

J.P.Morgan

February __, 2012

St. Lucie County Public Schools
4204 Okeechobee Road
Ft. Pierce, FL 34947
Attention: Assistant Superintendent/CEO

Re: School District of St. Lucie County, Florida Sales Tax Revenue Bonds,
Series 2006

Dear Ladies and Gentlemen:

This letter constitutes the Fee Letter, as defined in the Agreement described in Exhibit A hereto (as amended and supplemented from time to time, the “*Agreement*”). Any capitalized term not otherwise defined shall have the meaning assigned to such term in the Agreement. The Bank’s commitment fee, termination fee, amendment fee, purchase fee, issuance fee and reimbursable expenses with respect to the Agreement are set forth herein.

(a) Commitment Fee. The District hereby agrees to pay, or cause to be paid, to the Bank, in immediately available funds, a commitment fee (the “*Commitment Fee*”) with respect to the commitment of the Bank under Section 2.04 of the Agreement to make Deficiency Drawings, payable in arrears on the first day of each calendar quarter and on the Stated Expiration Date, commencing on April 1, 2012 for the period from the Date of Issuance through and including April 1, 2012, and, thereafter, payable on each January 1, July 1, and October 1 and on the last day of the Termination Date, initially at the rate of 0.85% per annum (the “*Commitment Fee Rate*”), computed on the Available Amount as in effect as of the close of business on each day during such period; *provided* that the Commitment Fee Rate shall be subject to change as set forth in Schedule I hereto. The Bank’s determination of the Commitment Fee and the Commitment Fee Rate pursuant to this paragraph (a) and Schedule I shall be conclusive absent manifest error.

The Commitment Fee payable pursuant to this paragraph (a) shall be calculated on the basis of a year of 360 days and actual days elapsed.

(b) Termination Fee. In the event of a termination of the Available Amount prior to the Stated Expiration Date, or if the Available Amount is permanently reduced to zero prior to the Stated Expiration Date, the District hereby agrees to pay, or cause to be paid, to the Bank, in immediately available funds, (x) all fees, expenses and other obligations due under the

Agreement and hereunder through the date of termination, and (y) an amount equal to the Commitment Fee payable pursuant to paragraph (a) hereof (based upon the Available Amount in effect to the date of termination) through the Stated Expiration Date, less the actual amount of Commitment Fees the District has previously paid to the Bank during such period pursuant to paragraph (a) hereof (the "*Termination Fee*"). Notwithstanding the foregoing, the District will not be required to pay the Termination Fee as described hereinabove if Moody's shall have withdrawn or reduced the short-term rating of the Bank below "P-1" or S&P shall have withdrawn or reduced the short-term rating of the Bank below "A-1" (collectively, a "Bank Credit Rating Downgrade"). Additionally, the District will not be required to pay a Termination Fee in the event that the Available Amount is permanently reduced to zero prior to the Stated Expiration Date as a result of a refunding (a "Refunding") of the Bonds with the proceeds of debt which does not require liquidity or credit support from a third party.

Regardless of the District's obligation to pay a Termination Fee as provided in this paragraph (b), all other Obligations due and payable to the Bank as set forth herein and in the Agreement will remain for the account of the District and shall be due and payable to the Bank at or prior to the time of termination or reduction of the Available Amount to zero.

If the Available Amount is permanently reduced (but not to zero) prior to the Stated Expiration Date, and provided that neither a Bank Credit Rating Downgrade nor a Refunding shall have occurred, the District hereby agrees to pay, or cause to be paid, to the Bank, in immediately available funds, an amount equal to the Commitment Fee payable pursuant to paragraph (a) hereof on the amount of the Available Amount that has been so reduced (based upon the Available Amount in effect on the date of reduction) through the Stated Expiration Date, less the actual amount of Commitment Fees the District has previously paid to the Bank during such period computed on the Available Amount as in effect as of the close of business on each day during such period.

(c) Amendment Fee. In connection with the written request by the District or the Paying Agent of any amendment, supplement, waiver, consent or other modification of this Fee Letter, the Resolution or any other Related Document requiring any action on the part of the Bank, the District shall pay or cause to be paid to the Bank a sum equal to \$5,000, plus the reasonable fees and expenses of counsel to the Bank; *provided, however*, that an extension of the Stated Expiration Date alone will not require the payment of the fee described in this paragraph (c).

(d) Purchase Fee. The District shall pay to the Bank a purchase fee in an amount equal to \$250 for each draw request made by the Paying Agent pursuant to Section 2.02 of the Agreement, which amount shall be payable by the close of business on the related Purchase Date.

(e) Transfer Fee. The District shall pay to the Bank a transfer fee in an amount equal to \$1,500 for any transfer of the Letter of Credit to another beneficiary thereof, which amount shall be payable upon transfer.

(f) Issuance Fee. The District shall pay to the Bank an issuance fee in an amount equal to \$1,000 on the Date of Issuance of the Letter of Credit.

(g) Reimbursable Expenses. In addition to the foregoing, the District shall pay to the Bank, on the Date of Issuance, all reasonable costs and expenses incurred by the Bank and its counsel in connection with the preparation, execution and delivery of the Agreement and the Fee Letter, and any other documents and instruments that may be delivered in connection therewith, including fees and expenses in the amount not to exceed \$20,500 for the Bank's special counsel.

(h) Interest. Interest on any amounts outstanding under a Drawing and interest on any and all amounts unpaid by the District when due under the Agreement from the date such amounts become due until payment in full, such interest being payable on demand (and, if not earlier demanded, being paid monthly on the first day of each calendar month) and accruing at a fluctuating interest rate per annum (computed on the basis of a year of 360 days for the actual number of days elapsed) which shall at all times be equal to the Draw Rate in the case of amounts outstanding under a Drawing and the Default Rate in all other cases (but such fluctuating rate will in no event be higher than the maximum rate permitted by then applicable law).

All fees payable under this Fee Letter and pursuant to the Agreement are to compensate the Bank for its commitment to lend, will be nonrefundable and will be deemed earned when paid. This Fee Letter may not be amended or waived except by an instrument in writing signed by the Bank and the District.

This Fee Letter may be executed in any number of counterparts, each of which shall be an original, and all of which, when taken together, shall constitute one agreement. Delivery of an executed signature page of this Fee Letter by electronic transmission shall be effective as delivery of a manually executed counterpart hereof.

To the extent permitted by law, this Fee Letter is delivered to the District on the understanding that neither this Fee Letter nor any of its terms shall be disclosed, directly or indirectly, to any other person except (a) to the District's officers, directors, employees, accountants, attorneys, agents and advisors who are directly involved in the consideration of this matter on a confidential and need-to-know basis and for whom the District shall be responsible for any breach by any of them of this confidentiality undertaking or (b) under compulsion of law (whether by interrogatory, subpoena, civil investigative demand, compliance with a state public record act or otherwise) or by order of any court or governmental or regulatory body; *provided* that, to the extent permitted, the District shall give us reasonable prior notice of disclosure pursuant to clause (b) of this sentence.

[Signature Page Follows]

Please confirm that the foregoing is the mutual understanding of the parties hereto by signing and returning to the Bank an executed counterpart of this Fee Letter. This Fee Letter shall become effective as of the date first above referenced upon the Bank's receipt of an executed counterpart of this Fee Letter from the District.

Very truly yours,

JPMORGAN CHASE BANK, N.A.

By: _____
Name:
Title: Authorized Officer

Agreed:

[District Seal]

SCHOOL DISTRICT OF ST. LUCIE
COUNTY, FLORIDA

Attest: _____
Superintendent/Secretary

By: _____
Name: Carol A. Hilson
Title: Chairman, School Board of
St. Lucie County, Florida

EXHIBIT A

Reimbursement Agreement, dated February __, 2012, between School District of St. Lucie County, Florida (the "*District*") and JPMorgan Chase Bank, N.A. (including any successors and assigns, the "*Bank*"), authorized, executed and delivered by the parties thereto relating to the District's Sales Tax Revenue Bonds, Series 2006 (the "*Bonds*").

SCHEDULE I

LEVEL	MOODY'S RATING	S&P RATING	FITCH RATING	COMMITMENT FEE RATE
Level 1:	A2 or above	A or above	A or above	0.85%
Level 2:	A3	A-	A-	0.90%
Level 3:	Baa1	BBB+	BBB+	0.95%
Level 4:	Baa2	BBB	BBB	1.00%
Level 5:	Baa3	BBB-	BBB-	1.05%

The term “*Rating*” as used above shall mean the lowest unenhanced rating assigned to the Bonds (without regard to bond insurance or any other form of credit enhancement) assigned by either Moody’s, S&P or Fitch (individually, a “*Rating Agency*,” and collectively, the “*Rating Agencies*”). Any change in the Commitment Fee Rate resulting from a change in a Rating shall be and become effective as of and on the date of the announcement of the change in such Rating. References to ratings above are references to rating categories as presently determined by the Rating Agencies and in the event of adoption of any new or changed rating system by any such Rating Agency, each of the Ratings from the Rating Agency in question referred to above shall be deemed to refer to the rating category under the new rating system which most closely approximates the applicable rating category as currently in effect. The District and the Bank acknowledge that as of the Date of Issuance the Commitment Fee Rate is that specified above for Level 1. The Commitment Fee shall be payable quarterly in arrears, together with interest on the Commitment Fee from the date payment is due until payment in full at the Default Rate. In the event of an Event of Default, the Commitment Fee Rate in effect shall be increased by 1.00%.

In the event of split Ratings (i.e., one of the Rating Agencies’ ratings is at a different Level than the Rating of another Rating Agency) the applicable Commitment Fee Rate shall be based upon (i) if three Rating Agencies then maintain Ratings, the Level in which the lower of the two highest Ratings appears or (ii) if only two Rating Agencies then maintain Ratings, the Level in which the lower of such Ratings appears. For example, if the Bonds are assigned Ratings of “A2” by Moody’s, “A-” by S&P and “BBB+” by Fitch, the applicable Commitment Fee Rate would be 0.90% or Level 2. If the Bonds were no longer rated by S&P, and Moody’s has assigned a Rating of “A2” and Fitch has assigned a rating of “BBB+,” the applicable Commitment Fee Rate would be 0.95% or Level 3.

Each such quarterly fee as to any Letter of Credit shall be non-refundable once paid and shall be calculated on the basis of the Available Amount of such Letter of Credit outstanding on the Date of Issuance or said first day of each calendar quarter, as the case may be.