

OFFICER'S CERTIFICATE OF PROPERTY CORPORATION
relating to

REMARKETING OF
\$28,975,000
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 the New College of Florida Development Corporation

The undersigned, Robert M. Johnson, Chair of the New College of Florida Property Corporation (the "Property Corporation"), DOES HEREBY CERTIFY to the best of his knowledge as follows:

(1) the representations of the Property Corporation in (i) the Master Lease Purchase Agreement, dated as of April 1, 2006 (the "Master Lease"), between the New College of Florida Development Corporation, as lessee (the "Development Corporation") and the Property Corporation, as lessor; (ii) the Amended and Restated Lease Schedule No. 2006, dated as of April 1, 2012 (the "Series 2006 Lease", and collectively with the Master Lease, the "Lease Agreement"), between the Property Corporation and the Development Corporation; (iii) the Master Trust Agreement dated as of April 1, 2006 (the "Master Trust Agreement"), among SunTrust Bank, as trustee, now succeeded by U.S. Bank National Association (the "Trustee"), the Development Corporation and the Property Corporation; (iv) the Amended and Restated Series 2006 Supplemental Trust Agreement, dated as of April 1, 2012 (the "Supplemental Trust" and collectively with the Master Trust Agreement, the "Trust Agreement"), among the Trustee and the Property Corporation and the Development Corporation (for purposes of this opinion, the Trust Agreement and the Lease Agreement shall be referred to herein as the "Corporation Documents") are true and correct in all material respects as of the date hereof;

(2) the Property Corporation has performed all obligations to be performed and has satisfied all conditions on its part to be observed or satisfied under the Corporation Documents as of the date hereof;

(3) there is no litigation of which I have notice, and, to the best of my knowledge, no litigation is pending or threatened: (A) to restrain or enjoin the issuance or delivery of any of the Series 2006 Certificates, (B) in any way contesting or affecting any authority for the issuance of the Series 2006 Certificates or the validity of the Property Corporation's Resolution No. 120328 or the Corporation Documents, (C) in any way contesting the corporate existence or powers of the Property Corporation, (D) to restrain or enjoin the collection of the Basic Rent Payments or the application thereof to make the payments on the Series 2006 Certificates, or (E) which may

result in any material adverse change in the business, properties, assets and the financial condition of the Property Corporation taken as a whole;

(4) since June 30, 2011, no material adverse change has occurred in the financial position or results of operations of the Property Corporation and the Property Corporation has not incurred any material liabilities other than in the ordinary course of business;

(5) that attached hereto is a certified copy of the Articles of Incorporation of the Property Corporation on file with the Secretary of State of Florida;

(6) that attached hereto is a true, complete and correct copy of the Bylaws adopted by the Board of Directors of the Property Corporation and such Bylaws have not been amended, modified, supplemented or rescinded and are in full force and effect on the date hereof; and

(7) all capitalized terms herein shall have the meaning as set forth in the Trust Agreement unless otherwise defined herein.

IN WITNESS WHEREOF, I hereunto set my hand as of this 9th day of April, 2012.

NEW COLLEGE OF FLORIDA PROPERTY
CORPORATION

By: _____

Robert M. Johnson, Chair

ARTICLES OF INCORPORATION

State of Florida



Department of State

I certify the attached is a true and correct copy of the Articles of Incorporation of NEW COLLEGE OF FLORIDA PROPERTY CORPORATION, a corporation organized under the laws of the State of Florida, filed on March 7, 2006, as shown by the records of this office.

The document number of this corporation is N06000002589.

Given under my hand and the
Great Seal of the State of Florida
at Tallahassee, the Capitol, this the
Thirty-first day of March, 2006



CR2EO22 (01-06)

Sue M. Cobb
Sue M. Cobb
Secretary of State

**ARTICLES OF INCORPORATION
OF
NEW COLLEGE OF FLORIDA PROPERTY CORPORATION**

The undersigned hereby forms a corporation not for profit under Chapter 617 of the Florida Statutes, and, for these purposes, does hereby adopt the following Articles of Incorporation.

**ARTICLE I
NAME**

The name of this corporation shall be NEW COLLEGE OF FLORIDA PROPERTY CORPORATION.

**ARTICLE II
PRINCIPAL PLACE OF BUSINESS AND MAILING ADDRESS**

The address of the corporation's principal office and mailing address is 5700 North Tamiami Trail, Sarasota, Florida 34243-2197.

**ARTICLE III
PURPOSES**

The purposes for which the corporation is organized are:

In particular, to support the activities and educational purposes of New College of Florida and of the New College of Florida Development Corporation by assisting in acquiring facilities and constructing facilities on its campus and, in general, furthering its educational mission.

To further the purposes listed above, to do any and all acts and things, and to exercise any and all powers which now or hereafter are lawful for the corporation to do or exercise under and pursuant to Chapter 617, Florida Statutes.

The purposes for which this corporation is organized shall be limited to those which are strictly charitable. In no event shall this corporation engage in any activity which would be contrary to the purposes and activities: (1) permitted to be engaged in by any organization, the activities of which are exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1986; or (2) of a corporation, contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code of 1986, as hereafter amended, and the applicable rules and regulations hereunder.

The corporation shall not engage, nor shall any of its funds, property, or income be used, in carrying on propaganda or otherwise attempting to influence legislation, nor shall the corporation participate in or intervene in (including the publishing or distributing of statements)

Prepared By:
A.R. Neal, Esquire
Johnson, Pope, Bokor,
Ruppel & Burns, LLP
911 Chestnut Street
Clearwater, Florida 33766
Bar No 0309152
(727) 461-1818

2006 MAR -7 PM 2:39
RECORDED
TALLAHASSEE
FLORIDA
(((H06000061057 3)))

any political campaign on behalf of any candidate for public office, nor shall the corporation engage in subversive activities.

The corporation shall not be operated for the primary purpose of carrying on an unrelated trade or business as defined in Section 513 of the Internal Revenue Code of 1986, as hereafter amended, and the applicable rules and regulations thereunder.

No compensation shall be paid to any officer, director, trustee, creator or organizer of the corporation or substantial contributor to it except as a reasonable allowance for services actually rendered to or for the corporation.

The corporation is organized to serve public interests. Accordingly, it shall not be operated for the benefit of private interests.

**ARTICLE IV
POWERS**

The corporation shall have and exercise all powers of a corporation not for profit as the same now exist or may hereinafter exist under the laws of the State of Florida, including but not limited to: the power to facilitate the acquisition (through lease, purchase or otherwise) of property for the construction of facilities (alone or in connection with other entities) for use by the students, faculty and staff of New College of Florida and the general public. No part of the assets, income or profits of the corporation shall be distributable to, or inure to the benefit of, its members, directors or officers or any private individual or entity, except that the corporation shall be authorized and empowered to pay reasonable compensation to its employees for services rendered and to make payments and distributions in the furtherance of the purposes set forth herein. Notwithstanding any other provision hereof, in no event shall the corporation have or exercise any power which would cause it not to qualify as a tax-exempt organization under Section 501(c)(3) or Section 170 of the Internal Revenue Code of 1986, as amended, and the applicable rules and regulations thereunder, nor shall the corporation conduct or carry on any activities not permitted to be conducted or carried on by an organization exempt from federal income taxation under Section 501(c)(3) of the Code or by an organization, contributions to which are deductible under Section 170(c)(2) of the Code.

**ARTICLE V
MEMBERS**

This corporation's sole Member shall be New College of Florida Development Corporation, herein referred to as "Member."

**ARTICLE VI
TERM OF EXISTENCE**

The corporation shall have perpetual existence.

**ARTICLE VII
DIRECTORS AND THE MANNER OF ELECTION OF DIRECTORS**

The corporation shall be managed by or under the direction of a Board of Directors. At all times, there shall be at least five but no more than seven members of the Board of Directors. The Board of Directors shall carry out the purposes of the corporation in compliance with these

Articles of Incorporation and the corporation's Bylaws. The method of appointment or election of directors shall be as stated in the Bylaws of this corporation.

**ARTICLE VIII
BYLAWS**

The Bylaws of the corporation shall be initially approved by a majority vote of the Board of Directors, and thereafter may be altered or rescinded by a majority vote of the Directors at the annual meeting of the Directors or at a duly called meeting of the Directors in accordance with the Bylaws.

**ARTICLE IX
AMENDMENT**

These Articles of Incorporation may be amended in the manner provided by law.

**ARTICLE X
DISSOLUTION**

In the event of dissolution of the corporation, the winding up of its affairs, or other liquidation of its assets, the corporation's property shall not be conveyed to any organization created or operated for profit or to any individual, and all assets remaining after the payment of the corporation's debts shall be conveyed or distributed at the direction of the then Directors of the corporation to the Board of Trustees, or if such organization has ceased to exist, to New College of Florida, or if such organization has ceased to exist, to such other organization or organizations that are exempt from federal income tax under Section 501(c)(3) of the Code as directed by the Board of Governors of the State of Florida.

**ARTICLE XI
OFFICERS**

The name and address of the officer who shall serve, until his successors are designated by the Board of Directors are as follows:

John Martin
Executive Director/Secretary/Treasurer
5700 North Tamiami Trail
Sarasota, Florida 34243-2197

**ARTICLE XII
DIRECTORS**

The names and addresses of the members of the first Board of Directors who shall hold office until their successors are elected and have qualified, or until removed, are as follows:

Mickey Presha, Chair	5700 North Tamiami Trail Sarasota, Florida 34243-2197
John Martin	5700 North Tamiami Trail Sarasota, Florida 34243-2197

Gordon Michalson 5700 North Tamiami Trail
Sarasota, Florida 34243-2197

Bradford Baker 5700 North Tamiami Trail
Sarasota, Florida 34243-2197

**ARTICLE XIII
INITIAL REGISTERED AGENT AND STREET ADDRESS**

The name and street address of the initial registered agent are A.R. Neal, 911 Chestnut Street, Clearwater, Florida 33756.

**ARTICLE XIV
INCORPORATOR**

The name and street address of the incorporator for these Articles of Incorporation are A.R. Neal, 911 Chestnut Street, Clearwater, Florida 33756.

**ARTICLE XV
INDEMNIFICATION**

Directors, officers, employees and agents of the corporation shall be indemnified to the full extent permitted by Florida law.

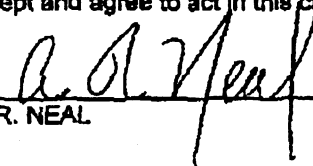
IN WITNESS WHEREOF, I have set my hand and seal this 7th day of March, 2006.


A.R. NEAL

CERTIFICATE OF ACCEPTANCE AS REGISTERED AGENT

Having been named as the Registered Agent in the Articles of Incorporation of New College of Florida Property Corporation, I hereby accept and agree to act in this capacity.

Dated: March 7, 2006


A.R. NEAL

2006 MAR - 7 PM 12: 38
SECRETARY OF STATE
TALLAHASSEE, FLORIDA
((H0600061057 3))

BYLAWS

BYLAWS

OF

NEW COLLEGE OF FLORIDA PROPERTY CORPORATION

**BYLAWS
OF
NEW COLLEGE OF FLORIDA PROPERTY CORPORATION**

ARTICLE 1

NAME AND REGISTERED OFFICE

The name of the Corporation shall be New College of Florida Property Corporation, a Florida not for profit corporation. The Corporation shall maintain its registered office at 5700 North Tamiami Trail, Sarasota, Florida 34243-2197.

ARTICLE 2

MEMBERS

The sole member of the Corporation shall be New College of Florida Development Corporation.

ARTICLE 3

BOARD OF DIRECTORS

Section 3.1 General Powers.

The business, property, affairs, and funds of the Corporation shall be managed, supervised and controlled by its Board of Directors subject only to applicable law and the limitations contained in the Articles of Incorporation of the Corporation and these Bylaws and the powers and duties reserved to The New College of Florida Board of Trustees and the President of New College of Florida or his designee in regards to this Corporation. The Board of Directors shall have the authority to adopt policy for the Corporation, consistent with the Articles of Incorporation of the Corporation and these Bylaws.

Section 3.2 Reserved Powers.

The President of New College of Florida or his or her designee shall have the following specific powers and duties with regard to the Corporation:

- (a) To monitor and control the use of the resources of New College of Florida by this Corporation.
- (b) To control the use of the New College of Florida name and logo by this Corporation.

(c) To monitor compliance of this Corporation with federal laws and laws of the State of Florida.

(d) To recommend an annual budget to the Board of Directors of the Corporation.

(e) To review and approve expenditure plans of this Corporation.

Section 3.3 Number.

The Board of Directors shall consist of no fewer than five and no more than seven directors.

Section 3.4 Appointment of Directors.

The directors of the Corporation shall be appointed in the following manner:

(a) One director shall be appointed by the Chair of the New College of Florida Board of Trustees.

(b) One director shall be the President of New College of Florida.

(c) One director shall be appointed by the President of New College of Florida.

(d) Two directors shall be appointed by the President and Chief Executive Officer of the New College of Florida Foundation, Inc., a Florida not for profit corporation.

(e) Up to two additional directors may be elected at the annual meeting of the Board of Directors by the current members of the Board of Directors.

Section 3.5 Tenure of Directors.

(a) The President of New College of Florida shall serve as a director of this Corporation during the term of his or her presidency. Each other director shall serve a term of four years, except that the first director appointed by the President of New College of Florida and one of the directors appointed by the President and Chief Executive Officer of the New College of Florida Foundation, Inc. shall serve an initial term of two years, and terms of four years thereafter.

(b) A director shall not be eligible to serve more than two consecutive terms, except that the two directors appointed for initial terms of two years shall be eligible to serve three consecutive terms. A director not eligible for reappointment or reelection under this paragraph may be reappointed or reelected to the Board of

Directors after the expiration of one-year following the end of his or her last previous term, and shall have the status of a new member.

(c) A vacancy on the Board of Directors shall be filled by the appointing authority designated in Section 3.4 of these Bylaws. Elected members may be filled by a vote of the remaining directors at their discretion. If a director is appointed to fill a vacancy before the end of the term of the term of their predecessor, such director shall serve for the remainder of the term of the director being replaced.

Section 3.6 Removal of Directors.

A director may resign at any time by submitting a written resignation to the Chair of the Board of Directors. Any director, other than the director appointed by the Chair of the Board of Trustees and the President of New College of Florida, may be removed from the Board of Directors at any time with or without cause by a majority vote of the Board of Directors.

Section 3.7 Conflicts of Interest.

No director shall vote or participate in discussions with regard to any measure which would inure to his or her private gain or loss, which he or she knows would inure to the private gain or loss of any principal by whom he or she is retained or to the parent organization or subsidiary of a corporate principal by which he or she is retained, or which he or she knows would inure to the private gain or loss of a relative (as defined at Section 112.3135(1)(d), *Florida Statutes*, or a business associate.

Section 3.8 Conflict of Interest Policy.

The Board of Directors shall adopt and keep in full force and effect a substantial conflict of interest policy for its directors and officers in accordance with rules and regulations of the Internal Revenue Service applicable to tax exempt organizations.

Section 3.9 Meetings of the Board of Directors.

(a) All meetings of the Board of Directors will be conducted in accordance with Section 286.001, *Florida Statutes*.

(b) An annual meeting of the Board of Directors shall be held within the State of Florida. Regular meetings of the Board of Directors may be held, with or without notice, at such time and place as from time to time shall be determined by the Chair of the Board. Special meetings of the Board of Directors may be called by the Chair of the Board. Written notice of the time and place of all meetings shall be given to each director either by personal delivery, by mail, by facsimile, or email at least three days before the meeting.