately \$ \_\_\_\_\_, although such savings will not be realized in an equal amount each year the Series 2012A Certificates are Outstanding.

*[Signature on following page]*



We understand that you do not require any further disclosure from the Underwriters pursuant to Section 218.385, *Florida Statutes*, as amended.

Very truly yours,

MERRILL LYNCH, PIERCE, FENNER  
& SMITH INCORPORATED,

As Manager (acting on behalf of itself  
and each of the other Underwriters)

CITIGROUP GLOBAL MARKETS INC.  
J.P. MORGAN SECURITIES LLC  
MORGAN STANLEY & CO. LLC  
RAYMOND JAMES & ASSOCIATES, INC.  
RICE FINANCIAL PRODUCTS COMPANY

By: \_\_\_\_\_  
PATRICIA A. GARRETT, Director

SCHEDULE B-1

NATURE AND ESTIMATED AMOUNT OF EXPENSES  
TO BE INCURRED BY THE UNDERWRITERS

Underwriters' Counsel Fees and Expenses	\$
DALCOMP Fee	
Interest on Day Loan	
Travel and Out-of-Pocket Expenses	
CUSIP Fee	

Total Expenses

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

EXHIBIT C

§ \_\_\_\_\_  
**CERTIFICATES OF PARTICIPATION, SERIES 2012A**  
**Evidencing Undivided Proportionate Interests of the**  
**Owners thereof in Basic Lease Payments to be made by**  
**THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA,**  
**As Lessee, pursuant to a Master Lease Purchase Agreement**  
**With Broward School Board Leasing Corp., As Lessor**

The above-referenced certificates (the “Series 2012A Certificates”) are being purchased by the underwriters named in the Certificate Purchase Agreement dated April \_\_, 2012 (the “Certificate Purchase Agreement”) entered into by and among such underwriters, The School Board of Broward County, Florida and the Broward School Board Leasing Corp. Capitalized terms used but not defined herein shall have the meaning ascribed to such terms in the Certificate Purchase Agreement and in the Offering Statement dated April \_\_, 2012 relating to the Series 2012A Certificates.

The Series 2012A Certificates shall mature on July 1 in the years and in the amounts and shall bear interest, computed on the basis of a 360-day year consisting of twelve 30-day months, from their date until the Series 2012A Certificates have been paid in full or duly provided for in accordance with the provisions of the Series 2012A Trust Agreement, at the rates set forth below:

[BALANCE OF PAGE INTENTIONALLY LEFT BLANK]

\$ \_\_\_\_\_ Serial Series 2012A Certificates

Date (July 1)	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>
2013	\$	%	%	
2014				
2015				
2016				
2017				
2018				
2019				
2020				
2021				
2022				
2023				
2024				
2025				
2026				
2027				
2028				

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[\* Priced to the first optional prepayment date of July 1, 2022.]

PREPAYMENT PROVISIONS

[Optional]. The Series 2012A Certificates maturing on or before July 1, 2022 shall not be subject to prepayment at the option of the School Board.

The Series 2012A Certificates maturing on or after July 1, 2023, shall be subject to prepayment on or after July 1, 2022 if the School Board elects to prepay the principal portion of the Basic Lease Payments allocable to Series 2012A Certificates due under the Series 2001A-1 Lease, the Series 2001B-1 Lease, the Series 2003A-1 Lease, the Series 2003A-2 Lease and/or the Series 2004-1 Lease in whole or in part at any time, and if in part, in such order of maturity of Series 2012A Certificates corresponding to the due dates of the principal portion of the Basic Lease Payments allocable to Series 2012A Certificates under the Series 2001A-1 Lease, the Series 2001B-1 Lease, the Series 2003A-1 Lease, the Series 2003A-2 Lease and/or the Series 2004-1 Lease, as shall be designated by the School Board to be prepaid, and by lot within a maturity in

such manner as the Trustee may determine, at the Prepayment Price equal to the principal portion of Basic Lease Payments represented by the Series 2012A Certificates or portions thereof to be prepaid, plus the interest accrued to the Prepayment Date.]

EXHIBIT D

§ \_\_\_\_\_  
**CERTIFICATES OF PARTICIPATION, SERIES 2012A**  
**Evidencing Undivided Proportionate Interests of the**  
**Owners thereof in Basic Lease Payments to be made by**  
**THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA,**  
**As Lessee, pursuant to a Master Lease Purchase Agreement**  
**With Broward School Board Leasing Corp., As Lessor**

**ISSUE PRICE CERTIFICATE OF THE UNDERWRITERS**

This Certificate is furnished by Merrill Lynch, Pierce, Fenner & Smith Incorporated, acting for itself and on behalf of Citigroup Global Markets Inc., J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC, Raymond James & Associates, Inc. and Rice Financial Products Company (collectively, the “Underwriters”) in connection with the purchase and sale by the Underwriters of the Certificates of Participation, Series 2012A Evidencing Undivided Proportionate Interests of the Owners thereof in Basic Lease Payments to be made by The School Board of Broward County, Florida, as Lessee, pursuant to a Master Lease Purchase Agreement with Broward School Board Leasing Corp., as Lessor (the “Series 2012A Certificates”) issued April \_\_, 2012, and hereby certifies and represents the following, based upon information available to us:

1. As of April \_\_, 2012, the date on which the Certificate Purchase Agreement for the Series 2012A Certificates was executed (the “Sale Date”), the Underwriters reasonably expected to offer all of the Series 2012A Certificates to the general public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) (the “Public”) in a bona fide public offering, and based on our assessment of the then prevailing market conditions, the Underwriters reasonably expected that the first prices at which at least 10% of each maturity would be sold by the Underwriters to the Public were the prices not higher than or, in the case of obligations sold on a yield basis, at yields not lower than, those listed for each maturity on Exhibit A hereto (the “Initial Offering Prices”).

2. As of the date of this certificate, all of the Series 2012A Certificates have actually been offered to the Public in a bona fide public offering at prices not higher than or, in the case of obligations sold on a yield basis, at yields not lower than, the Initial Offering Prices.

3. The first price, or yield in the case of obligations sold on a yield basis, at which ten percent (10%) of each maturity of the Series 2012A Certificates has been sold to the Public was at a price not higher than or, in the case of obligations sold on a yield basis, at a yield not lower than, the Initial Public Offering Prices [except for the Series 2012A Certificates with the following maturities:].

4. The Underwriters had no reason to believe that any of the Initial Public Offering Prices of the Series 2012A Certificates exceeded the expected fair market value of the Series 2012A Certificates as of the Sale Date.

We understand that the foregoing information will be relied upon by The School Board of Broward County, Florida (the "School Board") with respect to certain of the representations set forth in the Arbitrage Certificate to be delivered by the School Board in connection with the delivery of the Series 2012A Certificates and by Greenberg Traurig, P.A. and KnoxSeaton in connection with the rendering their opinion to the School Board that interest on the Series 2012A Certificates is not includable in gross income of the owners thereof for federal income tax purposes. The undersigned is certifying only as to facts in existence on the date hereof. Nothing herein represents the undersigned's interpretation of any laws; in particular the regulations under the Internal Revenue Code of 1986, as amended, or the application of any laws to these facts. The certifications contained herein are not necessarily based on personal knowledge, but may instead be based on either inquiry deemed adequate by the undersigned or institutional knowledge (or both) regarding the matters set forth herein. Although certain information furnished in this Certificate has been derived from other purchasers, bond houses and brokers and cannot be independently verified by us, we have no reason to believe it to be untrue in any material respect.

Dated: April \_\_, 2012

MERRILL LYNCH, PIERCE, FENNER  
& SMITH INCORPORATED,  
As Manager (acting on behalf of itself  
and each of the other Underwriters)

CITIGROUP GLOBAL MARKETS INC.  
J.P. MORGAN SECURITIES LLC  
MORGAN STANLEY & CO. LLC  
RAYMOND JAMES & ASSOCIATES, INC.  
RICE FINANCIAL PRODUCTS COMPANY

By: \_\_\_\_\_  
PATRICIA A. GARRETT, Director

EXHIBIT A

TO ISSUE PRICE CERTIFICATE OF THE UNDERWRITERS

\$ \_\_\_\_\_  
**CERTIFICATES OF PARTICIPATION, SERIES 2012A**  
**Evidencing Undivided Proportionate Interests of the**  
**Owners thereof in Basic Lease Payments to be made by**  
**THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA,**  
**As Lessee, pursuant to a Master Lease Purchase Agreement**  
**With Broward School Board Leasing Corp., As Lessor**

\$ \_\_\_\_\_ Serial Series 2012A Certificates

<u>Date</u> <u>(July 1)</u>	<u>Principal Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>	<u>Price</u>
2013	\$	%	%	
2014				
2015				
2016				
2017				
2018				
2019				
2020				
2021				
2022				
2023				
2024				
2025				
2026				
2027				
2028				

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[\* Priced to the first optional prepayment date of July 1, 2022.]