

**CERTIFICATES OF PARTICIPATION**  
**(New College of Florida Development Corporation Master Lease Program), Series 2006**  
**Evidencing an Undivided Proportionate Interest of the Owners thereof in**  
**Basic Rent Payments to be made under a Master Lease Purchase Agreement**  
**by the New College of Florida Development Corporation**

<u>Interest Rate</u>	<u>Dated Date</u>	<u>Maturity Date</u>
Variable	April 9, 2012	July 1, 2036

REGISTERED OWNER: SUNTRUST BANK

PRINCIPAL AMOUNT: TWENTY-EIGHT MILLION NINE HUNDRED SEVENTY-FIVE THOUSAND DOLLARS

This is to certify that the Registered Owner stated above is the registered owner of this Certificate and is entitled to receive on the Maturity Date stated above, the Principal Amount stated above. This Certificate and the "Certificate Principal Amount" and "Certificate Interest Payments" hereunder (as each is defined below) represent a proportionate undivided interest in the right to receive the Principal Component and Interest Component of Basic Rent Payments payable under the Master Lease-Purchase Agreement, dated as of April 1, 2006, as amended (the "Lease Agreement"), between the New College of Florida Property Corporation, a single-purpose Florida not-for-profit corporation, as lessor (the "Corporation"), and New College of Florida Development Corporation, a single-purpose Florida not-for-profit corporation (the "Lessee"), a direct support organization and instrumentality of the New College of Florida (the "University"). Pursuant to a Ground Lease Agreement, dated as of April 1, 2006 (the "Ground Lease"), the University has or will demise to the Corporation the Premises and the portions of the Projects on or a part thereof to the extent set forth therein (as each such terms are defined in the Lease Agreement). The Corporation's rights under the Lease Agreement (other than certain rights specified in the Lease Agreement) and the Ground Lease have been assigned by absolute and outright assignment, without recourse, to U.S. Bank National Association, as trustee (the "Trustee"), under the Master Trust Agreement, dated as of April 1, 2006, as amended (the "Trust Agreement"), among the Trustee, the Corporation and the Lessee and under the Assignment Agreement, each dated as of April 1, 2006, between the Corporation and the Trustee.

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The aforesaid Principal Amount represents a proportionate undivided interest in the Principal Component of the Basic Rent Payment (the "Certificate Principal Amount") under the Lease Agreement coming due on the Maturity Date. The Owner is also entitled to receive, on each Interest Payment Date to and including the Maturity Date or the date of redemption, whichever is earlier, the Owner's proportionate undivided interest in the Interest Component of the Basic Rent Payment (the "Certificate Interest Payments") coming due with respect to each Interest Payment Date. Said amounts are payable in lawful money of the United States of

America, which at the time of payment is legal tender for the payment of public and private debts. The Principal Amount is payable at the Principal Office of the Trustee (which as of the Dated Date is located in Orlando, Florida) and interest is payable by check or draft of the Trustee mailed on each Payment Date to the Registered Owner of record on the Business Day immediately preceding each Interest Payment Date (the "Record Date"); provided, however, that at the request and expense of the Registered Owner of \$1,000,000 or more in aggregate principal amount of Certificates, interest shall be paid by wire transfer on the Payment Date to a domestic bank account designated in writing to the Trustee by the Registered Owner at least five days prior to the Record Date for said Payment Date.

EXCEPT AS OTHERWISE PROVIDED HEREIN AND UNLESS THE CONTEXT CLEARLY INDICATES OTHERWISE, CAPITALIZED TERMS USED HEREIN SHALL HAVE THE SAME MEANINGS AS ASSIGNED TO SUCH TERMS IN THE SERIES 2006 SUPPLEMENTAL TRUST AGREEMENT.

This Certificate is being remarketed as a Bank Rate Loan Certificate bearing interest as a Bank Loan Rate security as provided in Section 202(b) of the Series 2006 Supplemental Trust Agreement. As provided in and subject to the terms of the Trust Agreement, the Series 2006 Certificates from time to time may be converted to pay interest at the Daily Interest Rate, Short-Term Interest Rate, Long-Term Interest Rate or Certificate Interest Term Rates. Determinations of interest rates, adjustments between interest rates, and conversion of Interest Rate Periods shall be as provided in the Amended and Restated Series 2006 Supplemental Trust Agreement.

During the Bank Rate Loan Rate Period, the interest rate shall be the Bank Loan Rate according to Section 202(f) of the Amended and Restated Series 2006 Supplemental Trust Agreement, which equals the variable rate determined on each Bank Loan Rate Determination Date equal to 77% of the sum of the One Month LIBOR Rate plus 185 basis points. Bank Loan Rate Determination Date means the date hereof and the first day of each calendar month thereafter.

The Basic Rent Payments under the Lease Agreement are payable solely from Pledged Revenues (as defined in the Trust Agreement) which include System Revenues and certain moneys on deposit with the Trustee under the Trust Agreement. This Certificate is secured by a pledge of and lien upon System Revenues. Pursuant to the Lease Agreement, the Lessee may enter into additional Lease Schedules secured by a lien on System Revenues on a parity with the lien securing the Basic Rent payments for this Certificate and the Series 2006 Certificates as provided in the Trust Agreement.

The Lessee may, from time to time, lease other Projects (as defined in the Trust Agreement) from the Corporation pursuant to the Lease Agreement. The acquisition, construction and installation of each such Project shall be financed by the issuance of a series of certificates of participation pursuant to the Trust Agreement. The Lessee may issue Completion Certificates and Refunding Certificates (as defined in the Trust Agreement) which shall be on

parity with the Certificates upon satisfying the conditions described therefor in the Trust Agreement.

This Certificate has been executed by the Trustee pursuant to the terms of the Trust Agreement. Copies of the Lease Agreement, the Ground Lease, the Assignment Agreement and the Trust Agreement are on file at the Principal Office of the Trustee, and reference to the Lease Agreement, the Ground Lease, the Assignment Agreement and the Trust Agreement and any and all amendments to said agreements is made for a description of the covenants of the Lessee, the nature, extent and manner of enforcement of such covenants, the rights and remedies of the Owners of the Certificates with respect thereto and the terms and conditions upon which the Certificates are delivered thereunder. To the extent and in the manner permitted by the terms thereof, the provisions of the Lease Agreement and the Trust Agreement may be amended by the parties thereto.

This Certificate may be transferred only by recording the transfer on the Certificate Register, which shall be kept for that purpose by the Trustee at the Principal Office of the Trustee. A transfer of this Certificate shall be registered and a new Certificate prepared, authenticated and delivered upon surrender of this Certificate for cancellation accompanied by a written instrument of transfer in a form approved by the Trustee and duly executed by the Registered Owner hereof or his or her duly authorized attorney or legal representative. Upon the registration of the transfer and the surrender of this Certificate, the Trustee shall provide in the name of the transferee, a new fully registered Certificate or Certificates of the same aggregate principal amount, maturity and tenor as the surrendered Certificate. No exchange or transfer of any Certificates shall be required of the Trustee (1) during a period beginning at the opening of business 15 days before the day of the mailing of a notice of redemption of Certificates and ending at the close of business on the day of such mailing, (2) for Certificates called for redemption, or (3) during a period beginning at the opening of business on the Record Date next preceding a date set for payment of interest and ending on such date set for payment of interest. Interest on the Certificates shall be computed upon the basis of a 360-day year, consisting of twelve 30-day months.

### **Optional Prepayment**

Upon two Business Days' notice to the Bank, Bank Rate Certificates are subject to prepayment at the option of the Lessee, on any Business Day, in whole or in part, at a prepayment price equal to the Series 2006 Principal represented thereby, without premium, plus the accrued Series 2006 Interest represented thereby to the Prepayment Date.

Pursuant to the Amended and Restated Series 2006 Supplemental Trust Agreement, the Lessee has covenanted to optionally prepay the Series 2006 Certificates on the following dates (the "Covenanted Optional Prepayment") in the following amounts as long as the Series 2006 Certificates remain Bank Rate Certificates:

<u>Date</u>	<u>Amount</u>
07/01/2012	\$ 495,000
07/01/2013	605,000
07/01/2014	715,000
07/01/2015	750,000
07/01/2016	785,000
07/01/2017	820,000
07/01/2018	855,000
07/01/2019	890,000
07/01/2020	930,000
07/01/2021	980,000
07/01/2022	1,020,000
07/01/2023	1,050,000
07/01/2024	1,115,000
07/01/2025	1,160,000
07/01/2026	1,220,000
07/01/2027	1,270,000
07/01/2028	1,325,000
07/01/2029	1,385,000
07/01/2030	1,445,000
07/01/2031	1,510,000
07/01/2032	1,580,000
07/01/2033	1,650,000
07/01/2034	1,725,000
07/01/2035	1,800,000
07/01/2036	1,880,000

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**Extraordinary Mandatory Prepayment**

The 2006 Certificates are subject to extraordinary prepayment, in whole or in part, on any Mandatory Prepayment Date (if in part, in any order of maturity as directed by the Lease or, in the absence of such direction, in inverse order of maturity and by lot within maturities), without prepayment premium, at the principal amount, together with accrued interest to the Mandatory Prepayment Date to the extent that the Net Proceeds of insurance or condemnation are deposited with the Trustee pursuant to the Lease Agreement for such prepayment.

## **Purchase in Lieu of Prepayment**

If all or a portion of the 2006 Certificates are called for prepayment, the 2006 Certificates called for prepayment may, in lieu of such prepayment, be purchased by the Trustee, at the written direction of the Lessee to the Trustee, given not less than 10 days prior to the scheduled optional Prepayment Date and pursuant to the terms of the Trust Agreement.

## **Selection of 2006 Certificates to be Prepaid**

If less than all of the 2006 Certificates shall be called for optional or mandatory prepayment, Provider Certificates shall be prepaid prior to any other 2006 Certificates; the particular Series shall be determined in accordance with the designation by the Lessee of such Series 2006 Principal and the particular 2006 Certificates or portions of 2006 Certificates to be prepaid shall be in such order of maturity as shall correspond to the due dates of the Principal Components of Basic Rent Payments due under the Series 2006 Lease designated by the Lessee in connection with its prepayment of the Principal Component of Basic Rent Payments represented by such 2006 Certificates or portions thereof. If the 2006 Certificates are subject to more than one Interest Rate Period at the time of such prepayment, the Lessee may designate the particular 2006 Certificates to be prepaid by the Interest Rate Period to which they are subject. If less than all of the 2006 Certificates of like maturity shall be called for prepayment, the Trustee shall assign to each Outstanding 2006 Certificate to be prepaid a distinctive number for each unit of Series 2006 Principal, as the case may be, represented by such 2006 Certificate equal to the applicable minimum Authorized Denomination and shall select the particular 2006 Certificates or portions thereof to be prepaid using such method of selection as it shall, in its discretion, deem fair and appropriate; provided, however, the portion of 2006 Certificates to be prepaid and the Series 2006 Principal represented by such 2006 Certificates to be retained by the Holder thereof shall be in the amount of an Authorized Denomination for the Interest Rate Period to which such 2006 Certificates are then subject. Any new 2006 Certificate issued pursuant to the Series 2006 Supplemental Trust Agreement, and the related provisions in the Trust Agreement shall be issued in the same Interest Rate Period as the surrendered 2006 Certificate and in any Authorized Denomination applicable to such Interest Rate Period equal to the unpaid Principal Component represented by the 2006 Certificate surrendered.

## **Notice of Prepayment**

Except for Covenanted Optional Prepayment, the Trustee shall give to the Owners of Certificates to be prepaid notice, at the expense of the Lessee, of the prepayment of the Certificates. Such notice shall state: (i) the CUSIP numbers of all Certificates being prepaid, (ii) the original issue date of such Certificates, (iii) the maturity date, Series and rate of interest borne by each Certificate being prepaid, (iv) the prepayment date, (v) the Prepayment Price, (vi) the date on which such notice is mailed, (vii) if less than all Outstanding Certificates are to be prepaid, the certificate number (and, in the case of a partial prepayment of any Certificate, the principal amount) of each Certificate to be prepaid, (viii) that on such prepayment date there shall become due and payable upon each Certificate to be prepaid the Prepayment Price thereof, or the Prepayment Price of the specified portions of the principal thereof in the case of

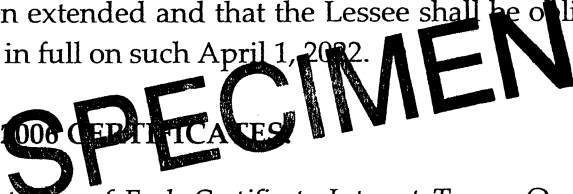
Certificates to be prepaid in part only, together with interest accrued thereon to the prepayment date, and that from and after such date interest thereon shall cease to accrue and be payable, and (ix) that the Certificates to be prepaid, whether as a whole or in part, are to be surrendered for payment of the Prepayment Price at the designated corporate trust office of the Trustee at an address specified.

Any such notice may be a conditional notice; provided, any conditions on such prepayment shall be stated in the notice. In the event the conditions stated in such a notice have not been satisfied on the proposed prepayment date, such prepayment shall not occur and such notice shall be of no further force or effect.

**OPTIONAL TENDER OF BANK RATE CERTIFICATES.**

Bank Rate Certificates may not be optionally tendered by the Certificate holder, except as follows: The Series 2006 Certificates bearing interest at the Bank Loan Rate are subject to tender by the Bank on April 1, 2022, at which time the Bank, in its sole discretion, may give written notice to the Lessee not earlier than 120 days and not later than 90 days prior to April 1, 2022, that it will, in its sole discretion, extend the term of the Bank Loan Rate Period for an additional 10-year period; provided further, that the failure to give any notice shall mean that the Bank Rate Loan Period has not been extended and that the Lessee shall be obligated to pay or purchase the Series 2006 Certificates in full on such April 1, 2022.

**MANDATORY TENDER OF SERIES 2006 CERTIFICATES**



*On the Day Next Succeeding Last Day of Each Certificate Interest Term.* On the first day following the last day of each applicable Certificate Interest Term for a Short-Term Rate Certificate, unless such day is the first day of a new Interest Rate Period (in which case such Short-Term Rate Certificate shall be subject to mandatory purchase pursuant to Section 506(b)) of the Series 2006 Supplemental Trust Agreement, such Series 2006 Certificate shall be subject to mandatory tender for purchase at the Tender Price, payable by wire transfer in immediately available funds, if such Short-Term Rate Certificate is delivered to the Tender Agent on or prior to 12:00 noon (New York City time) on the Tender Date, or if delivered after 12:00 noon (New York City time), on the next succeeding Business Day. Interest shall cease to accrue on the Interest Component represented by such Short-Term Rate Certificate on the last day of each Certificate Interest Term. The Tender Price shall be payable only upon surrender of such Short-Term Rate Certificate to the Tender Agent at its Principal Office for delivery of Series 2006 Certificates, accompanied by an instrument of transfer, in form satisfactory to the Tender Agent, executed in blank by the Series 2006 Certificate holder or its duly authorized attorney, with such signature guaranteed by a commercial bank, trust company or member firm of the New York Stock Exchange.

*On First Day of Each Interest Rate Period.* The Series 2006 Certificates shall be subject to mandatory tender for purchase on (i) a Conversion Date for such Series 2006 Certificate, and (ii) for Long-Term Rate Certificates, on the first day of each Interest Rate Period with respect to