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*OF COUNSEL

PLEASE REPLY TO CLEARWATER

FILE NO. 46800.111388

April 7, 2006

SunTrust Capital Markets, Inc.
200 South Orange Avenue
Orlando, Florida 32801.

SunTrust Bank, as trustee
225 E. Robinson Street, Suite 250
Orlando, Florida 32801, Attention: Corporate Trust Division

SunTrust Bank
1777 Main Street
Sarasota, Florida 34236

\$30,110,000
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 New College of Florida Development Corporation

Dear Ladies and Gentlemen:

We have served as counsel to New College of Florida Property Corporation, a Florida not-for-profit-corporation (the "Corporation") in connection with the issuance and sale of the above-captioned certificates of participation (the "Certificates"). In the scope of rendering this opinion, we have examined the following:

1. The organizational documents of the Corporation, as certified by the Florida Secretary of State;
2. The proceedings of the Corporation relating to the matters set forth below;
3. The Master Trust Agreement by and among SunTrust Bank, as trustee (the "Trustee"), New College of Florida Development Corporation (the "Lessee") and the Corporation dated as of April 1, 2006, as supplemented (the "Master Trust Agreement"), particularly as supplemented by that certain Series 2006

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- Supplemental Trust Agreement by and among the Trustee, the Lessee and the Corporation dated as of April 1, 2006 (the "Series 2006 Supplemental Trust Agreement", and together with the Master Trust Agreement, the "Trust Agreement");
4. The Ground Lease Agreement between New College of Florida ("the University") and the Corporation (the "Ground Lease");
 5. The Master Lease Purchase Agreement by and between the Corporation and the Lessee dated as of April 1, 2006 (the "Series 2006 Lease");
 6. The Assignment Agreement dated as of April 1, 2006, as amended and supplemented (the "Assignment Agreement"), pursuant to which the Corporation has absolutely and unconditionally assigned to the Trustee for the benefit of the registered owners of the Certificates substantially all of the Corporation's right, title and interest under the Ground Lease;
 7. The Assignment of Leases, Rents, Profits and Contracts dated as of April 1, 2006 from the Lessee to the Trustee (the "Assignment of Leases");
 8. The Collateral Assignment of Construction Contracts, Architects and Engineer's Contracts, Permits, Licenses, Warranties, Plans and Drawings dated as of April 1, 2006 from the Lessee to the Trustee (the "Collateral Assignment");
 9. The Facility Sublease and Management Agreement dated as of April 1, 2006 by and between the Lessee and the University (the "Facilities Sublease and Management Agreement");
 10. The Letter of Credit Agreement by and among the SunTrust Bank, as letter of credit bank, the Corporation and the Lessee, dated as of April 1, 2006 (the "Letter of Credit Agreement");
 11. The Remarketing Agreement dated as of April 1, 2006 (the "Remarketing Agreement"), by and between the Corporation and SunTrust Capital Markets, Inc., as the remarketing agent;
 12. Resolution No. PC 3-15-B of the Corporation adopted on March 15, 2006 (the "Corporation Resolution") and Resolution No. DC 3-15 of the Lessee adopted on March 15, 2006 (the "Lessee Resolution" and together with the Corporation Resolution, the "Resolution");
 13. The Certificate Purchase Contract by and among SunTrust Capital Markets, Inc., the Corporation, the Lessee and the University dated April 6, 2006 (the "Purchase Contract");

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14. The Preliminary Official Statement dated April 4, 2006 (the "Preliminary Official Statement"); and
15. The Official Statement dated April 6, 2006 (the "Official Statement").

The Purchase Agreement, Certificates, Series 2006 Lease, Official Statement, Corporation Resolution, Ground Lease, Trust Agreement, Assignment Agreement, Assignment of Leases, Collateral Assignment, Facilities Sublease and Management Agreement are herein referred to collectively as the "Lease Purchase Documents". All documents necessary or required to acquire, construct and/or operate the Series 2006 Project, to which the Corporation is a party, all as the same may have been amended to reflect the issuance of the Series 2006 Certificates and the undertaking of the Series 2006 Project are herein referred to collectively as the "Development Documents".

In reaching the conclusions and opinions hereunder set forth, we have assumed and are relying upon, without any independent investigation or verification, the following:

1. **Authenticity**: The authenticity of all documents and instruments examined by us, the conformity to originals of documents submitted to us as photostatic or facsimile copies, and the correctness of all facts contained therein (we are not aware of any contrary facts), in related certificates of the parties, and in the Certificate of Status of the Corporation obtained from the Florida Secretary of State. All Documents to which the Corporation is a party have been duly authorized, executed and delivered by all other parties to the Document and all other parties have the requisite power and authority to perform their respective obligations under each such Document.
2. **Signatures**: Each natural person executing any of the Documents is legally competent to do so and all signatures on the Documents are genuine.
3. **Recordation**: The documents requiring recordation or filing will be properly recorded or filed in the appropriate offices identified therein.

Based on the foregoing, and subject to the qualifications set forth below, we are of the opinion that:

- (1) The Corporation has been duly organized and is validly existing as a not for profit corporation in good standing under the laws of the State of Florida and has all necessary power and authority to adopt the Corporation Resolution and to execute and deliver the Purchase Contract, the Letter of Credit Agreement, the Remarketing Agreement,

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the other Lease Purchase Documents and the Development Documents, to which it is a party.

- (2) Assuming due authorization, execution and delivery thereof by the other parties thereto and subject to the terms and conditions thereof, the Purchase Contract, the Letter of Credit Agreement, the Remarketing Agreement, the other Lease Purchase Documents and the Development Documents, to which it is a party, constitute legal, valid and binding agreements of the Corporation enforceable in accordance with their terms, except to the extent that the enforceability of the rights and remedies set forth therein may be limited by bankruptcy, insolvency or other laws affecting creditors' or tenants' rights generally and by general principles of equity or public policy.
- (3) The Corporation has authorized, executed and delivered the Preliminary Official Statement and the Official Statement and the distribution thereof.
- (4) The statements and information in the Official Statement as to legal matters relating to the Corporation, the Letter of Credit Agreement, the Lease Purchase Documents and the Development Documents, to which it is a party, are correct in all material respects and does not omit any statement which, in its opinion, should be included or referred to therein. Based upon our review of the Official Statement, and without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the Official Statement (except to the extent expressly set forth in this Subparagraph (4)), as of the date hereof nothing has come to our attention causing us to believe that the Official Statement contains any untrue statement of a material fact or omits or omitted to state a material fact with respect to the Corporation required to be stated therein or necessary to make the statements therein in the light of the circumstances under which they were made, not misleading (except for the financial, statistical and demographic information contained in the Official Statement, the information relating to the Initial Credit Bank or the Letter of Credit and information relating to DTC and its book-entry only system of registration as to all of which we express no opinion)
- (5) To the best of our knowledge, the Corporation is not in material breach of or material default under any agreement or applicable constitutional provision, law or administrative regulation of the State of Florida or the United States or any applicable judgment or decree or any loan agreement, indenture, bond, note, material resolution, material agreement or other material instrument to which the Corporation is a

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party or to which the Corporation or any of its property or assets is otherwise subject, and no event has occurred and is continuing that with the passage of time or the giving of notice, or both, would constitute a default or event of default under any such instrument.

- (6) The execution and delivery of the Purchase Contract, the Letter of Credit Agreement, the Remarketing Agreement, the Lease Purchase Documents and the Development Documents, to which it is a party, and the adoption of the Corporation Resolution and compliance with the provisions on the Corporation's part contained herein or therein, will not conflict with or constitute a material breach of or default under any constitutional provision, law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Corporation is a party or to which the Corporation or any of its property or assets is otherwise subject, and any such execution, delivery, adoption or compliance will not result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the Corporation under the terms of any such law, regulation or instrument, except as expressly provided by the Lease Purchase Documents and the Development Documents, to which it is a party.
- (7) The Corporation Resolution has been duly and lawfully adopted by the Corporation, is in full force and effect and has not been altered, amended or repealed.
- (8) To the best of our knowledge, and except as otherwise disclosed in the Official Statement under the caption "LITIGATION," there is no action, suit, proceeding, inquiry or investigation at law or in equity before or by any court, government agency, public board or body, pending or threatened against or affecting the Corporation, nor is there any basis for any such action, suit, proceeding, inquiry or investigation, wherein an unfavorable decision, ruling or finding would have a materially adverse effect upon the transactions contemplated by the Official Statement or the validity of the Certificates, the Corporation Resolution, the Letter of Credit Agreement, the Lease Purchase Documents and the Development Documents, to which it is a party, or the Purchase Contract.
- (9) All authorizations, consents, approvals and reviews of governmental bodies or regulatory authorities then required for the Corporation's adoption, execution or performance of its obligations under the Corporation Resolution, the Lease Purchase Documents and the

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Development Documents, to which it is a party, and this Purchase Contract have been obtained or affected, and we have no reason to believe that the Corporation will be unable to obtain or effect any such additional authorization, consent, approval or review that may be required in the future for performance of any of them by the Corporation.

The opinions set out above are rendered as of the date of this letter and encompass only the factual matters of which we are aware as of such date. In rendering this opinion, we have relied, as to certain factual matter, upon representations made to us by the Executive Director of the Corporation. We assume no obligation to advise you of changes in any factual matters which may hereafter be brought to our attention, whether or not such changes are material to the opinions expressed herein.

Further, the opinions expressed herein are based on statutory law and the judicial decisions that are controlling on the date of this Opinion, and we do not assume any responsibility to advise you of any future changes in our opinions which may result from statutory enactments, court or administrative decisions, or other governmental promulgations occurring after the date of this Opinion.

Finally, the opinions contained herein are limited to the matters expressly stated, and no opinion is to be implied or may be inferred beyond the matters expressly stated. This Opinion Letter is provided at your request and is to be limited in its use to reliance by you and your successors and assigns in consummating the transactions described above and no other person or entity may rely or claim reliance upon this Opinion.

JOHNSON, POPE, BOKOR, RUPPEL & BURNS, LLP

By: 
A. R. Neal, Esq.