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Prepared by and return to:

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KAREN E. RUSHING
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SARASOTA COUNTY,FLORIDA
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## ASSIGNMENT OF LEASES, RENTS, PROFITS AND CONTRACTS

FOR VALUE RECEIVED, the Board of Trustees of NEW COLLEGE OF FLORIDA DEVELOPMENT CORPORATION, 5700 North Tamiami Trail, 110 Cook Hall, Sarasota, FL 34243-2197 (herein referred to as the "Assignor"), hereby grants, transfers and assigns to SUNTRUST BANK, as Trustee (the "Trustee"), 225 E. Robinson Street, Suite 250, Orlando, FL 32801, a Georgia banking association, and its successors, with respect to that certain Master Lease Purchase Agreement, dated as of April 1, 2006, between the Assignor, as lessee, and New College of Florida Property Corporation, as lessor (the "Lease Agreement"), in the event of default by Assignor of its obligations to make lease payments to the Trustee in accordance with the Master Lease Purchase Agreement the entire right, title and interest of the Assignor, as lessor or seller, in and to all the rents, income, issues, profits, revenues, payments and royalties due or to become due from agreements currently in existence or hereafter entered into by the Assignor, as lessor or seller, with respect to the real property described on Exhibit "A" attached hereto and made a part hereof (collectively, the "Land"), the facilities located thereon (collectively, the "Facilities") and any improvements or additions to the Land, including all leases or contracts to sell hereafter entered into for all or any part of the Facilities (collectively, the "Agreements"), and any and all amendments, modifications, extensions or renewals thereof, and together with all rents, income, issues, profits, revenues, payments or royalties for the use, occupation or ownership of the Facilities and from any property covered by the Agreements, whether real, personal, mixed or intangible and, in connection with and as a part of this Assignment, the Assignor hereby warrants, represents and agrees to and with the Trustee as follows:

1. Assignment. This assignment is given as collateral security for the payment of amounts due under the Lease Agreement.

It is expressly understood and agreed, anything herein contained to the contrary notwithstanding, that the Trustee shall not exercise any of the rights or powers herein conferred upon it until an Event of Default shall occur and be continuing under the terms and provisions of this Assignment or the Master Trust Agreement, (the "Master Trust Agreement") as {6185/00/00054826.DOCv1}

supplemented by the Series 2006 Supplemental Trust Agreement (the "Supplemental Trust Agreement") each dated as of April 1, 2006 and each by and among the Assignor, the Trustee and the USF Property Corporation; provided, however, upon the occurrence and continuance of any such default, the Trustee shall be entitled, upon notice to any tenants or purchasers, to all rents and other amounts then due under the Agreements and thereafter accruing, and this Assignment shall constitute direction and full authority to the tenants and purchasers to pay all such amounts to the Trustee without proof of the default relied upon. The tenants or purchasers are hereby irrevocably authorized to rely upon and comply with (and shall be fully protected in so doing) any notice or demand by the Trustee without verification of any signatures for the payment to the Trustee of any rental or other sums which may be or thereafter become due under the Agreements and shall have no right or duty to inquire as to whether any Event of Default under the Trust Agreement or this Assignment has actually occurred or is then existing.

This Assignment is intended to be supplementary to and not in substitution for or in derogation of any assignment of rents contained in any other document.

This Assignment shall include any extensions and renewals of the Agreements and any reference herein to the said Agreements shall be construed as including any such extensions and renewals.

Capitalized terms not otherwise defined herein shall have the meaning as set forth in the Supplemental Trust Agreement.

- 2. Representations and Covenants of the Assignor. The Assignor represents, warrants, covenants and agrees:
  - (a) Other than the Facility Sublease and Management Agreement dated as of April 1, 2006 between the Assignor, as sublessee and New College of Florida, as sublessor, there are no leases affecting the Facilities or the Land currently in effect, nor are there any contracts for sale regarding any part of the Facilities or the Land;
  - (b) That it will not collect any rents, income, payments or profits accruing from the Facilities more than one month in advance of the time when they shall become due;
  - (c) Not to execute any other assignment of its interest in the Facilities or the Land or of the rents accruing from the Facilities or the Land;
  - (d) Not to enter, alter, modify or amend the terms of any leases of or contract to sell the Facilities or the Land in any way whatsoever, grant any concessions, discount any future accruing rents or payments in connection therewith, either orally or in writing, or accept a surrender thereof, without first obtaining the written consent of the Trustee;

- (e) To execute and deliver to the Trustee such further assurances and assignments as the Trustee shall from time to time reasonably require to further give effect to this Assignment;
- (f) That the Assignor will provide to the Trustee, within ten days of the occurrence thereof, written notice of any default under any lease of the Facilities or the Land or contract for sale by the Assignor and/or of any notice received from the Assignor of any default by it under any such lease or agreement;
- (g) That no rents or payments accruing or to accrue under any lease or contract to sell regarding the Facilities and the Land have been or will be waived, released, reduced, discounted or otherwise discharged or compromised by the Assignor;
- (h) Upon an Event of Default by the Assignor, as described in paragraph one above, to pay to the Trustee promptly upon receipt any moneys that Assignor receives under or on account of the Facilities or the Land;
- (i) If the Trustee takes possession of the Facilities at any time by virtue of its rights under this Assignment or the Trust Agreement, the Assignor shall be bound to the Trustee under all of the terms, covenants and conditions of any leases or contract for sale for the balance of the term thereof remaining and any extensions or renewals thereof which may be effected in accordance with the terms of such Agreements, with the same force and effect as if the Trustee were the lessee or purchaser under such Agreements.
- 3. Rights of the Trustee. The Trustee shall have the following rights under any Agreements affecting the Facilities or the Land by virtue of this Assignment upon the occurrence of an Event of Default, as described in paragraph one above:
  - (a) To collect the rents, issues, profits, revenues, payments and royalties accruing under any Agreements as they become due and demand, sue for or otherwise collect all of such rents, income, profits, revenues, payments and royalties, including those past due and unpaid, and the Assignor hereby authorizes and directs any future tenants or purchaser and each and every other lessee or purchaser hereafter named in any leases or agreements or occupant of the Facilities or any part thereof, to pay directly to the Trustee all rents, income, issues, payments and profits accruing from the Facilities or the Land, and to continue to do so until otherwise notified in writing by the Trustee;
  - (b) At its option, without notice to the Assignor, to perform any of the Assignor's obligations under any Agreements affecting the Facilities or the Land;
  - (c) To apply such rents, income, profits, revenues, payments and royalties to the payment of all expenses of managing, operating and maintaining the Facilities, all expenses incident to taking and retaining possession of the Facilities, and the principal, interest and other indebtedness evidenced by the Lease Agreement, together with all costs and attorneys' fees, as provided in the Trust Agreement.

- 4. No Waiver; Trustee Not Liable. Exercise or nonexercise by the Trustee of the rights and options granted in this Assignment, or collection and application of rents, income, profits, revenues, payments and royalties by the Trustee or its agent shall not be considered a waiver of any default by the Assignor under this Assignment. Nothing contained in this Assignment shall be construed as making the Trustee, and its successors, responsible for the collection of rent, or liable for laches, or for failure to collect said rents, issues, profits, revenues or royalties and it is understood that the Trustee is to account only for such sums as it actually collects. The Trustee, and its successors, shall not be liable for any loss sustained by the Assignor resulting from the Trustee's failure to let the Land or Facilities or any part thereof or from any other act or omission of the Trustee in managing the Facilities or the Land, unless such loss is caused by the willful misconduct or gross negligence of the Trustee.
- 5. Termination of this Assignment. Upon payment in full of the principal, interest and all other indebtedness evidenced by or amounts due under the Lease Agreement, this Assignment shall cease, terminate and be of no further effect; provided, however, that the affidavit, certificate, letter or statement of the Trustee or any officer, agent or attorney of the Trustee showing any part of the principal, interest or other indebtedness being unpaid shall constitute conclusive evidence of the validity, effectiveness, and continuing force of this Assignment and any person may, and is hereby authorized to, rely thereon.
- 6. Notices. All notices, requests and demands to or upon the respective parties hereto shall be in writing and shall be deemed to have been duly given when received if personally delivered; when transmitted if transmitted by telecopy, electronic telephone line facsimile transmission or other similar electronic or digital transmission method; the day after it is sent, if sent by recognized expedited overnight delivery service; and three days after it is sent, if mailed, first class mail, postage prepaid, addressed to the parties at the addresses herein stated.

Either party may change its address for purposes of this Assignment upon thirty (30) days written notice of such change to the other party.

- 7. Severability. Whenever possible, each provision of this Assignment shall be interpreted in such manner as to be effective and valid under applicable law, but, if any provision of this Assignment shall be prohibited or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity without invalidating the remainder of such provision or the remaining provisions of this Assignment.
- 8. Successors and Assigns. This Assignment, together with the agreements and warranties herein contained, shall inure to the benefit of the Trustee and their successors and assigns and shall be binding upon the Assignor and its respective successors and assigns as to all or any part of the Facilities and/or the Land.
- **9. Governing Law.** This Assignment shall be governed by and construed in accordance with the laws of the State of Florida.

- Agreement to Pay Attorneys' Fees and Expenses. In the event there exists a 1. defaults under this Assignment or any Agreements regarding the Facilities or the Land, and the Trustee employs attorneys or incurs other expenses for the collection of payments required hereunder or the enforcement of performance or observance of any obligation or agreement on the part of the Assignor herein contained, the Assignor agrees that it will on demand therefor, pay to the Trustee the reasonable fees and expenses of such attorneys and such other expenses so incurred by the Trustee, and any such amounts paid by the Trustee shall be added to the indebtedness owed by the Assignor under the Lease Agreement; provided, however, such fees and expenses shall be incurred by the Assignor after any applicable cure periods shall have expired. In the event that the Trustee wrongfully exercises rights under this Assignment or any Agreements regarding the Facilities or the Land, and the Assignor employs attorneys or incurs other expenses to defend against the Trustee, the Trustee agrees that it will pay to the Assignor the reasonable fees and expenses of such attorneys and such other expenses so incurred by the Assignor, and any such amounts paid by Assignor shall be subtracted from the indebtedness owed by the Assignor under the Lease Agreement.
- 11. Amendments. NO AMENDMENT OF THIS ASSIGNMENT OF RENTS OR WAIVER OF ANY OF THE PROVISIONS HEREOF SHALL BE EFFECTIVE UNLESS IT IS IN WRITING AND SIGNED BY THE PARTY AGAINST WHOM ENFORCEMENT OF SUCH AMENDMENT OR WAIVER IS SOUGHT, AND THEN ONLY TO THE EXTENT SPECIFICALLY STATED.
- 12. Jurisdiction and Venue. In the event that any action, suit or other proceeding is brought in connection with this Assignment of Leases, Rents, Profits and Contracts, the parties hereby (i) irrevocably consent to the exercise of jurisdiction over them by and, to the extent permitted by law, their property, by the United States District Court for the Middle District of Florida or the Circuit Court of the County in which such property is located, and (ii) irrevocably waive any obligation they or any of them might now or hereafter have or assent to the venue of any such proceeding in any court described in clause (i) above.

THE ASSIGNOR AND THE TRUSTEE HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS ASSIGNMENT AND ANY AGREEMENT CONTEMPLATED TO BE EXECUTED IN CONJUNCTION HEREWITH, OR ANY COURSE OF CONDUCT, COURSE OF DEALINGS, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF THE PARTIES. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE PARTIES CARRYING OUT THE TRANSACTIONS CONTEMPLATED HEREBY.

[Signature page follows]

IN WITNESS WHEREOF, this Assignment of Leases, Profits and Contracts is entered into as of April 1, 2006.

NEW COLLEGE OF FLORIDA DEVELOPMENT CORPORATION

(SEAL)

Gordon E. Michalson, Jr., Chair

ATTEST:

onn Martin, Secretary

## STATE OF FLORIDA COUNTY OF SARASOTA

by Gordon E. Michalson, Jr., as Chair of N	nowledged before me this day of April, 2000  New College of Florida Development Corporation, and the corporation. He [ is personally known to as identification.
and and not take an oath.	
(NOTARY SEAL)	Malle- Notary Signature
M L WILBUR Commit D00479872	PRINTED NOTARY SIGNATURE NOTARY PUBLIC, STATE OF FLORIDA Commission Number:
Expires 1/28/2010  Rended thru (800)432-4254	My Commission Expires:

## EXHIBIT A LEGAL DESCRIPTION

EXHIBIT A
New College of Florida Board of Trustees
and

