

## **ESCROW DEPOSIT AGREEMENT**

**ESCROW DEPOSIT AGREEMENT**, dated as of \_\_\_\_\_, 2011, by and between the **SCHOOL BOARD OF ST. LUCIE COUNTY, FLORIDA**, acting as the governing body of the School District of St. Lucie County, Florida (the "Board"), and **U.S. BANK NATIONAL ASSOCIATION** (the "Escrow Agent"), a national banking association organized and existing under the laws of the United States of America, having its designated corporate trust office in Fort Lauderdale, Florida, as Escrow Agent hereunder and as Trustee under the hereinafter described Trust Agreement.

**WHEREAS**, the Board has heretofore caused to be issued Certificates of Participation (School Board of St. Lucie County, Florida Master Lease Program, Series 2001A) Evidencing an Undivided Proportionate Interest of the Owners thereof in Basic Rent Payments to be made under a Master Lease-Purchase Agreement by the School Board of St. Lucie County, Florida (the "Series 2001A Certificates") pursuant to a Trust Agreement, dated as of September 1, 1990, as amended (the "Master Trust Agreement"), among the Board, the St. Lucie School Board Leasing Corporation (the "Corporation") and U.S. Bank National Association, as successor Trustee (the "Trustee"), as supplemented by a Series 2001 Supplemental Trust Agreement, dated as of July 15, 2001, among the Board, the Corporation and the Trustee (the "Series 2001 Supplemental Trust Agreement" and together with the Master Trust Agreement, the "Series 2001 Trust Agreement"); and

**WHEREAS**, the Board has heretofore caused to be issued Certificates of Participation (School Board of St. Lucie County, Florida Master Lease Program, Series 2001B) Evidencing an Undivided Proportionate Interest of the Owners thereof in Basic Rent Payments to be made under a Master Lease-Purchase Agreement by the School Board of St. Lucie County, Florida (the "Series 2001B Certificates") pursuant to the Series 2001 Trust Agreement; and

**WHEREAS**, the Board has heretofore caused to be issued Certificates of Participation (School Board of St. Lucie County, Florida Master Lease Program, Series 2001C) Evidencing an Undivided Proportionate Interest of the Owners thereof in Basic Rent Payments to be made under a Master Lease-Purchase Agreement by the School Board of St. Lucie County, Florida (the "Series 2001C Certificates") pursuant to the Series 2001 Trust Agreement; and

**WHEREAS**, the Board has heretofore caused to be issued Certificates of Participation (School Board of St. Lucie County, Florida Master Lease Program, Series 2003A) Evidencing an Undivided Proportionate Interest of the Owners thereof in Basic Rent Payments to be made under a Master Lease-Purchase Agreement by the School Board of St. Lucie County, Florida (the "Series 2003A Certificates"), pursuant to the Master Trust

Agreement, as supplemented by a Series 2003A Supplemental Trust Agreement, dated as of April 1, 2003, among the Board, the Corporation and the Trustee (the "Series 2003A Supplemental Trust Agreement" and together with the Master Trust Agreement, the "Series 2003A Trust Agreement") (the Series 2001 Trust Agreement and Series 2003A Trust Agreement are referred to herein collectively as the "Trust Agreement"); and

**WHEREAS**, the Board has determined to exercise its option under the Series 2001 Trust Agreement to refund the Series 2001A Certificates maturing on July 1 in the years 20\_\_ and 20\_\_, the Series 2001B Certificates maturing on July 1, 20\_\_ and the Series 2001C Certificates maturing on July 1 in the years 20\_\_ through 20\_\_, inclusive (collectively, the "Refunded Series 2001 Certificates"); and

**WHEREAS**, the Board has determined to exercise its option under the Series 2003A Trust Agreement to refund the Series 2003A Certificates maturing on July 1, 20\_\_ (the "Refunded Series 2003A Certificates" and together with the Refunded Series 2001 Certificates, the "Refunded Certificates"); and

**WHEREAS**, the Board has determined to cause to be issued the \$\_\_\_\_\_ Refunding Certificates of Participation (School Board of St. Lucie County, Florida Master Lease Program, Series 2011B) (the "Series 2011B Certificates") pursuant to the Trust Agreement, a portion of the proceeds of which Series 2011B Certificates will be used to purchase certain securities in order to provide payment for the Refunded Certificates and discharge and terminate the Trust Estate, rights and liens provided under the related Trust Agreement in regard to such Refunded Certificates; and

**WHEREAS**, the issuance of the Series 2011B Certificates, the purchase by the Escrow Agent of the hereinafter defined Escrow Securities, the deposit of such Escrow Securities into an escrow deposit trust fund to be held by the Escrow Agent and the discharge and termination of the Trust Estate, rights and liens provided under the Trust Agreement in regard to the Refunded Certificates shall occur as a simultaneous transaction; and

**WHEREAS**, this Agreement is intended to effectuate such simultaneous transaction;

**NOW, THEREFORE**, in consideration of the foregoing and of the mutual covenants hereinafter set forth, the parties hereto agree as follows:

**SECTION 1. PREAMBLES.** The recitals stated above are true and correct and incorporated herein.

**SECTION 2. RECEIPT OF TRUST AGREEMENT AND VERIFICATION REPORT.** Receipt of a true and correct copy of the above-mentioned Series 2001 Supplemental Trust Agreement, Series 2003A Supplemental Trust Agreement (each attached hereto as Exhibit A) and this Agreement is hereby acknowledged by the

Escrow Agent. The applicable and necessary provisions of the Master Trust Agreement, including, without limitation, Section 12.01 thereof, are incorporated herein by reference. The Escrow Agent also acknowledges receipt of the verification report of \_\_\_\_\_, a firm of independent public accountants, dated \_\_\_\_\_, 2011 (the "Verification Report"), attached hereto as Exhibit B. Reference herein to or citation herein of any provisions of the Trust Agreement or the Verification Report shall be deemed to incorporate the same as a part hereof in the same manner and with the same effect as if the same were fully set forth herein.

**SECTION 3. DISCHARGE OF TRUSTS, LIENS AND RIGHTS OF HOLDERS OF REFUNDED CERTIFICATES.** The Board by this writing exercises its option to have the Trust Estate, rights and liens under the Trust Agreement to the holders of the Refunded Certificates discharged and terminated.

**SECTION 4. ESTABLISHMENT OF ESCROW FUND AND ESCROW ACCOUNTS.** There is hereby created and established with the Escrow Agent a special, segregated and irrevocable escrow fund designated the "Certificates of Participation (School Board of St. Lucie County, Florida Master Lease Program, Series 2001 and Series 2003A) Escrow Deposit Trust Fund" (the "Escrow Fund"). The Escrow Fund shall be held in the custody of the Escrow Agent as a trust account for the benefit of the holders of the Refunded Certificates, separate and apart from other funds and accounts of the Board and the Escrow Agent. The Escrow Agent hereby accepts the Escrow Fund and acknowledges the receipt of and deposit to the credit of the Escrow Fund the sum of \$\_\_\_\_\_ received from proceeds of the Series 2011B Certificates (the "Certificate Proceeds").

**SECTION 5. DEPOSIT OF MONEYS AND SECURITIES IN ESCROW FUND.** The Board hereby directs the Escrow Agent, concurrently with the deposit of the Certificate Proceeds under Section 4 above, to use \$\_\_\_\_\_ of the Certificate Proceeds to purchase on behalf of and for the account of the Board certain United States Treasury obligations -- State and Local Government Series (collectively, together with any other securities which may be on deposit, from time to time, in the Escrow Fund, the "Escrow Securities"), which are described in Schedule 1 hereto, and to deposit such Escrow Securities and the remaining \$\_\_\_\_\_ of the Certificate Proceeds (the "Cash Deposit") in the Escrow Fund. All Escrow Securities described in Schedule 1 hereto are noncallable, direct obligations of the United State of America to which the full faith and credit of the United States of America has been pledged. The Cash Deposit shall be held uninvested in the Escrow Fund.

In the event any of the Escrow Securities described in Schedule 1 hereto are not available for delivery on \_\_\_\_\_, 2011, the Escrow Agent may, with the approval of Special Counsel (as defined in the Trust Agreement), substitute other United States Treasury obligations and shall credit such other obligations to the Escrow Fund and hold such obligations until the aforementioned Escrow Securities have been delivered. Special Counsel

may, as a condition precedent to giving its approval, require the Board to provide it with a revised Verification Report in regard to the adequacy of the Escrow Securities, taking into account the substituted obligations to pay the Refunded Certificates in accordance with the terms hereof. The Escrow Agent shall in no manner be responsible or liable for failure or delay of Special Counsel or the Board to promptly approve the substitutions of other United States Treasury obligations for the Escrow Fund.

**SECTION 6. SUFFICIENCY OF ESCROW SECURITIES.** In reliance upon the Verification Report, the Board represents that the interest on and the principal amounts successively maturing on the Escrow Securities in accordance with their terms (without consideration of any reinvestment of such maturing principal and interest), together with the Cash Deposit are sufficient such that moneys will be available to the Escrow Agent in amounts sufficient and at the times required to pay the amounts of principal of, redemption premium, if any, and interest due and to become due on the Refunded Certificates as described in Exhibit B attached to the Verification Report. If the Escrow Securities and Cash Deposit shall be insufficient to make such redemption payments, the Board shall timely deposit to the appropriate account of the Escrow Fund, solely from legally available funds of the Board, such additional amounts as may be required to pay the Refunded Certificates as described in Schedule B hereto. Notice of any insufficiency shall be given by the Escrow Agent to the Board as promptly as possible, but the Escrow Agent shall in no manner be responsible for the Board's failure to make such deposits.

**SECTION 7. ESCROW SECURITIES IN TRUST FOR HOLDERS OF REFUNDED CERTIFICATES.** The deposit of the Escrow Securities in the Escrow Fund shall constitute an irrevocable deposit of Refunding Securities (as defined in the Series 2001 Supplemental Trust Agreement and Series 2003A Supplemental Trust Agreement, respectively) in trust solely for the payment of the principal of, redemption premium, if any, and interest on the Refunded Certificates at such times and in such amounts as set forth in Exhibit B to the Verification Report, and the principal of and interest earnings on such Escrow Securities shall be used solely for such purpose.

**SECTION 8. ESCROW AGENT TO PAY REFUNDED CERTIFICATES FROM ESCROW FUND.** The Board hereby directs, and the Escrow Agent hereby agrees, that it will take all actions required to be taken by it under the provisions of the Trust Agreement referenced in this Agreement, including the timely use of moneys in the Escrow Fund to the payment of the Refunded Certificates in the amounts and at the times provided in Exhibit B to the Verification Report. The Escrow Securities and Cash Deposit shall be used to pay the principal of, redemption premium, if any, and interest on the Refunded Certificates as the same may mature or be redeemed. If any payment date shall be a day on which the Escrow Agent is not open for the acceptance or delivery of funds, then the Escrow Agent may make payment on the next business day. The liability of the Escrow Agent for the payment of the principal of, redemption premium, if any, and interest on the Refunded

Certificates pursuant to this Agreement shall be limited to the application of the Escrow Securities and the interest earnings thereon available for such purposes in the corresponding account of the Escrow Fund.

**SECTION 9. REINVESTMENT OF MONEYS AND SECURITIES IN ESCROW FUND.** Moneys deposited in the Escrow Fund shall be invested only in the Escrow Securities listed in Schedule 1 hereto and, except as provided in Section 5 hereof and this Section 9, neither the Board nor the Escrow Agent shall otherwise invest or reinvest any moneys in the Escrow Fund.

Except as provided in Section 5 hereof and in this Section 9, the Escrow Agent may not sell or otherwise dispose of any or all of the Escrow Securities in the Escrow Fund and reinvest the proceeds thereof in other securities nor may it substitute securities for any of the Escrow Securities, except upon written direction of the Board and where, prior to any such reinvestment or substitution, the Escrow Agent has received from the Board the following:

(a) a written verification report by an independent certified public accountant or firm of independent certified public accountants, of recognized standing, appointed by the Board, to the effect that after such reinvestment or substitution the principal amount of Escrow Securities, together with the interest therein, will be sufficient to pay the Refunded Certificates as described in Exhibit B to the Verification Report (such verification shall not be necessary in the event the Board shall determine to reinvest cash in Escrow Securities which mature on or before the next principal and/or interest payment date for the Refunded Certificates); and

(b) a written opinion of Special Counsel to the effect that (i) such investment will not cause the Refunded Certificates or the Series 2011A Certificates to be "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code, as amended, and the regulations promulgated thereunder or otherwise cause the Interest Component (as defined in the Trust Agreement) of the Basic Rent Payments represented by the Refunded Certificates or the Series 2011A Certificates to be included as gross income for purposes of federal income taxation, and (ii) such investment does not violate any provision of Florida law or of the Trust Agreement.

In the event the above-referenced verification concludes that there are surplus moneys in the Escrow Fund, such surplus moneys shall be released to the Board upon its written direction. The Escrow Fund shall continue in effect until the date upon which the Escrow Agent makes the final payment for the Refunded Certificates in an amount sufficient to pay the Refunded Certificates as described in Exhibit B to the Verification Report, whereupon the Escrow Agent shall as soon as practicable sell or redeem any Escrow Securities remaining in the Escrow Fund, shall remit to the Board the proceeds thereof, together with all other money, if any, then remaining in the Escrow Fund. Except as otherwise provided

herein, the Escrow Agent shall have no liability to the Board with respect to the sale or redemption of such Escrow Securities.

**SECTION 10. REDEMPTION OF REFUNDED CERTIFICATES.** (a) The Board hereby irrevocably instructs the Escrow Agent to give, on behalf of the Board, at the appropriate times the notice or notices, if any, required by the Series 2001 Trust Agreement in connection with the defeasance and redemption of the Refunded Series 2001 Certificates. The forms of the defeasance notices shall be in substantially the form attached hereto as Exhibit C. The Refunded Series 2001 Certificates shall be redeemed on \_\_\_\_\_, 2011 at a redemption price equal to 101% of the principal amount redeemed plus accrued interest.

(b) The Board hereby irrevocably instructs the Escrow Agent to give, on behalf of the Board, at the appropriate times the notice or notices, if any, required by the Series 2003A Trust Agreement in connection with the defeasance and redemption of the Refunded Series 2003A Certificates. The forms of the defeasance notices shall be in substantially the form attached hereto as Exhibit C. The Refunded Series 2003A Certificates shall be redeemed on \_\_\_\_\_, 2011 at a redemption price equal to 102% of the principal amount redeemed plus accrued interest.

**SECTION 11. ESCROW FUND IRREVOCABLE.** The Escrow Fund hereby created shall be irrevocable and the holders of the Refunded Certificates shall have an express lien on the Cash Deposit and all Escrow Securities deposited in the Escrow Fund pursuant to the terms hereof and the interest earnings thereon until paid out, used and applied in accordance with this Agreement and the Trust Agreement. Neither the Board nor the Escrow Agent shall cause nor permit any other lien or interest whatsoever to be imposed upon the Escrow Fund.

**SECTION 12. AMENDMENTS TO AGREEMENT.** This Agreement is made for the benefit of the Board and the holders from time to time of the Refunded Certificates and it shall not be repealed, revoked, altered or amended without the written consent of all such holders and the written consent of the Escrow Agent and Assured Guaranty Municipal Corp. ("AGM"); provided, however, that the Board, the Escrow Agent and AGM may, without the consent of, or notice to, such holders, enter into such agreements supplemental to this Agreement as shall not adversely affect the rights of such holders and as shall not be inconsistent with the terms and provisions of this Agreement, for any one or more of the following purposes:

- (a) to cure any ambiguity or formal defect or omission in this Agreement;
- (b) to grant, or confer upon, the Escrow Agent for the benefit of the holders of the Refunded Certificates, any additional rights, remedies, powers or authority that may lawfully be granted to, or conferred upon, such holders or the Escrow Agent; and

(c) to subject to this Agreement additional funds, securities or properties.

The Escrow Agent shall be entitled to rely exclusively upon an opinion of Special Counsel with respect to compliance with this Section 12, including the extent, if any, to which any change, modification or addition affects the rights of the holders of the Refunded Certificates, or that any instrument executed hereunder complies with the conditions and provisions of this Section 12. Any amendment to this Agreement shall require the prior written consent of AGM.

**SECTION 13. FEES AND EXPENSES OF ESCROW AGENT; INDEMNIFICATION.** In consideration of the services rendered by the Escrow Agent under this Agreement, the Board agrees to and shall pay to the Escrow Agent the fees and expenses as shall be agreed to in writing by the parties hereto. The Escrow Agent shall have no lien whatsoever upon any of the Escrow Securities or the Cash Deposit in said Escrow Fund for the payment of such proper fees and expenses. The Board further agrees to indemnify and save the Escrow Agent harmless, to the extent allowed by law, against any costs (including attorney fees) and liabilities which it may incur in the exercise and performance of its powers and duties hereunder, and which are not due to its gross negligence or willful misconduct. Indemnification provided under this Section 13 shall survive the termination of this Agreement.

Whenever the Escrow Agent shall deem it necessary or desirable that a matter be proved or established prior to taking, suffering or omitting any action under this Agreement, such matter may be deemed to be conclusively established by a certificate signed by an authorized officer of the Board. The Escrow Agent may conclusively rely, as to the correctness of statements, conclusions and opinions therein, upon any certificate, report, opinion or other document furnished to the Escrow Agent pursuant to any provision of this Agreement; the Escrow Agent shall be protected and shall not be liable for acting or proceeding, in good faith, upon such reliance; and the Escrow Agent shall be under no duty to make any investigation or inquiry as to any statements contained or matters referred to in any such instrument. The Escrow Agent may consult with counsel at the expense of the Board, who may be counsel to the Board or independent counsel, with regard to legal questions, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith in accordance herewith. Prior to retaining such independent counsel, the Escrow Agent shall notify the Board of its intention.

**SECTION 14. REPORTING REQUIREMENTS OF ESCROW AGENT.** As soon as practicable after \_\_\_\_\_, 2011, the Escrow Agent shall forward in writing to the Board a statement in detail of the withdrawals of money from the Escrow Fund.

**SECTION 15. RESIGNATION OR REMOVAL OF ESCROW AGENT.** The Escrow Agent, at the time acting hereunder, may at any time resign and be discharged

from the duties and obligations hereby created by giving not less than 20 days' written notice to the Board and mailing notice thereof, specifying the date when such resignation will take effect to the holders of all Refunded Certificates then outstanding, but no such resignation shall take effect unless a successor Escrow Agent shall have been appointed by the holders of a majority in aggregate principal amount of the Refunded Certificates then outstanding or by the Board as hereinafter provided and such successor Escrow Agent shall have accepted such appointment, in which event such resignation shall take effect immediately upon the appointment and acceptance of a successor Escrow Agent.

The Escrow Agent may be replaced at any time by an instrument or concurrent instruments in writing, delivered to the Escrow Agent and signed by either the Board or the holders of a majority in aggregate principal amount of the Refunded Certificates then outstanding. Such instrument shall provide for the appointment of a successor Escrow Agent, which appointment shall occur simultaneously with the removal of the Escrow Agent.

In the event the Escrow Agent hereunder shall resign or be removed, or be dissolved, or shall be in the course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or in case the Escrow Agent shall be taken under the control of any public officer or officers, or of a receiver appointed by a court, a successor may be appointed by the holders of a majority in aggregate principal amount of the Refunded Certificates then outstanding by an instrument or concurrent instruments in writing, signed by such holders, or by their attorneys in fact, duly authorized in writing; provided, nevertheless, that in any such event, the Board shall appoint a temporary Escrow Agent to fill such vacancy until a successor Escrow Agent shall be appointed by the holders of a majority in aggregate principal amount of the Refunded Certificates then outstanding in the manner above provided, and any such temporary Escrow Agent so appointed by the Board shall immediately and without further act be superseded by the Escrow Agent so appointed by such holders. The Board shall mail notice of any such appointment made by it at the times and in the manner described in the first paragraph of this Section 15.

In the event that no appointment of a successor Escrow Agent or a temporary successor Escrow Agent shall have been made by such holders or the Board pursuant to the foregoing provisions of this Section 15 within 20 days after written notice of resignation of the Escrow Agent has been given to the Board the holder of any of the Refunded Certificates or any retiring Escrow Agent may apply to any court of competent jurisdiction for the appointment of a successor Escrow Agent, and such court may thereupon, after such notice, if any, as it shall deem proper, appoint a successor Escrow Agent.

In the event of replacement or resignation of the Escrow Agent, the Escrow Agent shall have no further liability hereunder and the Board shall indemnify and hold harmless Escrow Agent from any such liability, including costs or expenses incurred by Escrow Agent or its counsel.



No successor Escrow Agent shall be appointed unless such successor Escrow Agent shall be a corporation with trust powers organized under the banking laws of the United States or any State, and shall have at the time of appointment capital and surplus of not less than \$30,000,000.

Every successor Escrow Agent appointed hereunder shall execute, acknowledge and deliver to its predecessor and to the Board an instrument in writing accepting such appointment hereunder and thereupon such successor Escrow Agent, without any further act, deed or conveyance, shall become fully vested with all the rights, immunities, powers, trusts, duties and obligations of its predecessor; but such predecessor shall nevertheless, on the written request of such successor Escrow Agent or the Board execute and deliver an instrument transferring to such successor Escrow Agent all the estates, properties, rights, powers and trust of such predecessor hereunder; and every predecessor Escrow Agent shall deliver all securities and moneys held by it to its successor; provided, however, that before any such delivery is required to be made, all fees, advances and expenses of the retiring or removed Escrow Agent shall be paid in full. Should any transfer, assignment or instrument in writing from the Board be required by any successor Escrow Agent for more fully and certainly vesting in such successor Escrow Agent the estates, rights, powers and duties hereby vested or intended to be vested in the predecessor Escrow Agent, any such transfer, assignment and instruments in writing shall, on request, be executed, acknowledged and delivered by the Board.

Any corporation into which the Escrow Agent, or any successor to it in the trusts created by this Agreement, may be merged or converted or with which it or any successor to it may be consolidated, or any corporation resulting from any merger, conversion, consolidation or tax-free reorganization to which the Escrow Agent or any successor to it shall be a party shall be the successor Escrow Agent under this Agreement without the execution or filing of any paper or any other act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

**SECTION 16. TERMINATION OF AGREEMENT.** This Agreement shall terminate when all transfers and payments required to be made by the Escrow Agent under the provisions hereof shall have been made. Upon such termination, all moneys remaining in the Escrow Fund shall be released to the Board.

**SECTION 17. GOVERNING LAW.** This Agreement shall be governed by the applicable laws of the State of Florida.

**SECTION 18. SEVERABILITY.** If any one or more of the covenants or agreements provided in this Agreement on the part of the Board or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the

remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Agreement.

**SECTION 19. COUNTERPARTS.** This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

**SECTION 20. NOTICES.** Any notice, authorization, request or demand required or permitted to be given in accordance with the terms of this Agreement shall be in writing and sent by registered or certified mail, fax or overnight mail addressed to:

U.S. Bank National Association  
Corporate Trust Services  
200 South Biscayne Blvd., Suite 1870  
Miami, Florida 33131  
Fax: (305) 350-1746

School Board of St. Lucie County  
4204 Okeechobee Road  
Fort Pierce, Florida 34947  
Attention: Assistant Superintendent for Business Services  
Fax: (772) 429-3971

[Remainder of page intentionally left blank]

**IN WITNESS WHEREOF**, the parties hereto have made and executed this Escrow Deposit Agreement as of the date first written herein: the Board signing by and through its Chairman and Secretary, authorized to execute same by Board action on the \_\_\_ day of \_\_\_\_, 2011, and U.S. Bank National Association, duly authorized to execute same.

**ST. LUCIE COUNTY SCHOOL BOARD**

(SEAL)

By: \_\_\_\_\_  
Chairman

ATTEST:

\_\_\_\_\_  
Secretary

**U.S. BANK NATIONAL ASSOCIATION, As**  
Escrow Agent and Trustee

By: \_\_\_\_\_  
Assistant Vice President

**EXHIBIT A**

**SERIES 2001 SUPPLEMENTAL TRUST AGREEMENT**

**SERIES 2003A SUPPLEMENTAL TRUST AGREEMENT**

**EXHIBIT B**

**VERIFICATION REPORT**

**SCHEDULE 1**

**ESCROW SECURITIES**

**EXHIBIT C**

**FORM OF NOTICE OF DEFEASANCE**

**Certificates of Participation (School Board of St. Lucie County,  
Florida Master Lease Program, Series 2001A)**

Maturing on July 1 of the years 20\_\_ and 20\_\_, Evidencing an Undivided Proportionate Interest of the Owners thereof in Basic Rent Payments to be made under a Master Lease-Purchase Agreement by the School Board of St. Lucie County, Florida

<u>Maturity</u> <u>(July 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>CUSIP</u> <u>No.</u>
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NOTICE IS HEREBY GIVEN that for the prepayment of all Basic Rent Payments represented by, and the Prepayment Price of, the obligations indicated above on \_\_\_\_\_, 2011 (the "Refunded Certificates"), there has been deposited in escrow with U.S. Bank National Association, as escrow agent, moneys consisting of refunding certificate proceeds which have been invested in obligations consisting of securities which are direct obligations of, or obligations which are fully and unconditionally guaranteed by, the United States of America.

Based on the information set forth in the Verification Report of \_\_\_\_\_ dated \_\_\_\_\_, 2011, the scheduled payments to be received from such securities, together with the interest income therefrom, have been calculated to be adequate to prepay the principal component, or Prepayment Price, if any, and interest component due and to become due with respect to the Refunded Certificates on or prior to \_\_\_\_\_, 2011, the Prepayment Date thereof.

The Refunded Certificates are deemed to have been paid within the meaning of Section 12.01 of the Trust Agreement dated as of September 1, 1990, as amended and supplemented, under which the Refunded Certificates were issued and secured.

DATED this \_\_\_\_\_ day of \_\_\_\_\_, 2011.

U.S. BANK NATIONAL ASSOCIATION, as Escrow Agent.

**FORM OF NOTICE OF DEFEASANCE**

**Certificates of Participation (School Board of St. Lucie County,  
Florida Master Lease Program, Series 2001B)**

Maturing on July 1, 20\_\_, Evidencing an Undivided Proportionate Interest of the Owners thereof in Basic Rent Payments to be made under a Master Lease-Purchase Agreement by the School Board of St. Lucie County, Florida

<u>Maturity</u> <u>(July 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>CUSIP</u> <u>No.</u>
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Based on the information set forth in the Verification Report of \_\_\_\_\_ dated \_\_\_\_\_, 2011, the scheduled payments to be received from such securities, together with the interest income therefrom, have been calculated to be adequate to prepay the principal component, or Prepayment Price, if any, and interest component due and to become due with respect to the Refunded Certificates on or prior to \_\_\_\_\_, 2011, the Prepayment Date thereof.

The Refunded Certificates are deemed to have been paid within the meaning of Section 12.01 of the Trust Agreement dated as of September 1, 1990, as amended and supplemented, under which the Refunded Certificates were issued and secured.

DATED this \_\_\_\_\_ day of \_\_\_\_\_, 2011.

U.S. BANK NATIONAL ASSOCIATION, as Escrow Agent.



**FORM OF NOTICE OF DEFEASANCE**

**Certificates of Participation (School Board of St. Lucie County,  
Florida Master Lease Program, Series 2001C)**

Maturing on July 1 of the years 20\_\_ through 20\_\_, inclusive,  
Evidencing an Undivided Proportionate Interest of the Owners  
thereof in Basic Rent Payments to be made under a Master  
Lease-Purchase Agreement by the School Board of St. Lucie  
County, Florida

<u>Maturity</u> <u>(July 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>CUSIP</u> <u>No.</u>
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NOTICE IS HEREBY GIVEN that for the prepayment of all Basic Rent Payments represented by, and the Prepayment Price of, the obligations indicated above on \_\_\_\_\_, 2011 (the "Refunded Certificates"), there has been deposited in escrow with U.S. Bank National Association, as escrow agent, moneys consisting of refunding certificate proceeds which have been invested in obligations consisting of securities which are direct obligations of, or obligations which are fully and unconditionally guaranteed by, the United States of America.

Based on the information set forth in the Verification Report of \_\_\_\_\_ dated \_\_\_\_\_, 2011, the scheduled payments to be received from such securities, together with the interest income therefrom, have been calculated to be adequate to prepay the principal component, or Prepayment Price, if any, and interest component due and to become due with respect to the Refunded Certificates on or prior to \_\_\_\_\_, 2011, the Prepayment Date thereof.

The Refunded Certificates are deemed to have been paid within the meaning of Section 12.01 of the Trust Agreement dated as of September 1, 1990, as amended and supplemented, under which the Refunded Certificates were issued and secured.

DATED this \_\_\_\_ day of \_\_\_\_\_, 2011.

U.S. BANK NATIONAL ASSOCIATION, as Escrow Agent.

**FORM OF NOTICE OF DEFEASANCE**

**Certificates of Participation (School Board of St. Lucie County,  
Florida Master Lease Program, Series 2003A)**

Maturing on July 1, 20\_\_, inclusive, Evidencing an Undivided Proportionate Interest of the Owners thereof in Basic Rent Payments to be made under a Master Lease-Purchase Agreement by the School Board of St. Lucie County, Florida

<u>Maturity</u> <u>(July 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>CUSIP</u> <u>No.</u>
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NOTICE IS HEREBY GIVEN that for the prepayment of all Basic Rent Payments represented by, and the Prepayment Price of, the obligations indicated above on \_\_\_\_\_, 2011 (the "Refunded Certificates"), there has been deposited in escrow with U.S. Bank National Association, as escrow agent, moneys consisting of refunding certificate proceeds which have been invested in obligations consisting of securities which are direct obligations of, or obligations which are fully and unconditionally guaranteed by, the United States of America.

Based on the information set forth in the Verification Report of \_\_\_\_\_ dated \_\_\_\_\_, 2011, the scheduled payments to be received from such securities, together with the interest income therefrom, have been calculated to be adequate to prepay the principal component, or Prepayment Price, if any, and interest component due and to become due with respect to the Refunded Certificates on or prior to \_\_\_\_\_, 2011, the Prepayment Date thereof.

The Refunded Certificates are deemed to have been paid within the meaning of Section 12.01 of the Trust Agreement dated as of September 1, 1990, as amended and supplemented, under which the Refunded Certificates were issued and secured.

DATED this \_\_\_\_\_ day of \_\_\_\_\_, 2011.

U.S. BANK NATIONAL ASSOCIATION, as Escrow Agent.