## AMENDMENT TO ISDA MASTER AGREEMENT

dated as of April 4, 2012

SunTrust Bank

and

New College of Florida Development Corporation ("Party B")

("Party A")

WHEREAS, the parties have previously entered into that certain 1992 ISDA Master Agreement, dated as of March 29, 2006 (the "Agreement"), which Agreement includes the Schedule and all Confirmations exchanged between the parties confirming the Transactions (or Swap Transactions) thereunder. The parties have now agreed to amend the Agreement by this Amendment (this "Amendment").

Accordingly, the parties agree as follows:—

### 1. Amendment of the Agreement

- A. Upon execution of this Amendment by both parties, the Agreement shall be and hereby is amended by deleting in its amending Part 1(h)(i) of the Schedule reference to "Loan Agreement" and replacing it with "Lease Agreement".
- B. Upon execution of this Amendment by both parties, the Agreement shall be and hereby is amended by deleting in its entirety Part 4(d) of the Schedule and replacing it with the following:
  - "(d) **Set-off.** Section 6 of the Agreement is amended by adding the following new subsection 6(f):

#### "(f) Set-Off.

(i) Any amount payable hereunder ("Early Termination Amount"), in circumstances where an Event of Default has occurred with respect to the Defaulting Party or a Termination Event has occurred pursuant to Section 5(b)(iv) (Credit Event Upon Merger) or Section 5(b)(v) (Additional Termination Event) with respect to the Affected Party (in either case "Y"), will, at the option of the Non-defaulting Party or the party that is not the Affected Party (in either case, "X"), and without prior notice to Y, be reduced by its set off against any other amounts ("Other Amounts") payable by Y to X or any Affiliate of X (where the Early Termination Amount is payable by Y to Y) or by X or any Affiliate of X to Y (where the Early Termination Amount is payable by Y to X) (whether or not arising under this Agreement, whether matured or unmatured, whether or not contingent and irrespective of the currency, place of payment or booking office of the sum or

obligation). To the extent that any Other Amounts are so set off, those Other Amounts will be discharged promptly and in all respects. X will give notice to Y of any set off affected under this Section 6(f)(i).

- (ii) In addition, upon the occurrence of an Event of Default pursuant to Section 5(a)(i) with respect to Party A as the Defaulting Party, Party B shall have the right to reduce any amount payable by Party A to Party B under this Agreement by its set-off against any amounts payable by Party B to Party A under any loan agreement between Party B, as borrower, and Party A, as the sole lender (whether or not matured and irrespective of the place of payment or place of booking of the obligation) ("Loan Amounts"). To the extent that Loan Amounts are so set off, those Loan Amounts will be discharged promptly and in all respects. Party B will give notice to Party A of any set-off elected under this Section 6(f)(ii). Nothing in this Section 6(f)(ii) will be effective to create a charge or other security interest."
- C. Upon execution of this Amendment by both parties, Part 2(a) of the Schedule shall be deleted in its entirety and replaced with the following:

# Part 2 Agreement to Deliver Documents

For the purpose of Section 4(a) of this Agreement, each party agrees to deliver the following documents to the other party:

Party required to deliver <u>document</u>	Form/Document/Certificate	Date by which to be delivered	Covered by Section 3(d) Representation
Party A and Party B	Certified copies of all resolutions required to authorize the signing, delivery and performance of this Agreement by both Party A and Party B and appointing and empowering individuals with specimens of their respective signatures	On or before execution of this Agreement.	Yes
Party B	Opinions of counsel to Party B relating to the authority of Party B to enter into the Agreement, the enforceability of the Agreement and sovereign immunity waiver, in form and substance reasonably satisfactory to Party A.	On or before execution of this Agreement and each Confirmation hereunder	No

Party required to deliver document	Form/Document/Certificate	Date by which to be <u>delivered</u>	Covered by Section 3(d) Representation
Party B	Copies of the incorporating documents and by-laws (or other equivalent or analogous rules) of Party B certified as at the date hereof as true and in full force and effect	Upon Request	Yes
Party A and Party B	A copy of the annual report of such party containing audited consolidated financial statements for each such fiscal year, certified by independent certified public accountants and prepared in accordance with generally accepted accounting principles in the country in which such party is organized or in the case of Party B, generally accepted accounting principles for governments.	Upon Request	Yes
Party A and Party B	Such other documents relevant to any Transaction hereunder as the other party may reasonably request.	Upon request	Yes

D. Upon execution of this Amendment by both parties, Part 3(a)(i) of the Schedule shall be deleted in its entirety and replaced with the following:

All notices or communications to Party A shall, with respect to a particular Transaction, be sent to the address, telex number, or facsimile number reflected in the Confirmation of that Transaction, and any notice for purposes of Sections 5 or 6 shall be sent to:

The address for notices or communications to Party A is:

SunTrust Bank
Financial Risk Management, Operations
3333 Peachtree Road, N.E.
11th Floor, Center Code 3913
Atlanta, GA 30326
Tel. 404 026 5821

Tel: 404-926-5821 Fax: 404-926-5826 E. Upon execution of this Amendment by both parties, the Agreement shall be and hereby amended in Part 4(h) of the Schedule by deleting in its entirety the definition "Master Trust Indenture" and replacing it with the following:

"Master Trust Indenture" means the Master Trust Agreement dated as of April 1, 2006 among New College of Florida Property Corporation, as Lessor, Party B, as Lessee, and US Bank, as successor to SunTrust Bank, as Trustee.

As used in the Agreement (including any Confirmation relating thereto), as amended by this Amendment, the terms "ISDA Master Agreement", "this Master Agreement", "Agreement", "this Agreement", "herein", "hereinafter", "hereof", "hereto" and other words of similar import shall mean the Agreement as amended hereby, unless the context otherwise specifically requires.

### 2. Representations

Each party represents to the other party that all representations contained in the Agreement are true and accurate as of the date of this Amendment and that such representations are deemed to be given or repeated by each party, as the case may be, on the date of this Amendment.

### 3. Miscellaneous

- (a) **Definitions**. Capitalized terms used in this Amendment and not otherwise defined herein shall have the meanings specified for such terms in the Agreement.
- (b) **Entire Agreement**. This Amendment constitutes the entire agreement and understanding of the parties with respect to its subject matter and supersedes all oral communication and prior writings (except as otherwise provided herein) with respect thereto.
- (c) **Counterparts**. This Amendment may be executed and delivered in counterparts (including by facsimile transmission), each of which will be deemed an original.
- (d) **Headings**. The headings used in this Amendment are for convenience of reference only and are not to affect the construction of or to be taken into consideration in interpreting this Amendment.
- (e) **Governing Law**. This Amendment will be governed by and construed in accordance with the laws of the State of New York without reference to choice of law doctrine, but giving effect to Sections 5-1401 and 5-1402 of the New York General Obligations Law.

IN WITNESS WHEREOF the parties have executed this Amendment on the respective dates specified below with effect from the date specified on the first page of this Amendment.

SUNTRUST BANK

Name: Fred D. Woo

Title: Director

Date: 4/17/12

NEW COLLEGE OF FLORIDA

Name:

Title:

Date:

IN WITNESS WHEREOF the parties have executed this Amendment on the respective dates specified below with effect from the date specified on the first page of this Amendment.

SUNTRUST BANK	NEW COLLEGE OF FLORIDA	
	DEVELOPMENT CORPORATION	
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By:	By: 0 6 1 1 C / MOIN() O	
Name: Fred D. Woolf	Name:	
Title: Director	Title:	
Date:	Date:	