

**DEVELOPMENT CORPORATION INCUMBENCY
AND SIGNATURE CERTIFICATE**

We, Gordon E. Michalson, Jr., Chair of the New College of Florida Development Corporation (the "Development Corporation") and John Martin, Secretary of the Development Corporation, **HEREBY CERTIFY** as follows:

1. That the following are now, and have continuously been since the dates of beginning of their respective current terms of office shown below, the duly appointed, qualified and acting officers of the Development Corporation and the beginning dates of their respective current terms of office are hereunder correctly designated opposite their names.

<u>Office</u>	<u>Name</u>	<u>Beginning Date of Current Term</u>	<u>Ending Date of Current Term</u>
Chair	Gordon E. Michalson, Jr.	December 22, 2005	At discretion of the Board
Secretary	John Martin	December 22, 2005	At discretion of the Board

2. That we did heretofore cause to be officially executed (a) the Amended and Restated Lease Schedule No. 2006, dated as of April 1, 2012 (the "Lease Schedule") between New College Property Corporation (the "Property Corporation") and the Development Corporation, and (b) the Amended and Restated Series 2006 Supplemental Trust Agreement, dated as of April 1, 2012 (the "Supplemental Trust Agreement") among U. S. Bank National Association, as successor trustee, and the Property Corporation and the Development Corporation.

3. That heretofore the following documents were officially executed (a) the Master Lease Purchase Agreement and Lease Schedule No. 2006, both dated as of April 1, 2006 (together, the "Lease Agreement"), between the New College of Florida Property Corporation (the "Property Corporation") and the Development Corporation, (b) the Amended and Restated Lease Schedule No. 2006, dated as of April 1, 2012 (the "Lease Schedule"), between the Development Corporation and the Property Corporation, (c) the Master Trust Agreement dated as of April 1, 2006 and the Amended and Restated Series 2006 Supplemental Trust Agreement, dated as of April 1, 2012 (collectively, the "Trust Agreement"), among U.S. Bank National Association, as successor trustee to SunTrust Bank (the "Trustee"), as trustee, the Property Corporation and the Development Corporation, (d) the Collateral Assignment of Contracts, dated as of April 1, 2006 (the "Collateral Assignment") from the Development Corporation to the Trustee, and (e) the Facilities Sublease and Management Agreement dated as of April 1, 2006 (the "Sublease Agreement") between the Development Corporation and New College of Florida (the "University"). The documents referred to in this paragraph are herein referred to collectively as the "Corporation Documents."

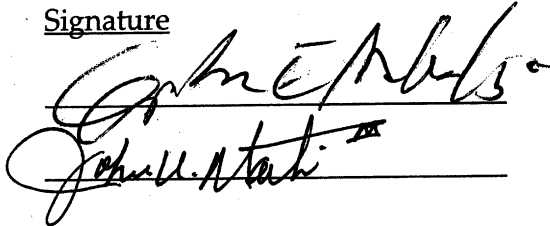
4. That Gordon E. Michalson, Jr., Chair of the Development Corporation, has executed the Corporation Documents by his manual signature.

IN WITNESS WHEREOF, we have hereunto set our hands as of the 9th day of April, 2012.

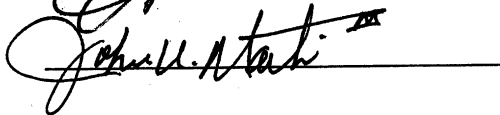
Title or Office

Signature

Chair

Handwritten signature of Gordon E. Michalson, Jr. written over a horizontal line.

Secretary

Handwritten signature of John W. Stank written over a horizontal line.

Bryant Miller Olive P.A., Counsel to the Development Corporation, do hereby certify that we know the officers whose signatures appear above and know them to hold the offices set opposite their names.

Bryant Miller Olive P.A.
Counsel to the Development Corporation