

MASTER LEASE PURCHASE AGREEMENT

by and between

NEW COLLEGE OF FLORIDA PROPERTY CORPORATION,

as Lessor

and

NEW COLLEGE OF FLORIDA DEVELOPMENT CORPORATION,

as Lessee

Dated as of April 1, 2006

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MASTER LEASE PURCHASE AGREEMENT

THIS MASTER LEASE PURCHASE AGREEMENT, is made and entered into as of April 1, 2006 (the "Master Lease "), by and between NEW COLLEGE OF FLORIDA PROPERTY CORPORATION, as lessor (the "Corporation"), a single-purpose, not for profit corporation organized and existing under the laws of the State of Florida and NEW COLLEGE OF FLORIDA DEVELOPMENT CORPORATION, as lessee (the "Lessee") a single-purpose, not for profit corporation organized and existing under the laws of the State of Florida, a direct support organization of the New College of Florida pursuant to Section 1004.28, Florida Statutes and an instrumentality of the New College of Florida;

WITNESSETH:

The Board of Trustees of the New College of Florida (the "University") has determined that it would be in the best interest of the University from the standpoint of economics, management, efficiency and certain other respects for there to be a program in place for financing certain facilities and properties for the benefit of the University; and

The Board of Trustees of the University organized the Lessee to acquire, construct, erect, equip, furnish, operate, control, manage and regulate certain defined projects and authorized the Lessee to enter into this Master Lease in order to provide the financing and refinancing of such projects; and

In consideration of the mutual covenants hereinafter contained and for other valuable consideration, the parties hereto do hereby agree as follows:

ARTICLE I DEFINITIONS AND GENERAL PROVISIONS

SECTION 1.01. DEFINITIONS. The capitalized words and terms used herein shall have the meanings assigned to such words and terms in Exhibit A attached hereto, unless the context clearly requires some other meaning.

SECTION 1.02. RULES OF CONSTRUCTION. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context otherwise indicates, words importing the singular number shall include the plural number and vice versa, and words importing persons shall include corporations and associations, including public bodies, as well as natural persons.

The terms "hereby," "hereof," "hereto," "herein," "hereunder" and any similar terms, as used in this Master Lease, refer to this Master Lease.

ARTICLE II RECITALS

SECTION 2.01. STATUS AND POWERS OF CORPORATION. The Corporation is a not for profit corporation duly organized and existing pursuant to Chapter 617, Florida Statutes, and is authorized to purchase and to sell or lease or otherwise dispose of property. Pursuant to such authority, the Corporation is authorized to undertake and perform the actions and duties more particularly described herein.

SECTION 2.02. STATUS AND POWERS OF LESSEE. The Lessee is a not for profit corporation duly organized and existing pursuant to Chapter 617, Florida Statutes designated by the University as a direct support organization and is authorized by the laws and Constitution of the State of Florida, particularly the Act, to lease-purchase and acquire real and personal property for the benefit of the University.

SECTION 2.03. PURPOSE OF AGREEMENT. In order to support the needs of the University, the Lessee desires from time to time to lease Projects from the Corporation. The Corporation is able and willing, for adequate consideration, to lease such Projects to the Lessee.

SECTION 2.04. RELATED AGREEMENTS. The parties hereto acknowledge, approve of, and consent to the terms of the following documents:

(a) the Ground Lease(s), pursuant to which the University has or will demise the Premises to the Corporation and granted a leasehold estate in the portions of the Projects on or being part of the Premises and not otherwise excluded thereunder;

(b) the Assignment Agreement, pursuant to which the Corporation assigned by outright assignment all of its right, title and interest in this Master Lease to the Trustee, (other than its rights of indemnification hereunder, to receive notices hereunder, its right to enter into Lease Schedules from time to time and its obligations provided in Section 6.03 hereunder) and assigned all of its right, title and interest in the Ground Lease(s) to the Trustee; and

(c) the Master Trust, pursuant to which the Trustee, the Lessee and the Corporation agree to implement this Master Lease by providing from time to time for the delivery of Series of Certificates to fund or refinance the Projects, for the administration of certain funds, accounts and subaccounts for the benefit of the Owners and, under the circumstances contemplated in such Master Trust and in this Master Lease, the exercise by the Trustee of certain remedies for the benefit of the Owners.

SECTION 2.05. CONSTRUCTION OF THIS MASTER LEASE. For all purposes of this Master Lease, reference to the "assignee" of the Corporation means the Trustee acting on behalf of the Owners of the Certificates issued pursuant to the Master Trust.

ARTICLE III
ACQUISITION OF PROJECTS;
ASSOCIATION TO BE AGENT OF CORPORATION

SECTION 3.01. DEPOSIT OF MONEYS; LEASE SCHEDULES. (a) In order to induce the Lessee to lease a Project from the Corporation and to assure the Lessee that the moneys needed to pay the Costs of such Project and Costs of Issuance relating to such Project will be available without delay, the Corporation and the Lessee, simultaneous with the delivery of a Lease Schedule relating to such Project by the Lessee, shall cause to be deposited with the Trustee, the proceeds of the Series of Certificates which shall finance the acquisition, construction and installation of such Project. Such proceeds shall be deposited in such funds, accounts and subaccounts established pursuant to the Master Trust as shall be described in the Lease Schedule relating to such Project and the Supplemental Trust Agreement pursuant to which such Series of Certificates are authorized to be issued.

(b) Whenever the Lessee, in its discretion, determines to lease a Project hereunder, it shall prepare and submit to the Corporation, a Lease Schedule relating to such Project. Such Lease Schedule shall be in substantially the form set forth as Exhibit C hereto. The Corporation shall have no obligation to acquire, construct or install, or cause to be acquired, constructed or installed pursuant to Section 3.03 hereof, any portion of a Project until the Corporation has been furnished with a Lease Schedule describing such Project and complying with the provisions of the following paragraph.

(c) Each Lease Schedule submitted by the Lessee to the Corporation shall be accompanied by the following items:

(i) A certified copy of a resolution duly adopted by the Lessee's board of directors authorizing the lease-purchase of the Project described in the Lease Schedule, the Lease Schedule and the Supplemental Trust Agreement relating to the Series of Certificates for which such Lease Schedule was established;

(ii) A certificate of the Chairperson of the Lessee's board of directors reaffirming the Lessee's covenants, representations and warranties made hereunder, except as modified by the Lease Schedule, and stating no default has occurred and is continuing under this Master Lease and designating the Project as a System Facility;

(iii) An executed copy of the applicable Ground Lease relating to the Project described in the Lease Schedule;

(iv) An executed copy of the Supplemental Trust Agreement relating to the issuance of the Series of Certificates which shall fund the Project described in the Lease Schedule;

(v) An executed copy of a Memorandum of Lease with respect to the Project described in the Lease Schedule;

(vi) An executed copy of the applicable Assignment Agreement with respect to the respective Lease Schedule.

(d) Additional Lease Schedules issued pursuant to the provisions of this section shall stand on a parity with all Lease Schedules and shall enjoy complete equality of lien on and claim against System Revenues.

(e) The Lessee shall enter into additional Lease Schedules pursuant to the provisions of this section only with the prior written consent of the Credit Enhancer for the Series 2006 Certificates.

SECTION 3.02. RIGHT OF ENTRY. In order to enable the Corporation to carry out the terms of this Master Lease, to provide for the acquisition, construction and installation of the Projects and to facilitate the exercise of remedies upon an Event of Default hereunder, the Lessee hereby grants a right of entry to the Corporation, its agents and assignees, including, without limitation, the Trustee, and, subject to the provisions of Section 7.03 hereof, at reasonable times and upon reasonable notice, to each of the Projects. The Lessee represents that it is empowered to grant such right of entry to the Trustee and the Corporation.

SECTION 3.03. ACQUISITION AND CONSTRUCTION OF THE PROJECTS.

(a) The Corporation shall provide for the acquisition, construction and installation of each Project by the Lessee, as agent of the Corporation, pursuant to applicable State law and Section 3.08 hereof. Title to each Project shall be in the name of the Corporation, except as otherwise provided in Section 4.07 hereof or in Section 7.07 of the Master Trust. The Trustee shall establish a separate subaccount in the Project Account for each Project leased hereunder in accordance with Section 6.02 of the Master Trust. Amounts on deposit in each subaccount of the Project Account held by the Trustee pursuant to the Master Trust shall be disbursed by the Trustee to the Lessee or the Person designated by the Lessee to pay Costs of the Project for which such subaccount was established. Such disbursements shall be made pursuant to Requisitions submitted by the Lessee to the Trustee in accordance with the procedures set forth in the Master Trust. Such Requisitions shall be in the form set forth as Exhibit B hereto and shall be accompanied by such further documentation as set forth herein and in Section 6.03 of the Master Trust or the applicable Supplemental Trust Agreement. The Corporation hereby agrees that the Lessee may be reimbursed for expenditures of moneys made by the Lessee for Project Costs in anticipation of the issuance of Certificates to fund such Project Costs by filing Requisitions, with the documentation required by Section 6.03 of the Master Trust. The Lessee hereby agrees that, upon its receipt of such reimbursement, the title to any portion of a Project previously acquired will be transferred to the Corporation.

(b) The Corporation and the Lessee agree that they will assure that each Project will be acquired, constructed and installed in accordance with the Plans and Specifications. The Corporation and the Lessee further agree that each Project will be acquired, constructed and installed in accordance with the Project Budget and the Project Schedule relating thereto, which

shall be provided in the Lease Schedule for such Project. The Lessee may, at any time prior to the Completion Date for a Project, make modifications to such Project and substitute items or components constituting a portion of such Project, subject to the provisions of this Section 3.03(b), if (i) the Lessee files with the Trustee, as assignee of the Corporation, a certificate of an Authorized Officer of the Lessee notifying the Trustee of such modification, addition or substitution, identifying the portion of such Project which is modified, added or substituted, and certifying that after such modification, addition or substitution, amounts on deposit in the subaccount of the Project Account relating to such Project, together with interest earnings thereon and any additional legally available sums of the Lessee deposited therein, will be sufficient to pay all remaining Costs of such Project, including Project Costs incurred in connection with such modification, addition or substitution and any Project Costs which shall have accrued but remain unpaid as of such date, (ii) if the modification, addition or substitution involves Equipment, either the items of substituted Equipment have a useful life equal to or greater than the useful life of the items of Equipment for which it has been substituted or the Credit Enhancer, if any, of the Certificates which shall finance the acquisition of such Equipment approves of a shorter useful life for such substituted Equipment, (iii) the Plans and Specifications, the Project Description, the Project Budget, the Project Schedule and, if necessary, the Estimated Completion Date for such amended or modified Project are each amended, as necessary, to take into account the portion of such Project which is modified, added or substituted, (iv) except as otherwise provided in Section 4.07 hereof, title to the substituted, added or modified portion of the Project shall be in the name of the Corporation, (v) if the cost of a modification, addition or substitution or if the cost of all modifications, additions or substitutions should exceed \$2,000,000, the certificate required in subparagraph (i) above shall also be signed by the Independent Engineer, and (vi) no change shall be made in the schedule of Basic Rent Payments, unless to adjust such Lease Schedule due to the issuance of Completion Certificates to fund such amounts. If the total Costs of such Project exceed the amount estimated therefor, the Lessee shall take the actions set forth in Section 3.05 hereof as a condition precedent to such modification, addition or substitution.

(c) For purposes of this Master Lease, all materials and services in respect of which amounts are paid by the Trustee for the acquisition, construction and installation of a Project (including moneys disbursed pursuant to Section 6.04 of the Master Trust for Costs of Issuance) shall be deemed accepted by the Lessee hereunder upon execution of the corresponding Lease Schedule and the Lessee shall thereby be deemed to have agreed that it has received valuable consideration for the portion of the Basic Rent representing Costs of Issuance and will pay the Lease Payments in respect of same. The provisions of this Section 3.03(c) shall not in any way limit or affect the Corporation's or the Lessee's rights to pursue warranty or other claims arising therefrom against any contractor, vendor or supplier of labor or materials of a Project, or any portion thereof. Each Requisition executed by the Lessee and submitted to the Trustee shall certify that the Lessee has inspected and accepted the portion of the Project which is the subject of such Requisition. Execution by the Lessee of a Requisition shall constitute full approval and acceptance of the items or portions of the Project identified therein for all purposes hereunder.