6.3
PUBLIC HEARING

TOWN OF DAVIE
TOWN COUNCIL AGENDA REPORT

TO: Mayor and Councilmembers

FROM/PHONE: William W. Ackerman, CPA, Budget & Finance Director/797-1050

PREPARED BY: William W. Ackerman, CPA, Budget & Finance Director/797-1050

SUBJECT: Resolution

AFFECTED DISTRICT: Townwide

ITEM REQUEST: **Schedule for Council Meeting**

TITLE OF AGENDA ITEM: BOND ISSUANCE - A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF DAVIE, FLORIDA MAKING CERTAIN FINDINGS; AUTHORIZING THE ISSUANCE OF THE TOWN OF DAVIE, FLORIDA, EDUCATIONAL FACILITIES REVENUE BONDS, SERIES 2008B (NOVA SOUTHEASTERN UNIVERSITY PROJECT) IN THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED $60,000,000 TO PAY OR REIMBURSE THE COST OF THE EDUCATIONAL FACILITIES TO BE ACQUIRED, CONSTRUCTED AND EQUIPPED BY NOVA SOUTHEASTERN UNIVERSITY, INC., AND TO PAY CERTAIN COSTS OF ISSUANCE OF THE 2008B BONDS INCLUDING THE COSTS OF A CREDIT FACILITY; AUTHORIZING THE EXECUTION, DELIVERY AND/OR USE OF A BOND INDENTURE, BOND LOAN AGREEMENT, MASTER TRUST INDENTURE, MASTER BCEFA SUPPLEMENT, MASTER OBLIGATION, CREDIT FACILITY, REMARKETING AGREEMENT, BOND PURCHASE AGREEMENT, OFFICIAL STATEMENT AND OTHER DOCUMENTS AND THE PERFORMANCE OF OBLIGATIONS THEREUNDER; AUTHORIZING THE NEGOTIATED SALE OF THE 2008B BONDS TO SUNTRUST ROBINSON HUMPHREY, INC. AND BANC OF AMERICA SECURITIES LLC AND DELEGATING THE MAYOR AND TOWN ADMINISTRATOR TO FIX THE FINAL TERMS AND CONDITIONS OF THE 2008B BONDS AND DOCUMENTS SUBJECT TO CERTAIN PARAMETERS; APPOINTING U.S. BANK NATIONAL ASSOCIATION AS THE BOND TRUSTEE, PAYING AGENT AND REGISTRAR; REQUIRING INDEMNIFICATION; AUTHORIZING FURTHER ACTS ON BEHALF OF THE TOWN IN CONNECTION WITH THE 2008B BONDS; PROVIDING FOR SEVERABILITY; DECLARING FLORIDA LAW AS THE GOVERNING LAW IN CONNECTION WITH THE ISSUANCE OF THE 2008B BONDS; AND PROVIDING AN EFFECTIVE DATE.

REPORT IN BRIEF: The accompanying resolution is necessary for the Town to proceed with issuing the project bonds. This resolution establishes the maximum amount of the bonds, the terms of the loan agreement and the trust indenture, authorizes the official statement, authorizes the sale of the bonds with SunTrust Robinson Humphrey, Inc. and Banc of America Securities LLC, approves the underwriting agreement, and authorizes the appropriate Town officials to take all actions in connection with delivery of the bonds.

PREVIOUS ACTIONS: Town Council previously approved Resolution 2003-312 on December 2, 2003 for the United Jewish Community of Broward County, Inc., Resolution 2007-317 on November 7, 2007 for the Parkway Christian School and Resolution 2008-192 on August 20, 2008 for the Sheridan House.

CONCURRENCES: Town Administration, Town Attorney, Town Bond Counsel, and Nova Southeastern University.

FISCAL IMPACT: not applicable

Has request been budgeted? n/a

Additional Comments: Nova Southeastern University has agreed to pay all direct Town expenditures related to the issuance of the bonds.

RECOMMENDATION(S): Motion to approve resolution

Attachment(s):
Resolution
Master Trust Indenture
Master Supplement Note No. 1
Bond Indenture
Bond Loan Agreement
BCEFA Supplement
Bond Purchase Agreement
Official Statement
Remarketing Agreement

RESOLUTION NO. 2008-___

A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF DAVIE, FLORIDA MAKING CERTAIN FINDINGS; AUTHORIZING THE ISSUANCE OF THE TOWN OF DAVIE, FLORIDA, EDUCATIONAL FACILITIES REVENUE BONDS, SERIES 2008B (NOVA SOUTHEASTERN UNIVERSITY PROJECT) IN THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED $60,000,000 TO PAY OR REIMBURSE THE COST OF THE EDUCATIONAL FACILITIES TO BE ACQUIRED, CONSTRUCTED AND EQUIPPED BY NOVA SOUTHEASTERN UNIVERSITY, INC., AND TO PAY CERTAIN COSTS OF ISSUANCE OF THE 2008B BONDS INCLUDING THE COSTS OF A CREDIT FACILITY; AUTHORIZING THE EXECUTION, DELIVERY AND/OR USE OF A BOND INDENTURE, BOND LOAN AGREEMENT, MASTER TRUST INDENTURE, MASTER BCEFA SUPPLEMENT, MASTER OBLIGATION, CREDIT FACILITY, REMARKETING AGREEMENT, BOND PURCHASE AGREEMENT, OFFICIAL STATEMENT AND OTHER DOCUMENTS AND THE PERFORMANCE OF OBLIGATIONS THEREUNDER; AUTHORIZING THE NEGOTIATED SALE OF THE 2008B BONDS TO SUNTRUST ROBINSON HUMPHREY, INC. AND BANC OF AMERICA SECURITIES LLC AND DELEGATING THE MAYOR AND TOWN ADMINISTRATOR TO FIX THE FINAL TERMS AND CONDITIONS OF THE 2008B BONDS AND DOCUMENTS SUBJECT TO CERTAIN PARAMETERS; APPOINTING U.S. BANK NATIONAL ASSOCIATION AS THE BOND TRUSTEE, PAYING AGENT AND REGISTRAR; REQUIRING INDEMNIFICATION; AUTHORIZING FURTHER ACTS ON BEHALF OF THE TOWN IN CONNECTION WITH THE 2008B BONDS; PROVIDING FOR SEVERABILITY; DECLARING FLORIDA LAW AS THE GOVERNING LAW IN CONNECTION WITH THE ISSUANCE OF THE 2008B BONDS; AND PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED by the Town Council (the "Council") of the Town of Davie, Florida (the "Town"):

1. FINDINGS. The Council finds, determines and declares that**:**

(a) The Town is a municipal corporation duly organized and existing under the laws of the State of Florida and the Town is authorized pursuant to the Charter of the Town (the “Town Charter”), Florida Statutes, Chapter 166, Florida Statutes, Chapter 159, Part II, Chapter 243 and other applicable Florida laws (collectively, the “Act”) to issue its revenue bonds, payable solely from revenues derived by the Town from financing agreements with respect to such projects, for the purpose of providing funds to pay all or any part of the costs of “projects” as defined in the Act, including “educational facilities” as defined in the Act, and to issue revenue refunding bonds;

(b) “Educational facilities” are defined Florida Statutes, Section 159.27(22) to include (1) property, limited to a structure suitable for use as a dormitory or other housing facility or a dining facility, that is operated in the public sector and used for or useful in connection with the operation of an institution for higher education as defined in Florida Statutes, Section 243.20(8), which offers the baccalaureate or a higher degree, and (2) property that comprises the buildings and equipment, structures, and special education use areas that are built, installed, or established to serve primarily the educational purposes of operating any nonprofit private preschool, kindergarten, elementary, school, middle school or high school that is owned or operated by an organization described in Section 501(c)(3) of the Internal Revenue Code;

(c) Nova Southeastern University, Inc., a Florida not-for-profit corporation (the “University”), intends to construct, equip and renovate the following project (the “2008B Project”), situated and located on the main campus of the University at 3301 College Avenue, Davie, FL 33314:

(1) University School project, including construction and improvement of new lower school building of approximately 86,000 square feet and new auditorium/arts building of approximately 55,000 square feet;

(d) The University is (1) an accredited, nonprofit educational institution empowered to provide a program of education beyond the high school level and therefore an "institution for higher education" as defined in the Act, and (2) an organization described in Section 501(c)(3) of the Internal Revenue Code that owns and operates the “University School,” a nonprofit private preschool, kindergarten, elementary, school, middle school and high school, within the meaning of the Act;

(e) For purposes of Florida Statutes, Chapter 159, Part II , the Council finds and determines that (1) the 2008B Project is appropriate to the needs and circumstances of, and shall make a significant contribution to the economic growth of, the Town; shall provide or preserve gainful employment; shall protect the environment; or shall serve a public purpose by advancing the economic prosperity, the public health, or the general welfare of the state and its people as stated in Florida Statutes, Section159.26; (2) the University is financially responsible and fully capable and willing to fulfill its obligations under the Bond Documents (hereinafter defined), including the obligations to make payments in the amounts and at the times required, to operate, repair, and maintain at its own expense the 2008B Project and to perform such other obligations as may be imposed under the Bond Documents, after giving consideration to the University’s ratio of current assets to current liabilities, net worth, earning trends, coverage of all fixed charges, the nature of the industry or activity involved, its inherent stability, any Credit Facility (hereinafter defined) and other factors determinative of the capability of the party, financially and otherwise, to fulfill it’s obligations consistently with the purposes of Florida Statutes, Chapter 159, Part II; (3) the Town will be able to cope satisfactorily with the impact of the 2008B Project and will be able to provide, or cause to be provided when needed, the public facilities, including utilities and public services, that will be necessary for the construction, operation, repair, and maintenance of the 2008B Project and on account of any increases in population or other circumstances resulting therefrom; (4) adequate provision shall be made in the Bond Documents for the operation, repair, and maintenance of the 2008B Project at the expense of the University and for the payment of principal of and interest on the 2008B Bonds (defined herein); (5) the costs to be paid from the proceeds of the 2008B Bonds shall be costs of a project within the meaning of Florida Statutes, Chapter 159, Part II;

(f) The University has requested the Town to issue its Educational Facilities Revenue Bonds, Series 2008B (Nova Southeastern University Project) (the “2008B Bonds”) in an aggregate principal amount not to exceed $60,000,000, issued pursuant to a Bond Indenture (the “Bond Indenture”) between the Town and U.S. Bank National

Association (the "Bond Trustee"), and the proceeds of the 2008B Bonds shall be loaned to the University pursuant to a Bond Loan Agreement (the "Bond Loan Agreement") between the Town and the University to (a) pay, or reimburse to the Town or the University, 2008B Project costs; and (b) pay certain expenses incurred in connection with the issuance of the 2008B Bonds, including the costs of a Credit Facility;

(g) The University and U.S. Bank National Association, (the "Master Trustee") will enter into the Master Trust Indenture (the "Master Indenture") and the Master Supplement for Note No. 1 (the "Master Supplement") and the University will issue Note No. 1 thereunder to evidence its obligation arising from the issuance of the 2008B Bonds; and

(h) The University has requested the Broward County Educational Facilities Authority (the "Authority") to acknowledge and agree to the issuance by the University of its "Additional Parity Obligations," (the "Master Obligation"), pursuant to the Second Amended and Restated Trust Indenture, dated as of April 1, 2004, as amended and supplemented (the "BCEFA Indenture"), between the Authority and U.S. Bank National Association, as successor to SunTrust Bank, as trustee (the "BCEFA Trustee"), and pursuant to the Master BCEFA Supplement (the "Master BCEFA Supplement") between the Authority and the BCEFA Trustee and joined by the University, in a principal amount equal to the aggregate principal amount of the Notes issued and outstanding from time to time under the Master Trust Indenture, as a source and as security for the repayment of the University's obligations under the Bond Loan Agreement and, by assignment to the Bond Trustee under the Bond Indenture; and

(i) Due to the character of the 2008B Bonds, timing, size and complexity of the transactions related to the 2008B Bonds, the present volatility of the municipal bond market and the uncertainty inherent in a competitive bidding process, it is in the Town's best interest to sell the 2008B Bonds by delegated, negotiated sale rather than by competitive bid at public sale.

2. TEFRA HEARING.

(a) At this Board meeting and as discussion in the consideration of this Resolution, the Town has held and conducted a public hearing (the "TEFRA Hearing"), which notice of such hearing was published on September 3, 2008 in the Sun Sentinel, for the purpose of giving all interested persons an opportunity to express their views, either orally or in writing, concerning the 2008B Project and proposed issuance of the 2008B Bonds as required by Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code") and, after hearing and reviewing the results of such hearing, the Town wishes to approve and authorize the issuance of the 2008B Bonds.

(b) The 2008B Project and the issuance of the 2008B Bonds in an aggregate principal amount not to exceed $60,000,000 is hereby in all respects approved by the Town for purposes of Section 147(f) of the Code.

3. AUTHORIZATION AND APPROVAL OF TEFRA HEARING AND 2008B BONDS; DESIGNATION.

(a) The TEFRA Hearing and the results thereof with respect to the 2008B Project and the issuance of the 2008B Bonds are hereby in all respects approved by the Town for purposes of Section 147(f) of the Code.

(b) The Town is hereby authorized to issue, execute and deliver to the Bond Trustee the 2008B Bonds in an aggregate principal amount not to exceed $60,000,000 , the proceeds of which shall be loaned to the University to (a) pay or reimburse the cost of the 2008B Project to be acquired, constructed and equipped by the University; and

(b) pay certain expenses incurred in connection with the issuance of the 2008B Bonds, including the costs of a Credit Facility; and

(c) The 2008B Bonds shall be designated "THE TOWN OF DAVIE, FLORIDA, EDUCATIONAL FACILITIES REVENUE BONDS, SERIES 2008B (NOVA SOUTHEASTERN UNIVERSITY PROJECT)."

(d) For the purposes of any limitation contained herein on the aggregate principal amount of Bonds, the principal amount thereof shall be the initial principal amount on the date of issuance thereof. The 2008B Bonds shall be serial bonds or terms bonds dated on such date or dates, shall bear interest payable on each date therefor, at such fixed or variable rates (not exceeding the maximum rate permitted by law), shall be numbered and shall mature, subject to prior redemption (both optional and sinking fund redemptions), on such maturity dates (not to exceed fifty (50) years from their date of issue), and shall contain all other details, terms, forms and provisions as are set forth in the 2008B Bond Indenture Supplement.

(e) The Mayor, any Member of the Council, the Town Administrator or the Town Clerk (as applicable, the "Authorized Representative") is authorized to execute and attest, on behalf of the Town, the 2008B Bonds in the forms and containing the terms described herein and to cause the 2008B Bonds to be authenticated as set forth in the Bond Indenture (hereinafter defined) and sold or issued as set forth in this Resolution, with such Authorized Representative's execution of the 2008B Bonds conclusive evidence of such person's approval of the forms and terms of the 2008B Bonds.

(f) The 2008B Bonds and the premium, if any, and the interest thereon shall (a) not be deemed to constitute a debt, liability or obligation of any authority or county or of the State of Florida or of any political subdivision thereof, including, without limitation, the Town and the Authority, and (b) be payable solely from the revenues and receipts received by the Town pursuant to the Bond Loan Agreement and Note No. 1, in each case as specifically set forth in the Bond Indenture. Neither the faith and credit nor any taxing power of any authority or any county or of the State of Florida, or of any political subdivision thereof, including, without limitation, the Town and the Authority, is pledged to the payment of the principal of, or premium, if any, or interest on the 2008B Bonds.

4. MASTER TRUST INDENTURE, MASTER SUPPLEMENT FOR NOTE NO. 1, BOND INDENTURE, BOND LOAN AGREEMENT AND OTHER DOCUMENTS.

In connection with the issuance of the 2008B Bonds and the financing of the 2008B Project by the Town from the proceeds of the 2008B Bonds, the Council hereby authorizes and approves the execution and delivery and/or use, as the case may be, of the following instruments, each in substantially the form presented to the meeting of the Town at which this Resolution is adopted or, in the case of the Credit Facility noted below, in the form negotiated and approved as set forth herein, with such insertions, filling in of blanks, changes or deletions as are approved by an Authorized Representative, with the execution or the acceptance thereof by an Authorized Representative being conclusive evidence of the Town's approval of the final form of such documents with such insertions, filling in of blanks, changes or deletions (collectively, the "Bond Documents"):

(a) The Master Indenture and the Master Supplement thereto in relation to the 2008B Bonds.

(b) The Bond Indenture between the Town and the Bond Trustee (the "Bond Indenture").

(c) The Bond Loan Agreement between the Town and the University (the "Bond Loan Agreement").

(d) The Master Obligation and the Master BCEFA Supplement in relation thereto, including, without limitation, any assignments, depository control agreements or supplements or other instruments authorized thereby.

(e) If the University determines to use Credit Facilities, bond insurance, letter of credit, surety bond or other credit facilities (the "Credit Facility") in amounts and to the extent determined reasonable or necessary by an Authorized Representative, issued by an issuer acceptable to the Authorized Representative (the "Credit Provider"), in the form and amount to be negotiated and approved by the Authorized Representative, in relation to the 2008B Bonds.

(f) The Remarketing Agreement (the "Remarketing Agreement") between the University and SunTrust Bank, as the Remarketing Agent (the "Remarketing Agent"), in relation to the 2008B Bonds.

(g) The Bond Purchase Agreement (the "Bond Purchase Agreement") among the University, the Town and SunTrust Robinson Humphrey, Inc. and Banc of America Securities LLC, as underwriters (collectively, the "Underwriters"), in relation to the 2008B Bonds.

(h) The Official Statement to be used in connection with the offering and sale of the 2008B Bonds and any Rule 15c2-12 Certificates in connection therewith.

(i) Such other instruments, certificates, opinions and other matters as the Authorized Representative deems necessary or desirable in connection with these transactions.

In addition, the Town is authorized and directed to comply with, and satisfy each of the conditions to the issuance of the 2008B Bonds, including, without limitation, those conditions contained in the Master Trust Indenture, the Bond Indenture and the Bond Loan Agreement. The proceeds of the 2008B Bonds shall be applied as set forth in the Bond Indenture.

5. NEGOTIATED SALE OF THE 2008B BONDS; AWARD.

The negotiated sale of the 2008B Bonds to the Underwriters is hereby authorized pursuant to Section 218.385, Florida Statute. An Authorized Representative is hereby authorized to award the 2008B Bonds to the Underwriters, as set forth above, pursuant to the Bond Purchase Agreement, subject to the following conditions:

(a) The Underwriter's discount on the 2008B Bonds shall not be more than (i) $5.00 per $1,000 (if the 2008B Bonds are not secured by a Credit Facility), and (ii) $2.50 per $1,000 (if the 2008B Bonds are secured by a Credit Facility), of, in either case, the principal amount of the 2008B Bonds issued, excluding Underwriter's counsel fees and Underwriter's counsel expenses which shall be finally determined by the University.

(b) The final maturity date on any of the 2008B Bonds shall not be later than April 1, 2038.

(c) The true interest cost, taking into account and including the cost of the Credit Facility, if any, on the 2008B Bonds shall not exceed 5.5% per annum.

(d) All or a portion of the 2008B Bonds may be subject to mandatory redemption and or mandatory and/or optional purchase prior to maturity.

(e) All of the 2008B Bonds must be subject to optional redemption by April 1, 2108 at prices no greater than 102% of par, plus accrued interest.

(f) The Town shall have received a disclosure statement from the Underwriters, setting forth the information required by Section 218.385, Florida Statute, as amended, and the Underwriters shall have complied with Section 287.133, Florida Statute.

(g) The sale and issuance of the 2008B Bonds shall take place on or before November 30, 2008.

(h) Such other conditions as shall be deemed necessary by the Authorized Representative in consultation with Tripp Scott, P.A. ("Bond Counsel").

6. BOND TRUSTEE.

U.S. Bank National Association is hereby confirmed as the Bond Trustee, Paying Agent and Registrar under the Bond Indenture.

7. INDEMNIFICATION.

The Town requires, and it shall be included in the Bond Documents, that the University shall indemnify and save the Town and its respective members, officials, Authorized Representative, employees, agents and attorneys thereof harmless against and from all claims, including any attorneys fees and costs incurred in defense of such claims, by or on behalf of any person, firm, corporation or other legal entity arising from the conduct or management of, or from any work or thing done on, any portion of the 2008B Project or resulting from any breach of any representation, warranty, agreement or covenant of the University contained in any Bond Document or from the issuance or sale of any 2008B Bonds or Obligations and from any pecuniary liability by reason of the terms of any Bond Document or the undertakings required of the Town thereunder, by reason of the issuance of any 2008B Bonds or Obligations, by reason of the execution of the Bond Indenture or any Bond Document or by reason of the performance of any act requested of the Town by the University, including attorneys fees and costs incurred in defense thereof and including all claims, liabilities or losses, arising in connection with the violation of any statutes or regulation pertaining to the foregoing.

8. OTHER.

(a) *Further Acts.* The Authorized Representative, employees, agents and persons otherwise acting on behalf of the Town are hereby authorized to do all acts and things required of them by this Resolution for the full, punctual and complete performance of all the terms, covenants and agreements contained in the 2008B Bonds and this Resolution. The Authorized Representative is hereby authorized and directed to execute and deliver the 2008B Bonds and the Bond Documents to which the Town is a party, and to do and perform such other acts on behalf of Town, as may be necessary or desirable and appropriate to carry out the provisions and complete the transactions contemplated by this Resolution and the Bond Documents.

(b) *Severability.* In case any one or more of the provisions of this Resolution, of any Bond Document or of any 2008B Bond shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this Resolution, such Bond Document or such 2008B Bond, as the case may be, and they shall be construed and enforced as if such illegal or invalid provision had not been contained therein.

(c) *Florida Law.* The 2008B Bonds will be issued, this Resolution is adopted, and the Bond Documents shall be negotiated and drafted with the intent that the laws of the State of Florida shall govern their construction, except as otherwise expressly noted therein.

(d) *Definitions.* Capitalized terms used but not defined herein have the meanings assigned to such terms in the Bond Indenture or the Master Trust Indenture, unless the context in which such terms are used require a different meaning.

(e) *Effective Date.* This Resolution shall take effect immediately upon its adoption. This Resolution may be signed in one or more counterparts, each of which shall be originals of this Resolution, but all such counterparts shall form but one and the same Resolution.

[SIGNATURE PAGE TO FOLLOW]

PASSED AND ADOPTED this 17th day of September, 2008.

ATTEST:

TOM TRUEX,
MAYOR/COUNCILMAN

RUSSELL MUNIZ, TOWN CLERK

I hereby certify that I have approved the form and correctness of this Resolution.

TOWN ATTORNEY

MASTER TRUST INDENTURE

DATED AS OF _____ 1, 2008

BETWEEN

NOVA SOUTHEASTERN UNIVERSITY, INC.
(the "University")

AND

U.S. BANK NATIONAL ASSOCIATION,
(the "Master Trustee")

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MASTER TRUST INDENTURE

THIS IS A MASTER TRUST INDENTURE dated as of [_____] 1, 2008 (this "Master Indenture") between: NOVA SOUTHEASTERN UNIVERSITY, INC., a Florida not-for-profit corporation ("University") and U.S. BANK NATIONAL ASSOCIATION, a national banking association duly organized under the laws of the United States, as master trustee (the "Master Trustee").

RECITALS

The University is authorized by law, and deems it necessary and desirable, to enter into this Master Indenture to issue Notes of several series hereunder in order to secure the financing or refinancing of the acquisition, construction, renovation and equipping of its education and related facilities and for other lawful and proper corporate purposes pursuant to one or more Related Agreements (as defined herein).

The University may issue Notes from time to time in one or more series, in aggregate principal amounts and in such registered forms without coupons, all as set forth in Master Supplements to this Master Indenture (the "Master Supplements") entered into between the University and the Master Trustee.

In order to secure the full and punctual payment of all obligations of the University under the Related Agreements or in relation to the Notes, the University desires to grant to the Master Trustee for the benefit of the Noteholders a continuing security interest in, and a collateral assignment of, all Pledged Revenues (as defined herein), whether now existing or hereafter created or arising, such security interest to be on a parity basis with the security interest granted by the University to the holders of BCEFA Indebtedness (as defined herein).

The University has previously executed and delivered the BCEFA Agreements (defined herein), all of which are secured on a parity basis with the security interest granted herein to the Notes (as defined herein).

The University also desires to provide in this Master Indenture for other legal entities to join with the University in the future in pooling credit resources in order to achieve lower borrowing costs and to become jointly and severally liable with the University for the payment of the Notes and the performance of all covenants contained herein. The University and each other legal entity incurring such joint and several liability with the University in accordance with the terms hereof are herein referred to individually as a "Member" and collectively as the "Obligated Group."

It is the intent of this Master Indenture that the Members of the Obligated Group be jointly and severally liable on all Notes issued hereunder and that the covenants of the Obligated Group made herein be for the equal and ratable benefit of the holders of all Notes issued hereunder.

In accordance with the purposes set forth above, the University is, concurrently with the execution and delivery of this Master Indenture, issuing Notes in the aggregate principal amount of $_____ (the "Notes") in order to finance the costs of the acquisition, construction, renovation and equipping of certain of its education and related facilities, all pursuant to Master Supplement for Note No. 1, dated as of [_____] 1, 2008, between the University and the Master Trustee and Master Supplement for Note No. 1A, dated as of [_____] 1, 2008, between the University and the Master Trustee.

The University has determined that the Notes may be issued in registered form without coupons and that the forms of the Notes and of the certificate of authentication by the Master Trustee shall be substantially in the form thereof as set forth in the Related Master Supplements.

All acts and things necessary to make the Notes of each series, when executed by the Obligated Group and authenticated and delivered by the Master Trustee as in this Master Indenture provided, the valid, binding and legal obligations of the Obligated Group, and to constitute these presents a valid indenture and agreement according to its terms, have been done and performed and the execution of this Master Indenture, the issuance hereunder of Notes of each series have in all respects been duly authorized and the University, in the exercise of the legal right and power vested in it, executes this Master Indenture and proposes to make, execute, issue and deliver one or more Notes of each series.

In order to declare the terms and conditions upon which the Notes of each series are authenticated, issued and delivered, and in consideration of the premises, of the purchase and acceptance of the Notes of each series by the holders thereof and of the sum of One Dollar to it duly paid by the Master Trustee at the execution of these presents, the receipt whereof is hereby acknowledged, the University agrees with the Master Trustee, for the equal and proportionate benefit of the respective holders from time to time of the Notes, as follows:

ARTICLE I. DEFINITION OF TERMS, CONSTRUCTION AND CERTAIN GENERAL PROVISIONS

1.01 DEFINITION OF TERMS.

Unless otherwise apparent from the context, the terms defined in this Article One shall for all purposes of this Master Indenture have the meanings herein specified. Except where otherwise indicated or provided, words in the singular number include the plural as well as the singular number and vice versa.

"Authorized Newspaper" means *The Bond Buyer* or *The Wall Street Journal* or any other newspaper published nationally and selected by the Master Trustee.

"BCEFA" means Broward County Educational Facilities Authority or its successors or assigns.

"BCEFA Agreements" means, collectively, (i) the Second Amended and Restated Loan Agreement, dated as of April 1, 2004, between the University and the BCEFA, as amended, restated, modified or supplemented from time to time (the "BCEFA Loan Agreement"). (i) the Second Amended and Restated Trust Indenture, dated as of April 1, 2004, between the BCEFA and the BCEFA Trustee, as amended, restated, modified or supplemented from time to time (the "BCEFA Indenture"), (ii) the Depository Control Agreement, dated as of April 1, 2004, between the University and the

BCEFA Trustee, as amended, restated, modified or supplemented from time to time (the "BCEFA Depository Control Agreement").

"BCEFA Indebtedness" means collectively, all loans, bonds, notes or related indebtedness outstanding under the BCEFA Agreements, excluding the BCEFA Master Obligation.

"BCEFA Master Obligation" means the Master Obligation issued pursuant to the Master BCEFA Supplement, dated as of [_____] 1, 2008, between the BCEFA, U.S. Bank, National Association, as successor to SunTrust Bank and joined by the University.

"BCEFA Trustee" means the Person serving as trustee under the BCEFA Indenture, currently U.S. Bank National Association, a national banking association.

"Bond Counsel" means a nationally recognized firm of attorneys experienced in municipal bond financings.

"Code" means the Internal Revenue Code of 1986, as amended, and the regulations proposed or promulgated thereunder or under the Internal Revenue Code of 1954, as amended, if appropriate, as published in the Federal Register.

"Credit Facility" means a bond insurance policy, a letter of credit or any similar credit facility obtained and delivered by the University to the Master Trustee as additional security for a series of Notes or Related Indebtedness, as evidenced by a Related Agreement, and, when preceded by a series designation, the Credit Facility pertaining to that designated series only.

"Credit Provider" means the provider of any Credit Facility or any successor thereto.

"Derivative Agreement" shall mean, without limitation, any agreement called, or designed to perform the function of, (a) any interest rate swap agreement, currency swap agreement, forward delivery agreement, forward payment conversion agreement, futures contract or any similar agreement, (b) any payment contract based upon levels of, or changes or differences in, interest rates, currency exchange rates, or bond, debt, stock or other indices, (c) any interest rate floor or cap, option, par-put, put, call, hedge or any similar agreement, and (d) any other or similar agreement used, or intended to be used, to manage, increase, reduce, maximize, minimize, change, convert, protect or otherwise impact the cost, return, form, risk or uncertainty of any Indebtedness or obligations. The agreement may be entered into in connection, with or incidental to, entering into or maintaining any agreement which secures any series of Notes or Related Indebtedness, and, when preceded by a series designation, the Derivative Agreement pertaining to that designated series only.

"Designated Office of the Master Trustee" means the designated office of the Master Trustee in **[__CITY AND STATE OF MASTER TRUSTEE__]** at which at

any particular time its corporate trust business shall be administered. The present address of such Designated Office is **[__ADDRESS OF MASTER TRUSTEE__]**.

"Dormitory Revenues" means those gross revenues, rents, income, profits and receipts received and to be received by the University and paid by or on behalf of students or otherwise in lieu of such revenues for the privilege of residing in the University's dormitories while attending the University, and those gross revenues and receipts received and to be received by the University from the University's dining facilities and other fees and payments in connection therewith, and all accounts in respect thereof, excluding the HUD Dormitory Revenues. Upon payment in full of the bonds secured by the HUD Dormitory Revenues, the HUD Dormitory Revenues shall be included in the definition of Dormitory Revenues.

"Electronic Means" means (a) notice transmitted through electronic mail ("e-mail") or a time-sharing terminal or facsimile machine, if operative as between the party sending the notice and the party that is to receive the notice, and (b) if not so operative between any two parties, notice given in writing or by telephone (promptly confirmed in writing).

"Escrowed Securities" means (a) Government Securities and (b) Refunded Municipal Obligations.

"Event of Default" has the meaning set forth in Section 6.01 hereof.

"Fiscal Year" means the fiscal year selected or required by law to be used by the University for financial reporting purposes.

"GAAP" shall mean, as of any date on which GAAP is to be applied, those principles of accounting set forth in pronouncements of the Financial Accounting Standards Board, the American Institute of Certified Public Accountants or which have other substantial authoritative support and are applicable in the circumstances as of the date of a report, as such principles are from time to time supplemented and amended and in effect on the date of application, unless an election is made by the University as permitted hereby to apply GAAP in effect on the date of this Master Indenture.

"Governing Body" means, with respect to any Member of the Obligated Group, the membership of such Member or the board of directors, board of trustees or similar group in which the right to exercise the powers of corporate directors or trustees is vested.

"Government Securities" means (a) direct obligations of the United States of America and obligations on which the timely payment of principal and interest is fully guaranteed by the United States of America and (b) certificates evidencing a direct ownership interest in such obligations or in future interest or principal payments thereon held in a custody account by a custodian satisfactory to the Master Trustee.

"Group Representative" means the University, or any other Member designated to the Master Trustee by a Written Request signed by all Members.

"Holders" means any Registered Owner of a Note.

"Indebtedness" means (i) all indebtedness of Members of the Obligated Group for borrowed money with a maturity of more than twelve (12) months, (ii) all installment sales, conditional sales and capital lease obligations incurred or assumed by any Member of the Obligated Group with a maturity of more than twelve (12) months, and (iii) all guaranties, whether constituting long-term Indebtedness or short-term Indebtedness. Indebtedness shall not include obligations of any Member of the Obligated Group to another Member of the Obligated Group.

"Issuer" means any state of the United States of America or any municipal corporation or other political subdivision formed under the laws thereof or any constituted authority of any of the foregoing empowered to issue obligations on behalf thereof.

"Master Indenture" means this Master Trust Indenture, as the same may from time to time hereafter be amended and supplemented.

"Master Supplement" means an indenture amendment or supplement to, and authorized and executed pursuant to the terms of this Master Indenture, including a Related Master Supplement.

"Master Trustee" means the master trustee under this Master Indenture and its successors and assigns.

"Member" means the University, and also any other Person admitted to the Obligated Group pursuant to Section 11.01 hereof, but shall not mean or include any Person which has withdrawn as a Member of the Obligated Group pursuant to Section 11.02 hereof.

"Net Revenues" means, for any period, (a) the University 's Total Unrestricted Revenues, minus (b) the sum of the University 's unrestricted expenses and transfers, plus (c) depreciation expense, amortization expense and interest expense on the University 's debt, to the extent such expenses were included in unrestricted expenses and transfers. For any Indebtedness, including Notes, during any period in which a Derivative Agreement is in effect, the interest expense on such Indebtedness shall be calculated by (a) adding to the interest payable on such Indebtedness according to its terms, the interest or amounts payable by the University or the Issuer under the Derivative Agreement, and (b) subtracting from that sum the interest or amounts payable to the University or the Issuer under the Derivative Agreement, excluding any realized non-cash gains or losses on any such Derivative Agreement.

"Note" means any Note issued, authenticated and delivered under this Master Indenture. A reference to Notes of a series means the Notes or series of Notes issued pursuant to a single Related Master Supplement.

"Noteholder" means the Registered Owner of a Note.

"Obligated Group" means, collectively, the University and any other Person admitted as a Member of the Obligated Group pursuant to Section 11.01 hereof, but shall not mean or include any Person which has withdrawn as a Member of the Obligated Group pursuant to Section 11.02 hereof.

"Officer's Certificate" means a certificate signed, in the case of a certificate delivered on behalf of any corporation, by the President or any Vice President of such corporation or any other Person duly authorized by such corporation or, in the case of a certificate delivered on behalf of any other Person, the chief executive officer or chief financial officer of such other Person. In the case of an Officer's Certificate of the Obligated Group, such Officer's Certificate may be executed and delivered on behalf of the Obligated Group by the President, any Vice President, the Chief Financial Officer or the Treasurer of the Group Representative or by any other Person duly authorized by the Group Representative.

"Opinion of Counsel" means an opinion in writing signed by legal counsel, including but not limited to an employee of or counsel to any Member of the Obligated Group or who may be Bond Counsel.

"Outstanding" means, in the case of Indebtedness of a Member other than Notes, all such Indebtedness of such Member which has been issued, except (a) any such portion thereof cancelled after purchase or surrendered for cancellation or because of payment at or redemption prior to maturity, (b) any such Indebtedness in lieu of which other Indebtedness has been duly issued and (c) any such Indebtedness which is no longer deemed outstanding under its terms and with respect to which such Member is no longer liable under the terms of such Indebtedness.

"Outstanding Notes" or *"Notes Outstanding"* means all Notes except:

(a) Notes cancelled after purchase thereof or because of payment at or prepayment or redemption prior to maturity;

(b) (1) Notes for the payment or redemption of which cash or Escrowed Securities shall have been theretofore deposited with the Master Trustee (whether upon or prior to the maturity or redemption date of any such Notes); provided that if such Notes are to be prepaid or redeemed prior to the maturity thereof, notice of such prepayment or redemption shall have been given or irrevocable arrangements satisfactory to the Master Trustee shall have been made therefor, or waiver of such notice satisfactory in form to the Master Trustee shall have been filed with the Master Trustee and (2) Notes securing Related Indebtedness for the payment or redemption of which cash or Escrowed Securities shall have been theretofore deposited with the Related Payee (whether upon or prior to the maturity or redemption date of any such Notes); provided that if such Notes are to be redeemed prior to the maturity thereof, notice of such redemption shall have been given or arrangements satisfactory to the Related Payee shall have been made therefor, or

waiver of notice satisfactory in form to the Related Payee shall have been filed with the Related Payee; and

(c) Notes in lieu of which other Notes have been authenticated hereunder.

"Person" means an individual, a corporation, a partnership, an association, a joint stock company, a joint venture, a trust, an unincorporated organization, a limited liability company, a government or any agency or political subdivision thereof or any other legal entity recognized under the laws of the United States of America, any state thereof or any foreign country.

"*Pledged Revenues*" means the Tuition and Fees and the Dormitory Revenues pledged by the University pursuant to this Master Indenture and any Related Agreement.

"Property" means any and all right, title and interest of any Member in and to any and all property, whether real or personal, tangible or intangible (including cash) and wherever situated.

"Qualified Investments" means Qualified Investments, as defined in Exhibit "A" hereto.

"Rate Covenant" means the rate covenant contained in Section 5.1 of this Master Indenture and any similar rate covenants contained in any Master Supplements or Related Agreements.

"Refunded Municipal Obligations" means obligations of any state of the United States of America or of any municipal corporation or other public body organized under the laws of any such state which: (a) have been advance refunded through the deposit of non-callable Government Securities described in clause (a) of the definition thereof which are irrevocably pledged to the payment of all principal and interest on such obligations as the same becomes due and are in a principal amount sufficient, together with the interest to be earned thereon, without reinvestment, to pay all such principal and interest as the same becomes due; and (b) are rated in the highest investment rating category by Moody's Investors Service and Standard and Poor's Ratings Group, a division of The McGraw-Hill Companies.

"Registered Owner" means the Person or Persons in whose name or names a particular Note shall be registered on the register maintained for that purpose pursuant to Section 3.02 hereof.

"Related Agreement" means an instrument or instruments between a Related Payee and any Member whereby the Member agrees to make payments on Related Indebtedness, including any loan agreements, capital lease agreements, guarantees, reimbursement agreements, insurance agreements, Credit Facility agreements, Derivative Agreements or similar agreements, but excluding the Notes.

"Related Indebtedness" means Indebtedness issued by any Member to a Related Payee pursuant to Related Agreements, the proceeds of which have been loaned or otherwise made available to the Obligated Group or to any individual Member in consideration of the execution, authentication and delivery of a Note or Notes to such Related Payee under such Related Agreements.

"Related Master Supplement" means a Master Supplement authorized and executed pursuant to the terms of this Master Indenture for the purpose, *inter alia*, of creating a particular series of Notes.

"Related Payee" means any Person, including any Issuer, trustee or provider of any Credit Facility or Derivative Agreement that is party to a Related Agreement.

"Reserve Fund" means any reserve fund or reserve account created pursuant to this Master Indenture or any Related Agreement, with respect to any Notes or Related Indebtedness.

"Responsible Officer of the Master Trustee" means the chairman and vice chairman of the board of directors, the president, the chairman and vice chairman of the standing committee of the board of directors, the chairman of the trust committee, every vice president or officer senior thereto, every assistant vice president, the secretary, every assistant secretary, the treasurer, every assistant treasurer, every corporate trust officer, every assistant corporate trust officer, and every other officer and assistant officer of the Master Trustee customarily performing functions similar to those performed by the Persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of his knowledge of, and familiarity with, a particular subject.

"Taxable Indebtedness" means Indebtedness the interest on which is not intended on the date of issuance to be excluded from gross income of the holder thereof for federal income tax purposes

"Tax-Exempt Indebtedness" means Indebtedness the interest on which is intended on the date of issuance to be excluded from gross income of the holder thereof for federal income tax purposes.

"Tax-Exempt Organization" means (a) a Person organized under the laws of the United States of America or any state thereof which is an organization described in Section 501(c)(3) of the Code and which is exempt from federal income taxes under Section 501(a) of the Code and is not a "private foundation" within the meaning of Section 509(a) of the Code or corresponding provisions of federal income tax laws from time to time in effect and (b) a governmental unit within the meaning of Section 145(a)(1) of the Code or corresponding provisions of federal income tax laws from time to time in effect.

"Total Unrestricted Revenues" means, for any period, the University 's unrestricted revenues, gains and other support, less (i) net unrealized gains on investments, plus (ii) net unrealized losses on investments, plus

(iii) unrestricted pledges (including pledges available to pay debt service on any Notes or Indebtedness) recorded as revenues in a prior period and collected in the current period, less (iv) unrestricted pledges (including pledges available to pay debt service on any Notes or Indebtedness) recorded in the current period but not yet collected.

"Tuition and Fees" means monies received by the University from students or another person on their behalf for the privilege of matriculating at or attending the University, and all accounts and proceeds of such accounts in respect of sums owed to the University by and on behalf of students for the privilege of matriculating at or attending the University, and monies received and accounts and proceeds of such accounts otherwise in lieu of such sums in each academic year, and other monies received, accounts and proceeds thereof in connection therewith which would be properly reportable as Tuition and Fees in the University 's audited financial statements.

"Tuition Depository Account" means the bank account established and held by the University subject to a depository control agreement among the depository bank, the University, the BCEFA Trustee and the Master Trustee as set forth in Article Five hereof, into which the University shall deposit Pledged Revenues as provided in Article Five hereof.

"University" means Nova Southeastern University, Inc., a Florida not-for-profit corporation, and its successors and assigns.

"Written Request" means, (i) with reference to a Member, a request in writing signed by the President or a Vice President of such Member or by any other duly authorized Person designated by such Member and (ii) with reference to the Obligated Group, a request in writing signed on behalf of the Obligated Group by the President, any Vice President, the Executive Vice President/Chief Operating Officer or the Treasurer of the Group Representative or by any other Person duly authorized by the Group Representative.

1.02 CONSTRUCTION OF REFERENCES.

References by number in this Master Indenture to any Article or Section shall be construed as referring to the Articles and Sections contained in this Master Indenture, unless otherwise stated. The words "hereby," "herein," "hereof," "hereto," and "hereunder" and any compounds thereof shall be construed as referring to this Master Indenture generally, and not merely to the particular Article, Section or subdivision in which they occur, unless otherwise required by the context.

1.03 SEPARABILITY CLAUSE.

If any provision of this Master Indenture shall be held or deemed to be, or shall in fact be, inoperative or unenforceable as applied to any particular case in any jurisdiction or jurisdictions, or in all jurisdictions or in all cases, because of the conflicting of any provision with any constitution or statute or rule of public

policy or for any other reason, such circumstance shall not have the effect of rendering the provision or provisions in question inoperative or unenforceable in any other jurisdiction or in any other case or circumstance or of rendering any other provision or provisions herein contained invalid, inoperative or unenforceable to the extent that such other provisions are not themselves actually in conflict with such constitution, statute or rule of public policy.

1.04 GAAP APPLICATIONS.

(a) Where the character or amount of any asset or liability or item of income or expense is required to be determined, or any accounting computation is required to be made for the purposes of this Master Indenture, such calculation shall, to the extent applicable, be made in accordance with GAAP; and

(b) Notwithstanding anything to the contrary herein, where the character or amount of any asset or liability or item of income or expense is required to be determined, or any accounting computation is required to be made, such determination or calculation shall, to the extent applicable, be made in accordance with GAAP in existence as of the date hereof, consistently applied, unless the University shall have elected (with the concurrence of its independent public accountant and upon prior written notification to the Credit Providers and the Master Trustee) to adopt a subsequently promulgated GAAP with respect to such determination or computation. In connection with any calculations under the Bond Documents using GAAP existing on the date of this Master Indenture which differs from GAAP as subsequently promulgated, the University shall provide a reconciliation, certified by the Executive Vice President/Chief Operating Officer of the University, evidencing to the Master Trustee and any recipient of such calculations any differences between such calculations and the information contained in the audited financial statements of the University based upon the differences in the GAAP being applied from the GAAP in effect on the date of such calculation.

ARTICLE II. ISSUE, EXECUTION, FORM AND PAYMENT OF NOTES

2.01 SERIES AND AMOUNT OF NOTES.

The number of series of Notes that may be created under this Master Indenture is not limited. The aggregate principal amount of Notes of each series that may be issued, authenticated and delivered under this Master Indenture is not limited except as shall be set forth in the Related Master Supplement and as restricted by the provisions of this Master Indenture.

2.02 DESIGNATION OF NOTES.

Notes issuable under this Master Indenture shall be issued in such series as may from time to time be created by Related Master Supplements pursuant to

this Master Indenture. Each series shall be designated to differentiate the Notes of such series from the Notes of any other series.

2.03 EXECUTION AND AUTHENTICATION OF NOTES.

Notes shall be signed (manually or, to the extent permitted by law, in facsimile) in the name and on behalf of each Member by its President or one of its Executive Vice President/Chief Operating Officer or by an agent of such Member duly authorized for such purpose by the Governing Body of such Member. Only such Notes as shall bear thereon a certificate of authentication substantially in the form of Notes set forth in the Related Master Supplement, executed by the Master Trustee, shall be entitled to the benefits of this Master Indenture or be valid or obligatory for any purpose. Such certificate by the Master Trustee upon any Note executed by each Member shall be conclusive evidence that the Note so authenticated has been duly authenticated and delivered hereunder. The holder of any Note so executed and authenticated is entitled to the benefits of this Master Indenture.

2.04 PROVISION AS TO SIGNING OFFICERS.

In case any officer of a Member who shall have signed any of the Notes shall cease to be such an officer before the Note so signed shall have been authenticated and delivered by the Master Trustee, or disposed of by the Obligated Group, such Note nevertheless may be authenticated and delivered or disposed of as though the Person who signed such Note had not ceased to be such an officer of such Member; and any Note may be signed on behalf of a Member by such Persons as, at the actual date of the execution of such Note, shall be proper officers of such Member, although at the date of the execution of this Master Indenture any such Person was not such an officer.

2.05 COMPLIANCE WITH MASTER INDENTURE.

Upon the satisfaction of and the compliance with the requirements and conditions set forth in this Master Indenture and the Related Master Supplement, Notes may be executed by the Members and delivered to the Master Trustee for authentication following the execution and delivery of the Related Master Supplement creating such series or from time to time thereafter, and the Master Trustee shall authenticate and deliver Notes upon the written order of the Group Representative, stating, in effect, that the requirements and conditions set forth in this Master Indenture and the Related Master Supplement have been satisfied and complied with.

2.06 FORMS OF NOTES.

Notes shall be dated, shall be payable as to principal, premium, if any, and interest on such date or dates and in such manner, shall be issuable as registered Notes without coupons, and shall contain other terms and provisions, as shall be established in this Master Indenture and in the Master Supplement. Unless Notes of a series have been registered under the Securities Act of 1933, as amended, each such Note shall be endorsed with a legend which shall read substantially as follows: “This Note has not been registered under the Securities

Act of 1933." The form of Notes of each series shall be substantially in the form set forth in the Related Master Supplement for such series.

2.07 PAYMENT OF ALL NOTES.

Unless other arrangements for payment are provided for in the Related Master Supplement, (i) the principal of and premium, if any, on all Notes shall be payable at the Designated Office of the Master Trustee or any paying agent upon the presentation and surrender thereof as the same become due and payable and (ii) the interest payable on all Notes shall be paid by the Master Trustee by check mailed to the Registered Owner thereof at his address as it last appears on the register.

Notwithstanding the foregoing, in the case of Notes held by a Related Payee, all amounts (other than final payment) payable on such Notes to such Related Payee may be paid by depositing such amounts directly with such Related Payee at or prior to the opening of business on the date such amounts are due and payable on such Notes and by giving the Master Trustee notice of such payment, specifying the amount paid and identifying the Note or Notes on which payment was made by number, series and Registered Owner.

2.08 NOTES EVIDENCING DERIVATIVE AGREEMENTS OR CREDIT FACILITIES.

Notes may be issued hereunder to evidence Derivative Agreements or Credit Facilities. Any such Note shall be equally and ratably secured by the lien of this Master Indenture; provided, however, that any such Note shall be deemed to be Outstanding hereunder solely for the purpose of receiving payment hereunder and the holder thereof shall not be entitled to exercise any other rights hereunder, except as otherwise provided in the Related Master Supplement and Related Agreements pertaining to such Note.

2.09 APPOINTMENT OF GROUP REPRESENTATIVE.

Each Member of the Obligated Group, by becoming a Member, irrevocably appoints the Group Representative as its agent and true and lawful attorney in fact and grants to the Group Representative (a) full and exclusive power to execute and deliver Master Supplements and Notes and (b) full power to prepare, or authorize the preparation of, any and all documents, certificates or disclosure materials reasonably and ordinarily prepared in connection with the issuance of Notes hereunder, or Related Indebtedness associated therewith, and to execute and deliver such items to the appropriate parties in connection therewith.

ARTICLE III. REGISTRATION, TRANSFER, EXCHANGE, CANCELLATION AND OWNERSHIP OF NOTES

3.01 OFFICE FOR REGISTRATION, TRANSFER AND EXCHANGE OF NOTES.

So long as any Notes are Outstanding, the Obligated Group shall cause to be maintained, at the Designated Office of the Master Trustee, an office or agency where the Notes may be presented for payment and an office or agency

for the registration of Notes and for the exchange and registration of transfer of the Notes in accordance with their terms.

3.02 REGISTRATION AND TRANSFER OF NOTES.

The Obligated Group will cause to be kept at the office or agency maintained as provided in Section 3.01 hereof a register or registers in which, subject to such reasonable regulations as it may prescribe, it will register the Notes and will register the transfer of the Notes as provided in this Article.

Upon the due presentment for registration of transfer of any Note at such office or agency, the Obligated Group shall execute and the Master Trustee shall authenticate and deliver in the name of the transferee or transferees a new registered Note of the same series for a like aggregate principal amount.

Notes presented for registration of transfer or for exchange, redemption or payment shall (if so required by the Obligated Group or the Master Trustee) be duly endorsed by, or be accompanied by a written instrument or instruments of transfer in form satisfactory to the Master Trustee duly executed by, the Registered Owner or by his duly authorized attorney.

The Master Trustee shall not be required (a) to issue, register the transfer of or exchange Notes for a period of 10 days next preceding any interest payment date, (b) to issue, register the transfer of or exchange Notes for a period of 10 days next preceding any designation of Notes of the same series and maturity to be redeemed, or (c) to register the transfer of or exchange any Notes or portions thereof designated or called for redemption.

At reasonable times and under reasonable regulations established by the Master Trustee, the register or registers maintained pursuant to this Section may be inspected and copied by any Member or by the holders or a designated representative thereof of 25% in aggregate principal amount of Notes then Outstanding, the authority of any such designated representative to be evidenced to the satisfaction of the Master Trustee.

3.03 EXCHANGE OF NOTES.

Upon presentment as provided in Section 3.02 hereof, Notes may be exchanged for an equal aggregate principal amount of Notes of the same series and maturity. Notes to be exchanged shall be surrendered at the office or agency maintained as provided in Section 3.01 hereof and the Obligated Group shall execute and the Master Trustee shall authenticate and deliver in exchange therefor the Note or Notes which the Noteholder making the exchange shall be entitled to receive.

3.04 CHARGES FOR EXCHANGE OR TRANSFER.

Upon every exchange or registration of transfer of Notes, the Obligated Group may make a charge therefor sufficient to reimburse it for any tax or taxes or other governmental charge in respect thereof required to be paid by the Obligated Group, and said charge shall be paid by the holder requesting such

exchange or registration of transfer as a condition precedent to the exercise of the privilege of making same.

3.05 MUTILATED, DESTROYED, LOST OR STOLEN NOTES.

If any Note shall become mutilated, destroyed, lost or stolen, the Obligated Group shall, upon the written request of the Registered Owner of a Note, execute, and the Master Trustee shall thereupon authenticate and deliver in replacement thereof, a new Note of the same series and maturity, bearing a number not contemporaneously outstanding, payable in the same principal amount and dated the same date as the Note so mutilated, destroyed, lost or stolen.

In each case the applicant for a new Note shall furnish to the Obligated Group and the Master Trustee such security or indemnity as may be required by them to save each of them harmless. Also, in each case of loss, theft or destruction, the applicant shall furnish to the Obligated Group and the Master Trustee evidence to their satisfaction of the loss, theft or destruction of such Note and of the ownership thereof.

Every new Note issued pursuant to the provisions of this Section by virtue of the fact that any Note is destroyed, lost or stolen, shall constitute an additional contractual obligation of the Obligated Group, whether or not the lost, stolen or destroyed Note shall be at any time enforceable, and shall be entitled to all the benefits of this Master Indenture equally and proportionately with all other Notes duly issued hereunder. All Notes shall be held and owned upon the express condition that, to the extent permitted by law, the foregoing provisions are exclusive with respect to the replacement or payment of destroyed, lost or stolen Notes, and shall preclude any and all other rights or remedies, notwithstanding any law or statute now existing or hereafter enacted, other than any supplemental indentures of the Obligated Group hereafter entered into to the contrary with respect to the replacement or payment of negotiable instruments or other securities without their surrender.

3.06 CANCELLATION OF SURRENDERED NOTES.

All Notes surrendered to the Master Trustee for the purpose of payment, redemption or exchange, and all Notes surrendered to the Master Trustee for transfer, shall be cancelled by or under the direction of the Master Trustee and no Notes shall be issued in lieu thereof, except as expressly required or permitted by any of the provisions of this Master Indenture. Such cancelled Notes shall be delivered to the Group Representative.

3.07 PERSONS DEEMED OWNERS OF NOTES.

As to any Note, the Person in whose name the same shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes (except as set forth in Section 8.01 hereof), and payment of or on account of the principal of any such Note shall be made only to or upon the written order of the Registered Owner thereof or his legal representative duly authorized in writing, as herein provided, but such registration may be changed as herein provided. All

such payments shall be valid and effectual to satisfy and discharge the liability upon such Note to the extent of the sum or sums so paid.

3.08 PAYING AGENTS.

The Obligated Group may appoint a paying agent other than the Master Trustee, and agrees that upon such appointment it will cause such paying agent to execute and deliver to the Master Trustee an instrument in which it shall agree with the Master Trustee, subject to the provisions of this Section:

(a) that such paying agent shall hold in trust for the benefit of the Noteholders or of the Master Trustee all sums held by such paying agent for the payment of the principal of and premium, if any, or interest on the Notes;

(b) that such paying agent will give the Master Trustee notice of any payment by the Obligated Group of the principal of and premium, if any, and interest on a Note, specifying the amount paid and identifying each Note on which any payment was made by number, series and the name of the holder, if any; and

(c) that, at any time during the continuance of any Event of Default, upon the written request of the Master Trustee, such paying agent will forthwith pay to the Master Trustee all sums so held in trust by such paying agent.

Anything in this Section to the contrary notwithstanding, the Obligated Group may at any time, for the purpose of obtaining the satisfaction and discharge of this Master Indenture or for any other purpose, cause to be paid to the Master Trustee all sums held in trust by any paying agent as required by this Section, and such sums shall be held by the Master Trustee upon the trusts herein contained.

ARTICLE IV. REDEMPTION OF NOTES

4.01 REDEMPTION OF RELATED INDEBTEDNESS. The Related Indebtedness may be subject to optional, mandatory or extraordinary redemption as set forth in the Related Agreements.

ARTICLE V. PLEDGED REVENUES AND TUITION DEPOSITORY ACCOUNT

5.01 PLEDGED REVENUES; RATE COVENANT.

(a) The University covenants and agrees that it will charge and collect in each Fiscal Year sufficient Pledged Revenues to produce Total Unrestricted Revenues in such Fiscal Year in amounts sufficient to pay the operating and maintenance expenses of the University and to pay principal of, premium, if any, interest and any other amounts or expenses, including deposits to any Reserve Fund, payable or required with respect to the Notes, the Related Agreements and all

other outstanding Indebtedness of the University during such Fiscal Year, including without limitation all amounts coming due under the Notes and the Related Agreements. The foregoing shall constitute the "Rate Covenant" as defined in this Master Indenture.

(b) Upon the failure by the University to comply with the Rate Covenant, the University shall immediately engage an independent management consultant which shall promptly (in no event more than sixty (60) days after its engagement) report its recommendations for correcting such failure to the University, the University, the Master Trustee and the Related Payees, Credit Providers and the University shall promptly implement such recommendations. As long as the University diligently implements such recommendations, the University's failure to comply with the Rate Covenant in any year shall not constitute an Event of Default under this Master Indenture or the Related Agreements except as provided in the Related Master Supplements or Related Agreements.

5.02 TUITION DEPOSITORY ACCOUNT; PLEDGED REVENUES.

(a) The University (1) acknowledges and agrees that the obligations of the University under the Notes and the Related Agreements are general obligations of the University and (2) pledges its full faith and credit for the payment of all amounts payable by it under the Notes and the Related Agreements.

(b) The University shall establish, hold and maintain the Tuition Depository Account in accordance with the terms of this Master Indenture. The University and the Master Trustee acknowledge and agree that the Tuition Depository Account has been established by the University, and so long as any BCEFA Indebtedness remains outstanding will be controlled by the BCEFA Trustee, pursuant to the BCEFA Loan Agreement and BCEFA Indenture for the benefit of the Holders of BCEFA Indebtedness and the Notes and the Related Agreements (as Additional Parity Obligations thereunder), and when no BCEFA Indebtedness remains outstanding, will be controlled by the Master Trustee for the benefit of the Holders of the Notes and the Related Agreements.

(c) The Tuition Depository Account shall be established and held by the University and shall be subject to a depository control agreement among the depository bank (which bank has a combined capital and surplus of at least $100,000,000), the University, the BCEFA Trustee and the Master Trustee, reasonably satisfactory to the University and the Master Trustee. The University shall cause the existing depository control agreement to be amended, with the depository bank, the BCEFA Trustee and the Master Trustee as required pursuant to this Master Indenture. The

Master Trustee is hereby authorized and directed to enter into the depository control agreement with the University and the depository bank at which the Tuition Depository Account is established, which depository control agreement shall include, without limitation, the following provisions:

(1) So long as no Event of Default has occurred and is continuing, the University shall be authorized to use or transfer funds from the Tuition Depository Account for any purpose.

(2) Immediately upon the occurrence of an Event of Default and so long as it is continuing, all use or transfers of funds from the Tuition Depository Account by the University shall cease, the BCEFA Trustee (or the Master Trustee if the BCEFA Indebtedness is no longer outstanding) shall be vested with complete control of the Tuition Depository Account, without any further action or notice to the University or any other party, and the BCEFA Trustee (or the Master Trustee if the BCEFA Indebtedness is no longer outstanding) shall thereupon be irrevocably authorized to withdraw from the Tuition Depository Account when due any Note Payments and any payments on any Note in respect of BCEFA Indebtedness.

(d) The University shall deposit, prior to an Event of Default within ten (10) Business Days, and after an Event of Default has occurred and is continuing within one Business Day, of receipt thereof by the University, all Pledged Revenues received by the University directly into the Tuition Depository Account and not into any other account or fund and, upon the occurrence of an Event of Default and so long as it is continuing, shall at the written request of the BCEFA Trustee (or the Master Trustee if the BCEFA Indebtedness is no longer outstanding) direct any and all account debtors with respect to Pledged Revenues to make payment directly to the BCEFA Trustee (or the Master Trustee if the BCEFA Indebtedness is no longer outstanding). So long as an Event of Default shall not have occurred and be continuing, the University may withdraw any amounts on deposit in the Tuition Depository Account for any purpose. After an Event of Default has occurred and is continuing, the University may not withdraw any amounts from the Tuition Depository Account and the BCEFA Trustee (or the Master Trustee if the BCEFA Indebtedness is no longer outstanding) shall control any and all amounts within the Tuition Depository Account for application as set forth in the BCEFA Indenture (or this Master Indenture if the BCEFA Indebtedness is no longer outstanding).

(e) Any amount received by the University from students, which includes any portion of Pledged Revenues or which is not, on its face, identifiable and allocable to other than Pledged Revenues, shall first be deposited into the Tuition Depository Account and credited to any amounts that are due from the account-debtor student with respect to Pledged Revenues and then to any other amounts due from such student. After an Event of Default when the Tuition Depository Account is controlled by the BCEFA Trustee or the Master Trustee, any such other amounts deposited into the Tuition Depository Account and fully identifiable and allocable to other than Pledged Revenues shall be released by the BCEFA Trustee or the Master Trustee, as applicable, and disbursed to the University from time to time as requested by the University in writing, unless otherwise needed to pay any payments due in respect of the BCEFA Indebtedness or Note Payments.

(f) In the event that the amount of Pledged Revenues shall be insufficient to pay the full amount of the BCEFA Indebtedness, the Notes and the Related Indebtedness, as evidenced by the Related Agreements, when payable, the University shall pay the full amount of such deficiency from any source legally available therefor and the University acknowledges and agrees that the Master Trustee is authorized to use any other funds of the University available to it under the Related Agreements or this Master Indenture to make such Note Payments, including, without limitation, funds on deposit in the Tuition Depository Account.

5.03 SECURITY INTERESTS.

(a) In order to secure the full and punctual payment of all obligations of the University under the Related Agreements or in relation to the Notes, including those arising under Credit Facilities or Derivative Agreements, the University has granted, and hereby grants, to the Master Trustee for the benefit of the Holders, the Related Payees and the Credit Providers, a continuing security interest in, and a collateral assignment of, all Pledged Revenues, including all Pledged Revenues constituting an "account" or "proceeds of an account" as defined in Article 9 of the Uniform Commercial Code, as adopted and in effect in the State of Florida on the date hereof (the "UCC"), whether now existing or hereafter created or arising (except that the HUD Dormitory Revenues are not pledged and assigned during the period that the bonds secured by the HUD Dormitory Revenues are outstanding, but are pledged and assigned from and after the date of payment in full of such bonds), which security interest is, and shall at all times during the term hereof be perfected and maintained by the University as a first priority perfected security interest in all Pledged Revenues, which first priority perfected security interest shall be on a parity basis with

the first priority perfected security interest of the BCEFA Trustee for the benefit of the BCEFA, the Holders of BCEFA Indebtedness and their Related Payees.

(b) The security interest of the Master Trustee in the Pledged Revenues shall continue for the term of the Related Agreements and during such time the Master Trustee shall have and may exercise all rights of a secured party under the UCC. The University hereby authorizes the Master Trustee to file one or more financing statements to perfect the security interest granted to it by the University in the Pledged Revenues, and such amendments thereto and continuations thereof as may be necessary under the UCC to maintain the perfection and priority of the security interests granted to the Master Trustee in the Pledged Revenues. The University will take any and all actions necessary to perfect and maintain the perfection of this security interest in the Pledged Revenues as a first priority perfected security interest in all Pledged Revenues.

(c) The University represents and warrants that the Pledged Revenues are not subject to any lien, pledge, security interest or other encumbrance of any kind, or any assignment or preferential arrangement that has the practical effect of creating a security interest in the Pledged Revenues, that is prior to or on a parity with the security interest of the University with respect to the Notes and the Related Agreements, other than a security interest securing BCEFA Indebtedness incurred under the BCEFA Agreements. The University further represents and warrants that the Pledged Revenues are legally available to secure the University's performance under the Notes and the Related Agreements and this Master Indenture.

(d) Except as permitted by the Related Agreements, the University agrees that it shall not create or permit the creation of any lien, pledge, security interest or other encumbrance of any kind, or any assignment or preferential arrangement that has the practical effect of creating a security interest in the Pledged Revenues, that is prior to, on a parity with, or subordinate to, the security interest of the Master Trustee with respect to the Notes, other than a security interest (1) securing BCEFA Indebtedness, now or hereafter existing, or Additional Parity Notes on a parity basis with the Notes or (2) securing other Indebtedness on a subordinated basis to the Notes, each as permitted under the Master Supplements.

5.04 RESERVE FUNDS.

The University hereby acknowledges and agrees that, notwithstanding that the Notes, the Related Indebtedness and the BCEFA Indebtedness are secured on a parity basis. Reserve Funds have been and may be established

from time to time under the BCEFA Indenture, the Related Agreements or the Master Supplements for particular BCEFA Indebtedness or Related Indebtedness, including a series of Notes, but not for all.

ARTICLE VI. COVENANTS OF THE OBLIGATED GROUP

6.01 JOINT AND SEVERAL LIABILITY.

Each Member of the Obligated Group hereby agrees to be jointly and severally liable with the other Members of the Obligated Group for the performance of the covenants of each Member and of the Obligated Group contained in this Master Indenture, whether or not such performance involves its own efforts or those of any other Member or Members. Without limiting the foregoing, but in furtherance thereof, each Member of the Obligated Group hereby covenants and warrants, jointly and severally, so long as any Note is Outstanding, to the covenants contained herein.

6.02 PAYMENT OF PRINCIPAL, PREMIUM AND INTEREST.

The Obligated Group will duly and punctually pay the principal of, the premium, if any, and the interest on each Note on the dates, at the times and at the place and in the manner provided in such Note and this Master Indenture when and as the same become payable, whether at maturity, upon call for redemption, by acceleration of maturity or otherwise, according to the true intent and meaning thereof.

6.03 DUE AUTHORIZATION OF MASTER INDENTURE AND NOTES.

Each Member is duly authorized under the laws of the state of its incorporation or organization and all other applicable provisions of law to issue the Notes of each series and to execute this Master Indenture; all corporate action on the part of each Member required by the laws of the state of its incorporation or organization for the execution and delivery of this Master Indenture has been taken; and all such action for the creation and issuance hereunder of the Notes of each series shall, prior to the creation and issuance thereof, have been duly and effectively taken.

6.04 CORPORATE EXISTENCE; OBLIGATED GROUP MEMBERS.

Each Member hereby agrees to:

(a) preserve its existence, except as permitted by Section 6.05 hereof; and

(b) remain a Member throughout the term of this Master Indenture, except as permitted by Section 12.02 hereof.

6.05 CONSOLIDATION, MERGER, SALE OR CONVEYANCE.

Each Member covenants that it will not dissolve or otherwise dispose of all or substantially all of its assets to any Person other than a Member and that it will not merge into, or consolidate with, one or more corporations which are not

Members or allow one or more such corporations to merge into such Member unless:

(a) either such Member shall be the continuing corporation, or the successor corporation (if other than such Member) shall be a corporation organized and existing under the laws of the United States of America or a State thereof and such corporation shall expressly assume, on a joint and several basis with all other Members, the due and punctual payment of the principal of and premium, if any, and interest on all Notes and all other obligations due under Related Agreements and punctual performance and observance of all of the covenants and conditions of this Master Indenture to be performed and observed by such Member by a supplemental indenture satisfactory to the Master Trustee, executed and delivered to the Master Trustee by such corporation; and

(b) such Member or such successor corporation, as the case may be, shall not, immediately after such merger or consolidation, or such sale or conveyance, be in default in the performance or observance of any covenant or condition of this Master Indenture, and no Event of Default shall have occurred and be continuing and no event shall have occurred and be continuing which, with the lapse of time or giving of notice, or both, would constitute an Event of Default; and

(c) such merger or consolidation will not adversely affect the exemption from federal income taxes of the interest on any Tax-Exempt Indebtedness.

In case of any such consolidation, merger, sale or conveyance and upon any such assumption by the successor corporation, such successor corporation shall succeed to and be substituted for its predecessor, with the same effect as if it had been named herein as a Member. Such successor corporation thereupon may cause to be signed, and may issue in its own name (together with other Members), Notes issuable hereunder, and upon the order of such successor corporation, instead of such Member, and subject to all the terms, conditions and limitations in this Master Indenture prescribed, the Master Trustee shall authenticate and shall deliver Notes that such successor corporation shall have caused to be signed and delivered to the Master Trustee. All Notes so issued shall in all respects have the same legal rank and benefit under this Master Indenture as Notes theretofore or thereafter issued in accordance with the terms of this Master Indenture as though all of such Notes had been issued at the date of the execution hereof.

In case of any such consolidation, merger, sale or conveyance such changes in phraseology and form (but not in substance) may be made in the Notes thereafter to be issued as may be appropriate.

Concurrently with such merger, consolidation, sale or conveyance, the Obligated Group shall deliver to the Master Trustee an Opinion of Counsel to the

effect that the same is legally effective and an opinion of Bond Counsel to the effect that the same does not adversely affect the exemption from federal income taxation of the interest on any Tax-Exempt Indebtedness then Outstanding.

The Master Trustee, subject to the provisions of Sections 8.01 and 8.02 hereof, may also receive an Opinion of Counsel as conclusive evidence that any such consolidation, merger, sale or conveyance, and any such assumption, complies with the provisions of this Section and that it is proper for the Master Trustee under the provisions of Article Ten and of this Section to join in the execution of the supplemental indenture provided for in this Section.

ARTICLE VII. REMEDIES OF THE MASTER TRUSTEE AND NOTEHOLDERS IN THE EVENT OF DEFAULT

7.01 EVENTS OF DEFAULT.

The term "Event of Default" means any of the following events, whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or come about or be effected by operation of law or pursuant to or in compliance with any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body:

(a) the failure of the Obligated Group to make any payment of the principal of, the premium, if any, or interest on any Note when and as the same shall become due and payable, whether at maturity, by acceleration or otherwise, in accordance with the terms thereof, of this Master Indenture and of any Related Master Supplement; or

(b) the failure of the Obligated Group to perform any other covenant, condition or provision hereof and to remedy such default within 30 days after written notice thereof from the Master Trustee to the Group Representative, unless the nature of the default is such that it can be remedied but cannot be remedied within the thirty-day period and the Master Trustee agrees in writing to an extension of time (which agreement shall not be unreasonably withheld) and the Obligated Group institutes corrective action within the period agreed upon and diligently pursues such action until the default is remedied; or

(c) if any representation or warranty made by the Obligated Group or any Member in any statement or certificate furnished in connection with any sale of Notes or any Related Indebtedness or furnished by the Obligated Group or any Member pursuant hereto proves untrue in any material respect as of the date of the issuance or making thereof and shall not be made good within 30 days after written notice thereof to the Group Representative by the Master Trustee; or

(d) if any Member admits insolvency or bankruptcy or its inability to pay its debts as they mature, or makes an assignment for the benefit of

creditors or applies for or consents to the appointment of a Master Trustee or receiver for itself, or for the major part of its Property; or

(e) if a Master Trustee or receiver is appointed for any Member or for the majority of its Property and is not discharged within 30 days after such appointment; or

(f) if bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings for relief under any bankruptcy law or similar law for the relief of debtors, are instituted by or against any Member and if instituted against such Member are allowed against such Member or are consented to or are not dismissed, stayed or otherwise nullified within 30 days after such institution.

Upon the occurrence and continuance of an Event of Default, then and in each and every such case, unless the principal of Notes shall have already become due and payable, the Master Trustee may, and if requested by the holders of not less than 25% in aggregate principal amount of all Notes then Outstanding, the Master Trustee shall, by notice in writing to the Group Representative, declare the principal of and accrued interest on all the Notes to be due and payable immediately, and upon any such declaration the same shall become and shall be immediately due and payable, anything to the contrary contained in this Master Indenture or in the Notes notwithstanding. The entire principal amount of the Notes and the accrued interest thereon shall also become immediately due and payable upon any acceleration of the principal and interest payable on any Related Indebtedness *ipso facto* and without the necessity of any action by the Master Trustee. The foregoing provisions, however, are subject to the condition that if, at any time after the principal of all the Notes shall have been so declared or become due and payable, and before any judgment or decree for the payment of the moneys due shall have been obtained or entered, the Obligated Group shall pay or shall deposit with the Master Trustee a sum sufficient to pay all matured installments of interest upon all Notes and the principal and premium, if any, of all Notes that shall have become due otherwise than by acceleration (with interest on overdue installments of interest and on such principal and premium, if any, at the respective rates borne by the Notes to the date of such payment or deposit) and the expenses of the Master Trustee, and any and all Events of Default, other than the nonpayment of principal of and accrued interest on the Notes that shall have become due by acceleration, shall have been remedied, then and in every such case the holders of not less than a majority in aggregate principal amount of all Notes then Outstanding, by written notice to the Group Representative and to the Master Trustee, may waive all Events of Default and rescind and annul such acceleration and its consequences; but no such waiver or rescission and annulment shall extend to or affect any subsequent Event of Default or impair any right consequent thereon.

7.02 PAYMENT OF NOTES ON DEFAULT.

The Obligated Group covenants that (1) in case default shall be made in the payment of any installment of interest on the Notes as and when the same shall become due and payable or (2) in case default shall be made in the payment of the principal of the Notes when the same shall have become due and payable, whether upon maturity of the Notes or upon redemption or upon declaration or otherwise, then, upon demand of the Master Trustee, the Obligated Group will pay to the Master Trustee, for the benefit of the holders of the Notes, the whole amount that then shall have become due and payable on all the Notes for principal or interest, or both, as the case may be, with interest upon the overdue principal and installments of interest (to the extent permitted by law) at the respective rates of interest borne by the Notes or as provided in the Related Master Supplements; and, in addition thereto, the Obligated Group will pay to the Master Trustee such further amount as shall be sufficient to cover the costs and expenses of collection, including a reasonable compensation to the Master Trustee, its agents, attorneys and counsel, and any expenses incurred by the Master Trustee other than as a result of its negligence or bad faith.

7.03 SUIT FOR MONEYS DUE.

In case the Obligated Group shall fail forthwith to pay the amounts due under Section 7.02 hereof upon such demand, the Master Trustee, in its own name and as Master Trustee of an express trust, shall be entitled and empowered to institute any actions or proceedings at law or in equity for the collection of the sums so due and unpaid, and may prosecute any such actions or proceedings to judgment or final decree, and may enforce any such judgment or final decree against any Member and collect in the manner provided by law out of the Property of any Member wherever situated the moneys adjudged or decreed to be payable. The Master Trustee, upon the bringing of any action or proceeding at law or in equity under this Section 7.03, as a matter of right, without notice and without giving bond to any Member, may, to the extent permitted by law, have a receiver appointed of all of the Property of any Member pending such action or proceeding, with such powers as the court making such appointment shall confer.

7.04 PROCEEDINGS IN BANKRUPTCY

In case there shall be pending proceedings for the bankruptcy or for the reorganization or arrangement of any Member under the Federal Bankruptcy Code or any other applicable law relative to any Member, its creditors or its Property, or in case a receiver or trustee shall have been appointed for its Property, the Master Trustee, irrespective of whether the principal of the Notes of any series shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Master Trustee shall have made any demand pursuant to the provisions of Section 7.02 hereof, shall be entitled and empowered, by intervention in such proceedings or otherwise, to file and prove a claim or claims for the whole amount of principal, premium, if any, and interest owing and unpaid in respect of the Notes of all series, and, in case of any judicial proceedings, to file such proofs of claim and other papers or documents as may

be necessary or advisable in order to have the claims of the Master Trustee and of the holders of the Notes allowed in such judicial proceedings relative to such Member, its creditors or its Property, and to collect and receive any moneys or other Property payable or deliverable on any such claims, and to distribute the same after the deduction of its charges and expenses; and any receiver, assignee or trustee in bankruptcy or reorganization is hereby authorized by each of such holders to make such payments to the Master Trustee, and, in the event that the Master Trustee shall consent to the making of such payments directly to such holders, to pay to the Master Trustee any amount due it for reasonable compensation and expenses, including counsel fees incurred by it up to the date of such distribution. To the extent that such payment of reasonable compensation, expenses and counsel fees out of the estate in any such proceedings shall be denied for any reason, payment of the same shall be secured by a lien on, and shall be paid out of, any and all distributions, dividends, moneys, securities and other Property which the holders of the Notes may be entitled to receive in such proceedings, whether in liquidation or under any plan of reorganization or arrangement or otherwise.

7.05 SUIT BY MASTER TRUSTEE.

All rights of action and rights to assert claims under any Note may be enforced by the Master Trustee without the possession of such Note on any trial or other proceedings instituted by the Master Trustee. In any proceedings brought by the Master Trustee (and also any proceedings involving the interpretation of any provision of this Master Indenture to which the Master Trustee shall be a party) the Master Trustee shall be held to represent all the holders of the Notes, and it shall not be necessary to make any holders of the Notes parties to the proceedings.

7.06 APPLICATION OF MONEYS COLLECTED.

Any amounts collected by the Master Trustee pursuant to Sections 7.02, 7.03 and 7.04 hereof shall be applied, for the equal and ratable benefit of the holders of the Notes of all series in the order following, at the date or dates fixed by the Master Trustee for the distribution of the moneys, upon presentation of the Notes, and stamping thereon the payment, if only partially paid, and upon surrender thereof if fully paid:

(a) To the payment of costs and expenses of collection (including reasonable counsel's fees), and of all amounts payable to the Master Trustee under Section 8.06 hereof;

(b) In case the principal of none of the Notes shall have become due and be unpaid, to the payment of interest on the Notes in the order of the maturity of the installments of such interest, with interest upon the overdue installments of interest (so far as permitted by law and to the extent that such interest has been collected by the Master Trustee) at the respective rates of interest borne by the Notes, such payments to be made ratably to the Persons entitled thereto, without discrimination or preference;

(c) In case the principal of any of the Notes shall have become due, by declaration or otherwise, to the payment of the whole amount then owing and unpaid upon such Notes for principal and interest, with interest on the overdue principal and installments of interest (so far as permitted by law and to the extent that such interest has been collected by the Master Trustee) at the respective rates of interest borne by such Notes; and in case such moneys shall be insufficient to pay in full the whole amount so due and unpaid upon such Notes, then to the payment of such principal and interest, without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, ratably to the aggregate of such principal and accrued and unpaid interest; and

(d) To the payment of the remainder, if any, to the Obligated Group, its successors or assigns, or to whomsoever may be lawfully entitled to receive the same, or as a court of competent jurisdiction may direct.

7.07 SUIT BY NOTEHOLDERS.

No holder of a Note shall have any right by virtue or by availing of any provision in this Master Indenture to institute any suit, action or proceeding in equity or at law upon or under or with respect to this Master Indenture or for the appointment of a receiver or trustee, or any other remedy hereunder, unless such holder previously shall have given to the Master Trustee written notice of default and of the continuance thereof and unless also the holders of not less than 25% in aggregate principal amount of the Notes then Outstanding shall have made written request upon the Master Trustee to institute such action, suit or proceeding in its own name as Master Trustee hereunder and shall have offered to the Master Trustee such reasonable indemnity as it may require against the costs, expenses and liabilities to be incurred therein or thereby, and the Master Trustee, for 30 days after its receipt of such notice, request and offer or indemnity, shall have neglected or refused to institute any such action, suit or proceeding and no direction inconsistent with such written request shall have been given to the Master Trustee pursuant to Section 7.08 hereof; it being understood and intended, and being expressly covenanted by the taker and holder of a Note with every other taker and holder of a Note and the Master Trustee, that no one or more holders of Notes shall have any right in any manner whatever by virtue or by availing of any provision of this Master Indenture to affect, disturb or prejudice the rights of any other holder of a Note or to obtain or seek to obtain priority or preference to any other such holder, or to enforce any right under this Master Indenture, except in the manner herein provided and for the equal, ratable and common benefit of all holders of the Notes. For the protection and enforcement of the provisions of this Section, each and every holder of a Note and the Master Trustee shall be entitled to such relief as can be given either at law or in equity.

The holder of any Note instituting a suit, action or proceeding in compliance with the provisions of this Section 7.07 shall be entitled in such suit, action or proceeding to such amounts as shall be sufficient to cover the costs of expenses of collection, including, to the extent permitted by applicable law, a reasonable compensation to its attorneys.

Notwithstanding any other provisions in this Master Indenture, the right of a holder of a Note to receive payment of the principal of and interest on such Note, on or after the respective due dates expressed in such Note, or to institute suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such holder.

7.08 DIRECTION OF PROCEEDINGS AND WAIVER OF DEFAULTS BY NOTEHOLDERS.

The holders of a majority in aggregate principal amount of Notes then Outstanding shall have the right to direct the time, method, and place of conducting any proceeding for any remedy available to the Master Trustee, or exercising any trust or power conferred on the Master Trustee; provided, however, that, subject to the provisions of Section 8.02 hereof, the Master Trustee shall have the right to decline to follow any such direction if the Master Trustee, being advised by counsel, determines that the action so directed may not lawfully be taken, or if the Master Trustee in good faith shall, by a Responsible Officer or Officers of the Master Trustee, determine that the proceedings so directed would be illegal or involve it in personal liability, and provided further that nothing in this Master Indenture shall impair the right of the Master Trustee in its discretion to take any action deemed proper by the Master Trustee and which is not inconsistent with such direction by the Noteholders.

Prior to the acceleration of the maturity of the Notes as provided in Section 7.01 hereof, the holders of a majority in aggregate principal amount of the Notes then Outstanding may, on behalf of the holders of all Notes, waive any past Event of Default and its consequences, except a default in the payment of the principal of or interest on the Notes or in respect of a covenant or provision hereof which under Article Ten cannot be modified or amended without the consent of all the holders of the Notes then Outstanding or which under any Master Supplement cannot be modified or amended except as set forth therein. In the case of any such waiver, the Obligated Group, the Master Trustee and the holders of the Notes of all series shall be restored to their positions and rights hereunder, respectively, but no such waiver shall extend to any subsequent or other default or impair any right consequent thereon.

7.09 DELAY OR OMISSION OF MASTER TRUSTEE.

No delay or omission of the Master Trustee, or of any holder of a Note, to exercise any right or power accruing upon an Event of Default occurring and continuing as aforesaid shall impair any such right or power, or shall be construed to be a waiver of any such Event of Default or an acquiescence therein, nor shall the action of the Master Trustee or of the holders of the Notes in case of any Event of Default, or in case of any Event of Default and the subsequent waiver of such Event of Default, affect or impair the rights of the

Master Trustee or of such holders in respect of any subsequent Event of Default or impair any right resulting therefrom; and every power and remedy given by this Master Indenture to the Master Trustee or to such holders may be exercised from time to time and as often as may be deemed expedient by it or by them.

7.10 REMEDIES CUMULATIVE.

No remedy herein conferred upon or reserved to the Master Trustee or the holders of the Notes is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative, and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute; and the employment of any remedy hereunder, or otherwise, shall not prevent the concurrent employment of any other appropriate remedy or remedies.

7.11 NOTICE OF DEFAULT.

The Master Trustee shall, within ten days after the occurrence of an Event of Default known to the Master Trustee, mail to all holders of Notes as the names and addresses of such holders appear upon the list maintained pursuant to Section 3.02 hereof, notice of such Event of Default, unless such Event of Default shall have been cured before the giving of such notice.

ARTICLE VIII. CONCERNING THE MASTER TRUSTEE

8.01 DUTIES AND LIABILITIES OF MASTER TRUSTEE.

The Master Trustee, prior to the occurrence of an Event of Default and after the curing or waiving of all Events of Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Master Indenture. In case an Event of Default has occurred (which has not been cured or waived), the Master Trustee shall exercise such of the rights and powers vested in it by this Master Indenture, and use the same degree of care and skill in their exercise, as a prudent man would exercise or use under the circumstances in the conduct of his own affairs.

No provision of this Master Indenture shall be construed to relieve the Master Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct; provided, however, that:

(a) prior to the occurrence of an Event of Default and after the curing or waiving of all Events of Default that may have occurred:

(1) the duties and obligations of the Master Trustee shall be determined solely by the express provisions of this Master Indenture, and the Master Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Master Indenture;

(2) in the absence of bad faith on the part of the Master Trustee, the Master Trustee may conclusively rely, as

to the truth of the statements and the correctness of the opinions expressed therein, upon any certificates or opinions furnished to the Master Trustee and conforming to the requirements of this Master Indenture; but in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Master Trustee, the Master Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Master Indenture;

(b) the Master Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer or Officers of the Master Trustee, unless it shall be proved that the Master Trustee was negligent in ascertaining the pertinent facts; and

(c) the Master Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the holders of not less than a majority in aggregate principal amount of the Notes then Outstanding relating to the time, method and place of conducting any proceeding for any remedy available to the Master Trustee, or exercising any trust or power conferred upon the Master Trustee, under this Master Indenture.

None of the provisions contained in this Master Indenture shall require the Master Trustee to expend or risk its own funds or otherwise incur personal financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers, if there is reasonable ground for believing that the repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

8.02 RELIANCE ON DOCUMENTS, INDEMNIFICATION, ETC.

Except as otherwise provided in Section 8.01 hereof:

(a) the Master Trustee may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, bond debenture or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;

(b) any request, direction, order or demand of the Obligated Group mentioned herein shall be sufficiently evidenced by an Officer's Certificate; and any resolution of the Governing Body of any Member which is a corporation may be evidenced to the Master Trustee by a copy thereof certified by the Secretary or an Assistant Secretary of such Member;

(c) the Master Trustee may consult with counsel and the advice of such counsel shall be full and complete authorization and

protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in accordance with such advice;

(d) the Master Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Master Indenture at the request, order or direction of any of the holders of the Notes pursuant to the provisions of this Master Indenture, unless such holders shall have offered to the Master Trustee security or indemnity, reasonably satisfactory to the Master Trustee, with respect to such additional compensation as the Master Trustee may require for complying with such request, order or direction and against the costs, expenses (including, without limitation, fees of counsel) and liabilities which may be incurred therein or thereby;

(e) the Master Trustee shall not be liable for any action taken or omitted by it within the discretion or rights or powers conferred upon it by this Master Indenture;

(f) prior to the occurrence of an Event of Default hereunder and after the curing of all Events of Default, the Master Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, bond, debenture or other paper or document, unless requested in writing so to do by the holders of not less than a majority in aggregate principal amount of the Notes then Outstanding; provided, however, that if the payment within a reasonable time to the Master Trustee of the costs, expenses or liabilities likely to be incurred by it in the making of such investigation is, in the opinion of the Master Trustee, not reasonably assured to the Master Trustee by the security afforded to it by the terms of this Master Indenture, the Master Trustee may require indemnity, reasonably satisfactory to the Master Trustee, with respect to such additional compensation as the Master Trustee may require for complying with such request and against such costs, expenses (including, without limitation, fees of counsel) or liabilities as a condition to so proceeding; and provided further, that nothing in this subparagraph (f) shall require the Master Trustee to give such holders any notice other than that required by Section 7.11 hereof. The reasonable expense of every such examination shall be paid by the Obligated Group or, if paid by the Master Trustee, shall be repaid by the Obligated Group upon demand;

(g) the Master Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys; and

(h) the Master Trustee shall be under no responsibility for the approval by it in good faith of any expert for any of the purposes expressed in this Master Indenture.

8.03 RESPONSIBILITY FOR RECITALS, VALIDITY OF MASTER INDENTURE, PROCEEDS OF NOTES.

The recitals contained herein, in each Related Master Supplement and in the Notes (other than the certificates of authentication on the Notes) shall be taken as the statements of the Obligated Group, and the Master Trustee assumes no responsibility for the correctness of the same. The Master Trustee makes no representations as to the validity or sufficiency of this Master Indenture or of the Notes. The Master Trustee shall not be accountable for the use or application by the Obligated Group or any Member of any of the Notes or of the proceeds of the Notes, or for the use or application of any moneys paid over by the Master Trustee in accordance with any provision of this Master Indenture, or for use or application of any moneys received by any paying agent other than the Master Trustee.

8.04 MASTER TRUSTEE, PAYING AGENT OR REGISTRAR MAY OWN NOTES.

The Master Trustee or any paying agent, or Note registrar, in its individual or any other capacity, may become the owner or pledgee of Notes with the same rights it would have if it were not Master Trustee, paying agent, or Note registrar.

8.05 MONEYS TO BE HELD IN TRUST.

All moneys received by the Master Trustee shall, until used or applied as herein provided (including payment of monies to the Obligated Group under Section 13.04 hereof), be held in trust for the purposes for which they were received, but need not be segregated from other funds except to the extent required by law. The Master Trustee shall be under no liability for interest on any moneys received by it hereunder.

8.06 COMPENSATION AND EXPENSES OF MASTER TRUSTEE.

The Obligated Group agrees to pay to the Master Trustee from time to time, and the Master Trustee shall be entitled to, reasonable compensation, and the Obligated Group will pay or reimburse the Master Trustee upon its request for all reasonable expenses, disbursements and advances incurred or made by the Master Trustee in connection with the acceptance or administration of its trust under this Master Indenture (including the reasonable compensation and the expenses and disbursements of its counsel and of all Persons not regularly in its employ), except any such expense, disbursement or advance as may arise from its negligence or bad faith. The Obligated Group also covenants to indemnify the Master Trustee for, and to hold it harmless against, any loss, liability or expense incurred without negligence or bad faith on the part of the Master Trustee and arising out of or in connection with the acceptance or administration of this trust, including the costs and expenses (including, without limitation, a reasonable compensation to its attorneys) of defending itself against any claim of liability in the premises. The obligations of the Obligated Group under this Section to

compensate the Master Trustee, to pay or reimburse the Master Trustee for expenses, disbursements and advances and to indemnify and hold harmless the Master Trustee shall survive the satisfaction and discharge of this Master Indenture.

8.07 OFFICER'S CERTIFICATE AS EVIDENCE.

Except as otherwise provided in Section 8.01 hereof, whenever in the administration of the provisions of this Master Indenture the Master Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, such matter may, in the absence of negligence or bad faith on the part of the Master Trustee, be deemed to be conclusively proved and established by an Officer's Certificate delivered to the Master Trustee, and such Officer's Certificate, in the absence of negligence or bad faith on the part of the Master Trustee, shall be full warrant to the Master Trustee for any action taken, suffered or omitted by it under the provisions of this Master Indenture upon the faith thereof.

8.08 RESIGNATION, REMOVAL AND SUCCESSOR MASTER TRUSTEE.

The Master Trustee may resign at any time without cause by giving at least 30 days' prior written notice to the Group Representative and to each holder of a Note, such resignation to be effective upon the acceptance of such Master Trusteeship by a successor. In addition, the Master Trustee may be removed without cause at the direction of the holders of not less than a majority in aggregate principal amount of Notes, delivered to the Group Representative and the Master Trustee, or by the Obligated Group (so long as no Event of Default has occurred and is continuing under this Master Indenture), or, if then permitted by law, by a court of competent jurisdiction upon application by the Group Representative, and the Master Trustee shall in each case promptly give notice thereof in writing to each holder of a Note as provided above. In the case of the resignation or removal of the Master Trustee, a successor Master Trustee may be appointed at the direction of the holders of not less than a majority in aggregate principal amount of Notes or at the direction of the Obligated Group (so long as no Event of Default has occurred and is continuing under this Master Indenture). If a successor Master Trustee shall not have been appointed within 30 days after such notice of resignation or removal, the Master Trustee, the Group Representative or any holder of a Note may apply to any court of competent jurisdiction to appoint a successor to act until such time, if any, as a successor shall have been appointed as above provided. The successor so appointed by such court shall immediately and without further act be superseded by any successor appointed as above provided.

8.09 ACCEPTANCE BY SUCCESSOR MASTER TRUSTEE.

Any successor Master Trustee, however appointed, shall execute and deliver to its predecessor and to the Obligated Group an instrument accepting such appointment, and thereupon such successor, without further act, shall become vested with all the estates, Properties, rights, powers and duties of its predecessor hereunder in the trusts under this Master Indenture applicable to it

with like effect as if originally named the Master Trustee but, nevertheless, upon the written request of such successor Master Trustee, its predecessor shall execute and deliver an instrument transferring to such successor Master Trustee, upon the trusts herein expressed applicable to it, all the estates, Properties, rights and powers of such predecessor under this Master Indenture, and such predecessor shall duly assign, transfer, deliver and pay over to such successor Master Trustee all moneys or other Property then held by such predecessor under this Master Indenture.

8.10 QUALIFICATIONS OF SUCCESSOR MASTER TRUSTEE.

Any successor Master Trustee, however appointed, shall be a bank or trust company having a combined capital and surplus of at least $75,000,000, if there be such an institution willing, able and legally qualified to perform the duties of the Master Trustee hereunder upon reasonable or customary terms.

8.11 SUCCESSOR BY MERGER.

Any corporation or association into which the Master Trustee may be merged or converted, or with which it may be consolidated, or any corporation or association resulting from any such merger, conversion or consolidation to which the Master Trustee shall be a party, or any corporation or association to which the Master Trustee may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, shall, subject to the terms of Section 8.10 hereof, *ipso facto* be and become successor Master Trustee hereunder and vested with all of the title to the whole Property or trust estate and all of the trusts, powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

8.12 CO-MASTER TRUSTEES.

(a) At any time, for the purpose of meeting the legal requirements of any applicable jurisdiction, the Master Trustee shall have the power to appoint one or more Persons to act as co-Master Trustee under this Master Indenture, with such powers as may be provided in the instrument of appointment, and to vest in such Person or Persons any Property, title, right or power deemed necessary or desirable, subject to the remaining provisions of this Section 8.12.

(b) Each co-Master Trustee shall, to the extent permitted by applicable law, be appointed subject to the following terms:

(1) The rights, powers, duties and obligations conferred or imposed upon any such Master Trustee shall not be greater than those conferred or imposed upon the Master Trustee, and such rights and powers shall be exercisable only jointly with the Master Trustee, except to the extent that, under any law of any jurisdiction in which any particular act or acts are to

be performed, the Master Trustee shall be incompetent or unqualified to perform such act or acts, in which event such rights and powers shall be exercised by such co-Master Trustee subject to the provisions of subsection (b)(iv) of this Section 8.12.

(2) The Master Trustee may at any time, by an instrument in writing executed by it, accept the resignation of or remove any co-Master Trustee appointed under this Section 8.12.

(3) No co-Master Trustee under this Master Indenture shall be liable by reason of any act or omission of any other co-Master Trustee appointed under this Master Indenture.

(4) No power given to such co-Master Trustee shall be separately exercised hereunder by such co-Master Trustee except with the consent in writing of the Master Trustee, anything herein contained to the contrary notwithstanding.

8.13 MEMBERS NOT TO BE PAYING AGENTS.

Notwithstanding any provisions of this Master Indenture to the contrary, no Member may be a paying agent hereunder.

ARTICLE IX. CONCERNING THE NOTEHOLDERS

9.01 EVIDENCE OF ACTION BY NOTEHOLDERS; RELATED PAYEES DEEMED NOTEHOLDERS.

Whenever in this Master Indenture it is provided that the holders of a specified percentage in aggregate principal amount of Notes may take any action (including the making of any demand or request, the giving of any notice, consent, or waiver or the taking of any other action), (a) the fact that at the time of taking any such action the holders of such specified percentage have joined therein shall be evidenced by any instrument or any number of instruments of similar tenor executed by such holders in Person or by agent or proxy appointed in writing and (b) in determining whether the holders of the requisite aggregate principal amount of Notes have concurred in taking any such action, Notes owned or held by a Related Payee as security for the payment of Related Indebtedness shall be disregarded and deemed not Outstanding for the purposes of such determination, and each holder of such a Related Indebtedness then outstanding under the Related Agreements shall, for the purposes of such determination, be deemed to hold a Note then Outstanding in a principal amount equal to the aggregate principal amount of such Related Indebtedness held by such holder.

9.02 PROOF OF EXECUTION OF INSTRUMENTS AND OF OWNERSHIP OF NOTES AND RELATED INDEBTEDNESS.

Subject to the provisions of Section 8.01 and 8.02 hereof, proof of the execution of any instrument by a Related Payee, or a holder of Related Indebtedness for the purposes of Section 9.01 hereof, or his agent or proxy and proof of the holding by any Person of Notes or Related Indebtedness shall be sufficient if made in the following manner:

The fact and date of the execution by any such Person of any instrument may be proved by the certificate of any notary public or other officer authorized to take acknowledgments of deeds to be recorded in any State within the United States that the Person executing such instrument acknowledged to him the execution thereof, or by an affidavit of a witness to such execution sworn to before any such notary or other such officer. If such execution is by an officer of a corporation, association or trust, trustee of a trust or a member of a partnership on behalf of such corporation, association, trust or partnership, such certificate or affidavit shall also constitute sufficient proof of his authority.

The ownership of Notes may be proved by the registers of such Notes or by a certificate of the registrar thereof.

The ownership of Related Indebtedness may be proved by the registers of such Related Indebtedness maintained pursuant to the Related Agreements or by a certificate of the registrar thereof.

The Master Trustee shall not be bound to recognize any Person as a Noteholder or Related Debt holder unless and until his title to the Notes, or the Related Indebtedness, as the case may be, held by him is proved in the manner provided in this Article Nine.

The Master Trustee may accept such other proof or require such additional proof of any matter referred to in this Section as it shall deem reasonable.

9.03 WHO MAY BE DEEMED OWNERS OF NOTES.

Except as set forth in Section 9.01 above, the Obligated Group, the Master Trustee, any paying agent and any Note registrar may deem and treat the Person in whose name any Note shall be registered upon the books of the Master Trustee as the absolute owner of such Note (whether or not such Note shall be overdue and notwithstanding any notice of ownership or writing thereon made by anyone other than the Master Trustee) for the purpose of receiving payment thereof or on account thereof and of interest thereon and for all other purposes, and neither the Obligated Group nor the Master Trustee nor any paying agent nor any Note registrar shall be affected by any notice to the contrary. All such payments so made to any such registered holder shall be valid, and, to the extent of the sum or sums so paid, effectual to satisfy and discharge the liability for moneys payable upon any such Note.

9.04 NOTES OR RELATED INDEBTEDNESS OWNED BY MEMBERS.

In determining whether the holders of the requisite aggregate principal amount of the Notes have concurred in any demand, direction, request, notice, consent, waiver or other action under this Master Indenture, the Notes or Related Indebtedness that are owned by any Member or by any Person directly or indirectly controlling or controlled by or under direct or indirect common control with such Member shall be disregarded and deemed not to be Outstanding hereunder or Outstanding under the Related Agreements, as the case may be, for the purpose of any such determination, provided that for the purposes of determining whether the Master Trustee shall be protected in relying on any such direction, consent or waiver, only such Notes or Related Indebtedness which the Master Trustee knows are so owned shall be so disregarded. Notes or Related Indebtedness so owned that have been pledged in good faith may be regarded as Outstanding hereunder or Outstanding under the Related Agreement, as the case may be, for the purposes of this Section, if the pledgee shall establish to the satisfaction of the Master Trustee the pledgee's right to vote such Notes or Related Indebtedness and that the pledgee is not a Person directly or indirectly controlling or controlled by or under direct or indirect common control with any Member. In case of a dispute as to such right, any decision by the Master Trustee taken upon the advice of counsel shall be full protection to the Master Trustee.

9.05 INSTRUMENTS EXECUTED BY NOTEHOLDERS AND RELATED PAYEES BINDING FUTURE NOTEHOLDERS AND RELATED PAYEES.

At any time prior to (but not after) the time that the Master Trustee shall act in reliance upon the evidencing to the Master Trustee, as provided in Section 9.01 hereof, of the taking of any action by the holders of the percentage in aggregate principal amount of the Notes specified in this Master Indenture in connection with such action, any holder of such a Note or Related Indebtedness that is shown by the evidence to be included in such Notes the holders of which have consented to such action may, by filing written notice with the Master Trustee at its Designated Office and upon proof of holding as provided in Section 9.02 hereof, revoke such action so far as concerns such Note or Related Indebtedness. Except as aforesaid, any such action taken by the holder of a Note or Related Indebtedness and any direction, demand, request, waiver, consent, vote or other action of the holder of such Note or Related Indebtedness which by any provisions of this Master Indenture is required or permitted to be given shall be conclusive and binding upon such holder and upon all future holders and owners of such Note or Related Indebtedness, and of any Note or Related Indebtedness issued in lieu thereof, irrespective of whether or not any notation in regard thereto is made upon such Note or Related Indebtedness. Any action taken by the holders of the percentage in aggregate principal amount of such Notes specified in this Master Indenture in connection with such action shall be conclusively binding upon each Member, the Master Trustee and the holders of all of such Notes or Related Indebtedness subject, however, to the provisions of Section 8.01 hereof.

ARTICLE X. MASTER SUPPLEMENTS AND AMENDMENTS NOT CREATING A NEW SERIES OF NOTES

10.01 MASTER SUPPLEMENTS WITHOUT CONSENT OF NOTEHOLDERS.

The Obligated Group and the Master Trustee may from time to time and at any time enter into an indenture or indentures supplemental or amendatory hereto for one or more of the following purposes:

(a) to evidence the admission of a Member to the Obligated Group pursuant to Section 12.01 hereof or the withdrawal of a Member from the Obligated Group pursuant to Section 12.02 hereof;

(b) to evidence the succession of another Person to any Member, or successive successions, and the assumption by the successor corporation of the covenants, agreements and obligations of such Member pursuant to this Master Indenture;

(c) to add to the covenants of the Obligated Group such further covenants, restrictions or conditions as the Master Trustee shall consider to be for the protection of the holders of Notes, and to make the occurrence, or the occurrence and continuance, of a default in any of such additional covenants, restrictions or conditions an Event of Default permitting the enforcement of all or any of the several remedies provided in this Master Indenture as herein set forth; provided, however, that in respect of any such additional covenant, restriction or condition such supplemental indenture may provide for a particular period of grace after default (which period may be shorter or longer than that allowed in the case of other defaults) or may provide for an immediate enforcement upon such default or may limit the remedies available to the Master Trustee upon such default;

(d) to assign and pledge any additional revenues or other Property as collateral under this Master Indenture;

(e) to permit a Note to be secured by Property that does not secure all Notes;

(f) to cure any ambiguity or to correct or supplement any provision contained herein or in any supplemental indenture which may be defective or inconsistent with any other provision contained herein or in any supplemental indenture, or to make such other provisions in regard to matters or questions arising under this Master Indenture or any supplemental indenture as shall not be inconsistent with this Master Indenture or any indenture supplemental hereto and shall not impair the security of this Master Indenture or adversely affect the interests of the holders of the Notes;

(g) to modify or supplement this Master Indenture in such manner as may be necessary or appropriate to qualify this Master Indenture under the Trust Indenture Act of 1939 as then amended, or under any similar federal or state statute hereafter enacted, including provisions whereby the Master Trustee accepts such powers, duties, conditions and restrictions hereunder and the Obligated Group undertakes such covenants, conditions or restrictions additional to those contained in this Master Indenture as would be necessary or appropriate so to qualify this Master Indenture; and

(h) to amend this Master Indenture in any other respect which, in the judgment of the Master Trustee, is not to the detriment of the holders of the Notes.

The Master Trustee is hereby authorized to join with the Obligated Group in the execution of any such supplemental indenture, to make any further appropriate agreements and stipulations which may be therein contained and to accept the conveyance, transfer, mortgage, pledge or assignment of any Property thereunder, but the Master Trustee shall not be obligated to enter into any such supplemental indenture that affects the Master Trustee's own rights, duties or immunities under this Master Indenture or otherwise.

Any supplemental indenture authorized by the provisions of this Section may be executed by the Obligated Group and the Master Trustee without the consent of the holders of the Notes then Outstanding, notwithstanding any of the provisions of Section 10.02 hereof.

10.02 MODIFICATION OF MASTER INDENTURE WITH CONSENT OF NOTEHOLDERS.

With the consent (evidenced as provided in Section 9.01 hereof) of the holders of not less than a majority in aggregate principal amount of the Notes then Outstanding (which may include original purchasers of Related Indebtedness), the Obligated Group and the Master Trustee may from time to time and at any time enter into an indenture or indentures supplemental hereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Master Indenture or of any supplemental indenture or of modifying in any manner the rights of the holders of the Notes; provided, however, that no such supplemental indenture shall (a) effect a change in the times, amounts or currency of payment of the principal of, premium, if any, or interest on any Note or a reduction in the principal amount or redemption price of any Note or the rate of interest thereon, (b) reduce the aforesaid percentage of Notes, the holders of which are required to consent to any such supplemental indenture, or (c) permit the preference or priority of any Note or Notes over any other Note or Notes, without the consent of the holders of all Notes then Outstanding.

Upon the request of the Group Representative and upon the filing with the Master Trustee of evidence of the consent of the Noteholders as aforesaid, the Master Trustee shall join with the Obligated Group in the execution of such supplemental indenture unless such supplemental indenture affects the Master

Trustee's own rights, duties or immunities under this Master Indenture or otherwise, in which case the Master Trustee may in its discretion, but shall not be obligated to, enter into such supplemental indenture.

It shall not be necessary for the consent of the Noteholders under this Section to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such consent shall approve the substance thereof.

10.03 OPINION OF BOND COUNSEL.

Prior to the execution and delivery of any supplemental indenture referred to in either Section 10.01 or Section 10.02 hereof, the Group Representative shall, if all amounts due or to become due on all Related Indebtedness, the interest on which is exempt from federal income taxation to the extent afforded under Section 103(a) of the Code, have not been paid to the holders thereof, deliver to the Master Trustee an opinion of Bond Counsel to the effect that under then existing law the execution and delivery of such supplemental indenture will not adversely affect the validity of any such Related Indebtedness or the exemption from federal or state income taxation of the interest payable on any such Related Indebtedness otherwise entitled to such exemption.

10.04 EFFECT OF MASTER SUPPLEMENT.

Upon the execution of any supplemental indenture pursuant to the provisions of this Article, this Master Indenture shall, with respect to each series of the Notes, be and be deemed to be modified and amended in accordance therewith and the respective rights, limitation of rights, obligations, duties and immunities under this Master Indenture of the Master Trustee, the Obligated Group and the holders of the Notes shall thereafter be determined, exercised and enforced hereunder, subject in all respects to such modifications and amendments, and all the terms and conditions of any such supplemental indenture shall be and be deemed to be part of the terms and conditions of this Master Indenture.

The Master Trustee, subject to the provisions of Section 8.01 hereof, may receive an Opinion of Counsel as conclusive evidence that any such supplemental indenture complies with the provisions of this Article.

10.05 NOTES MAY BEAR NOTATION OF CHANGES.

Notes authenticated and delivered after the execution of any supplemental indenture pursuant to the provisions of this Article may bear a notation in form approved by the Master Trustee as to any matter provided for in such supplemental indenture. If the Obligated Group or the Master Trustee shall so determine, new Notes of a series so modified as to conform, in the opinion of the Master Trustee, to any modification of this Master Indenture contained in any such supplemental indenture may be prepared by the Obligated Group, authenticated by the Master Trustee and delivered in exchange for Notes of the same series then Outstanding.

ARTICLE XI. MASTER SUPPLEMENTS CREATING SERIES OF NOTES

11.01 MASTER SUPPLEMENTS CREATING SERIES OF NOTES.

The Obligated Group and the Master Trustee may from time to time enter into a Related Master Supplement in order to create a series of Notes. Such Related Master Supplement shall, with respect to the series of Notes created thereby, set forth the date thereof and the date or dates upon which principal of and premium, if any, and interest on such Notes shall be payable, and shall contain such other terms and provisions as shall be established in the Related Master Supplement.

11.02 CONDITIONS TO ISSUE OF NOTES.

With respect to each series of Notes, simultaneously with or prior to the execution, authentication and delivery of such Notes pursuant to this Master Indenture:

(a) all requirements and conditions to the issuance of such Notes, if any, set forth in the Related Master Supplement shall have been complied with and satisfied; and

(b) the Group Representative shall have delivered to the Master Trustee an Opinion of Counsel to the effect that (i) such Notes have been duly authorized, executed and delivered by the Obligated Group and constitute valid and binding obligations of the Obligated Group enforceable in accordance with their terms, subject to customary exceptions for laws relating to bankruptcy, insolvency, reorganization or other similar laws affecting the enforcement of creditors' rights generally and to the availability of equitable remedies, and (ii) registration of such Notes under the Securities Act of 1933, as amended, is not required, or, if such registration is required, that the Obligated Group has complied with all applicable provisions of said Act.

ARTICLE XII. ADMISSION TO AND WITHDRAWAL FROM THE OBLIGATED GROUP

12.01 ADMISSION TO THE OBLIGATED GROUP.

Any Person may become a Member only if:

(a) the Group Representative executes and delivers to the Master Trustee an instrument or instruments consenting to the admission of such Person to the Obligated Group;

(b) a supplemental indenture to this Master Indenture is executed and delivered by such Person whereby such Person agrees to become a Member and to be jointly and severally liable with the other Members for the performance of all covenants contained herein and in the Notes;

(c) the Obligated Group delivers to the Master Trustee an Opinion of Counsel to the effect that such supplemental indenture constitutes the legal, valid and binding obligation of such Person, enforceable in accordance with its terms, subject to the qualification that the enforcement thereof may be limited by laws relating to fraudulent conveyances, bankruptcy, reorganization, insolvency, and moratorium and other laws affecting the enforcement of creditors' rights generally and by other customary exceptions;

(d) nothing in the corporate charter or bylaws or other organizational documents of such Person or in any instrument or agreement to which such Person is a party or by which such Person or any of its Property is bound shall restrict the ability of such Person to perform its obligations under this Master Indenture or to aid, assist and confer benefits upon the other Members or acquire, own, hold, mortgage and dispose of and invest its funds for the use and benefit of the Obligated Group and in furtherance of the purposes of the Obligated Group and the Master Trustee shall have received an Opinion of Counsel to such effect with respect to the corporate charter, bylaws or other organizational documents and with respect to all other instruments or agreements of which such counsel has knowledge after due inquiry;

(e) the Master Trustee receives an Officer's Certificate of the Obligated Group to the effect that: (1) no Event of Default has occurred and is continuing, and no event has occurred and is continuing which with the lapse of time or giving of notice, or both, would constitute an Event of Default, unless a waiver with respect thereto is then in effect; and (2) immediately upon such Person becoming a Member, the Obligated Group would not, as a result of such transaction, be in default in the performance or observance of the covenants or conditions to be performed or observed by it hereunder; and

(f) if all amounts due or to become due on all Tax-Exempt Indebtedness, the interest on which is exempt from federal income taxation to the extent afforded under Section 103(a) of the Code, have not been paid to the holders thereof, the Master Trustee receives an opinion of Bond Counsel to the effect that under then existing law the consummation of such transaction will not adversely affect the validity of, or the exemption from federal or state income taxation of the interest payable on, any Related Indebtedness otherwise entitled to such exemption.

Upon compliance with the foregoing conditions, such Person shall become a Member of the Obligated Group and shall be jointly and severally liable for the performance of all covenants contained herein and in the Notes.

12.02 WITHDRAWAL FROM THE OBLIGATED GROUP.

Every Member further agrees that it will not take any action, corporate or otherwise, which would cause it or any other Member to cease being a Member unless:

(a) the Master Trustee shall have received an instrument or instruments in writing executed by the Group Representative consenting to such withdrawal;

(b) the Member proposing to cease such status is not a party to any Related Agreement with respect to Related Indebtedness which remain Outstanding;

(c) prior to the cessation of such status, there is delivered to the Master Trustee an Officer's Certificate of the Obligated Group to the effect that no Event of Default has occurred and is continuing, and no event has occurred and is continuing which with the lapse of time or giving of notice, or both, would constitute an Event of Default;

(d) prior to the cessation of such status, there is delivered to the Master Trustee (1) an Opinion of Counsel to the effect that the cessation by such Member of such status will not adversely affect the status as a Tax-Exempt Organization of any other Member which otherwise has such status, and the liability of the Obligated Group with respect to any Outstanding Notes issued for the benefit of such Member will not be adversely affected by such cessation, and (2) if all amounts due or to become due on all Tax-Exempt Indebtedness, the interest on which is exempt from federal income taxation to the extent afforded under Section 103(a) of the Code, have not been paid to the holders thereof, an opinion of Bond Counsel to the effect that under then existing law the cessation by such Member of such status will not adversely affect the validity of, or the exemption from federal or state income taxation of the interest payable on, any Tax-Exempt Indebtedness otherwise entitled to such exemption; and

(e) there is delivered to the Master Trustee an Officer's Certificate of the Group Representative to the effect that prior to and after such cessation no Event of Default exists hereunder.

Upon compliance with the foregoing conditions, the Master Trustee shall, at the expense of the Obligated Group, deliver to such Member an instrument releasing such Member from the Obligated Group and from the performance of the covenants contained herein and in the Notes. Such release shall be binding on all holders of the Notes and all other Members.

ARTICLE XIII. SATISFACTION AND DISCHARGE OF MASTER INDENTURE; UNCLAIMED MONEYS

13.01 SATISFACTION AND DISCHARGE OF MASTER INDENTURE.

If (a) the Obligated Group shall deliver to the Master Trustee for cancellation all Notes theretofore authenticated (other than any Notes which shall have been destroyed, lost or stolen and which shall have been replaced or paid as provided in Section 3.05 hereof) and not theretofore cancelled, or (b) all Notes not theretofore cancelled or delivered to the Master Trustee for cancellation are to be paid at maturity, or are to be called for redemption under arrangements satisfactory to the Master Trustee for the giving of notice of redemption, and the Obligated Group shall deposit with the Master Trustee as trust funds cash or Escrowed Securities not redeemable prior to their maturity in an amount sufficient to pay at maturity or upon redemption all Notes of such series not theretofore cancelled or delivered to the Master Trustee for cancellation, including principal and interest due or to become due to such date or dates of maturity or such redemption date, as the case may be, and if in either case the Obligated Group shall also pay or cause to be paid all other sums payable hereunder by the Obligated Group, then this Master Indenture shall cease to be of further effect, and the Master Trustee, on demand of the Obligated Group, and at the cost and expense of the Obligated Group, shall execute proper instruments acknowledging satisfaction of and discharging this Master Indenture. The Obligated Group hereby agrees to reimburse the Master Trustee for any costs or expenses theretofore and thereafter reasonably and properly incurred by the Master Trustee in connection with this Master Indenture or such Notes.

13.02 APPLICATION OF FUNDS DEPOSITED FOR PAYMENT OF NOTES.

All moneys deposited with the Master Trustee pursuant to Section 13.01 hereof shall be held in trust and applied by it to the payment, either directly or through any paying agent, to the holders of the Notes for the payment or redemption of which such moneys have been deposited with the Master Trustee, of all sums due and to become due thereon for principal and interest.

13.03 REPAYMENT OF MONEYS HELD BY PAYING AGENT.

In connection with the satisfaction and discharge of this Master Indenture as it relates to Notes, upon demand of the Obligated Group all moneys then held by any paying agent under the provisions of this Master Indenture as it relates to Notes shall, to the extent permitted by applicable law, be paid to the Master Trustee and thereupon such paying agent shall be released from all further liability with respect to such moneys.

13.04 REPAYMENT OF MONEYS HELD BY MASTER TRUSTEE.

Any moneys deposited with the Master Trustee or any paying agent for the payment of the principal of or interest on Notes and not applied but remaining unclaimed by the holders of such Notes for six years after the date upon which such payment shall have become due, shall, to the extent permitted by applicable law, be repaid to the Group Representative by the Master Trustee,

without liability for interest thereon, or by such paying agent on demand; and, upon such repayment, the holder of any of such Notes entitled to receive such payment shall thereafter look only to the Obligated Group for the payment thereof; provided, however, that the Master Trustee or such paying agent, before being required to make any such repayment, may at the expense of the Obligated Group cause to be published once a week for two successive weeks (in each case on any day of the week) in an Authorized Newspaper, a notice that said moneys have not been so applied and that after a date named therein any unclaimed balance of said moneys then remaining will be returned to the Group Representative.

ARTICLE XIV. IMMUNITY OF INCORPORATORS, MEMBERS, OFFICERS AND MEMBERS OF GOVERNING BODIES AND OF CHURCH

14.01 INCORPORATORS, MEMBERS, OFFICERS AND MEMBERS OF GOVERNING BODIES EXEMPT FROM INDIVIDUAL LIABILITY.

No recourse under or upon any obligation, covenant or agreement of this Master Indenture, or of any Notes, or for any claim based thereon or otherwise in respect thereof, shall be had against any incorporator, member, officer or member of the Governing Body, as such, past, present or future, of any Member that is a corporation (except where a Member of the Obligated Group is also a member of such a corporation) or of any successor corporation, either directly or through such Member, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise; it being expressly understood that this Master Indenture and the obligations issued hereunder are solely corporate obligations, and that no personal liability whatever shall attach to, or is or shall be incurred by the incorporators, members, officers or members of the Governing Bodies, as such, of any such Members or any successor corporation, or any of them, because of the creation of the Notes, or under or by reason of the obligations, covenants or agreements contained in this Master Indenture or in any Notes or implied therefrom; and that any and all such personal liability of every name and nature, either at common law or in equity or by constitution or statute, of, and any and all such rights and claims against, every such incorporator, member, officer or director, as such, because of the creation of the Indebtedness hereby authorized, or under or by reason of the obligations, covenants or agreements contained in this Master Indenture or in any Notes or implied therefrom are hereby expressly waived and released as a condition of, and as a consideration for, the execution of this Master Indenture and the issue of the Notes.

ARTICLE XV. MISCELLANEOUS PROVISIONS

15.01 SUCCESSORS AND ASSIGNS OF THE OBLIGATED GROUP BOUND BY MASTER INDENTURE.

All the covenants, stipulations, promises and agreements made in this Master Indenture by or on behalf of the Obligated Group or the Master Trustee

shall inure to the benefit of and shall bind their respective successors and assigns, whether so expressed or not.

15.02 NOTICE OR DEMAND SERVED BY MAIL.

All notices required or permitted to be given hereunder shall be in writing, mailed by first-class mail, postage prepaid, and:

(i) if to the Obligated Group, any Member or the Group Representative, addressed to it in care of_____, Attention: _____,

(ii) if to the Master Trustee, addressed to it at [ADDRESS OF MASTER TRUSTEE], Attention: _____, and

(iii) if to any registered owner of a Note, addressed to such registered owner at the address set forth in the register kept pursuant to Section 3.02 of this Master Indenture;

or, in the case of the Obligated Group, any Member, the Group Representative or the Master Trustee, to such other address as each of them may from time to time designate by notice in writing to the others. Whenever any notice in writing is required to be given by the Obligated Group, any Member, the Group Representative, the Master Trustee or any registered owner of a Note to any of the other of them, such notice shall be deemed given and such requirements satisfied if such notice is mailed by first-class mail, postage prepaid, addressed as provided above.

15.03 FLORIDA CONTRACT.

This Master Indenture and the Notes shall be deemed to be a contract made under the laws of the State of Florida, and for all purposes shall be construed in accordance with the laws of said State.

15.04 LEGAL HOLIDAYS.

In any case where the date of maturity of interest or premium on or principal of Notes shall be a day on which banking institutions in the State of Florida are authorized by law to remain closed, then the payment of such interest, premium or principal need not be made on such date but may be made on the next succeeding day not a day on which such banking institutions are authorized by law to remain closed with the same force and effect as if made on the date of maturity or the date fixed for redemption, and, in the case of such payment, no interest shall accrue for the period from and after such date.

15.05 MASTER TRUSTEE AS PAYING AGENT AND REGISTRAR.

The Master Trustee is hereby designated and agrees to act as paying agent and Note registrar for and in respect of the Notes.

15.06 BENEFITS OF PROVISIONS OF MASTER INDENTURE AND NOTES.

Nothing in this Master Indenture or in the Notes, expressed or implied, shall give or be construed to give any Person, firm or corporation, other than the

parties hereto and the holders of such Notes, any legal or equitable right, remedy or claim under or in respect of this Master Indenture, or under any covenant, condition and provision contained herein, and all such covenants, conditions and provisions are for the sole benefit of the parties hereto and of the holders of such Notes.

15.07 EXECUTION IN COUNTERPARTS.

This Master Indenture may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute but one and the same instrument.

ARTICLE XVI. CREDIT FACILITY MATTERS

16.01 CREDIT FACILITIES AND CREDIT PROVIDER RIGHTS.

(a) For the purpose of providing additional security for any Note or Related Indebtedness, the University may obtain and deliver to the Master Trustee or any Related Payee a Credit Facility with respect to such Note or Related Indebtedness in accordance with the Related Agreements and pertaining thereto.

(b) For the purpose of providing additional security for any Indebtedness other than Notes or Related Indebtedness, the University may obtain and deliver to the obligees thereof a Credit Facility with respect to such Indebtedness. Any reimbursement or similar agreement in connection with a Credit Facility may be issued or incurred as a Note in accordance with Section 2.08 hereof. Any such Credit Facility shall be deemed and included as a "Credit Facility" for, and any Credit Provider of a Credit Facility shall be deemed and included as both the "Holder" and the "Credit Provider" for, Notes deemed issued and outstanding in a principal amount equal to the outstanding principal amount of the underlying Indebtedness secured by such Credit Facility.

(c) The Credit Provider for each Note or Related Indebtedness shall be deemed the Holder of such Notes or Related Indebtedness for all purposes of the Master Indenture and any other Related Agreement and the consent of such Credit Provider shall be required for all purposes of the Master Indenture and any Related Agreement in lieu of the consent of the Holders of such Notes or Related Indebtedness, including without limitation, with respect to any amendments and restatements of the Master Indenture or any Related Agreement, except that such Credit Provider cannot consent to any amendment to any instrument which changes the payment terms contained in the Notes or Related Indebtedness without the consent of the Holders affected thereby.

IN WITNESS WHEREOF, the parties hereto have caused this Master Indenture to be duly executed by Persons thereunto duly authorized, as of the day and year first written above.

NOVA SOUTHEASTERN UNIVERSITY, INC.

By

_____

Name, Title:

U.S. BANK NATIONAL ASSOCIATION, as Master Trustee

By

_____

Name, Title:

EXHIBIT A

QUALIFIED INVESTMENTS

"Qualified Investments" means, to the extent permitted by law, the following obligations all of which must be United States dollar denominated:

(i) Certificates or interest-bearing notes or obligations of the United States, or those for which the full faith and credit of the United States are pledged for the payment of principal and interest.

(ii) Investments in any of the following obligations provided such obligations are backed by the full faith and credit of the United States (a) direct obligations or fully guaranteed certificates of beneficial interest of the Export-Import Bank of the United States, (b) debentures of the Federal Housing Administration, (c) guaranteed mortgage backed bonds of the Government National Mortgage Association, (d) certificates of beneficial interest of the Farmers Home Administration, (e) obligations of the Federal Financing Bank or (f) project notes and local authority bonds of the Department of Housing and Urban Development.

(iii) Investments in (a) senior obligations of the Federal Home Loan Bank System, (b) participation certificates or senior debt obligations of the Federal Home Loan Mortgage Corporation, (c) mortgage-backed securities and senior debt obligations (excluding stripped mortgage securities that are valued greater than par on the portion of unpaid principal) of the Federal National Mortgage Association or (d) senior debt obligations of the Student Loan Marketing Association.

(iv) Repurchase agreements with primary dealers and/or banks rated, at all times, AA and AA2 or better by Standard & Poor's Corporation and Moody's Investors Service, Inc., respectively, collateralized with the obligations described in (i) or (ii) above, held by a third party custodian, at the levels set forth below.

(v) S.E.C. registered money market mutual funds conforming to Rule 2a-7 of the Investment Company Act of 1940 that invest primarily in direct obligations issued by the U.S. Treasury and repurchase agreements backed by those obligations, including funds for which the Trustee or an affiliate of the Trustee acts as an advisor, and rated in the highest category by Standard & Poor's Corporation and Moody's Investors Service, Inc.

(vi) Certificates of deposit of any bank (including the Trustee), trust company or savings and loan association whose short term obligations are rated, at all times, A-1 or better by Standard & Poor's Corporation and P-1 by Moody's Investors Service, Inc. provided that such certificates of deposit are fully secured by the obligations described in (i) or (ii) above, at the percentage levels set forth below, the Trustee has a perfected first security interest in the obligations securing the certificates and the Trustee holds (or shall have the option to appoint a bank, trust company or savings and loan association as its agent to hold) the obligations securing the certificates.

(vii) Certificates of deposit of any bank (including the Trustee), trust company or savings and loan association which certificates are fully insured by the Federal Deposit Insurance Corporation.

(viii) Commercial paper rated, at all times, P-1 or better by Moody's Investor's Service, Inc. and A-1+ by Standard & Poor's Corporation.

(ix) Obligations of, or obligations fully guaranteed by, any states of the United States of America or any political subdivision thereof which obligations, at all times, are rated by Standard & Poor's Corporation and Moody's Investors Service, Inc. in the highest rating categories (without regard to any refinement or graduation of rating category by numerical modifier or otherwise) and without regard to credit enhancement assigned by such rating agencies to obligations of that nature.

Collateral Levels for United States Government Securities
(each expressed as a percentage)

Remaining Maturities

Frequency of Valuation	1 Year or less	5 Years or less	10 Years or less	15 Years	30 Years or less	or less
Daily	102	105	106	107	113	
Weekly	103	110	111	113	118	
Monthly	106	116	119	123	130	
Quarterly	106	118	128	130	135	

Further Requirements: (1) On each valuation date the market value of the collateral will be an amount equal to the requisite collateral percentage of the obligation (including unpaid accrued interest) that is being secured. (2) In the event the collateral level is below its collateral percentage on a valuation date, such percentage shall be restored within the following restoration periods: One Business Day for daily valuations, two Business Days for weekly valuations, and one month for monthly and quarterly valuations. The use of different restoration periods affect the requisite collateral percentage. (3) The Trustee shall terminate the repurchase agreement upon a failure to maintain the requisite collateral percentage after the restoration period and, if not paid by the counterparty in federal funds against transfer of the repo securities, liquidate the collateral.

MASTER SUPPLEMENT FOR NOTE NO. 1

by and between

NOVA SOUTHEASTERN UNIVERSITY, INC.

and

U.S. BANK NATIONAL ASSOCIATION,
as Master Trustee

Dated as of _____, 2008

Supplementing the Master Trust Indenture

MASTER SUPPLEMENT
FOR NOTE NO. 1

THIS MASTER SUPPLEMENT FOR NOTE NO. 1, made and dated as of the 1st day of _____, 2008, by and between the **NOVA SOUTHEASTERN UNIVERSITY, INC.** (the "University") and **U.S. BANK NATIONAL ASSOCIATION**, a national banking association organized and existing under the laws of the United States, as master trustee (the "Master Trustee") under the Master Trust Indenture, dated as of _____, 2008 (the "Master Indenture"), by and between the Master Trustee and the University.

WITNESSETH:

WHEREAS, the University has entered into the Master Indenture which provides for the issuance, by any Member of the Obligated Group of its Notes thereunder, upon such Member of the Obligated Group and the Master Trustee entering into an indenture supplemental to the Master Indenture to create Indebtedness; and

WHEREAS, the University desires to issue Note No. 1 ("Note No. 1") hereunder to evidence its obligation arising from the issuance of the 2008B Related Indebtedness (as hereafter defined); and

WHEREAS, all conditions, acts and things necessary to constitute this Master Supplement No. 1 a valid indenture and agreement according to its terms, and to make Note No. 1, when authenticated by the Master Trustee and issued as provided in this Master Supplement No. 1 a valid, legal and binding obligation in accordance with its terms, have been satisfied, done and performed, and the University has duly authorized the execution and delivery hereof and of Note No. 1; and

NOW, THEREFORE, in consideration of the premises, of the acceptance by the Master Trustee of the trusts hereby created, and of the giving of consideration for and acceptance of Note No. 1 by the holder thereof, the University covenants and agrees with the Master Trustee, for the benefit of the holders from time to time of Note No. 1, as follows:

9. SECTION 1. DEFINITIONS**. FOR THE PURPOSES HEREOF UNLESS THE CONTEXT OTHERWISE INDICATES THE FOLLOWING WORDS AND PHRASES SHALL HAVE THE MEANINGS SET FORTH HEREIN. CAPITALIZED TERMS USED BUT NOT DEFINED HEREIN AND DEFINED IN THE MASTER INDENTURE OR THE 2008B BOND INDENTURE (DEFINED HEREIN) SHALL HAVE THE SAME MEANINGS ASSIGNED TO SUCH TERMS IN THE MASTER INDENTURE OR THE 2008B BOND INDENTURE UNLESS THE CONTEXT OTHERWISE INDICATES.**

(a) "Master Supplement No. 1" means this Master Supplement for Note No. 1.

(b) "Note No. 1" means the Note issued pursuant hereto.

(c) "Note Payment" means the payments made or to be made by the University pursuant to this Master Supplement No. 1 for the payment of any 2008B Bond Loan Payments or the payment of any principal of, premium, if any, and interest on the 2008B Bonds including, without limitation, sinking fund requirements, reserve fund deposits, if any, rebate requirements, and other payments due pursuant to the terms of the 2008B Bond Loan Agreement, whether by reason of maturity, redemption, acceleration or otherwise.

(d) "Redemption Date" shall mean with respect to any 2008B Bond to be redeemed, the date fixed for such redemption in the redemption notice provided pursuant to the 2008B Bond Indenture pertaining to such 2008B Bond.

(e) "2008B Bond" or "2008 B Bonds" means the $_____ original aggregate principal amount of Town of Davie Educational Facility Revenue Bonds, Series 2008B (Nova Southeastern University Project), dated as of _____, 2008.

(f) "2008B Bond Facility" means a bond insurance policy, a letter of credit or any similar credit facility obtained and delivered by the University to the Master Trustee as additional security for the 2008B Bonds.

(g) "2008B Bond Facility Agreement" means the Letter of Credit and Reimbursement Agreement dated as of _____1, 2008 between the Issuer and the 2008B Bond Facility Provider (as defined herein), as such agreement may be amended and supplemented from time to time.

(h) “2008B Bond Facility Provider” means the provider of a 2008B Bond Facility provided in connection with the 2008B Bonds, including as of the date hereof, SunTrust Bank.

(i) "2008B Bond Holder" shall mean any person who shall be the bearer or owner of any outstanding 2008B Bond, registered to bearer or not registered, or the registered owner of any such 2008B Bonds, which shall at the time be registered other than to bearer.

(j) “2008B Bond Indenture” means the Bond Indenture dated as of _____1, 2008 between the 2008B Bond Issuer and U.S. Bank National Association, as 2008B Bond Trustee, pursuant to which the 2008B Bonds are issued.

(k) “2008B Bond Issuer” means the Town of Davie, Florida, as the issuer of the 2008B Bonds.

(l) “2008B Bond Loan Agreement” means the Bond Loan Agreement dated as of _____1, 2008 between the University and the 2008B Bond Issuer, and assigned to the 2008B Bond Trustee.

(m) “2008B Bond Loan Payment” shall mean the payments made or to be made by the University pursuant to Article IV of the 2008B Bond Loan Agreement for the payment of the principal of, premium, if any, and interest on the 2008B Bonds including, without limitation, sinking fund requirements, reserve fund deposits, if any, rebate requirements, and other payments due pursuant to the terms of the 2008B Bond Loan Agreement, whether by reason of maturity, redemption, acceleration or otherwise.

(n) “2008B Bond Trustee” means U.S. Bank National Association, a national banking association organized and existing under the laws of the United States and any successor to its duties under the 2008B Bond Indenture.

(o) “2008B Credit Facility” means a bond insurance policy, a letter of credit or any similar credit facility obtained and delivered by the University to the Master Trustee as additional security for Note No. 1, as evidenced by a Related Agreement including any reimbursements or similar agreement executed and delivered in connection therewith, and, when preceded by a series designation, the Credit Facility pertaining to that designated series only

(p) “2008B Credit Provider” means SunTrust Bank.

(q) “2008B Related Agreements” means the 2008B Bond Loan Agreement, the 2008B Bond Indenture and the 2008B Bond Facility Agreement and any other agreements executed and delivered in connection with the 2008B Related Indebtedness.

(r) “2008B Related Bonds” means the 2008B Bonds.

(s) “2008B Related Indebtedness” means the loan by the 2008B Bond Issuer to the University as evidenced and secured by the 2008B Related Agreements and the 2008B Related Bonds.

(t)

10. SECTION 2. ISSUANCE OF NOTE NO. 1**. THERE IS HEREBY CREATED AND AUTHORIZED TO BE ISSUED NOTE NO. 1 IN THE AGGREGATE PRINCIPAL AMOUNT OF $_____ DESIGNATED “NOVA SOUTHEASTERN UNIVERSITY, INC. NOTE NO. 1.” NOTE NO. 1 SHALL BE DATED AS OF _____1, 2008, AND SHALL BE PAYABLE IN SUCH AMOUNTS, AT SUCH TIMES AND IN SUCH MANNER AND SHALL HAVE SUCH OTHER TERMS AND PROVISIONS AS ARE SET FORTH IN THE FORM OF NOTE NO. 1 ATTACHED HERETO AS APPENDIX A.**

The aggregate principal amount of Note No. 1 is limited to the amount stated in this Section except for any Note authenticated and delivered in lieu of another Note as provided in Section 6 hereof with respect to any Note destroyed, lost or stolen, or, subject to the provisions of Section 5 of this Master Supplement No. 1, upon transfer of registration of Note No. 1.

11. SECTION 3. DELIVERY OF NOTES. **PRIOR TO OR SIMULTANEOUSLY WITH THE AUTHENTICATION AND DELIVERY OF NOTE NO. 1, THERE SHALL BE FILED WITH THE TRUSTEE SUCH INSTRUMENTS AS THIS MASTER SUPPLEMENT NO. 1 AND THE 2008B RELATED AGREEMENTS MAY REQUIRE.**

12. SECTION 3. PAYMENTS ON NOTE NO. 1: CREDITS**.**

(a) (a) Principal of, interest and any applicable redemption premium on, Note No. 1 are payable in any coin or currency of the United States of America which on the payment date is legal tender for the payment of public and private debts. Except as provided in subsection (b) of this Section with respect to credits, and Section 4 hereof regarding prepayment, payments on the principal of, redemption premium, if any, and interest on, Note No. 1 shall be made at the times and in the amounts specified in Note No. 1 in immediately available funds by the University depositing the same with or to the account of the Master Trustee at or prior to the opening of business on the day such payments shall become due or payable (or the next preceding business day if such date is a Saturday, Sunday or holiday in the city in which the principal corporate trust office of the Master Trustee is located).

(b) (b) The University shall receive credit for payment on Note No. 1, in addition to any credits resulting from payment or prepayment from other sources, as follows:

(1) 1. On installments of interest on Note No. 1 in an amount equal to moneys deposited in the Debt Service Fund created under the Bond Indenture which amounts are available to pay interest on the 2008B Related Bonds and to the extent such amounts have not previously been credited against payments on Note No. 1.

(2) 2. On installments of principal on Note No. 1 in an amount equal to moneys deposited in the Redemption Account created under the Bond Indenture which amounts are available to pay principal of the 2008B Related Bonds and to the extent such amounts have not previously been credited against payments on Note No. 1.

(3) 3. On installments of principal of and interest on Note No. 1 in an amount equal to the principal amount of 2008B Related Bonds which have been called by the Bond Trustee for redemption prior to maturity and for the redemption of which sufficient amounts in cash are on deposit with the Bond Trustee pursuant to the Bond Indenture for such purpose to the extent such amounts have not been previously credited against payments on Note No. 1, and interest on such 2008B Related Bonds from and after the date fixed for redemption thereof. Such credits shall be made against the installments of principal of and interest on Note No. 1, and interest on such 2008B Related Bonds from and after the date fixed for redemption thereof. Such credits shall be made against the installments of principal of and interest on Note No. 1 which would be due, but for such call for redemption, to pay principal of and interest on such 2008B Related Bonds when due at maturity.

(4) 4. On installments of principal of and interest on Note No. 1 in an amount equal to the principal amount of 2008B Related Bonds acquired by any Member of the Obligated Group and delivered to the Bond Trustee and canceled. Such credits shall be made against the installments of principal of and interest on Note No. 1 which would be due, but for such cancellation, to pay principal of and interest on 2008B Related Bonds at maturity.

(5)

13. SECTION 4. PREPAYMENT OF NOTE NO. 1**.**

(a) So long as all amounts which have become due under Note No. 1 have been paid, the University may at any time and from time to time pay in advance and in any order of due dates all or part of the amounts to become due under Note No. 1. Prepayment may be made by payments of cash and/or surrender of 2008B Related Bonds, as contemplated by Section 3 hereof. All such prepayments (and the additional payment of any amount necessary to pay the applicable premium, if any, payable upon the redemption of 2008B Related Bonds) shall be deposited with the 2008B Bond Trustee and, at the request of and as determined by the University, used for the redemption or purchase of Outstanding 2008B Related Bonds in the manner and subject to the terms and conditions set forth in the 2008B Bond Indenture. Notwithstanding any such prepayment or surrender of 2008B Related Bonds, as long as any 2008B Related Bonds remain Outstanding or any additional payments required to be made hereunder remain unpaid, the University shall not be relieved of its obligations hereunder.

(b) Prepayments made under subsection (a) of this Section shall be credited against amounts to become due on Note No. 1 as provided in Section 3 hereof.

(c) The University may also prepay all of its Indebtedness under Note No. 1 by providing for the payment of 2008B Related Bonds in accordance with Articles III or VII of the 2008B Bond Indenture.

Section 5. Registration, Numbers, Negotiability and Transfer of Note No. 1.

(a) (a) Note No. 1 shall be registered on the register to be maintained by the University for that purpose at the Corporate Trust Office of the Master Trustee. Except as provided in subsection (b) of this Section, so long as any 2008B Related Bond remains Outstanding (within the meaning of that term as used in the 2008B Bond Indenture), Note No. 1 shall consist of a single Note registered as to principal and interest in the name of the 2008B Bond Trustee and no transfer of Note No. 1 shall be registered under this Master Supplement No. 1 except for transfers to a successor 2008B Bond Trustee.

(b) (b) Upon the principal of all Notes Outstanding being declared immediately due and payable upon and during the continuance of an Event of Default, Note No. 1 may be transferred and such transfer registered, if and to the extent the 2008B Bond Trustee requests that the restrictions of subsection (a) of this Section on transfers be terminated.

(c) (c) Note No. 1 shall be transferable only upon presentation of Note No. 1 at the Corporate Trust Office of the Master Trustee by the registered owner or by its duly authorized attorney. Such transfer shall be without charge to the owner thereof, but any taxes or other governmental charges required to be paid with respect to the same shall be paid by the owner requesting such transfer as a condition precedent to the exercise of such privilege. Upon any such transfer, the University shall execute and the Master Trustee shall authenticate and deliver in exchange for Note No. 1 a new registered Note, registered in the name of the transferee.

(d) Prior to due presentment by the owner for registration of transfer, the University and the Master Trustee may deem and treat the person in whose name Note No. 1 is registered as the absolute owner for all purposes; and neither the University nor the Master Trustee shall be affected by any notice to the contrary. All payments made to the registered owner shall be valid, and, to the extent of the sum or sums so paid, effectual to satisfy and discharge the liability for moneys payable on Note No. 1.

14. SECTION 6. MUTILATION, DESTRUCTION, LOSS AND THEFT OF NOTE NO. 1. **IF (I) NOTE NO. 1 IS SURRENDERED TO THE MASTER TRUSTEE IN A MUTILATED CONDITION, OR THE UNIVERSITY AND THE MASTER TRUSTEE RECEIVE EVIDENCE TO THEIR SATISFACTION OF THE DESTRUCTION, LOSS OR THEFT OF NOTE NO. 1, AND (II) THERE IS DELIVERED TO THE UNIVERSITY AND THE MASTER TRUSTEE SUCH SECURITY OR INDEMNITY AS MAY BE REQUIRED BY THEM TO HOLD THEM HARMLESS, THEN, IN THE**

ABSENCE OF PROOF SATISFACTORY TO THE UNIVERSITY AND THE MASTER TRUSTEE THAT NOTE NO. 1 HAS BEEN ACQUIRED BY A BONA FIDE PURCHASER AND UPON THE HOLDER PAYING THE REASONABLE EXPENSES OF THE UNIVERSITY AND THE MASTER TRUSTEE, THE UNIVERSITY SHALL CAUSE TO BE EXECUTED AND THE MASTER TRUSTEE SHALL AUTHENTICATE AND DELIVER, IN EXCHANGE FOR SUCH MUTILATED NOTE NO. 1, A NEW NOTE NO. 1 OF LIKE PRINCIPAL AMOUNT, DATE AND TENOR. EVERY MUTILATED NOTE NO. 1 SO SURRENDERED TO THE MASTER TRUSTEE SHALL BE CANCELED BY IT AND DELIVERED TO, OR UPON THE ORDER OF, THE UNIVERSITY. IF ANY SUCH MUTILATED, DESTROYED, LOST OR STOLEN NOTE NO. 1 HAS BECOME OR IS ABOUT TO BECOME DUE AND PAYABLE, NOTE NO. 1 MAY BE PAID WHEN DUE INSTEAD OF DELIVERING A NEW NOTE NO. 1.

15. SECTION 7. EXECUTION AND AUTHENTICATION OF NOTE NO. 1. **NOTE NO. 1 SHALL BE MANUALLY EXECUTED FOR AND ON BEHALF OF THE UNIVERSITY BY ITS PRESIDENT OR ONE OF ITS VICE PRESIDENTS OR BY AN AGENT OF SUCH MEMBER DULY AUTHORIZED FOR SUCH PURPOSE BY THE GOVERNING BODY OF SUCH MEMBER. IF ANY OFFICER WHOSE SIGNATURE APPEARS ON NOTE NO. 1 CEASES TO BE SUCH OFFICER BEFORE DELIVERY THEREOF, SUCH SIGNATURE SHALL REMAIN VALID AND SUFFICIENT FOR ALL PURPOSES AS IF SUCH OFFICER HAD REMAINED IN OFFICE UNTIL SUCH DELIVERY. NOTE NO. 1 SHALL BE MANUALLY AUTHENTICATED BY AN AUTHORIZED OFFICER OF THE MASTER TRUSTEE, WITHOUT WHICH AUTHENTICATION NOTE NO. 1 SHALL NOT BE ENTITLED TO THE BENEFITS HEREOF.**

16. SECTION 8. RIGHT TO REDEEM. **NOTE NO. 1 SHALL BE SUBJECT TO REDEMPTION, IN WHOLE OR IN PART, PRIOR TO THE MATURITY, IN AN AMOUNT EQUAL TO THE PRINCIPAL AMOUNT OF ANY 2008B RELATED BOND (I) CALLED FOR REDEMPTION PURSUANT TO THE 2008B BOND INDENTURE, OR (II) PURCHASED FOR CANCELLATION BY THE 2008B BOND TRUSTEE. NOTE NO. 1 SHALL BE SUBJECT TO REDEMPTION ON THE DATE ANY 2008B RELATED BOND SHALL BE SO REDEEMED OR PURCHASED, AND IN THE MANNER PROVIDED HEREIN.**

17. SECTION 9. PARTIAL REDEMPTION OF NOTE NO. 1. **UPON THE CALL FOR REDEMPTION, AND THE SURRENDER OF, NOTE NO. 1 FOR REDEMPTION IN PART ONLY, THE UNIVERSITY SHALL CAUSE TO BE EXECUTED AND THE MASTER TRUSTEE SHALL AUTHENTICATE AND DELIVER TO OR UPON THE WRITTEN ORDER OF THE HOLDER THEREOF, AT THE EXPENSE OF THE UNIVERSITY, A NEW NOTE NO. 1 IN PRINCIPAL AMOUNT EQUAL TO THE UNREDEEMED PORTION OF NOTE NO. 1, WHICH OLD NOTE NO. 1 SO SURRENDERED TO THE MASTER TRUSTEE PURSUANT TO THIS SECTION 9 SHALL BE CANCELED BY IT AND DELIVERED TO, OR UPON THE ORDER OF, THE UNIVERSITY.**

The University may agree with the Holder of Note No. 1 that such Holder may, in lieu of surrendering Note No. 1 for a new fully registered Note No. 1, endorse on Note No. 1 a notice of such partial redemption, which notice shall set forth, over the signature of such Holder, the payment date, the principal amount redeemed and the principal amount remaining unpaid. Such partial redemption shall be valid upon payment of the amount thereof to the registered owner of Note No. 1 and the Obligated Group and the Master Trustee shall be fully released and discharged from all liability to the extent of such payment irrespective of whether such endorsement shall or shall not have been made upon the reverse of Note No. 1 by the owner thereof and irrespective of any error or omission in such endorsement.

18. SECTION 10. EFFECT OF CALL FOR REDEMPTION. **ON THE DATE DESIGNATED FOR REDEMPTION OF THE 2008B RELATED BONDS, NOTE NO. 1 SHALL BECOME AND BE DUE AND PAYABLE IN AN AMOUNT EQUAL TO THE REDEMPTION OR PURCHASE PRICE TO BE PAID BY THE UNIVERSITY ON THE 2008B RELATED BONDS ON SUCH DATE. IF ON THE DATE FIXED FOR REDEMPTION OF NOTE NO. 1 MONEYS FOR PAYMENT OF THE REDEMPTION OR PURCHASE PRICE AND ACCRUED INTEREST ON THE 2008B RELATED BONDS ARE HELD BY THE 2008B BOND TRUSTEE, INTEREST ON NOTE NO. 1 SHALL CEASE TO ACCRUE AND SAID NOTE NO. 1 SHALL CEASE TO BE ENTITLED TO ANY BENEFIT OR SECURITY UNDER THE MASTER INDENTURE TO THE EXTENT OF SAID REDEMPTION AND THE AMOUNT OF NOTE NO. 1 SO CALLED FOR REDEMPTION SHALL BE DEEMED PAID AND NO LONGER OUTSTANDING.**

19. SECTION 11. DISCHARGE OF SUPPLEMENT. **UPON PAYMENT BY THE UNIVERSITY OF A SUM, IN CASH OR UNITED STATES GOVERNMENT OBLIGATIONS MEETING THE REQUIREMENTS OF SECTION 701 OF THE 2008B BOND INDENTURE, OR BOTH, SUFFICIENT, TOGETHER WITH ANY OTHER CASH AND UNITED STATES GOVERNMENT NOTES HELD BY THE 2008B BOND TRUSTEE AND AVAILABLE FOR SUCH PURPOSE, TO CAUSE ALL OUTSTANDING 2008B RELATED BONDS TO BE DEEMED TO HAVE BEEN PAID WITHIN THE MEANING OF SECTION 701OF THE 2008B BOND INDENTURE AND TO PAY ALL OTHER AMOUNTS REFERRED TO IN SECTION 701 OF THE 2008B BOND INDENTURE, ACCRUED AND TO BE ACCRUED TO THE DATE OF DISCHARGE OF THE 2008B BOND INDENTURE, NOTE NO. 1 SHALL BE DEEMED TO HAVE BEEN PAID AND TO BE NO LONGER OUTSTANDING UNDER THE MASTER INDENTURE AND THIS MASTER SUPPLEMENT NO. 1 SHALL BE DISCHARGED.**

20. SECTION 12. TAX EXEMPT STATUS. **THE UNIVERSITY HEREBY COVENANTS THAT SO LONG AS ALL AMOUNTS DUE OR TO BECOME DUE ON ANY 2008B RELATED BOND HAVE NOT BEEN FULLY PAID TO THE HOLDER THEREOF, IT WILL NOT TAKE ANY ACTION OR SUFFER ANY ACTION TO BE TAKEN BY OTHERS, INCLUDING THE ALTERATION OR LOSS OF ITS STATUS AS A TAX-EXEMPT ORGANIZATION, WHICH WOULD RESULT IN THE INTEREST PAYABLE ON ANY 2008B RELATED BOND BECOMING INCLUDABLE IN GROSS INCOME OF THE HOLDER THEREOF FOR PURPOSES OF FEDERAL INCOME TAXATION UNDER THE INTERNAL REVENUE CODE OF 1986, AS AMENDED.**

21. SECTION 13. RATIFICATION OF MASTER INDENTURE. **AS PREVIOUSLY SUPPLEMENTED AND AS SUPPLEMENTED HEREBY, AND AS AMENDED IN ACCORDANCE WITH ITS TERMS, THE MASTER INDENTURE IS IN ALL RESPECTS RATIFIED AND CONFIRMED AND THE MASTER INDENTURE AS SO PREVIOUSLY SUPPLEMENTED AND SUPPLEMENTED HEREBY, AND AS AMENDED IN ACCORDANCE WITH ITS TERMS, SHALL BE READ, TAKEN AND CONSTRUED AS ONE AND THE SAME INSTRUMENT.**

Section 14. Third Party Beneficiary. SunTrust Bank is a third party beneficiary of this Master Supplement No. 1 and Note No. 1. The 2008B Bond Facility Provider may enforce this Master Supplement No. 1 and Note No. 1 as though 2008B Bond Facility Provider was a party hereto and thereto. Reference is made to that certain 2008B Bond Facility Agreement, which includes certain additional covenants of the University which supplement the covenants of the University contained in the Master Indenture

22. SECTION 15. SEVERABILITY. **IF ANY PROVISION OF THIS MASTER SUPPLEMENT NO. 1 SHALL BE HELD OR DEEMED TO BE OR SHALL, IN FACT, BE INOPERATIVE OR UNENFORCEABLE AS APPLIED IN ANY PARTICULAR CASE AND ANY JURISDICTION OR JURISDICTIONS OR IN ALL JURISDICTIONS, OR IN ALL CASES, BECAUSE IT CONFLICTS WITH ANY OTHER PROVISION OR PROVISIONS HEREOF OR ANY CONSTITUTION, STATUTE, RULE OR PUBLIC POLICY, OR FOR ANY OTHER REASON, SUCH CIRCUMSTANCES SHALL NOT HAVE THE EFFECT OF RENDERING THE PROVISION IN QUESTION INOPERATIVE OR UNENFORCEABLE IN ANY OTHER CASE OR CIRCUMSTANCE, OR OF RENDERING ANY OTHER PROVISION OR PROVISIONS HEREIN CONTAINED INVALID, INOPERATIVE OR UNENFORCEABLE TO ANY EXTENT WHATEVER. THE INVALIDITY OF ANY ONE OR MORE PHRASES, SENTENCES, CLAUSES, SECTIONS OR SUBSECTIONS CONTAINED IN THIS MASTER SUPPLEMENT NO. 1 SHALL NOT AFFECT THE REMAINING PORTIONS OF THIS MASTER SUPPLEMENT NO. 1 OR ANY PART THERETO.**

23. SECTION 16. COUNTERPARTS. **THIS MASTER SUPPLEMENT NO. 1 MAY BE EXECUTED IN SEVERAL COUNTERPARTS, EACH OF WHICH SHALL BE AN ORIGINAL AND ALL OF WHICH SHALL CONSTITUTE ONE INSTRUMENT.**

24. SECTION 17. GOVERNING LAW. **THIS MASTER SUPPLEMENT NO. 1 SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF FLORIDA**

25. SECTION 18. ACCELERATION; ENFORCEMENT OF REMEDIES. **THE REGISTERED OWNER OF NOTE NO. 1 SHALL HAVE NO RIGHT (A) TO ACCELERATE NOTE NO. 1 (EXCEPT AS PROVIDED IN SECTION 7.07 OF THE MASTER INDENTURE), OR (B) TO ENFORCE THE PROVISIONS OF THE MASTER INDENTURE, OR TO INSTITUTE ANY ACTION TO ENFORCE THE COVENANTS THEREIN, OR TO TAKE ANY ACTION WITH RESPECT TO ANY DEFAULT UNDER THE MASTER INDENTURE, OR TO INSTITUTE, APPEAR IN OR DEFEND ANY SUIT OR OTHER PROCEEDING WITH RESPECT THERETO (EXCEPT AS PROVIDED IN ARTICLE SEVEN OF THE MASTER INDENTURE).**

[Signature page to follow]

IN WITNESS WHEREOF, the University has caused these presents to be signed in its name and on its behalf and attested by its duly authorized officers and, to evidence its acceptance of the trusts hereby created, the Master Trustee has caused these presents to be signed in its name and on its behalf by its duly authorized officers, all as of the day and year first above written.

NOVA SOUTHEASTERN UNIVERSITY, INC.

By:_____

Name, Title:

ATTEST:

By:_____

Name, Title:

U.S. BANK NATIONAL ASSOCIATION,

as Master Trustee

By:_____

Name, Title;

(SEAL)

APPENDIX A
FORM OF NOTE NO. 1
NOVA SOUTHEASTERN UNIVERSITY, INC.
NOTE NO. 1

KNOW ALL PERSONS BY THESE PRESENTS that **NOVA SOUTHEASTERN UNIVERSITY, INC.** (the "University"), a Florida not-for-profit corporation, **for value received hereby acknowledges itself obligated to, and promises**

to pay to, U.S. BANK NATIONAL ASSOCIATION, as 2008B Bond Trustee under that certain 2008B Bond Indenture hereinafter described, or its registered assigns, **the principal sum of _____ ($_____),** payable in installments on the dates and in the amounts that payments are required to be deposited by the University pursuant to the 2008B Bond Indenture and to pay interest thereon from the date hereof on the dates and in the amounts that payments are required to be deposited by the University pursuant to the 2008B Bond Indenture, and to pay any other amounts due under the 2008B Bond Indenture on the dates and in the amounts that such payments are required to be deposited by the University pursuant to the 2008B Bond Indenture.

This Note No. 1 is a single Note of the University limited to $_____ in principal amount, designated as "Nova Southeastern University, Inc. Note No. 1" ("Note No. 1" and, together with all other Notes issued under the Master Trust Indenture, the "Notes") issued under and pursuant to Master Supplement for Note No. 1, dated as of _____1, 2008 ("Supplement No. 1"), supplementing the Master Trust Indenture, dated as of _____ 1, 2008, by and between the University and U.S. Bank National Association, as master trustee (the "Master Trustee"). The Master Trust Indenture, as so supplemented and, as amended in accordance with its terms, is hereinafter called the "Master Indenture". Capitalized terms used but not defined herein and defined in the Master Indenture or the 2008B Bond Indenture shall have the same meanings assigned to such terms in the Master Indenture or the 2008B Bond Indenture unless the context otherwise indicates.

This Note No. 1, together with all other Notes Outstanding under the Master Indenture, is equally and ratably secured by the provisions of the Master Indenture. As provided by Section6.01 of the Master Indenture, each Member of the Obligated Group (as defined in the Master Indenture) is jointly and severally liable for this Note No. 1.

Principal hereof, interest hereon and any applicable redemption premium, and any other amounts due under the 2008B Bond Indenture, are payable in any coin or currency of the United States of America which on the payment date is legal tender for the payment of public and private debts. The principal hereof, premium, if any, and interest hereon, and any other amounts due under the 2008B Bond Indenture, shall be payable in immediately available funds by the University depositing the same with or to the account of the Master Trustee at or prior to the opening of business on the day such payments shall become due and payable (or the next preceding business day if such date is a Saturday, Sunday or holiday in the city in which the principal corporate trust office of the Master Trustee is located).

This Note No. 1 is issued for the purpose of evidencing and securing the indebtedness of the University resulting from the loan (the "2008B Related Indebtedness") to the University by the Town of Davie, Florida (the "2008B Bond Issuer") pursuant to the 2008B Bond Loan Agreement (the "2008B Bond Loan Agreement"), dated as of _____1, 2008, between the University and the 2008B Bond Issuer, of the proceeds from the issuance and sale of bonds of the 2008B Bond Issuer, originally aggregating $_____ in principal amount, designated "Educational Facilities Revenue Bonds, Series 2008B (Nova Southeastern University Project)" (the "2008B Related Bonds"), and issued under and pursuant to the 2008B Bond Indenture

(the "2008B Bond Indenture"), dated as of _____1, 2008 between the 2008B Bond Issuer and U.S. Bank National Association, as 2008B Bond Trustee (in such capacity the "2008B Bond Trustee").

The University shall receive credit for payment on Note No. 1, in addition to any credits resulting from payment or prepayment from other sources, as follows: (i) On installments of interest on Note No. 1 in an amount equal to moneys deposited in the Debt Service Fund created under the Bond Indenture which amounts are available to pay interest on the 2008B Related Bonds and to the extent such amounts have not previously been credited against payments on Note No. 1; (ii) On installments of principal on Note No. 1 in an amount equal to moneys deposited in the Redemption Account created under the Bond Indenture which amounts are available to pay principal of the 2008B Related Bonds and to the extent such amounts have not previously been credited against payments on Note No. 1; (iii) On installments of principal of and interest on Note No. 1 in an amount equal to the principal amount of 2008B Related Bonds which have been called by the Bond Trustee for redemption prior to maturity and for the redemption of which sufficient amounts in cash are on deposit with the Bond Trustee pursuant to the Bond Indenture for such purpose to the extent such amounts have not been previously credited against payments on Note No. 1, and interest on such 2008B Related Bonds from and after the date fixed for redemption thereof. Such credits shall be made against the installments of principal of and interest on Note No. 1, and interest on such 2008B Related Bonds from and after the date fixed for redemption thereof. Such credits shall be made against the installments of principal of and interest on Note No. 1 which would be due, but for such call for redemption, to pay principal of and interest on such 2008B Related Bonds when due at maturity; and (iv) On installments of principal of and interest on Note No. 1 in an amount equal to the principal amount of 2008B Related Bonds acquired by any Member of the Obligated Group and delivered to the Bond Trustee and canceled. Such credits shall be made against the installments of principal of and interest on Note No. 1 which would be due, but for such cancellation, to pay principal of and interest on 2008B Related Bonds at maturity.

Upon payment by the University of a sum, in cash or United States Government Obligations meeting the requirements of Section 701 of the 2008B Bond Indenture, or both, sufficient, together with any other cash and other United States Government Notes held by the 2008B Bond Trustee and available for such purpose, to cause all Outstanding 2008B Related Bonds to be deemed to have been paid within the meaning of Section 701 of the 2008B Bond Indenture and to pay all other amounts referred to in Section 701 of the 2008B Bond Indenture, accrued and to be accrued to the date of discharge of the 2008B Bond Indenture, Note No. 1 shall be deemed to have been paid and to be no longer Outstanding under the Master Indenture.

Copies of the Master Indenture are on file at the Designated Office of the Master Trustee and reference is hereby made to the Master Indenture for the provisions, among others, with respect to the nature and extent of the rights of the owners of Notes issued under the Master Indenture, the terms and conditions on which, and the purpose for which, Notes are to be issued and the rights, duties and obligations of the University and the Master Trustee under the Master Indenture, to all of which the registered owner hereof, by acceptance of this Note No. 1, assents.

The registered owner of Note No. 1 shall have no right (a) to accelerate Note No. 1 (except as provided in Section 7.07 of the Master Indenture), or (b) to enforce the provisions of the Master Indenture, or to institute any action to enforce the covenants therein, or to take any action with respect to any default under the Master Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto (except as provided in Article Seven of the Master Indenture).

The Master Indenture permits the issuance of additional Notes under the Master Indenture to be secured by the covenants made therein, all of which, regardless of the times of issue or maturity, are to be of equal rank without preference, priority or distinction of any Note issued under the Master Indenture over any other such Note except as expressly provided or permitted in the Master Indenture. The Master Indenture also acknowledges that BCEFA Indebtedness has been, and may be, issued under the BCEFA Agreements, all of which BCEFA Indebtedness, regardless of the times of issue or maturity, are to be of equal rank without preference, priority or distinction of any Note issued under the Master Indenture, except as expressly provided or permitted in the Master Indenture and the BCEFA Indenture.

To the extent permitted by and as provided in the Master Indenture, modifications or changes of the Master Indenture, of any indenture supplemental thereto, and of the rights and obligations of the University and of the owners of Notes in any particular Note may be made by the execution and delivery of an indenture or indentures supplemental to the Master Indenture or any Master Supplement. Certain modifications or changes which would affect the rights of the owners of this Note No. 1 may be made only with the consent of the owners of not less than a majority in aggregate principal amount of the Notes then Outstanding under the Master Indenture. No such modification or change shall be made which will (i) effect a change in the times, amounts or currency of payment of the principal of, and premium, if any, or interest on any Note without the consent of the registered owner of such Note; (ii) permit the preference or priority of any Note over any other Note without the consent of the registered owners of all Notes then Outstanding; or (iii) reduce the aggregate principal amount of Notes then Outstanding, the consent of the registered owners of which is required to authorize such supplement without the consent of the registered owners of all Notes then Outstanding. Any such consent by the registered owners of this Note No. 1 shall be conclusive and binding upon such registered owner and all future owners hereof irrespective of whether or not any notation of such consent is made upon this Note No. 1.

In the manner and with the effect provided in Supplement No. 1, Note No. 1 will be subject to redemption in whole or in part prior to maturity, in an amount equal to the principal amount of any 2008B Related Bond (i) called for redemption pursuant to the 2008B Bond Indenture, or (ii) purchased for cancellation by the 2008B Bond Trustee. Note No. 1 shall be subject to redemption on the date any 2008B Related Bond shall be so redeemed or purchased, and in the manner provided herein.

Any redemption, either in whole or in part, shall be made upon notice thereof in the manner and upon the terms and conditions provided in the 2008B Bond Indenture. If this Note No. 1 shall have been duly called for redemption and payment of the redemption price, together with interest accrued thereon to the date fixed for redemption, shall have been made or provided for, as more fully set forth in Master Supplement No. 1 and the 2008B Bond Indenture, interest on this Note No. 1 shall cease to accrue from the

date fixed for redemption, and from and after such date this Note No. 1 shall be deemed not to be Outstanding, as defined in the Master Indenture, and shall no longer be entitled to the benefits of the Master Indenture, and the registered owner hereof shall have no rights in respect of this Note No. 1 other than payment of the redemption price, together with accrued interest to the date fixed for redemption.

The registered owner of this Note No. 1 shall have no right to enforce the provisions of the Master Indenture, or to institute any action to enforce the covenants therein, or to take any action with respect to any default under the Master Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Master Indenture.

Note No. 1 is issuable only as a fully registered Note. This Note No. 1 shall be registered on the registration books to be maintained by the University for that purpose at the Designated Office of the Master Trustee and the transfer of this Note No. 1 shall be registered only upon presentation of this Note No. 1 at said office by the registered owner or by his duly authorized attorney and subject to the limitations, if any, set forth in Master Supplement No. 1. Such registration of transfer shall be without charge to the registered owner hereof, but any taxes or other governmental charges required to be paid with respect to the same shall be paid by the registered owner requesting such registration of transfer as a condition precedent to the exercise of such privilege. Upon any such registration of transfer, the University shall execute and the Master Trustee shall authenticate and deliver in exchange for this Note No. 1 a new Note, registered in the name of the transferee.

Prior to due presentment hereof for registration of transfer, the University and the Master Trustee may deem and treat the person in whose name this Note No. 1 is registered as the absolute owner hereof for all purposes; and neither the University nor the Master Trustee shall be affected by any notice to the contrary. All payments made to the registered owner hereof shall be valid, and, to the extent of the sum or sums so paid, effectual to satisfy and discharge the liability for moneys payable on this Note No. 1.

No covenant or agreement contained in this Note No. 1 or the Master Indenture shall be deemed to be a covenant or agreement of any director, officer, agent or employee of the University or of the Master Trustee in his individual capacity, and no incorporator, member, officer or member of the University shall be liable personally on this Note No. 1 or be subject to any personal liability or accountability by reason of the issuance of this Note No. 1.

This Note No. 1 shall not be entitled to any benefit under the Master Indenture, or be valid or become obligatory for any purpose, until this Note No. 1 shall have been authenticated by execution by the Master Trustee, or its successor as Master Trustee, of the Certificate of Authentication inscribed hereon.

IN WITNESS WHEREOF, the University has caused this Note No. 1 to be executed in its name and on its behalf by its Chair and attested by its Secretary all as of _____.

NOVA SOUTHEASTERN UNIVERSITY, INC.

By: _____
Name, Title:

ATTEST:

By:_____
Name, Title:

MASTER TRUSTEE'S AUTHENTICATION CERTIFICATE

The undersigned Master Trustee hereby certifies that this Note No. 1 is one of the Notes described in the within-mentioned Master Indenture.

U.S. BANK NATIONAL ASSOCIATION, as Master Trustee

Date of Authentication:

_____

By:_____
Name, Title:

26.

MASTER SUPPLEMENT FOR NOTE NO. 1A

by and between

NOVA SOUTHEASTERN UNIVERSITY, INC.

and

U.S. BANK NATIONAL ASSOCIATION,
as Master Trustee

Dated as of _____ 1, 2008

Supplementing the Master Trust Indenture

MASTER SUPPLEMENT
FOR NOTE NO. 1A

THIS MASTER SUPPLEMENT FOR NOTE NO. 1A, made and dated as of _____ 1, 2008, by and between the **NOVA SOUTHEASTERN UNIVERSITY, INC.** (the "University") and **U.S. BANK NATIONAL ASSOCIATION,** a national banking association duly organized and existing under the laws of the United States, as master trustee (the "Master Trustee") under the Master Trust Indenture, dated as of _____ 1, 2008 (as amended and supplemented in accordance with its terms, "Master Indenture"), by and between the Master Trustee and the University.

WITNESSETH:

WHEREAS, the University has entered into the Master Indenture which provides for the issuance, by any Member of the Obligated Group of its Notes thereunder, upon such Member of the Obligated Group and the Master Trustee entering into an indenture supplemental to the Master Indenture to create Indebtedness; and

WHEREAS, the University has entered into the 2008B Bond Loan Agreement (as defined herein) pursuant to which the Town of Davie, Florida (the "2008B Bond Issuer") has loaned to the University the proceeds of its Educational Facilities Revenue Bonds, Series 2008B (the "2008B Bonds") in the original principal amount of $_____ pursuant to the 2008B Bond Indenture, dated as of _____ 1, 2008 (the "2008B Bond Indenture"), with U.S. Bank National Association, as 2008B Bond Trustee (the "2008B Bond Trustee");

WHEREAS, the payment of the Indebtedness (as defined herein), and by assignment, the 2008B Bonds, is further secured by that certain Note No. 1 ("Note No. 1") issued to the 2008B Bond Trustee by the University as representative of an Obligated Group consisting, initially, of itself (the ''Obligated Group"), pursuant to the Master Indenture;

WHEREAS, a letter of credit facility in the form of a direct pay letter of credit (the "2008B Bond Facility") issued by SunTrust Bank (in such capacity, the "2008B Bond Facility Provider") and dated _____, 2008 is being issued as security for the payment of the 2008B Bonds;

WHEREAS, the 2008B Bond Facility Provider and the University have entered into a 2008B Bond Facility Agreement;

WHEREAS, the University desires to cause to be executed and delivered to the initial 2008B Bond Facility Provider, as security for the repayment of obligations arising under the initial 2008B Bond Facility, Note No. 1A, dated as of _____ 1, 2008 (the "Note No. 1A"), which Note No. 1A shall be issued pursuant to this Master Supplement No. 1A;

WHEREAS, all conditions, acts and things necessary to constitute this Master Supplement No. 1A a valid indenture and agreement according to its terms, and to make Note No. 1A, when authenticated by the Master Trustee and issued as provided in this Master Supplement No. 1A, a valid, legal and binding obligation of the University in accordance with its terms, have been satisfied, done and performed, and the University has duly authorized the execution and delivery hereof and of Note No. 1A; and

NOW, THEREFORE, in consideration of the premises, of the acceptance by the Master Trustee of the trusts hereby created, and of the giving of consideration for and acceptance of Note No. 1A by the holder thereof, the University covenants and agrees with the Master Trustee, for the benefit of the holders from time to time of Note No. 1A, as follows:

Definitions.

All terms used herein that are defined in the Master Indenture or in the 2008B Bond Indenture shall have the meanings assigned to them therein. For the purposes hereof, unless the context otherwise indicates the following words and phrases shall have the following meanings:

"Master Supplement No. 1A" means this Master Supplement for Note No. 1A.

"Note No. 1A" means the Note issued pursuant hereto.

"Reimbursement Amounts" means (i) all amounts owing to the 2008B Bond Facility Provider on account of payments by the 2008B Bond Facility Provider under the 2008B Bond Facility, and (ii) all amounts owing to any 2008B Bond Facility Provider under any 2008B Bond Facility Agreement.

"2008B Bond Facility" means a Credit Facility provided in connection with the 2008B Bonds, including as of the date hereof, the 2008B Bond Facility Provider.

"2008B Bond Facility Agreement" means a Related Agreement pertaining to a 2008B Bond Facility, as such agreement may be amended and supplemented from time to time.

"2008B Bond Facility Provider" means the provider of a 2008B Bond Facility provided in connection with the 2008B Bonds, including as of the date hereof, SunTrust Bank.

"2008B Bond Indenture" means the 2008B Bond Indenture dated as of _____ 1, 2008 between the University and U.S. Bank National Association, as 2008B Bond Trustee, pursuant to which the 2008B Bonds are issued.

"2008B Bonds" means the $_____ original aggregate principal amount of Town of Davie, Florida Educational Facilities Revenue Bonds, Series 2008B (Nova Southeastern University Project), dated as of _____, 2008.

"2008B Bond Trustee" means U.S. Bank National Association, a national banking association organized and existing under the laws of the United States and any successor to its duties under the 2008B Bond Indenture.

Issuance of Note No. 1A; Amounts Paid.

There is hereby created and authorized to be issued Note No. 1A designated as "Nova Southeastern University, Inc. Note No. 1A." Note No. 1A shall be dated _____ 1, 2008, and shall be payable in such amounts, at such times and in such manner and shall have such other terms and provisions as are set forth in the form of Note No. 1A attached hereto as Appendix A.

Note No. 1A is limited to the payment of Reimbursement Amounts that may be or become payable under the 2008B Bond Facility Agreement. For purposes of the Master Indenture and the exercise of any approval, consent, direction, removal, objection, voting, exercise of remedies or similar rights otherwise granted to Holders of Indebtedness Notes, Note No. 1A shall be deemed to have a principal amount Outstanding equal to $ - 0 – until such time as the 2008B Bond Facility Provider shall have directed an acceleration of the 2008B Bonds pursuant to Exhibit C of the 2008B Bond Indenture, after which, Note No. 1A shall be deemed to have a principal amount Outstanding equal to the principal amount of 2008B Bonds paid or purchased from any draws upon the 2008B Bond Facility.

Payments on Note No. 1A: Credits.

Amounts payable under Note No. 1A are payable in any coin or currency of the United States of America which on the payment date is legal tender for the payment of public and private debts. Payments of amounts due under Note No. 1A shall be made in immediately available funds by the University depositing the same, or causing to be deposited the same, with or to the account of the 2008B Bond Facility Provider on or before the date and time such amounts are due and payable under the 2008B Bond Facility Agreement, and giving notice of such payment to

the Master Trustee, specifying the amount paid and identifying such payment as a payment on Note No. 1A.

The University shall receive credit for payment on Note No. 1A, in addition to any credits resulting from payment or prepayment from other sources, to the extent of any payments made by the University of Reimbursement Amounts in accordance with the provisions of the 2008B Bond Facility Agreement.

Acceleration; Enforcement of Remedies.

The registered owner of Note No. 1A shall have no right (a) to accelerate Note No. 1A (except as provided in any Related Agreement), or (b) to enforce the provisions of the Master Indenture, or to institute any action to enforce the covenants therein, or to take any action with respect to any default under the Master Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto (except as provided in in any Related Agreement).

Defeasance.

Upon University's payment in full of all Reimbursement Amounts that are or will be payable under the 2008B Bond Facility Agreement, Note No. 1A shall be deemed to have been paid and to be no longer Outstanding.

Registration, Numbers, Negotiability and Transfer of Note No. 1A.

Note No. 1A shall be registered on the register to be maintained by the University for that purpose at the Corporate Trust Office of the Master Trustee. Note No. 1A shall consist of a single Note registered as to principal and interest in the name of the 2008B Bond Facility Provider and no transfer of Note No. 1A shall be registered under this Master Supplement No. 1A except for transfers to a successor 2008B Bond Facility Provider.

Note No. 1A shall be transferable only to a successor 2008B Bond Facility Provider and only upon presentation of Note No. 1A at the Designated Office of the Master Trustee by the registered owner or by its duly authorized attorney. Such transfer shall be without charge to the owner thereof, but any taxes or other governmental charges required to be paid with respect to the same shall be paid by the owner requesting such transfer as a condition precedent to the exercise of such privilege. Upon any such transfer, the University shall execute and the Master Trustee shall authenticate and deliver in exchange for Note No. 1A a new registered Note, registered in the name of the transferee, and identifying the transferee 2008B Bond Facility Provider, the 2008B Bond Facility and the 2008B Bond Facility Agreement.

Prior to due presentment by the owner for registration of transfer, the University and the Master Trustee may deem and treat the person in whose name Note No. 1A is registered as the absolute owner for all purposes; and neither the University nor the Master Trustee shall be affected by any notice to the contrary. All payments made to the registered owner shall be valid, and, to the extent of the sum or sums so paid, effectual to satisfy and discharge the liability for moneys payable on Note No. 1A.

Mutilation, Destruction, Loss and Theft of Note No. 1A.

If (i) Note No. 1A is surrendered to the Master Trustee in a mutilated condition, or the University and the Master Trustee receive evidence to their satisfaction of the destruction, loss or theft of Note No. 1A, and (ii) there is delivered to the University and the Master Trustee such security or indemnity as may be required by them to hold them harmless, then, in the absence of proof satisfactory to the University and the Master Trustee that Note No. 1A has been acquired by a bona fide purchaser and upon the Holder paying the reasonable expenses of the University and the Master Trustee, the University shall cause to be executed and the Master Trustee shall

authenticate and deliver, in exchange for such mutilated Note No. 1A, a new Note No. 1A of like date and tenor. Every mutilated Note No. 1A so surrendered to the Master Trustee shall be canceled by it and delivered to, or upon the order of, the University. If any such mutilated, destroyed, lost or stolen Note No. 1A has become or is about to become due and payable in full, Note No. 1A may be paid when due instead of delivering a new Note No. 1A.

Execution and Authentication of Note No. 1A.

Note No. 1A shall be manually executed for and on behalf of the University by its President or one of its Vice Presidents or by an agent of such Member duly authorized for such purpose by the Governing Body of such Member. If any officer whose signature appears on Note No. 1A ceases to be such officer before delivery thereof, such signature shall remain valid and sufficient for all purposes as if such officer had remained in office until such delivery. Note No. 1A shall be manually authenticated by an authorized officer of the Master Trustee, without which authentication Note No. 1A shall not be entitled to the benefits hereof.

Ratification of Master Indenture.

As previously amended and supplemented and as supplemented hereby, the Master Indenture is in all respects ratified and confirmed and the Master Indenture as so previously supplemented and supplemented hereby, and as amended in accordance with its terms, shall be read, taken and construed as one and the same instrument.

Severability.

If any provision of this Master Supplement No. 1A shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case and any jurisdiction or jurisdictions or in all jurisdictions, or in all cases, because it conflicts with any other provision or provisions hereof or any constitution, statute, rule or public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative or unenforceable to any extent whatever. The invalidity of any one or more phrases, sentences, clauses, sections or subsections contained in this Master Supplement No. 1A shall not affect the remaining portions of this Master Supplement No. 1A or any part thereto.

Counterparts.

This Supplement No. 1A may be executed in several counterparts, each of which shall be an original and all of which shall constitute one instrument.

Governing Law.

This Supplement No. 1A shall be governed by and construed in accordance with the laws of the State of Florida.

[Signature page to follow]

IN WITNESS WHEREOF, the University has caused these presents to be signed in its name and on its behalf and attested by its duly authorized officers and, to evidence its acceptance of the trusts hereby created, the Master Trustee has caused these presents to be signed in its name and on its behalf by its duly authorized officers, all as of the day and year first above written.

NOVA SOUTHEASTERN UNIVERSITY, INC.

By:_____

Name, Title:

ATTEST:

By:_____

Name, Title:

By:_____

(SEAL)

Name, Title:

APPENDIX A - FORM OF NOTE NO. 1A

NOVA SOUTHEASTERN UNIVERSITY, INC.
NOTE NO. 1A

KNOW ALL PERSONS BY THESE PRESENTS that NOVA SOUTHEASTERN UNIVERSITY, INC. ("University"), a Florida not-for-profit corporation, as amended, on behalf of itself and any future Members of the Obligated

Group (as defined in the hereinafter described Master Indenture), for value received hereby acknowledges itself obligated to, and promises to pay to SUNTRUST BANK, a national banking association (the "2008B Bond Facility Provider"), all Reimbursement Amounts (defined herein) due and payable to the 2008B Bond Facility Provider, each Reimbursement Amount payable as and when due, pursuant to the Letter of Credit and Reimbursement Agreement, dated as of _____ 1, 2008 (the "2008B Bond Facility Agreement"), between the University and the 2008B Bond Facility Provider, whereby the 2008B Bond Facility Provider has issued its direct-pay Letter of Credit (the "2008B Bond Facility") as security for the repayment of the Town of Davie, Florida Educational Facilities Revenue Bonds, Series 2008B (the "2008B Bonds") and the University has agreed to reimburse the 2008B Bond Facility Provider for all amounts owing to the 2008B Bond Facility Provider on account of payments by the 2008B Bond Facility Provider under the 2008B Bond Facility, (the "Reimbursement Amounts"), all in the amounts and at the times as set forth in the 2008B Bond Facility Agreement.

The University has entered into the 2008B Bond Loan Agreement, dated as of _____ 1, 2008, with the Town of Davie, Florida (the "2008B Bond Issuer") pursuant to which the 2008B Bond Issuer has loaned (the "Indebtedness") to the University the proceeds of its Educational Facilities Revenue Bonds, Series 2008B (Nova Southeastern University Project) (the "2008B Bonds") in the original principal amount of $_____ (the "2008B Bonds") pursuant to the 2008B Bond Indenture, dated as of _____ 1, 2008 (the "2008B Bond Indenture"), with U.S. Bank National Association, as 2008B Bond Trustee (the "2008B Bond Trustee"). The payment of the 2008B Bonds is secured by that certain Note No. 1 ("Note No. 1") issued to the 2008B Bond Trustee by the Issuer, as representative of the Obligated Group, pursuant to the Master Indenture.

This Note No. 1A is (a) a single Note of the University limited to the payment of the Reimbursement Amounts, (b) designated as "Nova Southeastern University, Inc. Note No. 1A" ("Note No. 1A" and together with all other Notes issued under the Master Trust Indenture, dated _____ 1, 2008 (as amended and supplemented in accordance with its terms, the "Master Trust Indenture"), between University and U.S. Bank National Association, a national banking association duly organized and existing under the laws of the United States, as master trustee ("Master Trustee"), the "Notes"), and (c) issued under and pursuant to the Master Supplement for Note No. 1A, dated _____ 1, 2008 ("Master Supplement No. 1A"), supplementing the Master Trust Indenture. The Master Trust Indenture, as supplemented and amended in accordance with its terms, is hereinafter called the "Master Indenture". Capitalized terms used but not defined herein and defined in the Master Indenture or the 2008B Bond Indenture shall have the same meanings assigned to such terms in the Master Indenture, the 2008B Bond Indenture or the Master Supplement No. 1A, unless the context otherwise indicates.

This Note No. 1A, together with all other Notes Outstanding under the Master Indenture, is equally and ratably secured by the provisions of the Master Indenture. As provided by Section6.01 of the Master Indenture, each Member of the Obligated Group is jointly and severally liable for this Note No. 1A.

Amounts due hereon are payable (a) in any coin or currency of the United States of America which on the payment date is legal tender for the payment of public and

private debts, and (b) in immediately available funds by the University depositing the same with or to the account of the 2008B Bond Facility Provider on or before the date and time such amounts are due and payable under the 2008B Bond Facility Agreement, and giving notice of such payment to the Master Trustee as provided in the Master Supplement No. 1A. The University shall receive credit for payment on Note No. 1A to the extent and in the manner provided in the 2008B Bond Facility Agreement and in Master Supplement No. 1A.

Upon payment by the University of all Reimbursement Amounts due under this Note No. 1A, Note No. 1A shall be deemed to have been paid and to be no longer Outstanding under the Master Indenture.

Copies of the Master Indenture are on file at the Designated Office of the Master Trustee and reference is hereby made to the Master Indenture for the provisions, among others, with respect to the nature and extent of the rights of the owners of Notes issued under the Master Indenture, the terms and conditions on which, and the purpose for which, Notes are to be issued and the rights, duties and obligations of the University and the Master Trustee under the Master Indenture, to all of which the registered owner hereof, by acceptance of this Note No. 1A, assents.

The Master Indenture permits the issuance of additional Notes under the Master Indenture to be secured by the covenants made therein, all of which, regardless of the times of issue or maturity, are to be of equal rank without preference, priority or distinction of any Note issued under the Master Indenture over any other such Note except as expressly provided or permitted in the Master Indenture. The Master Indenture also acknowledges that BCEFA Indebtedness has been, and may be, issued under the BCEFA Agreements, all of which BCEFA Indebtedness, regardless of the times of issue or maturity, are to be of equal rank without preference, priority or distinction of any Note issued under the Master Indenture, except as expressly provided or permitted in the Master Indenture and the BCEFA Indenture.

To the extent permitted by and as provided in the Master Indenture, modifications or changes of the Master Indenture, of any indenture supplemental thereto, and of the rights and obligations of the University and of the owners of Notes in any particular Note may be made by the execution and delivery of an indenture or indentures supplemental to the Master Indenture or any Master Supplement. Certain modifications or changes that would affect the rights of the owners of this Note No. 1A may be made only with the consent of the owners of not less than a majority in aggregate principal amount of Notes then Outstanding under the Master Indenture. No such modification or change shall be made that will (i) effect a change in the times, amounts or currency of payment of the principal of, and premium, if any, or interest on any Note without the consent of the registered owner of such Note; (ii) permit the preference or priority of any Note over any other Note without the consent of the registered owners of all Notes then Outstanding; or (iii) reduce the aggregate principal amount of Notes then Outstanding the consent of the registered owners of which is required to authorize such supplement without the consent of the registered owners of all Notes then Outstanding.

This Note No. 1A is limited to the payment of Reimbursement Amounts that may be or become payable under the 2008B Bond Facility Agreement. For purposes of the Master Indenture and the exercise of any approval, consent, direction, removal, objection, voting, exercise of remedies or similar rights otherwise granted to Holders of Indebtedness Notes, Note

No. 1A shall be deemed to have a principal amount Outstanding equal to $ - 0 – until such time as the 2008B Bond Facility Provider shall have directed an acceleration of the 2008B Bonds pursuant to Exhibit C of the 2008B Bond Indenture, after which, Note No. 1A shall be deemed to have a principal amount Outstanding equal to the principal amount of 2008B Bonds paid or purchased from any draws upon the 2008B Bond Facility.

Upon the payment in full of all Reimbursement Amounts that are or will be payable under the 2008B Bond Facility Agreement, (a) this Note No. 1A shall be deemed not to be Outstanding, (b) this Note No. 1A shall no longer be entitled to the benefits of the Master Indenture, and (c) the registered owner hereof shall have no rights in respect of this Note No. 1A.

The registered owner of this Note No. 1A shall have no right (a) to accelerate this Note No. 1A (except as provided in Section 7.07 of the Master Indenture), or (b) to enforce the provisions of the Master Indenture, or to institute any action to enforce the covenants therein, or to take any action with respect to any default under the Master Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto (except as provided in Article 7 of the Master Indenture).

This Note No. 1A is issuable only as a fully registered Note. This Note No. 1A shall be registered on the register to be maintained by the University for that purpose at the Corporate Trust Office of the Master Trustee. This Note No. 1A shall consist of a single Note registered as to principal and interest in the name of the 2008B Bond Facility Provider and no transfer of Note No. 1A shall be registered under this Master Supplement No. 1A except for transfers to a successor 2008B Bond Facility Provider. This Note No. 1A shall be transferable only to a successor 2008B Bond Facility Provider and only upon presentation of this Note No. 1A at the Corporate Trust Office of the Master Trustee by the registered owner or by its duly authorized attorney. Such transfer shall be without charge to the owner thereof, but any taxes or other governmental charges required to be paid with respect to the same shall be paid by the owner requesting such transfer as a condition precedent to the exercise of such privilege. Upon any such transfer, the University shall execute and the Master Trustee shall authenticate and deliver in exchange for Note No. 1A a new registered Note, registered in the name of the transferee, and identifying the transferee 2008B Bond Facility Provider, the 2008B Bond Facility and the 2008B Bond Facility Agreement.

Prior to due presentment hereof for registration of transfer, the University and the Master Trustee may deem and treat the person in whose name this Note No. 1A is registered as the absolute owner hereof for all purposes; and neither the University nor the Master Trustee shall be affected by any notice to the contrary. All payments made to the registered owner hereof shall be valid, and, to the extent of the sum or sums so paid, effectual to satisfy and discharge the liability for moneys payable on this Note No. 1A.

No covenant or agreement contained in this Note No. 1A or the Master Indenture shall be deemed to be a covenant or agreement of any director, officer, agent or employee of the University or of the Master Trustee in its individual capacity, and no incorporator, member, officer or member of the University shall be liable personally on this Note No. 1A or be subject to any personal liability or accountability by reason of the issuance of this Note No. 1A.

This Note No. 1A shall not be entitled to any benefit under the Master Indenture, or be valid or become obligatory for any purpose, until this Note No. 1A shall have been authenticated by execution by the Master Trustee, or its successor as Master Trustee, of the Certificate of Authentication inscribed hereon.

IN WITNESS WHEREOF, the University has caused this Note No. 1A to be executed in its name and on its behalf by its Chair and attested by its Secretary all as of _____ 1, 2008.

NOVA SOUTHEASTERN UNIVERSITY, INC.

ATTEST:

By:_____

By:_____ Name, Title:

Name, Title:

MASTER TRUSTEE'S AUTHENTICATION CERTIFICATE

The undersigned Master Trustee hereby certifies that this Note No. 1A is one of the Notes described in the within-mentioned Master Indenture.

U.S. BANK NATIONAL ASSOCIATION

(SEAL)

By:_____

Date of Authentication: _____ Name, Title:

BOND INDENTURE

BETWEEN

TOWN OF DAVIE, FLORIDA

AND

U.S. BANK NATIONAL ASSOCIATION

DATED AS OF _____, 2008

TOWN OF DAVIE, FLORIDA,
EDUCATIONAL FACILITIES REVENUE BONDS, SERIES 2008B
(NOVA SOUTHEASTERN UNIVERSITY PROJECT)

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BOND INDENTURE

THIS BOND INDENTURE made and entered into as of _____, 2008, by and between the TOWN OF DAVIE, FLORIDA, a municipal corporation duly organized and existing under the laws of the State of Florida (the "Town), and U.S. BANK NATIONAL ASSOCIATION, a national banking association duly organized under the laws of the United States and authorized to accept and execute trusts of the character herein and having its principal corporate trust office at _____, as Bond Trustee (the "Bond Trustee"),

WITNESSETH:

WHEREAS, the Town has heretofore found and determined that:

(a) The Town is a municipal corporation duly organized and existing under the laws of the State of Florida and the Town is authorized pursuant to the Charter of the Town (the "Town Charter"), Florida Statutes, Chapter 166, Florida Statutes, Chapter 159, Part II, Chapter 243 and other applicable Florida laws (collectively, the "Act") to issue its revenue bonds, payable solely from revenues derived by the Town from financing agreements with respect to such projects, for the purpose of providing funds to pay all or any part of the costs of "projects" as defined in the Act, including "educational facilities" as defined in the Act, and to issue revenue refunding bonds;

(b) "Educational facilities" are defined Florida Statutes, Section 159.27(22) to include (1) property, limited to a structure suitable for use as a dormitory or other housing facility or a dining facility, that is operated in the public sector and used for or useful in connection with the operation of an institution for higher education as defined in Florida Statutes, Section 243.20(8), which offers the baccalaureate or a higher degree, and (2) property that comprises the buildings and equipment, structures, and special education use areas that are built, installed, or established to serve primarily the educational purposes of operating any nonprofit private preschool, kindergarten, elementary, school, middle school or high school that is owned or operated by an organization described in Section 501(c)(3) of the Internal Revenue Code;

(c) Nova Southeastern University, Inc., a Florida not-for-profit corporation (the "University"), intends to construct, equip and renovate the following project (the "2008B Project"), situated and located on the main campus of the University at 3301 College Avenue, Fort Lauderdale, FL 33314:

University School project, including construction and improvement of new lower school building of approximately 86,000 square feet and new auditorium/arts building of approximately 55,000 square feet;

(d) The University is (1) an accredited, nonprofit educational institution empowered to provide a program of education beyond the high school level and therefore an "institution for higher education" as defined in the Act, and (2) an organization described in Section 501(c)(3) of the Internal Revenue Code that owns and operates the "University School," a nonprofit private preschool, kindergarten, elementary, school, middle school and high school, within the meaning of the Act;

(e) It is necessary or beneficial for the Town to issue the Bonds (as hereinafter defined) to loan the proceeds thereof to the University to finance the 2008B Project and for other lawful purposes;

(f) The Bonds and the premium, if any, and the interest thereon shall not be deemed to constitute a debt, liability or obligation of any authority or county or of the State of Florida or of any political subdivision thereof, including, without limitation, the Town and Broward County, Florida, but shall be payable solely from revenues and receipts received by the Town pursuant to the Bond Loan Agreement (as hereinafter defined) and the Bond Security Instruments (as hereinafter defined), and neither the faith and credit nor any taxing power of any authority of any county or of the State of Florida, or of any political subdivision thereof, including, without limitation, the Town and

Broward County, Florida, is pledged to the payment of the principal of, or premium, if any, or interest on the Bonds; and

WHEREAS, the Town and the University have caused, or will cause, to be executed and delivered the following instruments:

(1) The Bond Loan Agreement, of even date herewith (the "Bond Loan Agreement") between the Town and the University, whereby the Town has loaned and will loan to the University the proceeds of the Bonds issued by the Town and, pursuant to the Bond Loan Agreement, the University has agreed to repay such loans in such amounts and at such times as may be adequate and necessary to pay the principal of, premium, if any, and interest on the Bonds, now or hereafter issued by the Town and Outstanding, and has pledged and granted to the Town and the Bond Trustee the security evidenced by the Bond Security Instruments (as hereinafter defined), all as more particularly described in the Bond Loan Agreement and in the Bond Loan Supplements;

(2) This Bond Indenture, between the Town and the Bond Trustee, whereby the Town will issue the Bonds and will loan the proceeds thereof to the University and the Town will assign to the Bond Trustee certain of the Town's rights under the Bond Loan Agreement and Bond Security Instruments to secure the payment of the principal of, premium, if any, and interest on the Bonds, all as more particularly described in this Bond Indenture;

(3) Bond Credit Facilities (as hereinafter defined) and/or Bond Security Instruments may be delivered, or caused to be delivered, by the University for the purpose of providing additional security for the Bonds, including, without limitation,

(a) The Master Trust Indenture, of even date herewith (the "Master Indenture"), between the University and U.S. Bank, National Association, as Master Trustee (the "Master Trustee"), as supplemented by Master Supplement For Note No. 1, whereby the University will issue Note No. 1 as evidence of and security for the repayment of the loan under the Bond Loan Agreement, all as more particularly described in the Master Indenture; and

(b) an irrevocable direct pay Letter of Credit issued by SunTrust Bank as security for the repayment of the Bonds; and

WHEREAS, the Town has pledged and assigned to the Bond Trustee pursuant to and as set forth in this Bond Indenture, certain of the Town's rights and interests in and to the Bond Loan Agreement and any Bond Security Instruments as security for the payment of the principal of, premium, if any, and interest on the Bonds as set forth therein; and

WHEREAS, the Town will issue the Bonds to the public, excluding bond houses and brokers, at an initial offering price which may be less than or greater than the face amount of the Bonds, with such original issue discount or original issue premium, as applicable, to accrue over the term of the Bonds; and

WHEREAS, the Bond Trustee has accepted the trusts created by this Bond Indenture; and

WHEREAS, all acts, conditions and things required by the Constitution and laws of the State of Florida to happen, exist and be performed precedent to and in the execution and delivery of the Bond Loan Agreement and this Bond Indenture have happened, exist and have been performed as so required to make the Bond Loan Agreement and this Bond Indenture valid and binding instruments in accordance with their terms; and

WHEREAS, the Town has determined that the Bonds to be issued under this Bond Indenture and the transfer panel, the statement of validation, if any, and the certificate of authentication to be endorsed by the Bond Trustee shall be substantially in the form(s) set forth in this Bond Indenture, with such variations, omissions and insertions as are required or permitted by this Bond Indenture and any Bond Indenture Supplements; and

NOW, THEREFORE, in consideration of the mutual covenants of the parties and other good and valuable considerations, the Town, the University and the Bond Trustee hereby agree as follows:

THIS BOND INDENTURE WITNESSETH, that the Town, in consideration of the premises, the acceptance by the Bond Trustee of the trusts hereby created, the purchase and acceptance of the Bonds by the purchasers thereof, and in order to secure the payment of the principal of, and premium, if any, and interest and any other sums payable on the Bonds Outstanding hereunder from time to time, according to their tenor and effect, and to secure the observance and performance of all covenants expressed or implied herein and in the Bonds, and to secure the obligations to the Bond Credit Provider as described herein, does hereby grant, bargain, sell, convey, assign and pledge unto the Bond Trustee forever, subject to the reservations herein contained, all of the Town's estate, right, title and interest in, to and under any and all of the following described rights and interest (whether now owned, held or hereafter acquired) (the "Bond Trust Estate"):

(1) All right, title and interest in the Bond Loan Agreement, including the right to enforce the obligations thereunder; and all sums payable thereunder and in respect of the Bonds collateralized thereby;

(2) All right, title and interest in the Bond Security Instruments, including, without limitation, Note No. 1 and the Bond Credit Facility issued as a source or as security for the repayment of the Bond Loan Payments or the Bonds, including the right to enforce the obligations thereunder, and all sums payable thereunder and in respect of the Bonds collateralized thereby;

(3) All Funds (except the Rebate Fund) and moneys and investments therein (except for moneys deposited with or paid to the Bond Trustee for the redemption of Bonds, notice of the redemption of which has been duly given, the lien upon which shall be solely for the benefit of the holders of the Bonds to be redeemed or paid with said moneys) and any other moneys payable to the Bond Trustee by or for the account of the Town pursuant to the Bond Security Instruments, including, without limitation, Note No. 1 issued as a source or as security for the repayment of the Bond Loan Payments or the Bonds, and this Bond Indenture, subject only to the provisions of this Bond Indenture permitting the application thereof for the purposes and on the terms and conditions set forth in this Bond Indenture;

(4) Any and all other interests in real or personal property of every name and nature from time to time hereafter by delivery or by writing of any kind specifically mortgaged, pledged, or hypothecated, as and for additional security hereunder by the Town or by anyone in its behalf or with its written consent in favor of the Bond Trustee, which is hereby authorized to receive any and all such property at any and all times and to hold and apply the same subject to the terms hereof;

(5) In order to secure, for the benefit of the holders of the Bonds, to which Section 148(f) of the Code applies, the payment of amounts required to be paid to the United States of America under Section 148(f) of the Code, the Town does hereby transfer to and grants a lien and security interest in favor of the Bond Trustee for the benefit of the United States Treasury, on the account, if any, created for the Bonds in the Rebate Fund and all money and investments credited thereto, which amounts are to be used solely as herein provided and not to pay Bond service charges; and

RESERVING HOWEVER unto the Town, together with the Bond Trustee, any and all rights set forth in any such instruments regarding payments of costs and expenses, rights to receive notices and give consent, remedies, releases and indemnifications thereunder; and

TO HAVE AND TO HOLD all and singular the Bond Trust Estate, whether now owned or hereafter acquired, unto the Bond Trustee and its respective successors in trust and assigns forever;

IN TRUST NEVERTHELESS, upon the terms and trust herein set forth for the equal and proportionate benefit, security and protection of all present and future Bond Holders of the Bonds, from time to time, issued under and/or secured by this Bond Indenture without privilege, priority or distinction as to the lien or otherwise of the Bonds over any other Bonds with respect to the Bond Trust Estate.

PROVIDED, HOWEVER, that if the Town and the University, and their successors or assigns, shall well and truly pay, or cause to be paid, the principal of the Bonds and the premium, if any, and the interest, if any, due or to become due thereon, at all times and in the manner mentioned in the Bonds according to the true intent and meaning thereof, and shall cause the payments to be made into the various funds and accounts as required herein or shall provide, as permitted hereby, for the payment thereof by depositing with the Bond Trustee the entire amount due or to become due thereon, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of this Bond Indenture, and shall pay or cause to be paid to the Bond Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon such final payment this Bond Indenture and the rights hereby granted shall cease, determine and be void, otherwise this Bond Indenture shall be and remain in full force and effect.

THIS BOND INDENTURE FURTHER WITNESSETH, and it is expressly declared, that the Bonds issued and/or secured hereunder are to be issued, authenticated and delivered and all payments pursuant to this Bond Indenture and the Bond Loan Agreement and the Bond Security Instruments, revenues and other income and moneys hereby pledged are to be dealt with and disposed of under, upon and subject to the terms, conditions, covenants, agreements, trusts, uses and purposes as hereinafter expressed, and the Town and the University do hereby agree and covenant with the Bond Trustee and with the respective Bond Holders, from time to time, of said Bonds, or any parts thereof, and the Bond Credit Provider as follows:

ARTICLE I. DEFINITIONS AND INTERPRETATIONS

101. DEFINITIONS.

Unless the context otherwise requires, words and terms defined in the Act, as from time to time amended, under which the Town may be authorized now or in the future, to issue Bonds, shall have the meanings set forth therein, words and terms defined in the Master Indenture, as from time to time amended, shall have the meanings set forth therein, words and terms defined in the Multi-Mode Annex and the Credit Annex shall have the meanings set forth therein, and the following words and terms as used in this Bond Indenture shall have the meanings set forth herein.

"Act" shall mean, collectively, the Town Charter, Florida Statutes, Chapter 166, Chapter 159, Part II, and Chapter 243, and other applicable Florida laws, as from time to time amended under which the Town is authorized to issue Bonds.

"Authorized Town Representative" shall mean the person at the time designated to act on behalf of the Town by written certificate furnished to the University and the Bond Trustee containing the specimen signature of such person and signed on behalf of the Town by its Mayor or Town Administrator. Such certificate may designate an alternate or alternates.

"Authorized University Representative" shall mean the University representative or representatives who, at the time, shall have been designated as an "Authorized University Representative" in or pursuant to the provisions of Section 10.2 of the Bond Loan Agreement.

"Beneficial Owner" shall mean the actual purchaser of each Bond as recorded on the Participant's records.

"Bond," "Bonds" or "Tax-Exempt Bonds" shall mean the Town of Davie, Florida, Educational Facilities, Revenue Bonds, Series 2008B (Nova Southeastern University 2008B Project) issued by the Town pursuant to Section 208 of this Bond Indenture and Outstanding at any particular time.

"Bond Counsel" shall mean bond counsel of recognized standing in the field of law relating to municipal bonds.

"Bond Credit Agreement" shall mean an agreement between the University or the Town and a Bond Credit Provider in relation to a Bond Credit Facility, as further amended, restated, modified or supplemented from time to time, and shall include initially the Bond Credit Agreement, dated _____, 2008, between SunTrust Bank and the University, while same is in full force and effect.

"Bond Credit Facility" shall mean a bond insurance policy, a letter of credit or any similar credit facility obtained and delivered by the University to the Bond Trustee as additional security for the Bonds, and shall include initially the Bond Credit Facility issued by SunTrust Bank, while same is in full force and effect.

"Bond Credit Facility Account" shall mean the Bond Credit Facility Account in the Debt Service Fund.

"Bond Credit Facility Period" shall mean any period of time during which payment of the principal of, Sinking Fund Requirements of, Redemption Prices of, Purchase Prices of, and the interest and redemption premium (if any) on, the Bonds is secured by a Bond Credit Facility.

"Bond Credit Facility Termination Date" means the later of (a) that date upon which the Bond Credit Facility for the Bonds shall expire or terminate pursuant to its terms, or (b) that date to which the expiration or termination of a Bond Credit Facility may be extended, from time to time, either by extension or renewal of an existing Bond Credit Facility.

"Bond Credit Provider" shall mean the provider of any Bond Credit Facility, or any successor thereto, and shall mean initially SunTrust Bank.

"Bond Credit Provider Default" shall mean (a) any default by a Bond Credit Provider of any payment obligation under its Bond Credit Facility or under this Bond Indenture, or (b) an Event of Bankruptcy with respect to a Bond Credit Provider.

"Bond Documents" shall mean, with respect to the Bonds, this Bond Indenture, the Bond Loan Agreement, any Escrow Agreement, any Bond Credit Facility, any Bond Credit Agreement, any Bond Security Instrument, including, without limitation Note No. 1, and any amendments or supplements to any of the foregoing.

"Bond Holder" shall mean any person who shall be the bearer or owner of any Outstanding Bond, registered to bearer or not registered, or the registered owner of any such Bonds, which shall at the time be registered other than to bearer.

"Bond Indenture" shall mean this Bond Indenture, as amended, restated, modified and supplemented from time to time.

"Bond Indenture Supplement" shall mean one or more supplemental trust indentures, as the context may indicate, amending and/or supplementing this Bond Indenture from time to.

"Bond Loan Agreement" shall mean the Bond Loan Agreement, by and between the Town and the University, dated _____, 2008, as further amended, restated, modified and supplemented from time to time.

"Bond Loan Payments" shall mean the payments made or to be made by the University pursuant to Article IV of the Bond Loan Agreement for the payment of the principal of, premium, if any, and interest on the Bonds including, without limitation, Sinking Fund Requirements, Reserve Fund deposits, if any, Rebate Requirements, and other payments due pursuant to the terms of the Bond Loan Agreement, whether by reason of maturity, redemption, acceleration or otherwise.

"Bond Loan Supplement" shall mean one or more supplemental loan agreements, as the context may indicate, amending and/or supplementing the Bond Loan Agreement from time to time.

"Bond Security Instrument" shall mean, with respect to the Bonds, any mortgage, security, collateral and other related agreements including, without limitation, a Bond Credit Facility, Bond Credit Agreement, a reimbursement agreement, Note No. 1 issued under the Master Indenture, and Note No. 1 delivered as a source or as security for the repayment of any Bond Loan Payments or the Bonds, all as set forth in this Bond Indenture and the Bond Loan Agreement.

"Bond Security Instrument Supplement" shall mean, with respect to the Bonds, one or more supplemental Bond Security Instruments, as the context may indicate, amending and/or supplementing any Bond Security Instrument from time to time.

"Bond Trustee" shall mean U.S. Bank National Association, as bond trustee hereunder, or its successors or assigns as bond trustee hereunder.

"Bond Trust Estate" shall mean the rights granted to the Bond Trustee, as its interests may appear, as defined and set forth in this Bond Indenture and in any Bond Indenture Supplement.

"Bond Year" shall mean a year commencing on _____ 1 and ending on the next succeeding _____ in each succeeding year.

"Business Day" shall mean any day other than (a) a Saturday or Sunday, (b) a day on which the Bond Trustee or with respect to the Bonds, the Bond Credit Provider for the Bonds is lawfully closed or (c) a day on which The Depository Trust Company is closed.

"Code" shall mean the Internal Revenue Code of 1986, as amended, and any regulations promulgated thereunder.

"Cost(s)" shall mean, with respect to the 2008B Project or any portion thereof, all or any part of the cost of construction and acquisition of all lands, structures, real or personal property, rights, rights-of-way, franchises, easements and interest acquired or used for such 2008B Project, the cost of demolishing or removing any buildings or structures on land so acquired, including the cost of

acquiring any lands to which such buildings or structures may be removed, the cost of all machinery and equipment, financing charges, provisions for working capital, reserves for principal and interest and for extensions, enlargements, additions and improvements, cost of engineering, financial and legal services, plans, specifications, studies, surveys, estimates of costs and of revenues, administrative expenses, expenses necessary or incident to determining the feasibility or practicability of constructing such 2008B Project and such other expenses as may be necessary or incident to the construction and acquisition of such 2008B Project, the financing of such construction and acquisition, and the placing of such 2008B Project in operation, all as defined and set forth in the Act.

"Debt Service Account" shall mean the Debt Service Account in the Debt Service Fund.

"Debt Service Fund" shall mean the Town of Davie, Florida (Nova Southeastern University) Debt Service Fund and the accounts therein created in Article IV of this Bond Indenture.

"Delivery Office" means, with respect to the Bond Trustee, U.S. Bank National Association, _____, Attn: Corporate Trust Operations, or any other address designated by the Bond Trustee in a notice provided in accordance with the terms of this Bond Indenture.

"Event of Bankruptcy" shall mean, with respect to a specified person or entity, (a) the filing by such person or entity of a petition commencing a case as a debtor under the Federal Bankruptcy Code (the Bankruptcy Code of 1978, as amended, 11 U.S.C. '1, et. seq.), or the commencement of an involuntary case against it under the Federal Bankruptcy Code, and the earlier of: (1) the entry of an Order for Relief or the appointment of an interim Bond Trustee to take possession of its estate and/or to operate any part of its business; or (2) such person's or entity's failure to secure a discharge thereof within sixty (60) days; (b) such person or entity making a general assignment for the benefit of its creditors; (c) such person or entity consenting to the appointment of a receiver for all or a substantial part of its property; (d) the entry of a court order appointing a receiver or Bond Trustee for all or a substantial part of its property without its consent, and such person's or entity's failing to secure a discharge thereof within sixty (60) days; (e) the assumption of custody or sequestering by a court of competent jurisdiction of all or substantially all of its property; or (f) if the circumstances listed in (e) above are without such person's or entity's consent, the failure of such person or entity to secure a discharge thereof within sixty (60) days.

"Fiscal Year" shall mean the fiscal year selected or required by law to be used by the University for financial reporting purposes.

"Fitch" shall mean Fitch, Inc., its successors and their assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "Fitch" shall be deemed to refer to any other nationally recognized securities rating agency designated by the University, with the consent of the Bond Credit Provider, if any, for the Bonds rated thereby, by written notice to the Bond Trustee.

"Force Majeure" shall mean, without limitation, the following: acts of God; strikes or other industrial disturbances; acts of public enemies; orders or restraints of any kind of the government of the United States of America or of the State or of any of their departments, agencies or officials, or of any civil or military authority; insurrections; riots; landslides; earthquakes; fires; storms; droughts; floods; explosions; breakage or accident to machinery, transmission pipes or canals; and any other cause or event not reasonably within the control of the University or the Town.

"Funds" shall mean all funds and accounts created in Article IV of this Bond Indenture.

"GAAP" shall mean, as of any date on which GAAP is to be applied, those principles of accounting set forth in pronouncements of the Financial Accounting Standards Board, the American Institute of Certified Public Accountants or which have other substantial authoritative support and are applicable in the circumstances as of the date of a report, as such principles are from time to time supplemented and amended and in effect on the date of application, unless an election is made by the University as permitted hereby to apply GAAP in effect on the date of the Master Indenture.

"Independent Counsel" shall mean an attorney duly admitted to practice law before the highest court of any state and who is not a full-time employee, director, officer, or partner of the Town or the University.

"Interest Payment Date" shall mean any date upon which any component of interest on Bonds is due and payable, whether by reason of maturity, redemption, tender for purchase, acceleration or otherwise as set forth herein.

"Issuance Costs" shall mean all costs that are treated as costs of issuing or carrying the Bonds, as permitted by the Act, and as required under existing regulations contained in the regulations and rulings of the Internal Revenue Service, including, in each case, without limitation: (a) underwriter's spread (whether realized directly or derived through purchase of the Bonds at a discount below the price at which they are expected to be sold to the public); (b) counsel fees (including bond counsel, underwriter's counsel, the Town's counsel and University's counsel, as well as any other specialized counsel fees incurred in connection with the issuance of the Bonds; (c) financial advisory fees incurred in connection with the issuance of the Bonds; (d) rating agency fees; (e) Bond Trustee fees incurred in connection with the issuance of the Bonds; (f) paying agent and certifying and authenticating agent fees related to issuance of the Bonds; (g) accountant fees related to the issuance of the Bonds; (h) printing costs of the Bonds and of the preliminary and final offering materials; (i) publication costs associated with the financing proceedings; and (j) costs of engineering and feasibility studies necessary to the issuance of the Bonds; provided, that bond insurance premiums and certain credit enhancement fees relating to the Bonds, to the extent treated as interest expense under applicable regulations, shall not be treated as "Issuance Costs", and the Issuance Costs pertaining to the Bonds.

"Master Indenture" shall mean the Master Trust Indenture, by and between the Master Trustee and the University, dated _____, 2008, as further amended, restated, modified and supplemented from time to time.

"Master Trustee" shall mean U.S. Bank National Association, or its successors or assigns.

"Master Supplement" means an indenture amendment or supplement to, and authorized and executed pursuant to the terms of, the Master Indenture.

"Moody's" means Moody's Investors Service, Inc., a corporation organized and existing under the laws of the State of Delaware, its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "Moody's" shall be deemed to refer to any other nationally recognized securities rating agency designated by the University, with the consent of the Bond Credit Provider, if any, for the Bonds rated thereby, by written notice to the Bond Trustee.

"Note No. 1" means Note No. 1 issued by the University pursuant to the Master Indenture and the Master Supplement for Note No. 1.

"Note Payment" means the payments made or to be made by the University pursuant to the Master Supplement for Note No. 1 for the payment of any Bond Loan Payments or the payment of any principal of, premium, if any, and interest on the Bonds including, without limitation, Sinking Fund Requirements, Reserve Fund deposits, if any, Rebate Requirements, and other payments due pursuant to the terms of the Bond Loan Agreement, whether by reason of maturity, redemption, acceleration or otherwise.

"Outstanding," when used in reference to Bonds, shall mean as of a particular date, all Bonds authenticated and delivered under and/or secured by this Bond Indenture except: (a) subject to Section 701(f) hereof, any Bonds canceled at or before such date; (b) any Bonds for which provision for payment has been made pursuant to Article VII of this Bond Indenture; (c) any Bonds in lieu of or in substitution for which other Bonds shall have been authenticated and delivered pursuant to Article II of this Bond Indenture; and (d) any Bonds deemed tendered and for which another Bond has been issued.

"Par" means one hundred percent (100%) of the principal amount of any Bonds, or of the aggregate principal amount of the Bonds Outstanding, as the context may require, exclusive of accrued interest.

"Participant" means one of the entities which is a member of the Securities Depository and deposits securities, directly or indirectly, in the Book-Entry System.

"Participating Underwriter" shall mean any underwriter who may be required to comply with the Rule in connection with the offering of any Bonds.

"Paying Agent" shall mean, with regard to the Bonds, the Bond Trustee.

"Payment Date" shall mean any Interest Payment Date, Principal Payment Date, Redemption Date or Purchase Date.

"Permitted Investments" shall mean, to the extent permitted by applicable law:

(i) Certificates or interest-bearing notes or obligations of the United States, or those for which the full faith and credit of the United States are pledged for the payment of principal and interest.

(ii) Investments in any of the following obligations provided such obligations are backed by the full faith and credit of the United States (a) direct obligations or fully guaranteed certificates of beneficial interest of the Export-Import Bank of the United States, (b) debentures of the Federal Housing Administration, (c) guaranteed mortgage backed bonds of the Government National Mortgage Association, (d) certificates of beneficial interest of the Farmers Home Administration, (e) obligations of the Federal Financing Bank or (f) project notes and local authority bonds of the Department of Housing and Urban Development.

(iii) Investments in (a) senior obligations of the Federal Home Loan Bank System, (b) participation certificates or senior debt obligations of the Federal Home Loan Mortgage Corporation, (c) mortgage-backed securities and senior debt obligations (excluding stripped mortgage securities that are valued greater than par on the portion of unpaid principal) of the Federal National Mortgage Association or (d) senior debt obligations of the Student Loan Marketing Association.

(iv) Repurchase agreements with primary dealers and/or banks rated, at all times, AA and AA2 or better by Standard & Poor's Corporation and Moody's Investors Service, Inc., respectively, collateralized with the obligations described in (i) or (ii) above, held by a third party custodian, at the levels set forth below.

(v) S.E.C. registered money market mutual funds conforming to Rule 2a-7 of the Investment Company Act of 1940 that invest primarily in direct obligations issued by the U.S. Treasury and repurchase agreements backed by those obligations, including funds for which the Bond Trustee or an affiliate of the Bond Trustee acts as an advisor, and rated in the highest category by Standard & Poor's Corporation and Moody's Investors Service, Inc.

(vi) Certificates of deposit of any bank (including the Bond Trustee), trust company or savings and loan association whose short term obligations are rated, at all times, A-1 or better by Standard & Poor's Corporation and P-1 by Moody's Investors Service, Inc. provided that such certificates of deposit are fully secured by the obligations described in (i) or (ii) above, at the percentage levels set forth below, the Bond Trustee has a perfected first security interest in the obligations securing the certificates and the Bond Trustee holds (or shall have the option to appoint a bank, trust company or savings and loan association as its agent to hold) the obligations securing the certificates.

(vii) Certificates of deposit of any bank (including the Bond Trustee), trust company or savings and loan association which certificates are fully insured by the Federal Deposit Insurance Corporation.

(viii) Commercial paper rated, at all times, P-1 or better by Moody's Investor's Service, Inc. and A-1+ by Standard & Poor's Corporation.

(ix) Obligations of, or obligations fully guaranteed by, any states of the United States of America or any political subdivision thereof which obligations, at all times, are rated by Standard & Poor's Corporation and Moody's Investors Service, Inc. in the highest rating categories (without regard to any refinement or graduation of rating category by numerical modifier or otherwise) and without regard to credit enhancement assigned by such rating agencies to obligations of that nature.

Collateral Levels for United States Government Securities
(each expressed as a percentage)

	Remaining Maturities				
Frequency of Valuation	1 Year or less	5 Years or less	10 Years or less	15 Years or less	30 Years or less
Daily	102	105	106	107	113
Weekly	103	110	111	113	118
Monthly	106	116	119	123	130
Quarterly	106	118	128	130	135

Further Requirements: (1) On each valuation date the market value of the collateral will be an amount equal to the requisite collateral percentage of the obligation (including unpaid accrued interest) that is being secured. (2) In the event the collateral level is below its collateral percentage on a valuation date, such percentage shall be restored within the following restoration periods: One Business Day for daily valuations, two Business Days for weekly valuations, and one month for monthly and quarterly valuations. The use of different restoration periods affect the requisite collateral percentage. (3) The Bond Trustee shall terminate the repurchase agreement upon a failure to maintain the requisite collateral percentage after the restoration period and, if not paid by the counterparty in federal funds against transfer of the repo securities, liquidate the collateral.

"Person" shall mean natural persons, firms, associations, corporations and public bodies.

"Principal Office" means, with respect to the Bond Trustee, U.S. Bank National Association, _____, Attn: Corporate Trust Department, or any other address designated by the Bond Trustee in a notice provided in accordance with the terms of this Bond Indenture.

"Principal Payment Date" shall mean any date upon which any component of principal of or Sinking Fund Requirement of Outstanding Bonds is due and payable, whether by reason of maturity, redemption, tender for purchase, acceleration or otherwise, as set forth herein.

"Purchase Account" shall mean the Purchase Account in the Debt Service Fund.

"Purchase Date" shall mean with respect to any Bond to be purchased, the date fixed for such purchase pursuant to this Bond Indenture.

"Purchase Price" shall mean, with respect to any Bond to be purchased, the principal amount thereof plus the applicable premium, if any, payable upon purchase thereof established pursuant to this Bond Indenture.

"Qualified 2008B Project Costs" shall mean, with respect to Costs of the 2008B Project, the Costs and expenses of such 2008B Project which constitute land costs or costs for property of a character subject to the allowance for depreciation excluding specifically working capital and inventory costs, provided, however, that (i) costs or expenses paid more than sixty (60) days prior to the adoption by the University of a resolution, declaring its intent to reimburse 2008B Project expenditures with the Bond proceeds, shall not be deemed to be Qualified 2008B Project Costs, except that certain de minimis costs and certain preliminary expenditure costs, in each case as

described in Section 1.150-2(f) of the regulations promulgated by the Internal Revenue Service, even if incurred prior to the date which is sixty (60) days prior to the date on which the University adopted its resolution declaring its intent to reimburse the 2008B Project expenditures with Tax-Exempt Bond proceeds, shall be Qualified 2008B Project Costs; (ii) Issuance Costs of Tax-Exempt Bonds shall not be deemed to be Qualified 2008B Project Costs; (iii) costs allocable to any portion of the 2008B Project financed by the proceeds of Tax-Exempt Bonds which is used by the University in an "unrelated trade or business" (as defined in Section 513 of the Code) or used (within the meaning of Section 141(b)(6) of the Code) by any person other than a governmental unit or a "501(c)(3) organization" (as defined in Section 150(a)(4) of the Code) with respect to activities of such organization which do not constitute an unrelated trade or business, in accordance with Section 513(a) of the Code, shall not be deemed to be Qualified 2008B Project Costs, (iv) interest on the Bonds for the period ending on the date that is the later of three (3) years after the issue date of the Bonds, shall be allocated between Qualified 2008B Project Costs and other Costs and expenses to be paid from the proceeds of the Bonds; (v) letter of credit fees and municipal bond insurance premiums which represent a transfer of credit risk shall be allocated between Qualified 2008B Project Costs and other costs and expenses to be paid from the proceeds of the Bonds; and (vi) letter of credit fees and municipal bond insurance premiums which do not represent a transfer of credit risk shall not constitute Qualified 2008B Project Costs.

"Rebate Fund" shall mean the Town of Davie, Florida (Nova Southeastern University) Rebate Fund created by Article IV of this Bond Indenture.

"Record Date" shall mean, with respect to a Payment Date, the 15th day of the month (whether or not a Business Day) next preceding such Payment Date, except as otherwise set forth in this Bond Indenture.

"Redemption Account" shall mean the Redemption Account in the Debt Service Fund.

"Redemption Date" shall mean with respect to any Bond to be redeemed, the date fixed for such redemption in the redemption notice provided pursuant to this Bond Indenture pertaining to such Bond.

"Redemption Price" shall mean, with respect to any Bond, the principal amount thereof plus the applicable premium, if any, payable upon redemption thereof established pursuant to this Bond Indenture.

"Registrar" or "Bond Registrar" shall mean, with regard to the Bonds, the Bond Trustee.

"Remarketing Account" shall mean the Remarketing Account in the Debt Service Fund.

"Remarketing Agent" shall mean the Remarketing Agent appointed pursuant to a Remarketing Agreement in connection with the Bonds.

"Remarketing Agreement" shall mean any remarketing agreement delivered in connection with the Bonds, all as set forth herein.

"Reserved Rights" shall mean the rights reserved to the Town pursuant to this Bond Indenture.

"Responsible Officer" when used with respect to the Bond Trustee, means any officer within the corporate trust administrative department of the Bond Trustee, including any vice president, any assistant vice president, any trust officer, or any other officer of the Bond Trustee customarily performing functions similar to those performed by any of the above designated officers and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his or her knowledge of and familiarity with the particular subject.

"Rule" means Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Act of 1934, as the same may be amended from time to time.

"S&P" means Standard and Poor's, a Division of The McGraw-Hill Companies, Inc., a corporation organized and existing under the laws of the State of New York, its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a

securities rating agency, "S&P" shall be deemed to refer to any other nationally recognized securities rating agency designated by the University, with the consent of the Bond Credit Provider, if any, for the Bonds rated thereby, by written notice to the Bond Trustee.

"Securities Depository" means The Depository Trust Company, New York, New York, or its nominee, and its successors and assigns.

"Sinking Fund Requirement" shall mean the amount required to be deposited in the Debt Service Account for the purpose of the mandatory redemption prior to maturity of any Bonds in this Bond Indenture.

"State" shall mean the State of Florida.

"Tax-Exempt Bonds" shall mean the Bonds (the interest on which is on the date of issuance intended to be excluded from gross income for federal income tax purposes).

"Tax Regulatory Agreement" shall mean any Tax Regulatory Agreement between the Town, the Bond Trustee and the University with respect to any Tax-Exempt Bonds.

"Town" shall mean the Town of Davie, Florida, the party of the first part hereto.

"University" shall mean Nova Southeastern University, Inc., a not-for-profit corporation constituted and established under the laws of Florida, and its successors.

"2008B Project" shall mean the University school project, which includes the construction and improvement of new lower school building of approximately 86,000 square feet and new auditorium/arts building of approximately 55,000 square feet, situated and located on the main campus of the University at 3301 College Avenue, Davie, FL 33314.

"2008B Project Loan Fund" shall mean the Town of Davie, Florida (Nova Southeastern University) 2008B Project Loan Fund created in Article IV of this Bond Indenture.

102. INTERPRETATION.

(a) In this Bond Indenture, and in any other Bond Document in which the parties thereto have agreed in writing to follow these interpretation rules, unless the context otherwise requires:

(1) the terms "hereby", "hereof", "herein", "hereunder", and any similar terms as used in any Bond Document, refer to such Bond Document as an entirety, and the term "heretofore" shall mean before, and the term "hereafter" shall mean after, the date of such Bond Document;

(2) words of the masculine gender shall mean and include correlative words of the feminine and neuter genders and words importing the singular number shall mean and include the plural number and vice versa;

(3) words importing persons shall include firms, associations, partnerships (including limited partnerships), trusts, corporations and other legal entities, including public bodies, as well as natural persons;

(4) any headings preceding the texts of the several Articles and Sections of any such Bond Document, and any table of contents or marginal notes appended to copies hereof or thereof, shall be solely for the convenience of reference and shall neither constitute a part of such Bond Document nor affect its meaning, construction or effect;

(5) any certificates, letters or opinions required to be given pursuant to any such Bond Document shall mean a signed document attesting to or acknowledging the circumstances, representations, opinions of law or other matters therein stated or set forth or setting forth matters to be determined pursuant to such Bond Document;

(6) in any case where the due date of any payment of principal of the Bonds or premium, if any, or interest thereon, or the date fixed for redemption of any Bond, or the last date for performance of any act or the exercising of any right, as provided in any such Bond Document, shall not be a Business Day, then such payment or redemption may be made or act performed or right exercised on the next succeeding Business Day with the same force and effect as if made on the nominal date provided in such Bond Document, and no interest shall accrue on such payment or redemption amount for the period after such nominal date;

(7) where the character or amount of any asset or liability or item of income or expense is required to be determined, or any accounting computation is required to be made for the purposes of this Bond Indenture or the Bond Loan Agreement, such calculation shall, to the extent applicable, be made in accordance with GAAP; and

(8) notwithstanding anything to the contrary herein, where the character or amount of any asset or liability or item of income or expense is required to be determined, or any accounting computation is required to be made, such determination or calculation shall, to the extent applicable, be made in accordance with GAAP in existence as of the date hereof, consistently applied, unless the University shall have elected (with the concurrence of its independent public accountant and upon prior written notification to the Bond Credit Facility, the Town and the Bond Trustee) to adopt a subsequently promulgated GAAP with respect to such determination or computation. In connection with any calculations under the Bond Documents using GAAP existing on the date of this Bond Indenture which differs from GAAP as subsequently promulgated, the University shall provide a reconciliation, certified by the Executive Vice President/Chief Operating Officer of the University, evidencing to the Bond Trustee and any recipient of such calculations any differences between such calculations and the information contained in the audited financial statements of the University based upon the differences in the GAAP being applied from the GAAP in effect on the date of such calculation.

(b) Reserved.

103. PARTIES IN INTEREST.

Nothing in this Bond Indenture or in any other Bond Document expressed or implied is intended or shall be construed to confer upon, or to give to, any person, other than the Town, the Bond Trustee, the Bond Credit Provider and the Bond Holders, any rights, remedy or claim under or by any reason of this Bond Indenture or any other Bond Document or any covenant, condition, or stipulation hereof or thereof. All the covenants, stipulations, promises and agreements herein and therein contained by and on behalf of the Town, the University, the Bond Trustee, the Bond Credit Provider and the Bond Holders shall be for the sole and exclusive benefit of the Town, the University, the Bond Trustee, the Bond Credit Provider and the Bond Holders.

ARTICLE II. AUTHORIZATION, DESCRIPTION AND DELIVERY OF BONDS

201. AUTHORIZATION OF BONDS AND NOTES.

(a) The Town will issue, sell and cause to be delivered the Bonds in the aggregate principal amount of [$_____].

(b) The proceeds of the Bonds will be loaned to University pursuant to the Bond Loan Agreement for the purpose of providing the proceeds, together with other available funds, to (1) pay, or reimburse to the Town or the University, Costs of the 2008B Project, and (2) pay certain expenses incurred in connection with the issuance of the Bonds.

(c) The Bonds will be issued as Tax-Exempt Bonds.

202. DESCRIPTION OF THE BONDS.

(a) The Bonds shall be issued as fully registered Bonds in the form attached hereto as Exhibit "A", under the terms and conditions as provided herein and in the Bonds.

(1) The Bonds shall be designated the Town of Davie, Florida, Educational Facilities Revenue Bonds, Series 2008B (Nova Southeastern University Project).

(2) The Bonds shall be issued in the following denominations: (a) when interest is payable at a Daily Rate, Weekly Rate or Commercial Paper Rate, $100,000 minimum denomination, with $5,000 increments in excess thereof and (b) when interest is payable at a Long Term Rate, $5,000 minimum denomination and integral multiples of $5,000.

(3) The Bonds shall be dated the date of initial authentication and delivery, shall bear interest on the unpaid portion of the principal of the Bonds from the last date to which interest was paid or duly provided for or, if no interest has been paid or duly provided for, from the date of initial authentication and delivery of the Bonds, until the entire principal amount of the Bonds is paid or duly provided for. The Bonds shall mature (subject to prior redemption) on [_____].

(4) The Bonds shall bear interest at the Daily Rate, the Weekly Rate, the Commercial Paper Rate or the Long Term Rate, as more fully described in the Annex to the Bond Indenture, attached hereto as Exhibit "B" (the "Annex") and in the Bonds. When interest is payable at (a) a Daily Rate, Weekly Rate or Commercial Paper Rate, it will be computed on the basis of the actual number of days elapsed over a year of 365 or 366 days, as the case may be, and (b) a Long Term Rate, it will be computed on the basis of a 360-day year of twelve 30-day months. University may direct a change in the type of Interest Period pursuant to the provisions of Section 2.5 of the attached Annex. Interest on the Bonds will initially be payable at the Daily Rate. Notwithstanding anything in the foregoing, the rate of interest borne by the Bonds shall not exceed the Maximum Rate except as described in this Bond Indenture.

(b) The principal and Purchase Price of and premium, if any, and interest on the Bonds shall be payable as provided for in the Bonds. In the event any Bonds are issued as Variable Rate Debt, this Bond Indenture and the Annex attached hereto shall set forth the terms and conditions of such Variable Rate Debt, and provide for the establishment of such funds, accounts and subaccounts, such redemption provisions and other matters which may be necessary or appropriate in connection with the issuance of such Variable Rate Debt or required by any Bond Credit Provider providing a Bond Credit Facility with

respect to such Variable Rate Debt, provided that such terms and conditions do not adversely impact the validity of the lien on the Bond Trust Estate securing the Outstanding Bonds.

(c) Except as to any differences in the maturities thereof, in the rate or rates of interest, the provisions for redemption and security granted exclusively to the Bonds, the Bonds shall be on parity with and shall be entitled to the same benefit and security of this Bond Indenture as all other Bonds issued under this Bond Indenture.

(d) Payment of principal of, interest on and Purchase Price of the Bonds when due during any Bond Credit Facility Period will be secured by the Bond Credit Facility. See Article XIV with respect to the Bond Credit Facility Provider Provisions.

(e) To the extent the principal of Bonds shall have been paid by a draw on the Bond Credit Facility and an Event of Default shall have occurred, then the interest rate on such Bonds during such Event of Default shall be the Bond Default Rate, as provided in the 2008B Bond Credit Agreement.

203. SECURITY FOR THE BONDS.

(a) The proceeds of the Bonds will be loaned to University pursuant to the Bond Loan Agreement, for the purpose of providing the proceeds, together with other available funds, to (1) pay, or reimburse to the Town or the University, project costs of the 2008B Project, and (2) pay certain expenses incurred in connection with the issuance of the Bonds.

(b) The University will issue and cause to be delivered to the Town Note No. 1, issued under the Master Indenture in the aggregate principal amount of [$_____] in order to evidence and secure the Bond Loan Payments, which Note No. 1 shall be on a parity with all other Notes issued under the Master Indenture and all other Related Indebtedness and BCEFA Indebtedness, all as defined and described in the Master Indenture.

(c) The Town does hereby grant, bargain, sell, convey, assign and pledge unto the Bond Trustee, subject to the reservations herein contained, all of the Town's estate, right, title and interest in, to and under (1) the Bond Loan Agreement, including the right to enforce the obligations thereunder; and all sums payable thereunder, and (2) Note No. 1 including the right to enforce the obligations thereunder; and all sums payable thereunder, RESERVING HOWEVER unto the Town, together with the Bond Trustee, any and all rights set forth in any such instruments regarding payments of costs and expenses, remedies, releases and indemnifications thereunder.

204. EXECUTION OF BONDS.

The Bonds shall be executed on behalf of the Town with the manual or facsimile signatures of the Mayor or Vice Mayor of the Town with the official seal of the Town impressed or a facsimile thereof imprinted thereon, and attested by the Town Clerk of the Town. If any officer whose signature or facsimile signature shall appear on any Bond shall cease to be such officer before the delivery of such Bond, such signature or such facsimile signature shall nevertheless be valid and sufficient for all purposes the same as if he had remained in office until such delivery, and also the Bonds may be signed by or bear the facsimile signature of such persons as at the actual time of the execution of such Bond shall be the proper officers to sign such Bond although at the date of such Bond such persons may not have been such officers.

205. AUTHENTICATION OF BONDS.

The Certificate of Authentication substantially in the form set forth in the form of Bonds shall appear on the Bonds and no Bond shall be valid or obligatory for any purpose or be entitled to any benefit or security under this Bond Indenture unless and until such Certificate of Authentication shall have been duly and manually executed by an authorized officer of the Bond Trustee, but it shall not be necessary that the same officer sign the Certificate of Authentication on all of the Bonds that may be issued hereunder at any one time. Such Certificate of Authentication of the Bond Trustee upon any Bond shall be conclusive evidence that such Bond has been duly issued and delivered under this Bond Indenture. In the event that any Bond is deemed tendered to the Bond Trustee as provided in this Bond Indenture but is not physically so tendered, the Town shall execute and the Bond Trustee shall authenticate a new Bond of like denomination of that deemed tendered.

206. REGISTRATION AND OWNERSHIP OF BONDS.

Except as otherwise set forth in this Bond Indenture:

(a) The Town shall cause books for the registration and transfer of the Bonds as provided in this Bond Indenture to be kept by the Bond Trustee, which is hereby constituted and appointed the Bond Registrar of the Town.

(b) Upon surrender for transfer of any fully registered Bond at the principal corporate trust office of the Bond Trustee, the Bond Trustee shall authenticate and deliver in the name of the transferee or transferees a new fully registered Bond or Bonds of authorized denominations of the same maturity for the aggregate principal amount which the Bond Holder is entitled to receive. All Bonds presented for transfer, redemption or payment (if so required by the Town or the Bond Trustee) shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in form and with guaranty of signature set forth hereinabove in the form of Bonds or as may be satisfactory to the Town and the Bond Trustee, duly executed by the Bond Holder or by his duly authorized attorney. No charge shall be made to any Bond Holder for the privilege of registration and transfer hereinabove granted, but any Bond Holder requesting any such registration or transfer shall pay any tax or other governmental charge required to be paid with respect thereto.

(c) The Town and the Bond Trustee shall not be required (i) to issue or transfer any Bonds during a period beginning at the opening of business on the Record Date or any date of selection of Bonds to be redeemed and ending at the close of business on the next Interest Payment Date or day for which the applicable notice of redemption is given, or (ii) to transfer any Bonds selected, called or being called for redemption in whole or in part, <u>except</u>, in the case of any Bond to be redeemed in part, the portion thereof not so to be redeemed; <u>provided</u> that the foregoing shall not apply to the registration or transfer of any Bond which has been tendered to the Bond Trustee for mandatory purchase by the Town pursuant to this Bond Indenture, and in any such case, for purposes of selection for redemption, the Bond so tendered and the Bond issued to the transferee thereof shall be deemed and treated as the same Bond. If any Bond shall be transferred and delivered pursuant to any remarketing performed by any Remarketing Agent after such Bond has been (i) called for redemption, (ii) accelerated pursuant to the terms of this Bond Indenture, or (iii) tendered pursuant to any mandatory tender for purchase or any mandatory purchase, the Bond Trustee shall deliver to such transferee a copy of the applicable redemption notice, acceleration notice, or tender notice indicating that the Bond delivered to such transferee has previously been called for redemption, acceleration or tender, and such Bonds shall not be delivered by the Bond Trustee to the transferee until the transferee shall acknowledge receipt of such notice in writing.

(d) The person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes and payment of or on account of the

principal of, premium, if any, and/or interest on any such Bonds shall be made only to or upon the order of the Bond Holder thereof, or his legal representative, and neither the Town, the Bond Trustee, nor the Bond Registrar shall be affected by any notice to the contrary, but such registration may be changed as herein provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bonds to the extent of the sum or sums so paid.

207. MUTILATED, LOST, STOLEN OR DESTROYED BONDS.

In the event any Outstanding Bond is mutilated, lost, stolen, destroyed or improperly cancelled, the Town may execute and the Bond Trustee may authenticate a new Bond of like date, maturity and denomination as that mutilated, lost, stolen or destroyed; provided that in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the Town, and in the case of any lost, stolen or destroyed Bond, evidence of any such loss, theft, or destruction satisfactory to the Town and the Bond Trustee, together with an indemnity bond satisfactory to them, shall first be furnished to the Town and the Bond Trustee. In the event any such Bond shall have matured or be about to mature, instead of issuing a duplicate bond, the Town may pay the same without surrender thereof. The Town and the Bond Trustee may charge the Bond Holder of such Bond with their reasonable fees and expenses in this connection, including, but not limited to, the cost of printing such replacement bond. Such duplicate Bonds shall in all respects be identical with those replaced except that they shall bear on their face the following additional clause: "This Bond is issued to replace a lost, cancelled or destroyed Bond".

208. TEMPORARY BONDS.

Until definitive Bonds are ready for delivery, there may be executed, and upon request of the Town, the Bond Trustee shall authenticate and deliver, in lieu of definitive Bonds and subject to the same limitations and conditions, temporary Bonds, in the form of fully registered Bonds without coupons in the authorized denominations or any integral multiple thereof, substantially of the tenor hereinafter set forth and with such appropriate omissions, insertions and variations as may be required; provided, however, that temporary Bonds may only be issued in the denomination equal to the principal amount thereof. If the temporary Bonds shall be issued, the Town shall cause the definitive Bonds to be prepared and to be executed and delivered to the Bond Trustee, and the Bond Trustee, upon presentation to it at its principal corporate trust office of any temporary Bond, shall authenticate and deliver without charge to the Bond Holder thereof, a definitive Bond or Bonds of an equal aggregate principal amount, of the same maturity and bearing interest at the same rate as the temporary Bond surrendered. Until so exchanged, the temporary Bonds shall in all respects be entitled to the same benefit and security of this Bond Indenture as the definitive Bonds to be issued and authenticated hereunder. Interest on temporary Bonds, when due and payable, if the definitive Bonds shall not be ready for exchange, shall be paid on presentation of such temporary Bonds to the Bond Holders, and notation of such payment shall be endorsed thereon.

209. DELIVERY OF BONDS.

The Bonds shall be executed substantially in the respective form(s) and manner set forth in Exhibit "A" attached hereto, and shall be deposited with the Bond Trustee for authentication, but prior to or simultaneously with the authentication and delivery of the Bonds by the Bond Trustee, there shall be filed with the Bond Trustee, unless otherwise waived by the Town and the University, the following:

(a) a copy, executed by the Mayor or Vice Mayor of the Town and attested to by the Town Clerk of the Town, of the resolution or resolutions adopted by the Town, as the case may be, authorizing the issuance of the Bonds, determining the terms the Bonds, including the interest rates on the Bonds, and directing the authentication and delivery of the Bonds to or upon the order of the purchaser of the Bonds therein named upon payment of the purchase price therein set forth;

(b) executed counterparts of the Bond Documents;

(c) an opinion of counsel for the Town, which may be Bond Counsel, to the effect that the issuance of such Bonds and the execution and delivery of the Bond Documents have been duly authorized and approved by the Town, that such Bond Documents are in substantially the forms so authorized and approved, that those Bond Documents to which the Town is a party have been duly executed and delivered by the Town, that all conditions precedent to the execution and delivery of such Bonds have been fulfilled, and that, assuming due authorization, execution and delivery of the Bond Documents by their respective parties, the Bond Documents to which the Town is a party are valid and binding upon the Town in accordance with their terms;

(d) an opinion of counsel for the University to the effect that the execution and delivery of the Bond Documents have been duly authorized and approved by the University, that such Bond Documents are in substantially the form so authorized and approved, that the Bond Documents to which the University is a party have been duly executed and delivered by the University, that, assuming due authorization, execution and delivery of the Bond Documents by their respective parties, the Bond Documents to which the University is a party are valid, binding and enforceable upon the University in accordance with their terms, and such other opinions as may be reasonably required by Bond Counsel and any Bond Credit Provider for such Bonds;

(e) an opinion of Bond Counsel to the effect that the interest on the Bonds being issued is excluded for federal income tax purposes from the gross income of the recipients thereof under the existing laws of the United States of America;

(f) an opinion of counsel to the Participating Underwriters of such Bonds concerning the accuracy of the Official Statement used in connection with the sale of such Bonds in form and substance satisfactory to such Participating Underwriters and Bond Counsel;

(g) an opinion from counsel to the Bond Credit Provider for such Bonds to the effect that such Bond Credit Provider is validly existing and in good standing in the jurisdiction of its formation and that the Bond Credit Facility issued by such Bond Credit Provider is a legally binding and valid obligation upon the Bond Credit Provider thereof;

(h) a certificate from an officer of Bond Credit Provider for such Bonds certifying to the accuracy of any statements made by such Bond Credit Provider in any document in which such Bonds are offered to investors;

(i) Reserved;

(j) evidence satisfactory to counsel for the Town, which may be Bond Counsel, of compliance with the disclosure requirements of Section 218.385 of the Florida Statutes, as amended;

(k) Reserved;

(l) written consents reasonably satisfactory to the Bond Trustee from any Person, if and to the extent required by this Bond Indenture, the Bond Loan Agreement or the Master Indenture, and from such other parties as Bond Counsel or counsel to the University have determined may otherwise be required; and

(m) such other instruments or certificates as the Town, the Bond Trustee, the University, the Bond Credit Provider, if any, for such Bonds, the Participating Underwriters for such Bonds, or their respective counsel, may reasonably request in connection therewith.

When the documents required in this Section shall have been filed with the Bond Trustee (or otherwise waived by the Town and the University) and when such Bonds shall have been executed as required by this Bond Indenture, the Bond Trustee shall authenticate such Bonds and deliver them to or upon the order of the purchaser named in the resolution mentioned in subsection (a) above, but only upon payment to the Bond Trustee for the account of the Town, as the case may be, of the purchase price of such Bonds. The Bond Trustee shall be entitled to rely upon such resolution as to the name of

the purchaser, the interest rate of such Bonds and the amount of such purchase price. Simultaneously with the delivery of such Bonds, the Bond Trustee shall apply the proceeds of such Bonds in the manner set forth in Section 402 of this Bond Indenture.

210. BOOK-ENTRY SYSTEM.

Except as otherwise required or permitted herein:

(a) Upon the initial issuance and delivery of the Bonds, such Bonds shall be issued in the name of the Securities Depository or its nominee, as registered owner of such Bonds, and held in the custody of the Securities Depository or its designee. A single certificate (or such number of certificates required by the procedures of the Securities Depository) will be issued and delivered to the Securities Depository (or its designee) for each maturity of the Bonds, and the Beneficial Owners will not receive physical delivery of Bond certificates except as provided herein. For so long as the Securities Depository shall continue to serve as securities depository for the Bonds as provided herein, all transfers of beneficial ownership interests will be made by book-entry only, and no investor or other party purchasing, selling or otherwise transferring beneficial ownership of Bonds is to receive, hold or deliver any Bond certificate. The Town, the University and the Bond Trustee will recognize the Securities Depository or its nominee as the Bond Holder for all purposes, including notices.

(b) The Town, the University and the Bond Trustee may rely conclusively upon (a) a certificate of the Securities Depository as to the identity of the Participants in the Book-Entry System with respect to the Bonds and (b) a certificate of any such Participant as to the identity of, and the respective principal amount of Bonds beneficially owned by, the Beneficial Owners.

(c) Whenever, during the term of the Bonds, the beneficial ownership thereof is determined by a Book-Entry System at the Securities Depository, the requirements in this Bond Indenture of holding, delivering or transferring Bonds shall be deemed modified to require the appropriate person to meet the requirements of the Securities Depository as to registering or transferring the book-entry Bonds to produce the same effect. Any provision hereof permitting or requiring delivery of Bonds shall, while the Bonds are in the Book-Entry System, be satisfied by the notation on the books of the Securities Depository in accordance with applicable state law.

(d) Except as otherwise specifically provided in this Bond Indenture and the Bonds with respect to the rights of Participants and Beneficial Owners, when a Book-Entry System is in effect, the Town, the Bond Trustee and the University may treat the Securities Depository (or its nominee) as the sole and exclusive Bond Holder of the Bonds registered in its name for the purposes of (i) payment of the principal or purchase price of, premium, if any, and interest on the Bonds or portion thereof to be redeemed or purchased, (ii) giving any notice permitted or required to be given to Bond Holders under this Bond Indenture, and (iii) the giving of any direction or consent or the making of any request by the Bond Holders hereunder, and none of the Town, the Bond Trustee nor the University shall be affected by any notice to the contrary. None of the Town, the University nor the Bond Trustee will have any responsibility or obligations to the Securities Depository, any Participant, any Beneficial Owner or any other person which is not shown on the Bond Register, with respect to (i) the accuracy of any records maintained by the Securities Depository or any Participant; (ii) the payment by the Securities Depository or by any Participant of any amount due to any Beneficial Owner in respect of the principal amount or redemption or purchase price of, or interest on, any Bonds; (iii) the delivery of any notice by the Securities Depository or any Participant; (iv) the selection of the Participants or the Beneficial Owners to receive payment in the event of any partial redemption of the Bonds; or (v) any consent given or any other action taken by the Securities Depository or any Participant. The Bond Trustee shall pay all principal

of, premium, if any, and interest on the Bonds registered in the name of a nominee of the Securities Depository only to or "upon the order of" the Securities Depository (as that term is used in the Uniform Commercial Code as adopted in Florida), and all such payments shall be valid and effective to fully satisfy and discharge the University 's obligations with respect to the principal of, premium, if any, and interest on such Bonds to the extent of the sum or sums so paid.

(e) The Book-Entry System may be discontinued by the Bond Trustee and the Town, at the direction and expense of the University, to the extent permitted by, and in accordance with the procedures of, the Securities Depository, and the Town and the Bond Trustee will cause the delivery of Bond certificates to such Beneficial Owners of the Bonds and registered in the names of such Beneficial Owners as shall be specified to the Bond Trustee by the Securities Depository in writing, under the following circumstances:

(1) The Securities Depository determines to discontinue providing its service with respect to the Bonds and no successor Securities Depository is appointed as described above. Such a determination may be made at any time by giving 30 days' notice to the Town, the University and the Bond Trustee and discharging its responsibilities with respect thereto under applicable law.

(2) the University determines not to continue the Book-Entry System through a Securities Depository.

(f) In the event the Book-Entry System is discontinued, the Bond Trustee shall mail a notice to the Securities Depository for distribution to the Beneficial Owners stating that the Securities Depository will no longer serve as securities depository, the procedures for obtaining Bonds and the provisions of this Bond Indenture which govern the Bonds, including, but not limited to, provisions regarding authorized denominations, transfer and exchange, principal and interest payment and other related matters.

(g) When the Book-Entry System is not in effect, all references herein to the Securities Depository shall be of no further force or effect and the Bond Trustee shall, at the expense of the University, issue Bonds directly to the Beneficial Owners.

(h) The Bond Trustee reserves the right to initially issue the Bonds directly to the Beneficial Owners of the Bonds if the Bond Trustee receives an opinion of Bond Counsel that determines that use of the Book-Entry System would cause the interest on the Tax-Exempt Bonds to be included in gross income of the Bond Holders for federal income tax purposes.

ARTICLE III. REDEMPTION OR PURCHASE

301. MANDATORY REDEMPTION OR MANDATORY TENDER.

(a) The Bonds, or any portion thereof, shall be subject to mandatory sinking fund redemption prior to maturity without premium, and by operation of the Debt Service Account from Sinking Fund Requirements, plus accrued interest to the Redemption Date on the dates and in the years set forth in the Annex.

(b) In lieu and in satisfaction of and prior to any such mandatory sinking fund redemption, in whole or in part, the University may purchase in the open market and deliver to the Bond Trustee, or at the written request of the University, the Bond Trustee may purchase in the open market, Bonds at prices not exceeding the price at which such Bonds shall be redeemed, plus accrued interest, which purchased Bonds shall be credited against the Sinking Fund Requirements hereof.

(c) The Bonds, or any portion thereof, shall be subject to mandatory tender for purchase prior to maturity in the principal amounts, with or without premium, plus accrued interest to the Purchase Date, upon the occurrence of such events, on the dates and in the years set forth in the Annex.

(d) Reserved.

(e) Upon redemption (other than mandatory redemption) or purchase of the Bonds, the principal amount so redeemed or purchased shall be credited against applicable Sinking Fund Requirements in the manner directed by the University in writing.

302. OPTIONAL REDEMPTION OR OPTIONAL TENDER.

(a) The Bonds, and any portion thereof, shall be subject to optional redemption on or after such dates, in whole at any time or in part on such dates, and in any order of maturity, at the option and the direction of the Town (as designated by the University) with respect to Bonds, at Par or at such Redemption Prices (expressed as a percentage of the principal amount redeemed), plus accrued interest to the Redemption Date, as set forth in the Annex.

(b) The Bonds, and any portion thereof, shall be subject to optional tender for purchase on such terms and conditions, on or after such dates, in whole at any time or in part on such dates, and in any order of maturity, at the option and the direction of the Bond Holder or the Town (as designated by the University) with respect to Bonds, at Par or at such Purchase Prices (expressed as a percentage of the principal amount redeemed), plus accrued interest to the Purchase Date, as set forth in the Annex.

(c) The Town (as directed by the University) may place such conditions or requirements upon the optional redemption or optional purchase of the Bonds, or any portion thereof.

(d) Reserved.

(e) There may not be any optional redemption of Bonds during the continuance of an Event of Default unless such Event of Default is waived, or such optional redemption is consented to in the same manner as a waiver of an Event of Default, as required pursuant to Article VIII and Article XIV hereof.

303. EXTRAORDINARY REDEMPTION.

Except as otherwise set forth in the Annex, the Bonds shall be subject to redemption in whole or in part by the Town, at the option of the University, at a Redemption Price of Par plus accrued interest to, but not including, the Redemption Date, from the proceeds of insurance or condemnation awards in excess of $1,000,000 in the event the 2008B Project shall have been damaged or destroyed, condemned or taken by eminent domain, in whole or in part, and the University shall have elected to redeem such Bonds, or any portion thereof, hereunder as permitted by the Bond Loan Agreement.

304. RESERVED.

305. NOTICE OF REDEMPTION OR PURCHASE.

(a) At least fifteen (15) and not more than forty five (45) days before the redemption or purchase date of any Bonds, the Bond Trustee shall cause a notice of any such redemption or purchase, in the name of the Town, to be sent by registered or certified mail or overnight delivery service to registered securities depositories and to national information services that disseminate redemption notices and to be mailed by first class mail, postage prepaid, to all registered owners of Bonds to be redeemed or purchased in whole or in part at their addresses as they appear on the registration books provided in

this Bond Indenture, but failure to so mail any such notice or any defect in the notice or the mailing thereof shall not affect the validity of the proceedings for such redemption or purchase, nor subject the Bond Trustee to any liability to any Bond Holder of the Bonds by reason of the Bond Trustee's failure to mail any such notice.

(b) Each such notice shall set forth (i) the date fixed for redemption or purchase, (ii) the redemption or purchase price to be paid, (iii) the CUSIP numbers and the certificate numbers of the Bonds to be redeemed or purchased, (iv) the name and address of the paying agent for the Bonds, (v) if less than all of the Bonds then Outstanding shall be called for redemption or purchase, the amounts of each of the Bonds to be redeemed or purchased, (vi) the dated date, interest rate and maturity date of the Bonds to be redeemed or purchased, and (vii) any conditions or requirements for such redemption or purchase.

(c) In case any Bond is to be redeemed or purchased in part only, the notice of redemption or purchase which relates to such Bond shall state also that on or after the redemption or purchase date, upon surrender of such Bond, a new fully registered Bond without coupons in principal amount equal to the unredeemed or unpurchased portion of such Bond will be issued.

(d) If less than all of the Bonds of shall be called for redemption or purchase, the particular Bonds or portions thereof to be redeemed or purchased shall be selected by the Bond Trustee, by lot or in such other manner as the Bond Trustee in its discretion may determine to be fair and appropriate, from the maturities, and in the principal amounts, designated to the Bond Trustee by the Town; provided, however, that the portion of any Bond to be redeemed or purchased shall be in the principal amount of the permitted denominations and integral multiples, and that, in selecting Bonds for redemption or purchase, the Bond Trustee shall treat each Bond as representing an amount of Bonds which is obtained by dividing the principal amount of such Bond s by the permitted denominations and integral multiples.

(e) If any Bonds are called for optional redemption or purchase on the same date as such Bonds are to be called for mandatory sinking fund redemption, such Bonds shall first be selected for optional redemption or purchase and then for mandatory sinking fund redemption.

(f) Notice of the redemption or purchase of Bonds, other than mandatory sinking fund redemption, may be circulated whether or not sufficient funds have been deposited with the Bond Trustee to pay the redemption or purchase price of the Bonds to be redeemed or purchased, except as otherwise set forth herein.

(g) The Bond Trustee shall provide written notice to each Bond Credit Provider of the redemption or purchase, other than mandatory sinking fund redemption, of any of the Bonds secured by the Bond Credit Facility of such Bond Credit Provider, including the principal amount, maturity and CUSIP numbers thereof, at least one business day prior to the publication or mailing to Bond Holders of such notice.

(h) Notwithstanding Section 305(a) above, delivery by the Bond Trustee of a copy of a redemption notice to any transferee of any Bond which has been purchased pursuant to any demand purchase option after such Bond has previously been called for redemption, pursuant to the requirements of any Bond Indenture Supplement, shall be deemed to satisfy the requirements of Section 305(a) with respect to any such transferee.

306. EFFECT OF CALLING FOR REDEMPTION OR PURCHASE.

On the date so designated for redemption or purchase, notice having been given in the manner and under the conditions provided herein, the Bonds, or portions thereof, so called for redemption or purchase shall become and be due and payable at the redemption or purchase price provided for

redemption or purchase of such Bonds or portions thereof on such date and, if moneys for payment of the redemption or purchase price shall be held by the Bond Trustee or any Paying Agent in trust for the Bond Holders or portions thereof to be redeemed or purchased, all as provided in this Bond Indenture. The Bonds, or portions thereof, called for redemption or purchase shall cease to accrue interest, such Bonds, or portions thereof, shall cease to be entitled to any benefit or security under this Bond Indenture, and the Bond Holders of such Bonds. or portions thereof, shall have no rights in respect thereof except (a) to receive payment of the redemption or purchase price thereof, and (b) to the extent provided in Section 307 hereof, to receive Bonds for any unredeemed or unpurchased portion of such Bonds.

307. PARTIAL REDEMPTION OR PURCHASE.

In case part but not all of an outstanding Bond shall be selected for redemption or purchase, the Bond Holder thereof or such Bond Holder's attorney or legal representative shall present and surrender such Bond to the Bond Trustee for payment of the principal amount thereof so called for redemption or purchase, and the Town shall execute and the Bond Trustee shall authenticate and deliver to or upon the order of such Bond Holder or such Bond Holder's attorney or legal representative, without charge therefor, for the unredeemed or unpurchased portion of the principal amount of the Bond so surrendered, a new fully registered Bond without coupons of the same Bonds and maturity and bearing interest at the same rate.

ARTICLE IV. ESTABLISHMENT OF FUNDS AND APPLICATION THEREOF

401. ESTABLISHMENT OF FUNDS.

(a) The following funds and accounts for the Bonds are hereby established to be held by, or controlled by, the Bond Trustee:

(1) Reserved.

(2) 2008B Project Loan Fund, to be held by the Bond Trustee

(3) Debt Service Fund, to be held by the Bond Trustee, including

(A) Debt Service Account,
(B) Redemption Account.
(C) Purchase Account,
(D) Remarketing Account, and
(E) Bond Credit Facility Account.

(4) Reserved.

(5) Rebate Fund, to be held by the Bond Trustee.

(b) Within each fund and account, there may be established individual accounts or subaccounts for the Bonds.

402. APPLICATION OF PROCEEDS.

The Bond Trustee shall deposit the proceeds of the Bonds in the amount of [$_____] ($_____ principal amount less underwriters' discount of $_____) received by the Bond Trustee into the following funds and accounts:

(a) $_____ into the 2008B Project Loan Fund to pay or reimburse 2008B Qualified 2008B Project Costs with respect to the 2008B Project; and

(b) $_____ into the 2008B Project Loan Fund to pay 2008B Issuance Costs relating to the Bonds.

403. 2008B PROJECT LOAN FUND.

(a) The Bond Trustee shall deposit into the 2008B Project Loan Fund the following amounts:

(1) The proceeds of the sale of the Bonds;

(2) The balance of insurance or condemnation proceeds from the damage or destruction or condemnation of the 2008B Project or portions thereof received by the Bond Trustee to be applied to the repair and reconstruction of the 2008B Project pursuant to the Bond Loan Agreement; and

(3) Such other proceeds received by the Bond Trustee (not required by this Bond Indenture to be otherwise deposited).

(b) The Bond Trustee shall disburse from the 2008B Project Loan Fund, upon requisition by the University, amounts sufficient to pay the costs of the 2008B Project permitted by the Bond Loan Agreement, this Bond Indenture and the Act and to reimburse advances made by the University to pay such costs on or after [_____], 2008, to pay certain expenses incurred in connection with the issuance of the Bonds, including Issuance Costs with respect to Tax-Exempt Bonds not to exceed two percent (2%) of the proceeds of any such Tax-Exempt Bonds. Any such payments shall be made only upon receipt by the Bond Trustee of a requisition therefor approved in writing by the University, which requisition shall certify that:

(1) None of the items for which payment is proposed to be made has formed the basis for any payment theretofore made from the 2008B Project Loan Fund.

(2) Each of the items for which payment is proposed to be made constitutes a cost of a 2008B Project, within the meaning of the Act, or repayment of an advance made by the University on or after the dates designated in this Bond Indenture for a cost of the 2008B Project, within the meaning of the Act, or an expense incurred in connection with the issuance of the Bonds and is a cost permitted by the Bond Loan Agreement.

(3) There are no mechanics', materialmens', suppliers', vendors', or other similar liens or right to liens, chattel mortgages or conditional sales contracts or other contracts or obligations which should be satisfied or discharged before payment is made.

(c) All requisitions received by the Bond Trustee may be relied upon by the Bond Trustee and shall be retained by the Bond Trustee, subject to inspection at all reasonable times by the Town, the University, or any Bond Holder.

(d) Any unexpended proceeds of the Bonds may be used by the University in one or more of the following manners:

(1) Transfer to the Debt Service Fund so long as the Town obtains an opinion of nationally recognized bond counsel to the effect that such unexpended proceeds may be used to pay Debt Service on the Bonds, and such use will not affect the tax-exempt status of any Tax-Exempt Bonds;

(2) Use such unexpended proceeds on other "Project", as defined in Florida Statutes, Section 159.27(5), so long as the Town obtains an opinion of Bond counsel to the effect that such use will not affect the tax-exempt status of any Bonds;

(3) Purchase in the open market Bonds from which the unexpended proceeds were derived;

(4) Place such unexpended proceeds in a separate escrow fund, which shall be yield restricted to the yield on the Bonds from which the unexpended proceeds were derived, which funds shall be used to defease or redeem the applicable Bonds from which such proceeds were derived on a Redemption Date; or

(5) For any purpose, so long as the Town obtains an opinion from Bond Counsel to the effect that the Town's use of the unexpended proceeds for such purpose will not affect the tax-exempt status of any Bonds.

404. DEBT SERVICE FUND.

(a) The Bond Trustee shall, upon receipt of funds therefor, deposit into the Debt Service Fund the following amounts:

(1) Reserved.

(2) To the credit of the Debt Service Account, that portion of any Bond Loan Payments and Note Payments to be allocated to the payment of interest on, principal of, and Sinking Fund Requirements of Bonds.

(3) To the credit of the Redemption Account, that portion of any Bond Loan Payments and Note Payments to be allocated to the payment of the Redemption Price of Bonds to be redeemed by the Town or the University from other than Sinking Fund Requirements.

(4) To the credit of the Purchase Account, that portion of any Bond Loan Payments and Note Payments to be allocated to the payment of the Purchase Price of Bonds to be purchased by the Town or the University.

(5) To the credit of the Remarketing Account for the Bonds, any amounts received from a Remarketing Agent or any Person (other than the Town, the University or the Credit Provider) for such Bonds in respect of the remarketing of any Bonds of such Bonds.

(6) To the credit of the Bond Credit Facility Account for the Bonds, any amounts received from the Bond Credit Provider for such Bonds as a payment under the Bond Credit Facility for such Bonds, whether for interest, principal, Redemption Price or Purchase Price.

(b) The Bond Trustee shall disburse from the Debt Service Fund the following amounts:

(1) From the Bond Credit Facility Account for the Bonds, to the extent funds have been drawn from such Bond Credit Facility and are available therein, on each Payment Date for such Bonds to the Paying Agent for the benefit of the Bond Holders of such Bonds, an amount equal to the principal, Redemption Price and Purchase Price of (after application of any amounts available therefor in the Remarketing Account for such Bonds), and interest on, such Bonds due and payable for such Bonds on such Payment Dates.

(2) From the Debt Service Account on each Payment Date to the Paying Agent for the benefit of the Bond Holders, an amount equal to the interest on, principal of and Sinking Fund Requirements of all Bonds due and payable on such Payment Date and, to the extent such interest, principal or Sinking Fund Requirement has been paid from the Bond Credit Facility Account for the Bonds, to reimburse the Bond Credit Provider therefor (to the extent not reimbursed by the University).

(3) From the Redemption Account on each Redemption Date, to the Paying Agent for the benefit of the Bond Holders, an amount equal to the Redemption Price of all Outstanding Bonds redeemed at the option of the Town or the University from other than Sinking Fund Requirements and due and payable on such

Redemption Date; provided, however that interest accrued on the Bonds to be redeemed through the Redemption Date shall be paid from the Debt Service Account as set forth in paragraph (2) above.

(4) From the Remarketing Account for the Bonds on each Purchase Date for such Bonds, to the Paying Agent for the benefit of the Bond Holders of such Bonds or Obligations to be purchased, an amount equal to the Purchase Price thereof, plus any accrued interest to the extent specified herein.

(5) From the Purchase Account for the Bonds on each Purchase Date for such Bonds, to the Paying Agent for the benefit of the Bond Holders, an amount equal to the Purchase Price of all Outstanding Bonds to be purchased and due and payable on such Purchase Date (after application of any amounts available therefor in the Remarketing Account and the Bond Credit Facility Account for such Bonds).

405. REBATE FUND.

(a) The Bond Trustee shall deposit into, and disburse from, the Rebate Fund amounts received from the University determined by the Town necessary to comply with the requirements of Section 148(f) of the Code to enable the Town to pay to the United States of America the excess of: (a) the amount earned on all "non-purpose investments" (as defined in the Code) over the amount that would have been earned if such "non-purpose investments" were invested at a rate equal to the "yield" (as defined in the Code) on the Tax-Exempt Bonds, plus (b) any income attributable to such excess (collectively, the "Rebate Requirements"), all in accordance with the Tax Regulatory Agreements.

(b) In the event the University fails to timely deliver any certificate required under a Tax Regulatory Agreement, the Bond Trustee, notwithstanding the availability of any remedy or recourse otherwise available under this Bond Indenture, shall cause such calculations and determinations of the Rebate Requirements to be made as required in the Tax Regulatory Agreements. In pursuit thereof, the Bond Trustee may obtain and conclusively rely upon such certificates, opinions or calculations prepared by attorneys, certified public accountants or other consultants as the Bond Trustee may deem advisable in connection therewith and the University shall pay any expense incurred by the Bond Trustee in connection therewith.

(c) Under no circumstances whatsoever shall the Town or the Bond Trustee be liable to each other, the University or any Bond Holder for any loss of the exclusion of the interest on the Tax-Exempt Bonds from gross income for federal income tax purposes or any claims, demands, damages, liabilities, losses, costs or expenses resulting therefrom or in any way connected therewith, resulting from a failure to comply with Section 148(f) of the Code, so long as the Bond Trustee has acted in good faith in accordance with the terms of this Section and in accordance with the written directions of the University.

406. PAYMENT PROCEDURES UNDER THE BOND CREDIT FACILITIES.

(a) As long as any Bond Credit Facility shall be in full force and effect, the Town, the Bond Trustee and the Paying Agent agree to comply with the payment procedures set forth in Article XIV with respect to such Bond Credit Facility.

(b) Except as otherwise required or permitted herein, the Bond Trustee and Paying Agent shall not make a claim for payment on any Bond Credit Facility until any and all funds held pursuant to this Bond Indenture and available to pay principal, premium, if any, and interest on the Bonds secured by such Bond Credit Facility have been fully drawn for payments of principal and interest on such Bonds.

407. REPAYMENT TO BOND CREDIT PROVIDER AND UNIVERSITY.

Any amounts remaining in any account of the Debt Service Fund, the 2008B Project Loan Fund, or any other fund or account created under this Bond Indenture (other than the Rebate Fund and other than any amounts with respect to the Bonds remaining in any Bond Credit Facility Account or Remarketing Account) after payment in full of the principal of, premium, if any, and interest on the Bonds, the fees, charges and expenses of the Bond Trustee and all other amounts required to be paid under this Bond Indenture, shall be paid immediately to the Bond Credit Provider to the extent of any indebtedness of the University to such Bond Credit Provider under any Bond Credit Agreement and, after prepayment of such indebtedness, to the University; provided, however, any amounts with respect to the Bonds remaining in any Bond Credit Facility Account or Remarketing Account shall be paid first to the Bond Credit Provider for such Bonds to the extent of any indebtedness of the University to such Bond Credit Provider under the Bond Credit Agreements for such Bonds and then to the University. In making any payment to a Bond Credit Provider under this Section, the Bond Trustee may rely conclusively upon a written statement provided by such Bond Credit Provider as to the amount payable to such Bond Credit Provider under their Bond Credit Agreement. Moneys remaining in the Rebate Fund after all payments to the United States of America required by the terms of this Bond Indenture shall also be applied as provided in this Section.

ARTICLE V. DEPOSITARIES OF MONEYS, SECURITY FOR DEPOSITS AND INVESTMENT OF FUNDS

501. DEPOSITS CONSTITUTE TRUST FUNDS.

All moneys deposited with the Bond Trustee under the provisions of this Bond Indenture or the Bond Loan Agreement shall be held in trust and applied only in accordance with the provisions of this Bond Indenture or the Bond Loan Agreement and shall not be subject to lien or attachment by any creditor of the Town or the University.

502. INVESTMENT OF MONEYS.

(a) Unless an Event of Default under this Bond Indenture shall have occurred and be continuing, moneys held for the credit of the 2008B Project Loan Fund, the Debt Service Fund and the Rebate Fund shall at the written request of the University be invested and reinvested by the Bond Trustee in Permitted Investments. Upon the occurrence and during the continuation of an Event of Default, the Bond Trustee shall make the foregoing investments only in those investments which are listed in the definition of Permitted Investments.

(b) Reserved.

(c) Obligations so purchased as an investment of moneys in any Fund shall be deemed at all times to be part of such Fund and any interest accruing on and any profit realized from the investment of moneys in any Fund shall be credited to such Fund and any loss resulting from such investment shall be charged to such Fund. The Bond Trustee shall, at the direction of the University, sell at the best price obtainable or present for redemption any obligation so purchased whenever it shall be necessary so to do in order to provide money to meet any payment or transfer from any such fund. Neither the Bond Trustee nor the Town shall be liable or responsible for any loss resulting from any such investment.

(d) In computing the assets of any fund or account, investments and accrued interest thereon shall be deemed a part thereof, except as otherwise set forth herein. Such investments shall be valued at the par value or the current market value thereof, whichever is the lower, or at the redemption price thereof, if then redeemable at the

option of the Bond Holder. Amortized value, when used with respect to an obligation purchased at a premium above or a discount below par, means the value as of any given time obtained by dividing the total premium or discount at which such obligation was purchased by the number of interest payments remaining on such obligation after such purchase and deducting the amount thus calculated for each interest payment date after such purchase from the purchase price in the case of an obligation purchased at a premium and adding the amount thus calculated for each interest payment date after such purchase to the purchase price in the case of an obligation purchased at a discount.

(e) Any written request by the University as to any investment hereunder shall specify the Town or obligor, type, principal amount, interest rate and maturity of each such requested investment. Unless the University otherwise directs in writing, the Bond Trustee may make any and all investments permitted by this Section through its own bond or investment department.

(f) Money held in the Remarketing Account or Bond Credit Facility Account shall be held uninvested.

503. NON-PRESENTMENT OF BONDS.

All moneys which the Bond Trustee shall have withdrawn from the Debt Service Fund or shall have received from any other source and set aside, for the purpose of paying any of the Bonds hereby secured, either at the maturity thereof or upon call for redemption or purchase, shall be held in trust for the respective Bond Holders of such Bonds, but any moneys which shall be so set aside by the Bond Trustee and which shall remain unclaimed by the Bond Holders of such Bonds for a period of five years after the date on which such Bonds shall have become due and payable shall upon request in writing be paid to the University without liability for interest thereon. Any unclaimed balance of said moneys then remaining will be returned to the University and thereafter the Bond Holders of such Bonds shall look only to the University for payment and then only to the extent of the amount so received without any interest thereon, and the Town and the Bond Trustee shall have no responsibility with respect to such moneys.

504. CANCELLATION AND DESTRUCTION OF BONDS.

Subject to Section 701 (f) hereof, any Bonds paid, redeemed or purchased (unless otherwise designated by the University as permitted herein), either at or before maturity, and all Bonds acquired by or delivered to the Bond Trustee for cancellation, shall be cancelled upon the payment, redemption or purchase, or upon such acquisition or delivery, of such Bonds. All Bonds cancelled under any of the provisions of this Bond Indenture shall be cremated or otherwise destroyed by the Bond Trustee or any Paying Agent. The Bond Trustee or the Paying Agent effecting such cremation or destruction shall execute a certificate in triplicate describing the Bonds so cremated or destroyed, except that the number of the Bonds may be omitted, and one executed certificate shall be filed with each of the Town and the University, and the other executed certificate shall be retained by or filed with the Bond Trustee.

ARTICLE VI. PARTICULAR COVENANTS AND PROVISIONS

601. PAYMENT OF BONDS.

(a) The Town covenants that it will cause to be paid promptly the principal of, Sinking Fund Requirements of, Redemption Prices of, Purchase Prices of, and interest on every Bond issued under the provisions of this Bond Indenture at the places, on the dates and in the manner provided herein and in said Bond, according to the true intent and meaning thereof; provided, however, that any amount in the Debt Service Fund available for any payment of any such amounts on said Bond shall be credited against any amount required to be caused by the Town so to be paid. Except as in this Bond Indenture

otherwise provided, such principal, Sinking Fund Requirements, Redemption Prices, Purchase Prices and interest are payable solely from (i) the Bond Loan Payments, the Note Payments and other revenues and receipts receivable by the Town pursuant to the Bond Loan Agreement, and (ii) any moneys and revenues derived from or held by the Bond Trustee under this Bond Indenture.

(b) The Bonds, the premium, if any, and the interest thereon shall not be deemed to constitute a debt, liability or obligation of any authority or county or of the State of Florida or any political subdivision thereof, including, without limitation, the Town and Broward County, Florida. Neither any authority nor county nor the State of Florida nor any political subdivision thereof, including, without limitation, the Town and Broward County, Florida, shall be obligated to pay the principal of or the premium, if any, or the interest on the Bonds except from the Bond Loan Payments, the Note Payments and other revenues derived from the Bond Loan Agreement and neither the faith and credit nor any taxing power of any authority or county or the State of Florida or any political subdivision thereof, including, without limitation, the Town and Broward County, Florida, is pledged to the payment of the principal of or premium, if any, or interest on the Bonds or other costs incident thereto.

(c) Reserved.

602. PERFORMANCE OF OBLIGATIONS.

The Town covenants and agrees that it will not suffer, permit or take any action or do anything or fail to take any action or fail to do anything which may result in the termination of the Bond Loan Agreement so long as any of the Bonds are Outstanding and unpaid; that it will promptly notify the Bond Trustee of any Event of Default under the Bond Loan Agreement of which it shall have actual or written notice, whether by the University or the Town; and that it will not agree to any abatement, reduction, abrogation, waiver, diminution or other modification in any manner or to any extent whatsoever of the obligation of the University under the Bond Loan Agreement to pay the Bond Loan Payments without the consent of the Bond Holders of such Bonds as required in this Bond Indenture. The Town covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions to be performed by it contained in this Bond Indenture and in any and every Bond executed, authenticated and delivered hereunder.

603. FURTHER ASSURANCE.

The Town covenants that it will do, execute, acknowledge and deliver, or cause to be done, executed, acknowledged and delivered, such supplements and amendments to this Bond Indenture and such further acts, instruments and transfers as the Bond Trustee may reasonably require for the better pledging, assigning, mortgaging and granting unto the Bond Trustee all and singular the Bond Loan Payments and any other income and other moneys or properties, pledged, assigned, mortgaged or granted hereby to the payment of the principal of and premium, if any, and interest on the Bonds.

604. TAX COMPLIANCE COVENANT.

The Town and the Bond Trustee shall at all times do and perform all acts and things permitted by law and necessary in order to assure that interest paid by the Town on the Tax-Exempt Bonds shall, for federal income tax purposes, not be included in the gross income of the recipient thereof under Section 103 of the Code. The Town and the Bond Trustee shall also do and perform all acts and things necessary to assure continuing compliance with certain requirements of the Code with respect to the Tax-Exempt Bonds, including not making, approving or permitting any use of the proceeds of the Tax-Exempt Bonds which would at any time cause the Tax-Exempt Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code and including making certain payments or the provision therefor, if required, to the United States of America. This section shall survive any defeasance of Bonds under Article VII hereof

605. RECOGNITION OF THE UNIVERSITY 'S RIGHTS.

So long as not otherwise provided in this Bond Indenture or the Bond Loan Agreement, the University shall be suffered and permitted to possess, use and enjoy the 2008B Project so as to carry out its obligations under the Bond Loan Agreement. The Bond Trustee specifically recognizes the rights and privileges of the University set forth in the Bond Loan Agreement and agrees to recognize such rights and privileges notwithstanding the imposition of any remedy under this Bond Indenture provided that the University has fulfilled any conditions to the exercise of such rights and privileges.

ARTICLE VII. DEFEASANCE

701. DEFEASANCE OF BONDS.

(a) If the Town or the University shall pay or cause to be paid the principal of and premium, if any, and interest on all Bonds in accordance with the terms hereof, together with all other sums payable hereunder by the Town, then and in that case the rights, title and interest of the Bond Trustee pledged and assigned to it under this Bond Indenture shall cease, terminate and become void, and the Bonds shall cease to be entitled to any lien, benefit or security under this Bond Indenture. In such event, the Bond Trustee shall turn over to the University any balance remaining in the 2008B Project Loan Fund, the Debt Service Fund and the Rebate Fund (to the extent not needed to satisfy the requirements of Section 148(f) of the Code) shall transfer and assign to the University all property then held by the Bond Trustee and shall execute such documents as may be reasonably required by the Town or the University to evidence said transfer and assignment.

(b) If the Town or the University shall pay or cause to be paid to the Bond Holders of less than all of the Outstanding Bonds the principal of and premium, if any, and interest on such Bonds which is and shall thereafter become due and payable upon such Bonds, such Bonds, or portions thereof, shall cease to be entitled to any lien, benefit or security under this Bond Indenture.

(c) The Outstanding Bonds (or portions thereof) shall be deemed to have been paid for the purposes of subsection (a) or (b) of this Section when (1) there shall have been deposited with an escrow agent either moneys in an amount, or obligations listed in subsection (i) of the definition of Permitted Investments (which shall not contain provisions permitting the redemption thereof at the option of the Town thereof) or such other investments as may be permitted herein, the principal of and the interest on which when due, and without any reinvestment thereof, will provide moneys in an amount, which, together with the moneys, if any, deposited with or held by an escrow agent or any Paying Agent available therefor, shall be sufficient to pay when due the principal of and premium, if any, and interest due and to become due on said Bonds (or portions thereof) on or prior to the redemption date or maturity date thereof, as the case may be, (2) in case said Bonds (or portions thereof) have been selected for redemption in accordance with Article III hereof prior to their maturity, the Town shall have given to the Bond Trustee irrevocable instructions to mail in accordance with the provisions of Article III hereof, notice of redemption of such Bonds (or portions thereof), and (3) in the event said Bonds are not to mature or be redeemed within the next succeeding 60 days, the Town shall have given the Bond Trustee irrevocable instructions to mail, in accordance with the provisions of Article III hereof, a notice to the Bond Holders of said Bonds (or portions thereof) stating that moneys or obligations listed in subsection (i) of the definition of Permitted Investments or such other investments as may be permitted herein have been deposited with an Escrow Agent or Paying Agent as provided in this Article VII and that said Bonds are deemed to have been paid in accordance with this Article and stating the maturity or redemption date upon which moneys are to be available for the payment of the principal of and premium, if any, and interest on said Bonds (or portions thereof).

(d) The moneys and obligations listed in subsection (i) of the definition of Permitted Investments and such other investments as may be permitted herein deposited with an Escrow Agent or Paying Agent pursuant to this Section and all payments of principal or interest on any such obligations shall not be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal of and premium, if any, and interest on said Bonds (or portions thereof) deemed to have been paid in accordance with this Section.

(e) If the Bonds (or portions thereof) are deemed to have been paid in accordance with the provisions of this Section by reason of the deposit with an Escrow Agent or Paying Agent of moneys or obligations listed in subsection (i) of the definition of Permitted Investments or such other investments as may be permitted herein, no amendment to the provisions of this Section which would adversely affect the Bond Holders of such Bonds (or portions thereof) shall be made without the consent of each Bond Holder affected thereby.

(f) Notwithstanding anything in this Bond Indenture to the contrary, in the event that the principal and/or interest due on Bonds are paid by the proceeds of a Bond Credit Facility, see Section 1403 hereof.

702. DISCHARGE OF SUPPLEMENT.

If the Town or the University shall pay or cause to be paid, in accordance with the provisions of this Bond Indenture, to the Bond Holders, the principal of, premium, if any, and interest due or to become due thereon at the times and in the manner stipulated therein, and if the Town or the University shall not then be in default in any of the other covenants and promises in connection with the Bonds and in this Bond Indenture expressed as to be kept, performed and observed by it or on its part and if the Town or the University shall pay or cause to be paid to the Bond Trustee all sums of money due or to become due according to the provisions of this Bond Indenture, then any Bond Indenture Supplement issued in connection with the Bonds and rights created thereunder shall cease, determine and be void, except for Bond Trustee's obligation to (i) pay to any Bond Credit Provider that issued a Bond Credit Facility that secured such Bond amounts in any fund or account (or any subaccount therein) created pursuant to this Bond Indenture (other than the Rebate Fund) for the Bond Holders of the Bonds, and (ii) pay the principal or purchase price of, premium, if any, or interest on the Bonds from cash held by the Bond Trustee in the Debt Service Fund (or any account therein) for such purpose.

ARTICLE VIII. DEFAULTS AND REMEDIES

801. EVENTS OF DEFAULT.

The occurrence of any one or more of the following events shall constitute an "Event of Default" hereunder:

(a) Failure to pay the principal of, or premium, if any, on any Bonds when the same shall become due and payable, whether at maturity, through proceedings for redemption, whether optional or mandatory, by acceleration or otherwise; or

(b) Failure to pay interest on any Bond when the same shall become due and payable; or

(c) An "Event of Default" under the Bond Loan Agreement, Note No. 1 or the Master Indenture, or a default under a Bond Credit Agreement which gives rise to a right to accelerate the payment of the Bonds secured by the Bond Credit Facility issued in connection with such Bond Credit Agreement, has occurred and is continuing; or

(d) Failure to observe or perform any covenant, condition, agreement or provision contained in the Bonds or in this Bond Indenture on the part of the Town to be observed or

performed, other than as referred to in clauses (a) and (b) of this Section, which failure shall continue for a period of thirty (30) days after written notice, specifying such failure and requesting that it be remedied, shall have been given to the Town and the University by the Bond Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Bond Holders of not less than twenty five percent (25%) in aggregate principal amount of the Bonds then Outstanding, or, if such failure is of a nature that it cannot be remedied within thirty (30) days after such notice, failure to diligently commence to remedy such failure within thirty (30) days from such notice and to reasonably and diligently complete the remedy of such failure, unless the Bond Trustee or, if such Bond Holders shall have requested such notice, the Bond Trustee and the Bond Holders of a principal amount of Bonds not less than the principal amount of Bonds the Bond Holders of which requested such notice, agree in writing to an extension of such period prior to its expiration; or

(e) An order or decree shall be entered, with the consent or acquiescence of the Town, appointing a receiver or receivers in respect of Bond Loan Payments or other payments subject to the lien of this Bond Indenture or any part thereof, or if such order or decree, having been entered without the consent or acquiescence of the Town, shall not be vacated or discharged or stayed on appeal within ninety (90) days after the entry thereof; or

(f) Any proceeding shall be instituted, with the consent or acquiescence of the Town, for the purpose of effecting a composition between the Town and its creditors or for the purpose of adjusting the claims of such creditors pursuant to any federal or state statute now or hereafter enacted, if the claims of such creditors are under any circumstances payable from Bond Loan Payments or other revenues subject to the lien of this Bond Indenture.

Any waiver of an "Event of Default" under the Bond Loan Agreement, Note No. 1, the Master Indenture or any Bond Credit Facility and a rescission and annulment of its consequences shall constitute a waiver of the corresponding event of default under this Bond Indenture and a rescission and annulment of the consequences thereof, and the Bond Trustee shall promptly give written notice of such waiver, rescission and annulment to the Town and the University, and notice to Bond Holders (in the same manner as Section 807 hereof); but no such waiver, rescission or annulment shall extend to or affect any subsequent event of default or impair any right or remedy consequent thereon.

802. ACCELERATION OF MATURITIES.

Subject to Article XIV hereof, upon the occurrence and continuance of any Event of Default specified in paragraph (a), (b) or (c) of Section 801 of this Bond Indenture, then and in every such case the Bond Trustee may, and upon the written direction of the Bond Holders of not less than twenty five percent (25%) in aggregate principal amount of the Bonds then Outstanding shall, by notice in writing to the Town, declare the principal of all of the Bonds then Outstanding (if not then due and payable) and all Bond Loan Payments to be immediately due and payable, and upon such declaration the same shall become and be immediately due and payable, anything contained in the Bonds or in this Bond Indenture or in the Bond Loan Agreement to the contrary notwithstanding; provided, however, that if at any time after the principal of the Bonds and all Bond Loan Payments and all payments required in respect thereof shall have been so declared to be due and payable, and before the entry of final judgment or decree in any suit, action or proceeding instituted on account of such default, or before the completion of the enforcement of any other remedy under this Bond Indenture, sufficient moneys shall have accumulated in the Debt Service Fund to pay all payments of principal of all Bonds which shall have become due otherwise than by reason of such declaration and all arrears of interest, if any, upon all Bonds then Outstanding, and the charges, compensation, expenses, disbursements, advances and liabilities of the Bond Trustee and all other amounts then payable by the Town hereunder shall have been paid or a sum sufficient to pay the same shall have been deposited with the Bond Trustee, and every other default known to the Bond Trustee in the observance or performance of any covenant, condition, agreement or provision contained in the Bonds or in this Bond Indenture (other than a default in the payment of the

principal of such Bonds then due and payable only because of a declaration under this Section) shall have been remedied as provided in Section 804 of this Bond Indenture, then and in every such case the Bond Trustee may, and upon the written direction of the Bond Holders of not less than twenty five percent (25%) in aggregate principal amount of the Bonds shall, by notice in writing to the Town, waive such Event of Default and rescind and annul such declaration and its consequences, but no such rescission or annulment shall extend to or affect any subsequent Event of Default or impair any right consequent thereon.

In the event that the Master Trustee has accelerated Note No. 1 securing the Bonds and with the consent of or at the direction of a Credit Facility Provider is pursuing its available remedies under the Master Indenture, the Bond Trustee shall not pursue its available remedies under this Bond Indenture in such manner as to hinder or frustrate the pursuit by the Master Trustee of its remedies under the Master Indenture.

803. OTHER REMEDIES.

The remedies conferred in this Article shall be in addition to any remedies available to the Bond Trustee, as assignee of the Town under the Bond Loan Agreement or any Bond Security Instrument or any such instruments or the Bond Trustee under this Bond Indenture. If any Event of Default occurs and is continuing, the Bond Trustee, before or after declaring the principal of the Bonds immediately due and payable, may enforce each and every right granted to it or assigned to it under the Bond Loan Agreement or any Bond Security Instrument or this Bond Indenture for the benefit of the Bond Holders of the Bonds, including the acceleration of any Note Payment with or without the acceleration of any Bonds secured thereby. In exercising such rights and the rights given the Bond Trustee under this Article VIII, the Bond Trustee shall take such action as, in the judgment of the Bond Trustee applying the standards described in Article IX hereof, would best serve the interests of the Bond Holders of the Bonds, without regard to the Bond Credit Facility.

In the event that the Master Trustee has accelerated Note No. 1 and with the consent of or at the direction of a Credit Facility Provider is pursuing its available remedies under the Master Indenture, the Bond Trustee shall not pursue its available remedies under this Bond Indenture in such manner as to hinder or frustrate the pursuit by the Master Trustee of its remedies under the Master Indenture.

804. LEGAL PROCEEDINGS BY BOND TRUSTEE.

(a) Subject to the provisions of Article IX and XIV of this Bond Indenture, upon the occurrence and continuance of any Event of Default, then and in every such case the Bond Trustee may proceed, and upon the written request of the Bond Holders of not less than twenty five percent (25%) in aggregate principal amount of the Bonds then Outstanding hereunder shall proceed, to protect and enforce its rights and the rights of the Bond Holders of the Bonds under the laws of the State of Florida and under this Bond Indenture by such suits, actions or special proceedings in equity or at law, or by proceedings in the office of any board or officer having jurisdiction, either for the specific performance of any covenant or agreement contained herein or in aid or execution of any power herein granted or for the enforcement of any proper legal or equitable remedy, as the Bond Trustee, being advised by counsel, shall deem most effectual to protect and enforce such rights.

(b) In the enforcement of any remedy under this Bond Indenture, the Bond Trustee shall be entitled to sue for, enforce payment of and receive any and all amounts then or during any default becoming, and at any time remaining, due from the Town for principal, premium, interest or otherwise under any of the provisions of this Bond Indenture or of the Bonds and unpaid, together with any and all costs and expenses of collection and all proceedings hereunder and under such Bonds, without prejudice to any other right or remedy of the Bond Trustee or of the Bond Holders, and to recover and enforce a judgment or decree against the Town, but solely as provided herein and in such Bonds,

for any portion of such amounts remaining unpaid and interest, costs and expenses as above provided, and to collect (but, with respect to the Town, solely from moneys in the Debt Service Fund and any other moneys available for such purpose) in any manner provided by law the moneys adjudged or decreed to be payable.

(c) In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other similar judicial proceeding relative to the Town, the University, or any other obligor upon the Bond Loan Agreement or any Bond Security Instrument or the Bonds or to property of the Town, the University or such other obligor or the creditors of any of them, the Bond Trustee (irrespective of whether the principal of the Bonds shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Bond Trustee shall have made any demand on the University for the payment of Bond Loan Payments or other payments equal to overdue principal or interest) shall be entitled and empowered, by intervention in such proceeding or otherwise, (1) to file and prove a claim for the whole amount of principal, and premium, if any, and interest owing and unpaid in respect of the Bonds and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Bond Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Bond Trustee, its agents and counsel) and of the Bond Holders allowed in such judicial proceeding; and (2) to collect and receive any moneys or other property payable or deliverable on any such claims and to distribute the same; and any receiver, assignee, Bond Trustee, liquidator or sequestrator (or other similar official) in any such judicial proceeding is hereby authorized by each Bond Holder of the Bonds to make such payments to the Bond Trustee, and in the event that the Bond Trustee shall consent to the making of such payments directly to the Bond Holders, to pay to the Bond Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Bond Trustee, its agents and counsel, and any other amounts due the Bond Trustee under this Bond Indenture hereof.

(d) All rights of action under this Bond Indenture or under any of the Bonds secured hereby, enforceable by the Bond Trustee, may be enforced by it without the possession of any of the Bonds or the production thereof in the trial or other proceeding relative thereto, and any such suit, action or proceeding instituted by the Bond Trustee shall be brought in its name for the benefit of all of the Bond Holders of such Bonds, subject to the provisions of this Bond Indenture.

(e) Before the entry of final judgment or decree in any suit, action or proceeding instituted by the Bond Trustee under the provisions of this Bond Indenture or before the completion of the enforcement of any other remedy under this Bond Indenture, the Bond Trustee shall be permitted to discontinue such suit, action, proceeding, or enforcement of any remedy if in its opinion any default forming the basis of such suit, action, proceeding or enforcement of any remedy shall have been remedied.

(f) In case any proceeding taken by the Bond Trustee on account of any Event of Default hereunder shall have been discontinued or abandoned for any reason, then and in every such case the Town, the University, the Bond Trustee and the Bond Holders shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies, powers and duties of the Bond Trustee shall continue as though no proceeding had been taken.

805. APPLICATION OF MONEYS.

(a) Anything in this Bond Indenture to the contrary notwithstanding, if at any time the moneys in the Debt Service Fund shall not be sufficient to pay the principal of or premium, if any, or interest on, or other sums payable with respect to, the Bonds as the same shall become due and payable (either by their terms or by acceleration of maturities under the

provisions of Section 802 of this Article), such moneys, together with any moneys then available or thereafter becoming available for such purpose, whether through the exercise of the remedies provided for in this Article or otherwise, following the payment to the Bond Trustee of its fees and expenses incurred in any remedial action, shall be applied as follows:

(1) If the principal of all the Bonds shall not have become due and payable either in accordance with their terms or by acceleration, all such moneys shall be applied

first: to the payment to the persons entitled thereto of all installments of interest then due and payable in the order in which such installments became due and payable, by acceleration or otherwise, and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment, ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or preference except as to any difference in the respective rates of interest specified in the Bonds; and

second: to the payment to the persons entitled thereto of the unpaid principal of and premium, if any, on, and other sums payable with respect to, any of such Bonds which shall have become due and payable, by acceleration or otherwise (other than Bonds deemed to have been paid in accordance with Article VII hereof), in the order in which such principal and premium or other sums payable with respect to Bonds became due and payable, by acceleration or otherwise, with interest on the principal amount of or other sums payable with respect to such Bonds at the respective rates specified therein from the respective dates upon which such Bonds became due and payable, by acceleration or otherwise, to the payment date (provided that such interest shall not include interest that has been paid pursuant to the preceding paragraph), and, if the amount available shall not be sufficient to pay in full the principal of and premium, if any, on, and other sums payable with respect to, such Bonds due and payable, by acceleration or otherwise, on any particular date, together with such interest, then to the payment first of such interest, ratably, according to the amount of such interest due on such payment date, and then to the payment of such principal and premium, if any, or other sums payable with respect to Bonds ratably, according to the amount of such principal and premium, if any, or other sums payable with respect to Bonds due on such date, by acceleration or otherwise, to the persons entitled thereto without any discrimination or preference.

(2) If the principal of all the Bonds shall have become due and payable either in accordance with their terms or by acceleration, all such moneys shall be applied to the payment of the principal, premium, if any, interest and other sums then due upon the Bonds, without preference or priority of principal, premium or other sums payable with respect to Bonds, if any, over interest or of interest over principal, premium, if any, or other sums payable with respect to Bonds, or of any installment of interest over any other installment of interest, or of any Bonds over any other, ratably, according to the amounts due respectively for principal, premium, if any, interest and other sums payable with respect to Bonds to the persons entitled thereto, without any discrimination or preference except as to any difference in the respective rates of interest specified in the Bonds.

(3) If the principal of all the Bonds shall have become immediately due and payable under the provisions of Section 802 hereof and if such acceleration shall thereafter have been rescinded and annulled, then, subject to the provisions of paragraph (b) of this Section in the event that the principal of, or other sums payable with respect to, all such Bonds shall later become due and payable, the

moneys remaining in and thereafter accruing to the Debt Service Fund for such Bonds shall be applied in accordance with the provisions of paragraph (a) of this Section.

Whenever moneys are to be applied by the Bond Trustee pursuant to the provisions of this Section, such moneys shall be applied by the Bond Trustee at such times, and from time to time, as the Bond Trustee in its sole discretion shall determine, having due regard to the amount of such moneys available for such application and the likelihood of additional moneys becoming available for such application in the future; the deposit of such moneys with any Paying Agent, or otherwise setting aside such moneys, in trust for the proper purpose shall constitute proper application by the Bond Trustee; and the Bond Trustee shall incur no liability whatsoever to the Town, to any Bond Holders or to any other person for any delay in applying any such moneys, so long as the Bond Trustee acts with reasonable diligence, having due regard to the circumstances, and ultimately applies the same in accordance with such provisions of this Bond Indenture as may be applicable at the time of application by the Bond Trustee. Whenever the Bond Trustee shall exercise such discretion in applying such moneys, it shall fix the date (which shall be an interest payment date unless the Bond Trustee shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such date shall cease to accrue.

806. NOTICE OF DEFAULT.

The Bond Trustee shall mail, by first-class mail, postage prepaid, to all registered owners of the Bonds at their addresses as they appear on the registration books, written notice of the occurrence of any Event of Default with respect to such Bonds within thirty (30) days (i) after the occurrence of an Event of Default under Section 801(a) or (b) hereof or (ii) after the Bond Trustee shall have notice, pursuant to the provisions of Section 907 of this Bond Indenture, that any other such Event of Default shall have occurred; provided, however, that, except in the case of a default under clause (a), (b) or (c) of Section 801 hereof, the Bond Trustee shall be protected in withholding such notice if and so long as the Board of Directors, the Executive Committee or a Trust Committee of Directors or responsible officers of the Bond Trustee in good faith determines that the withholding of such notice is in the best interest of the Bond Holders. The Bond Trustee shall not, however, be subject to any liability to any Bond Holder by reason of its failure to mail any such notice.

807. RIGHT OF BOND HOLDERS TO DIRECT PROCEEDINGS.

Subject to the rights of the Bond Credit Provider set forth herein, particularly in Article XIV hereof, the Bond Holders of not less than a majority in aggregate principal amount of the Bonds then Outstanding hereunder shall have the right, subject to the provisions of Article IX of this Bond Indenture, by an instrument or concurrent instruments in writing executed and delivered to the Bond Trustee, to direct the method and place of conducting all remedial proceedings to be taken by the Bond Trustee hereunder or the exercise of any trust or power conferred upon the Bond Trustee hereunder, provided that such direction shall not be otherwise than in accordance with law and the provisions of this Bond Indenture and shall not unduly prejudice the rights of those Bond Holders not a party to such proceedings.

808. RIGHTS AND REMEDIES OF BOND HOLDER.

(a) No Bond Holder shall have any right to institute any suit, action or proceeding in equity or at law on any Bond or for the execution of any trust hereunder or for any other remedy hereunder unless such Bond Holder previously shall have given to the Bond Trustee and to the University written notice of the Event of Default on account of which such suit, action or proceeding is to be instituted, and unless also the Bond Holders of not less than a majority in aggregate principal amount of the Bonds then Outstanding shall have made written request of the Bond Trustee, after the right to exercise such powers or right of

action, as the case may be, shall have accrued, to institute such action, suit or proceeding in its or their name and shall have afforded the Bond Trustee a reasonable opportunity either to proceed to exercise the powers hereinabove granted or to institute such action, suit or proceeding in its or their name, and unless, also, there shall have been offered to the Bond Trustee reasonable security and indemnity against the costs, expenses and liabilities to be incurred therein or thereby, and the Bond Trustee shall have refused or neglected to comply with such written request within a reasonable time; and such notification, request and offer to indemnify are hereby declared in every such case, at the option of the Bond Trustee, to be conditions precedent to the execution of the powers and trusts of this Bond Indenture or to any other remedy hereunder. It is understood and intended that, except as otherwise above provided, no one or more Bond Holders hereby secured shall have any right in any manner whatever to affect, disturb or prejudice the security of this Bond Indenture, or to enforce any right hereunder except in the manner herein provided, that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the benefit of all Bond Holders, and that any individual rights of action or any other right given to one or more of such Bond Holders by law are restricted by this Bond Indenture to the rights and remedies herein provided.

(b) Nothing in this Bond Indenture shall affect or impair the right of any Bond Holders to enforce the payment of the principal of and premium, if any, and interest on any Bond, at the time and place in such Bond expressed.

809. NO REMEDY EXCLUSIVE.

No remedy herein conferred upon or reserved to the Bond Trustee or to the Bond Holders is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

810. WAIVER OF DEFAULT.

No delay or omission of the Bond Trustee or of any Bond Holders to exercise any right or power accruing upon any Event of Default shall impair any such right or power or shall be construed to be a waiver of any such Event of Default or any acquiescence therein; and every power and remedy given by this Bond Indenture to the Bond Trustee and to the Bond Holders respectively, may be exercised from time to time and as often as may be deemed expedient.

811. RIGHTS OF BOND CREDIT PROVIDER.

See Article XIV hereof for various rights of the Bond Credit Provider for the Bonds in the Event of a Default and the exercise of remedies in connection therewith.

ARTICLE IX. THE BOND TRUSTEE

901. ACCEPTANCE OF TRUSTS AND PERFORMANCE OF DUTIES.

(a) The Bond Trustee accepts and agrees to execute the trusts imposed upon it by this Bond Indenture, but only upon the terms and conditions set forth in this Article and subject to the provisions of this Bond Indenture, to all of which the parties hereto and the respective Bond Holders agree.

(b) Except during the continuance of an Event of Default hereunder, the Bond Trustee shall have only such duties and obligations as are expressly specified in this Bond Indenture and no duties or obligations shall be implied to the Bond Trustee.

(c) In case an Event of Default within the purview of Section 801 hereof has occurred and is continuing, the Bond Trustee shall exercise such of the rights and powers vested in it by this Bond Indenture, and use the same degree of care and skill in their exercise, as a prudent person of similar skill, expertise and experience would exercise or use in the conduct of its own affairs.

(d) Notwithstanding any other provision of the Bond Documents, in determining whether the rights of the Bond Holders will be adversely affected by any action taken pursuant to the terms and provisions of the Bond Documents, the Bond Trustee (or Paying Agent) shall consider the effect on the Bond Holders without regard to any Bond Credit Facility.

(e) The Bond Trustee also accepts and agrees to do and perform the duties and obligations imposed upon it by and under the Bond Documents, but only upon the terms and conditions set forth in the Bond Documents and this Bond Indenture.

902. INDEMNIFICATION OF BOND TRUSTEE.

Except for acceleration of Bonds required hereby or by a Bond Credit Provider pursuant to a Bond Credit Facility, the Bond Trustee shall be under no obligation to take any affirmative action under this Bond Indenture or the Bond Loan Agreement or any Bond Document, to take any remedial proceeding under this Bond Indenture or the Bond Loan Agreement or any Bond Document, to enter any appearance or in any way defend in any suit in which it may be made defendant or to take any steps in the execution of the trusts hereby created or in the enforcement of any rights and powers hereunder or under the Bond Loan Agreement or any Bond Document, until it shall be indemnified to its satisfaction against any and all costs and expenses, outlays and counsel fees (including counsel fees regarding the bankruptcy of the University and on appeal, if any) and other reasonable disbursements, and against all liability (including, without limitation, any expenses or liabilities which Bond Trustee may incur in furnishing to the Master Trustee any indemnity which the Master Trustee may be entitled to obtain from the owners of Notes as a condition to the taking of any action by the Master Trustee under the provisions of the Master Indenture); the Bond Trustee may, nevertheless, begin suit, or appear in and defend suit, or do anything else in its judgment proper to be done by it as such Bond Trustee, without indemnity, and in such case the Town shall reimburse the Bond Trustee, from funds available therefor under the Bond Loan Agreement or any Bond Document, for all costs and expenses, outlays and counsel fees and other reasonable disbursements properly incurred in connection therewith. If the Town shall fail to make such reimbursement, the Bond Trustee may reimburse itself and pay itself such interest from any moneys (other than moneys or Obligations listed in subsection (i) of the definition of Permitted Investments held either in trust for the payment of the principal of, or premium, if any, or interest on Bonds previously called for redemption by other than acceleration following an Event of Default or held in the Rebate Fund) in its possession under the provisions of this Bond Indenture and it shall be entitled, with respect to said moneys, to a preference over the Bonds Outstanding hereunder.

903. LIMITATION ON OBLIGATIONS AND RESPONSIBILITIES OF BOND TRUSTEE.

(a) The Bond Trustee shall not be under any obligation to effect or maintain insurance or to renew any policies of insurance or to inquire as to the sufficiency of any policies of insurance carried by the Town or the University, or to report, or make or file claims or proof of loss for, any loss or damage insured against or which may occur, or to keep itself informed or advised as to the payment of any taxes or assessments, or to require any such payment to be made. The Bond Trustee shall not have any responsibility in respect of the validity, sufficiency, due execution or acknowledgment of this Bond Indenture by the Town or the validity or sufficiency of the security provided hereunder or in respect of the title or value of the 2008B Project or, except as to the authentication thereof by the

Bond Trustee, in respect of the validity of the Bonds or the due execution or issuance thereof. Except as otherwise provided in Article VII hereof, the Bond Trustee shall not be under any obligation to see that any duties herein imposed upon any party other than itself, or any covenants herein contained on the part of any party other than itself to be performed, shall be done or performed, and the Bond Trustee shall not be under any obligation for failure to see that any such duties or covenants are so done or performed.

(b) The Bond Trustee shall not be liable or responsible because of the failure of the Town or of any of its employees or agents to make any collections or deposits or to perform any act herein required of the Town or because of the loss of any moneys arising through the insolvency or the act or default or omission of any other depositary with which such moneys shall have been deposited. The Bond Trustee shall not be responsible for the application of any of the proceeds of the Bonds or any other moneys deposited with it and paid out, withdrawn or transferred hereunder if such application, payment, withdrawal or transfer shall be made in accordance with the provisions of this Bond Indenture. The immunities and exemptions from liability of the Bond Trustee hereunder shall extend to its directors, officers, employees and agents.

(c) The recitals, statements and representations contained herein and in the Bonds (excluding the Bond Trustee's certificate of authentication on the Bonds) shall be taken and construed as made by and on the part of the Town and not by the Bond Trustee, and the Bond Trustee does not assume and shall not be under any responsibility for the correctness of the same.

(d) None of the provisions of this Bond Indenture shall be construed to relieve the Bond Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that (1) the Bond Trustee shall not be liable for any error of judgment made in good faith by any one of its officers, unless it shall be established that the Bond Trustee was negligent in ascertaining the pertinent facts, and (2) the Bond Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Bond Holders of not less than twenty five (25%) in aggregate principal amount of the Bonds then Outstanding hereunder relating to the time, method and place of conducting any proceeding for any remedy available to the Bond Trustee or exercising any trust or power conferred upon the Bond Trustee under the provisions of this Bond Indenture.

904. COMPENSATION OF BOND TRUSTEE.

The Town shall cause the University to pay to the Bond Trustee its fees, charges and expenses in accordance with the Bond Loan Agreement or any Bond Document. If the University shall fail to make any payments required by such Loan Agreement or any Bond Document, the Bond Trustee may make such payments from any moneys (other than moneys held in a Bond Credit Facility Account or a Remarketing Account or moneys or Obligations listed in subsection (i) of the definition of Permitted Investments held in trust for the payment of the principal of or premium, if any, or interest on particular Bonds previously called for redemption other than by reason of acceleration following an Event of Default or held in the Rebate Fund) in its possession under the provisions of this Bond Indenture and shall be entitled, with respect to said moneys, to a preference therefor over any of the Bonds Outstanding hereunder.

905. RECORDS.

All records and files pertaining to any Fund hereunder or any 2008B Project in the custody of the Bond Trustee shall be open at all reasonable times to the inspection of the Town, the University and the agents and representatives of either of them. Any records and files which the Bond Trustee shall be required to retain pursuant to this Bond Indenture shall be retained by the Bond Trustee in the original form as received or created for a period of at least two years following the receipt or creation by the Bond

Trustee of any such records or files and, thereafter, the Bond Trustee shall be entitled to reproduce such records or files by any photographic, photostatic, microfilm, micro card, miniature photographic or other similar process and destroy any original document as so reproduced. The Town agrees and stipulates that any such reproduction which is legible shall be admissible in evidence as the original thereof in any judicial or administrative proceeding (whether or not the original is in existence and whether or not such reproduction was made by the Bond Trustee in the regular course of business) and that any enlargement, facsimile or further reproduction of such reproduction shall likewise be admissible in evidence; provided that nothing herein contained shall preclude the Town from objecting to the admission of any reproduction on the basis that such reproduction is not accurate, has been altered or is otherwise incomplete.

906. RELIANCE UPON INSTRUMENTS.

(a) In case at any time it shall be necessary or desirable for the Bond Trustee to make any investigation respecting any fact preparatory to taking or not taking any action or doing or not doing anything as such Bond Trustee, and in any case in which this Bond Indenture provides for permitting or taking any action, the Bond Trustee may rely upon any certificate required or permitted to be filed with it under the provisions of this Bond Indenture, and any such certificate shall be evidence of such fact to protect the Bond Trustee in any action that it may or may not take or in respect of anything it may or may not do, in good faith, by reason of the supposed existence of such fact. Except as otherwise provided in this Bond Indenture, any request, notice, certificate or other instrument from the Town or the University to the Bond Trustee shall be deemed to have been signed by the proper party or parties if signed by the Town or by the University, as the case may be, and the Bond Trustee may accept and rely upon a request, notice, certificate or other instrument so signed as to any action taken by the Town or the University.

(b) The Bond Trustee shall be protected and shall incur no liability in acting or proceeding, or in not acting or not proceeding, in good faith, reasonably and in accordance with the terms of this Bond Indenture, upon any resolution, order, notice, request, consent, waiver, certificate, statement, affidavit, requisition, bond or other paper or document which it shall in good faith reasonably believe to be genuine and to have been adopted or signed by the proper board or person or to have been prepared and furnished pursuant to any of the provisions of this Bond Indenture, or upon the written opinion of any attorney, engineer, accountant or other expert believed by the Bond Trustee to be qualified in relation to the subject matter, and the Bond Trustee shall be under no duty to make any investigation or inquiry as to any statements contained or matters refer red to in any such instrument. The Bond Trustee shall not be under any obligation to see to the recording or filing of this Bond Indenture or the Bond Loan Agreement or any Bond Document or any other instrument or otherwise to the giving to any person of notice of the provisions hereof or thereof.

907. BOND TRUSTEE NOT DEEMED TO HAVE NOTICE OF DEFAULT.

The Bond Trustee shall not be deemed to have notice of any default hereunder, except (a) a default under Sections 801(a) and (b) hereof, or (b) the failure of the Town or the University to file with the Bond Trustee any document required by this Bond Indenture or the Bond Loan Agreement or any Bond Document to be so filed subsequent to the issuance of the Bonds, or (c) the Bond Trustee shall have actual knowledge thereof, or (d) the Bond Trustee shall be specifically notified in writing of such default by the Town or by the Bond Holders of at least twenty five percent (25%) in aggregate principal amount of the Bonds then Outstanding; and all such notices must, in order to be effective, be delivered at the principal office of the Bond Trustee.

908. BOND TRUSTEE AS BOND HOLDER.

Any bank or trust company acting as Bond Trustee or as a Paying Agent under this Bond Indenture, and any bank or trust company controlled by the Bond Trustee and its directors, officers, employees or agents, may in good faith buy, sell, own, hold and deal in any of the Bonds issued under and secured by this Bond Indenture and may join in the capacity of a Bond Holder of the Bonds in any action which any Bond Holder may be entitled to take with like effect as if such bank or trust company were not the Bond Trustee or Paying Agent under this Bond Indenture or a corporate affiliate thereof.

909. QUALIFICATIONS OF BOND TRUSTEE.

There shall at all times be a Bond Trustee hereunder which shall be a corporation organized and doing business under the laws of the United States of America or of any state, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least $100,000,000 and subject to supervision or examination by federal or state authority. If such corporation publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Bond Trustee shall cease to be eligible in accordance with the provisions of this Section, it shall resign immediately in the manner and with the effect specified in Section 910 hereof.

910. RESIGNATION BY AND REMOVAL OF BOND TRUSTEE.

(a) No resignation by or removal of the Bond Trustee and no appointment of a successor Bond Trustee pursuant to this Article shall become effective until the acceptance of appointment by the successor Bond Trustee under Section 911 hereof.

(b) The Bond Trustee may resign at any time by giving prior written notice thereof to the Town and the University. If an instrument of acceptance by a successor Bond Trustee shall not have been delivered to the Bond Trustee within thirty (30) days after the giving of such notice of resignation, the retiring Bond Trustee may petition any court of competent jurisdiction for the appointment of a successor Bond Trustee.

(c) The Bond Trustee may be removed at any time (i) by demand of the Bond Holders of a not less than a majority in aggregate principal amount of the Bonds then Outstanding, signed in person by such Bond Holders or by their attorneys, legal representatives or agents and delivered to the Bond Trustee, the Town and the University (such demand to be effective only when received by the Bond Trustee, the Town and the University); and (ii) by the University with the consent of the Bond Holders, so long as there has been no Event of Default.

(d) If at any time (1) the Bond Trustee shall cease to be eligible under Section 909 hereof and shall fail to resign after written request therefor by the Town, by the University or by any Bond Holder of the Bonds who shall have been a bona fide Bond Holder for at least six (6) months, or (2) the Bond Trustee shall become incapable of acting or shall be adjudged a bankrupt or insolvent or a receiver of the Bond Trustee or of its property shall be appointed or any public officer shall take charge or control of the Bond Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, then, in any such case, (A) the Town or the University may remove the Bond Trustee, or (B) any Bond Holder of the Bonds who has been a bona fide Bond Holder for at least six (6) months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Bond Trustee and the appointment of a successor.

(e) If the Bond Trustee shall resign, be removed, be dissolved or otherwise become incapable of action or the bank or trust company acting as Bond Trustee shall be taken

over by any governmental official, agency, department or board, or if a vacancy shall occur in the office of Bond Trustee for any reason, the Town with the approval of the University shall promptly appoint a successor. If, within one year after such resignation, removal, incapability or taking-over, or the occurrence of such vacancy, a successor Bond Trustee shall be appointed by an instrument or concurrent instruments in writing executed by the Bond Holders of not less than a majority in aggregate principal amount of the Bonds then Outstanding and delivered to the Town, the successor Bond Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor Bond Trustee and supersede the successor Bond Trustee appointed by the Town and approved by the University. Photographic copies of each such instrument shall be delivered promptly by the Town to the University, to the predecessor Bond Trustee appointed by the Town and to the Bond Trustee so appointed by the Bond Holders. If no successor Bond Trustee shall have been so appointed by the Town and approved by the University or the Bond Holders and accepted appointment in the manner hereinafter provided, any Bond Holder who has been a bona fide Bond Holder of a Bond for at least six (6) months may, on behalf of himself or herself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Bond Trustee.

(f) The Town shall give notice of each resignation and each removal of the Bond Trustee and each appointment of a successor Bond Trustee by mailing written notice of such event by first-class mail, postage prepaid, to all Bond Holders of Bonds at their addresses as they appear on the registration books. Each notice shall include the name of the successor Bond Trustee and the address of its principal office. The Town shall not, however, be subject to any liability to any Bond Holder of the Bonds by reason of its failure to mail any such notice.

(g) See Article XIV hereof for various rights of the Bond Credit Provider for the Bonds in connection with the removal or replacement of the Bond Trustee.

911. APPOINTMENT OF SUCCESSOR BOND TRUSTEE.

(a) Every successor Bond Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor, and also to the Town, an instrument in writing accepting such appointment hereunder, and thereupon such successor Bond Trustee, without any further act, shall become fully vested with all the rights, immunities, powers and trusts, and subject to all the duties and obligations, of its predecessor; but such predecessor shall, nevertheless, on the written request of its successor or of the Town, and upon payment of the expenses, charges and other disbursements of such predecessor which are payable pursuant to the provisions of this Article, execute and deliver an instrument transferring to such successor Bond Trustee all the rights, immunities, powers and trusts of such predecessor hereunder; and every predecessor Bond Trustee shall deliver all property and moneys held by it hereunder to its successor. Should any instrument in writing from the Town be required by any successor Bond Trustee for more fully and certainly vesting in such Bond Trustee the rights, immunities, powers and trusts hereby vested or intended to be vested in the predecessor Bond Trustee, any such instrument in writing shall and will, on request, be executed, acknowledged and delivered by the Town.

(b) Notwithstanding any of the foregoing provisions of this Article, any bank or trust company having power to perform the duties and execute the trusts of this Bond Indenture and otherwise qualified to act as Bond Trustee hereunder with or into which the bank or trust company acting as Bond Trustee may be merged or consolidated, or to which the assets and business of such bank or trust company may be sold, shall be deemed the successor of the Bond Trustee.

(c) See Article XIV hereof for various rights of the Bond Credit Provider for the Bonds in connection with the removal or replacement of the Bond Trustee.

912. SEPARATE BOND TRUSTEE OR CO-BOND TRUSTEE.

(a) It is the purpose of this Bond Indenture that there shall be no violation of any law of any jurisdiction (including, particularly, the law of Florida) denying or restricting the right of banking corporations or associations to transact business as Bond Trustees in such jurisdiction. Therefore, in the event of the incapacity or lack of authority of the Bond Trustee, as determined by the Bond Trustee, by reason of any present or future law of any jurisdiction, to exercise any of the powers, rights or remedies herein granted to the Bond Trustee or to hold title to the property in trust as herein granted or to take any other action which may be necessary or desirable in connection therewith in such jurisdiction, the Bond Trustee may appoint an additional individual or institution as a separate Bond Trustee or Co-Bond Trustee, and each and every remedy, power, right, claim, demand, cause of action, immunity, estate, title, interest and lien expressed or intended by this Bond Indenture to be exercised by or vested in or conveyed to the Bond Trustee with respect thereto shall be exercisable by and vest in such separate Bond Trustee or Co-Bond Trustee to exercise such powers, rights and remedies, and every covenant and obligation necessary to the exercise thereof by such separate Bond Trustee or Co-Bond Trustee shall run to and be enforceable by either of them.

(b) Should any conveyance or instrument in writing from the Town be required by the separate Bond Trustee or Co-Bond Trustee so appointed by the Bond Trustee for more fully and certainly vesting in and confirming to such person such properties, rights, powers, trusts, duties and obligations, any and all such conveyances and instruments in writing shall, on request, be executed, acknowledged and delivered by the Town. In case any separate Bond Trustee or Co-Bond Trustee, or a successor to either, shall die, become incapable of acting, resign or be removed, all the estates, properties, rights, powers, trusts, duties and obligations of such separate Bond Trustee or Co-Bond Trustee, so far as permitted by law, shall vest in and be exercised by the Bond Trustee until the appointment of a new Bond Trustee or successor to such separate Bond Trustee or Co-Bond Trustee.

913. REPORT TO THE TOWN.

The Bond Trustee shall prepare annually, at the expense of the University, such information as the Town may reasonably request in order to comply with the requirements of Chapter 218, Florida Statutes, as the same may be amended from time to time, or any successor or comparable provision of the Florida Statutes or regulations thereunder.

ARTICLE X. EXECUTION OF INSTRUMENTS BY BOND HOLDERS AND PROOF OF OWNERSHIP; LIST OF BOND HOLDERS

1001. EXECUTION OF INSTRUMENTS OF BOND HOLDERS.

Any request, direction, consent or other instrument in writing required or permitted by this Bond Indenture to be signed or executed by the Bond Holders may be in any number of concurrent instruments of similar tenor and may be signed or executed by such Bond Holders or their attorneys or legal representatives. Proof of the execution of any such instrument and of the ownership of the Bonds shall be sufficient for any purpose of this Bond Indenture and shall be conclusive in favor of the Bond Trustee with regard to any action taken by it under such instrument if made in the following manner:

(a) The fact and date of the execution by any person of any such instrument may be proved in accordance with such reasonable rules as the Bond Trustee may adopt.

(b) The ownership of the Bonds shall be proved by the registration books kept under the provisions of Article II of this Bond Indenture.

Nothing contained in this Article shall be construed as limiting the Bond Trustee to such proof, it being intended that the Bond Trustee may accept any other evidence of the matters herein stated which it may deem sufficient. Any request or consent of the Bond Holder shall bind every future Bond Holder of the same Bond and of any Bond issued in place thereof in respect of anything done by the Bond Trustee in pursuance of such request or consent.

1002. PRESERVATION OF INFORMATION; COMMUNICATIONS TO BOND HOLDERS.

(a) The Bond Trustee shall preserve, in as current a form as is reasonably practicable, the names and addresses of Bond Holders received by the Bond Trustee in its capacity as Bond Registrar.

(b) If three or more Bond Holders (hereinafter referred to as "applicants") apply in writing to the Bond Trustee and furnish reasonable proof that each such applicant has owned a Bond for a period of at least six (6) months preceding the date of such application, and such application states that the applicant desires to communicate with other Bond Holders with respect to their rights under this Bond Indenture or under the Bonds and is accompanied by a copy of the form of communication which such applicants propose to transmit, then the Bond Trustee shall, within five (5) business days after the receipt of such application, at its election, either:

(1) afford such applicants access to the information preserved at the time by the Bond Trustee in accordance with subsection (a) of this Section, or

(2) inform such applicants as to the approximate number of Bond Holders whose names and addresses appear in the information preserved at the time by the Bond Trustee in accordance with subsection (a) of this Section, and as to the approximate cost of mailing to such Bond Holders the form of communication, if any, specified in such application.

If the Bond Trustee shall elect not to afford such applicants access to such information, the Bond Trustee shall, upon the written request of such applicants, mail to each Bond Holder whose name and address appear in the information preserved at the time by the Bond Trustee in accordance with subsection (a) of this Section a copy of the form of communication which is specified in such request, with reasonable promptness after a tender to the Bond Trustee of the material to be mailed and of payment, or provision for the payment, of the reasonable expenses of mailing.

(c) Every Bond Holder of the Bonds, by receiving and holding the same, agrees with the Town and the Bond Trustee that neither the Town nor the Bond Trustee shall be held accountable by reason of the disclosure of any such information as to the names and addresses of the Bond Holders of any Bonds in accordance with subsection (b) of this Section, regardless of the source from which such information was derived, and that the Bond Trustee shall not be held accountable by reason of mailing any material pursuant to a request made under such subsection.

ARTICLE XI. BOND INDENTURE SUPPLEMENTS

1101. BOND INDENTURE SUPPLEMENTS NOT REQUIRING CONSENT OF BOND HOLDERS.

The Town and the Bond Trustee may, from time to time and at any time, without the consent of the Bond Holders of Bonds, enter into Bond Indenture Supplements as shall not be inconsistent with the terms and provisions hereof and, in the opinion of the Bond Trustee, shall not be detrimental to the interests of such Bond Holders:

(a) to cure any ambiguity or defect or omission in this Bond Indenture or in any supplemental trust indenture; or

(b) to grant to or confer upon the Bond Trustee for the benefit of the Bond Holders any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the Bond Holders or the Bond Trustee; or

(c) to confirm the lien of this Bond Indenture or to subject to this Bond Indenture additional revenues, properties or collateral; or

(d) to correct any description of, or to reflect changes in, any of the properties comprising the Bond Trust Estate; or

(e) in connection with any other change which, in the opinion of the Bond Trustee, will not restrict, limit or reduce the obligation of the Town to pay the principal of and premium, if any, and interest on the Bonds or otherwise impair the security of the Bond Holders under this Bond Indenture; or

(f) to modify, amend or supplement this Bond Indenture or any Bond Indenture Supplement in such manner as to permit the qualification hereof and thereof under the Trust Indenture Act of 1939, as amended, or any similar federal statute hereafter in effect or to permit the qualification of the Bonds for sale under the securities laws of any of the states of the United States; or

(g) Reserved;

(h) Reserved;

(i) Reserved;

(j) to make such changes as may evidence the right and interest herein of the Bond Credit Provider; or

(k) to make such changes as may be necessary in order to obtain a rating or ratings on the Bonds from one or more nationally recognized rating agencies.

1102. BOND INDENTURE SUPPLEMENTS REQUIRING CONSENT OF BOND HOLDERS.

(a) With the consent of the Bond Holders of not less than a majority in aggregate principal amount of the Bonds then Outstanding, the Town and the Bond Trustee may at any time enter into Bond Indenture Supplements for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Bond Indenture or of modifying in any manner the rights of the Bond Holders under this Bond Indenture; provided, however, that (1) any Bond Indenture Supplement affecting the Bonds issued hereunder shall be required to be approved only by the Bond Holders of not less than a majority in aggregate principal amount of Outstanding Bonds so affected voting as a class, and any Bond Indenture Supplement affecting one or more but less than all Outstanding Bonds of the Bonds issued hereunder shall be required to be approved only by the Bond Holders of not less than a majority in aggregate principal amount of Bonds so affected voting as a class and (2) no such supplement or amendment shall, without the consent of the Bond Holder of each Bond adversely affected thereby, permit, or be construed as permitting, (i) an extension of the maturity of the principal of or the interest on any Bond secured hereby or of the date on which a sinking fund redemption requirement is to be satisfied, or (ii) a reduction in the principal amount of any Bond or the redemption premium or the rate of interest thereon or the amount of any sinking fund redemption requirement, or (iii) the creation of a lien upon or a pledge of the Bond Loan Payments or any other income derived from the Bond Loan Agreement or any Bond Document other than the lien and pledge created by this Bond Indenture, or (iv) a preference or priority of any Bond over any other Bond, or (v) a reduction in the aggregate principal amount of the Bonds required for consent to such Bond Indenture

Supplement, or (vi) a restriction upon, or a limitation or abolition of, any consent required of a Bond Holder of a Bond pursuant to Section 701 hereof.

(b) If at any time the Town shall request the Bond Trustee to enter into any Bond Indenture Supplement and for any of the purposes of this Section, the Bond Trustee shall, at the expense of the Town, cause notice of the proposed execution of such Bond Indenture Supplement to be mailed by first-class mail, postage prepaid, to all Bond Holders of registered Bonds affected thereby at their addresses as they appear on the registration books. Such notice shall briefly set forth the nature of the proposed Bond Indenture Supplement and shall state that copies thereof are on file at the principal office of the Bond Trustee for inspection by any Bond Holder. The Bond Trustee shall not, however, be subject to any liability to any Bond Holder by reason of its failure to mail any such notice, and any such failure shall not affect the validity of such Bond Indenture Supplement when consented to and approved as provided in this Section.

(c) Whenever the Town shall deliver to the Bond Trustee an instrument or instruments in writing in accordance with the provisions of this Section executed by the Bond Holders of the requisite principal amount of Bonds or their attorneys or legal representatives, which instrument or instruments shall refer to the proposed Bond Indenture Supplement described in such notice and shall specifically consent to and approve the execution thereof; thereupon, but not otherwise, the Bond Trustee may execute such Bond Indenture Supplement, without liability or responsibility to any Bond Holder of the Bonds, whether or not such Bond Holder shall have consented thereto. It shall not be necessary under this Section for any such Bond Holders to consent to or approve the particular form of any proposed Bond Indenture Supplement, but it shall be sufficient if any such Bond Holder of the Bonds consents or approves the substance thereof.

(d) If the Bond Holders of not less than the percentage of Bonds required by this Section shall have consented to and approved the execution thereof as herein provided, no Bond Holder shall have any right to object to the execution of such Bond Indenture Supplement, or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Bond Trustee or the Town from executing the same or from taking any action pursuant to the provisions thereof.

(e) Upon the execution of any Bond Indenture Supplement pursuant to the provisions of this Section, this Bond Indenture shall be and shall be deemed to be modified and amended in accordance therewith, and the respective rights, duties and obligations under this Bond Indenture of the Town, the Bond Trustee and any Bond Holder of the Bonds shall thereafter be determined, exercised and enforced hereunder, subject in all respects to such modifications and amendments.

1103. ANY BOND INDENTURE SUPPLEMENT SHALL BE DEEMED A PART OF BOND INDENTURE.

The Bond Trustee is authorized to join with the Town in the execution of any Bond Indenture Supplement and to make the further agreements and stipulations which may be contained therein. Any Bond Indenture Supplement executed in accordance with the provisions of this Article shall thereafter form a part of this Bond Indenture, and all of the terms and conditions contained in any such Bond Indenture Supplement as to any provision authorized to be contained therein shall be and shall be deemed to be part of the terms and conditions of this Bond Indenture for any and all purposes.

1104. DISCRETION OF BOND TRUSTEE; RELIANCE ON COUNSEL.

In each and every case provided for in this Article, the Bond Trustee shall be entitled to exercise its discretion in determining whether or not to execute any proposed Bond Indenture Supplement, if the rights, obligations and interests of the Bond Trustee would be affected, and the Bond Trustee shall not be under any responsibility or liability to the Town or to any Bond Holder or to anyone whomsoever for its

refusal in good faith to enter into any such Bond Indenture Supplement if such supplemental trust indenture is deemed by it to be contrary to the provisions of this Article. The Bond Trustee shall be entitled to receive, and shall be fully protected in relying upon, the opinion of any counsel approved by it, who may be counsel for the University, as conclusive evidence that any such proposed Bond Indenture Supplement does or does not comply with the provisions of this Bond Indenture, and that it is or is not proper for it, under the provisions of this Article, to join in the execution of such Bond Indenture Supplement.

1105. NOTICES OF BOND INDENTURE SUPPLEMENTS.

The Bond Trustee shall upon the receipt of any request to enter into any Bond Indenture Supplement immediately furnish the University with a copy of the same and, anything in this Article to the contrary notwithstanding, no Bond Indenture Supplement shall be entered into pursuant to the provisions of this Article to which the University reasonably objects in writing.

1106. CONSENT OF BOND CREDIT PROVIDER IN LIEU OF BOND HOLDERS.

See Article XIV hereof for various rights of the Bond Credit Provider for the Bonds to consent and take actions under this Article XI in lieu of the Bond Holders of such Bonds.

ARTICLE XII. SUPPLEMENTAL INSTRUMENTS

1201. SUPPLEMENTAL INSTRUMENTS NOT REQUIRING CONSENT OF BOND HOLDERS.

Without the consent of any Bond Holder of the Bonds, the Town and the University may enter into, and the Bond Trustee may consent to, from time to time and at any time, such Bond Loan Supplements and Bond Security Instrument Supplements as shall not be inconsistent with the terms and provisions thereof or, in the opinion of the Bond Trustee detrimental to the interests of such Bond Holders (which such supplements shall hereafter form a part of the underlying agreement supplemented thereby);

(a) to cure any ambiguity or defect or omission in the Bond Loan Agreement or any Bond Security Instrument; or

(b) to grant to or confer upon the Town or the Bond Trustee for the benefit of the Bond Holders any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the Town or the Bond Holders or the Bond Trustee; or

(c) to correct any description of, or to reflect changes in, any properties comprising the Bond Trust Estate; or

(d) to conform the provisions of the Bond Loan Agreement or any Bond Security Instrument to any changes made to this Bond Indenture pursuant to Section 1101 hereof; or

(e) in connection with any other change which, in the judgment of the Bond Trustee, will not restrict, limit or reduce the obligation of the University to pay the Bond Loan Payments or otherwise materially impair the security of the Bond Holders under this Bond Indenture.

1202. SUPPLEMENTAL INSTRUMENTS REQUIRING CONSENT OF BOND HOLDERS.

(a) With the consent of the Bond Holders of not less than a majority in aggregate principal amount of the Bonds then Outstanding, the Town and the University may enter into, and the Bond Trustee may consent to, from time to time and at any time, Bond Loan Supplements or Bond Security Instrument Supplements for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Bond Loan Agreement or Bond Security Instrument Supplements (which supplements shall

thereafter form a part of the underlying agreement supplemented thereby); provided, however, that (1) any such Bond Loan Supplement or Bond Security Instrument Supplement affecting the Bonds issued hereunder shall be required to be approved only by the Bond Holders of not less than a majority in aggregate principal amount of Outstanding Bonds so affected voting as a class and any such Bond Loan Supplement or Bond Security Instrument Supplement affecting one or more but less than all Outstanding Bonds issued hereunder shall be required to be approved only by the Bond Holders of not less than a majority in aggregate principal amount of the Bonds so affected voting as a class and (2) no such Bond Loan Supplement or Bond Security Instrument Supplement shall reduce the amounts payable by the University pursuant to the Bond Loan Agreement without the consent of the Bond Holder of each Bond adversely affected thereby.

(b) Before giving consent to any such Bond Loan Supplement or Bond Security Instrument Supplement as provided in this Section, the Bond Trustee shall give notice thereof to Bond Holders in the same manner as provided for in Article XI for Bond Indenture Supplements.

(c) The Bond Trustee shall be entitled to exercise its discretion in not consenting to any such Bond Loan Supplement or Bond Security Instrument Supplement in the same manner as provided for in Article XI of this Bond Indenture in the case of Bond Indenture Supplements.

1203. NOTICES OF BOND LOAN SUPPLEMENTS AND BOND SECURITY INSTRUMENT SUPPLEMENTS.

The Bond Trustee shall upon the receipt of any request to enter into any Bond Loan Supplement or Bond Security Instrument Supplement immediately furnish the University with a copy of the same and, anything in this Article to the contrary notwithstanding, no Bond Loan Supplement or Bond Security Instrument Supplement shall be entered into pursuant to the provisions of this Article to which the University reasonably objects in writing.

1204. CONSENT OF BOND CREDIT PROVIDER IN LIEU OF BOND HOLDERS.

See Article XIV hereof for various rights of the Bond Credit Provider for the Bonds to consent and take actions under this Article XI in lieu of the Bond Holders.

ARTICLE XIII. MISCELLANEOUS PROVISIONS

1301. SUCCESSORS TO THE TOWN.

In the event of the dissolution of the Town, all of the covenants, stipulations, obligations and agreements contained in this Bond Indenture by or on behalf of or for the benefit of the Town shall bind or inure to the benefit of the successor or successors of the Town from time to time and any officer, board, commission, authority, agency or instrumentality to whom or to which any power or duty affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law, and the word "the Town" as used in this Bond Indenture shall include such successor or successors.

1302. SUCCESSORS TO PAYING AGENT.

Any bank or trust company with or into which any Paying Agent may be merged or consolidated, or to which the assets and business of any Paying Agent may be sold, shall be deemed the successor of such Paying Agent for the purposes of this Bond Indenture. If the position of any Paying Agent shall become vacant for any reason, the Town shall, if requested by the University, within 30 days thereafter,

appoint a bank or trust company satisfactory to the University located in the same city as such Paying Agent to fill such vacancy; provided, however, that if the Town shall fail to appoint such Paying Agent within such period, the Bond Trustee shall make such appointment, which shall be satisfactory to the University.

1303. NOTICES.

Any notice, demand, direction, request or other instrument authorized or required by this Bond Indenture to be given to or filed with the Town or the Bond Trustee shall be (subject, with respect to the Bond Trustee, to Article IX of this Bond Indenture) deemed to have been sufficiently given or filed for all purposes of this Bond Indenture if and when sent by registered mail, return receipt requested, to the respective addresses set forth below:

To the Town:
Town of Davie, Florida
6591 Orange Drive
Davie, FL 33314
Attn: Town Administrator

With a copy to:
Tripp Scott, P.A.
110 Southeast Sixth Street
15th Floor
Fort Lauderdale, FL 33301
Attn: Garry W. Johnson, Esq.

Adorno & Yoss LLP
2525 Ponce de Leon Blvd
Suite 400
Miami, FL 33134
Attn: Jeffrey DeCarlo

To the University:
Nova Southeastern University, Inc.
3301 College Avenue

Fort Lauderdale, FL 33314
Attn: Vice President for Finance

With a copy to
Ruden, McClosky, Smith, Schuster and Russell, P.A.
200 E Broward Boulevard
Fort Lauderdale, FL 33301
Attn: Denise J. Ganz, Esq.

To the Bond Trustee:
U.S. Bank National Association
_____
_____
Attn: Corporate Trust Department

With a copy to:

The Town, the University and the Bond Trustee may, by notice given hereunder, designate any further or different addresses to which subsequent communications under this Bond Indenture may be sent. All documents received by the Bond Trustee under the provisions of this Bond Indenture, or photographic copies thereof, shall be retained in its possession until this Bond Indenture shall be released under the provisions of this Bond Indenture, subject at all reasonable times to the inspection of the Town, the University, any Bond Holder and any agent or representative thereof.

1304. NOTICES TO RATING AGENCIES.

Any rating agency rating the Bonds must receive notice of each amendment to this Bond Indenture and the Bond Loan Agreement and a copy thereof at least fifteen (15) Business Days in advance of its execution or adoption.

1305. SEVERABILITY AND EFFECT OF INVALIDITY.

In case any one or more of the provisions of this Bond Indenture or of the Bonds issued hereunder shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Bond Indenture or of said Bonds. In case any covenant, stipulation, obligation or agreement contained in the Bonds or in this Bond Indenture shall for any reason be held to be in violation of law, then such covenant, stipulation, obligation or agreement shall be deemed to be the covenant, stipulation, obligation or agreement of the Town to the full extent permitted by law.

1306. RELEASE OF MEMBERS, OFFICERS AND EMPLOYEES OF THE TOWN.

No recourse shall be had for the payment or the principal of or premium, if any, or interest on any Bond, or for any claim based thereon or otherwise in respect thereof or of the indebtedness or obligation represented thereby, or upon any obligation, covenant, or agreement of this Bond Indenture, against any member, officer or employee, as such, past, present or future, of the Town, either directly or through the Town, whether by virtue of any constitutional provision, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise; it being expressly agreed and understood that this Bond Indenture and the Bonds are solely the Town's obligations, and that no personal liability whatsoever shall attach to, or be incurred by, any member, officer or employee, as such, past, present or future, of the Town, either directly or through the Town, because of the incurring of the indebtedness or obligations hereby authorized or under or by reason of any of the obligations, covenants, promises or agreements contained in this Bond Indenture or in any of the Bonds or to be implied here from or therefrom, and that all liability, if any, of that character against every such member, officer and employee is, by the acceptance of the Bonds and as a condition of, and as part of the consideration for, the execution of this Bond Indenture and the issue of the Bonds expressly waived and released.

1307. NO ILLEGAL INTEREST TO BE CHARGED.

All agreements between the Town and the Bond Trustee under this Bond Indenture and under the Bonds secured hereby are expressly limited so that in no contingency or event whatsoever shall the amount paid or agreed to be paid to the Bond Holder of the Bonds for the use, forbearance or detention of the money to be advanced thereunder exceed the highest lawful rate permissible under law applicable thereto by a court of competent jurisdiction. If, from any circumstances whatever, fulfillment of any provisions of this Bond Indenture or of the Bonds secured hereby or of any other agreement existing between the Town and the Bond Trustee or otherwise relating to the Bonds, at the time performance of such provision shall be due, shall involve payment of interest at a rate which exceeds the highest lawful rate as so determined, then ipso facto the obligation to be fulfilled shall be reduced to such highest lawful rate. If from any circumstances whatsoever, the Bond Holder of the Bonds secured hereby shall ever receive interest, the amount of which would exceed such highest lawful rate, the portion thereof which would be excessive interest shall be applied to the reduction of the unpaid principal balance due under such Bonds and not to the payment of interest; provided, however, that nothing contained herein or in the Bonds shall be deemed to create a defense, contractual or otherwise, to any sums due or to become due or coming due under this Bond Indenture, under the Bonds secured hereby or under any other agreement existing between the Town and the Bond Trustee where no such defense exists at law, as, for example, where corporations are barred from asserting the defense of usury or in a case wherein no limit exists upon the rate of interest which may be charged.

1308. THE TOWN, BOND TRUSTEE, UNIVERSITY, BOND HOLDERS AND BOND CREDIT PROVIDER ALONE HAVE RIGHTS UNDER INDENTURE.

Except as herein otherwise expressly provided, nothing in this Bond Indenture express or implied is intended or shall be construed to confer upon any person, other than the parties hereto, the University, the Bond Holders and the Bond Credit Provider from time to time of the Bonds issued under and/or secured by this Bond Indenture, any right, remedy or claim, legal or equitable, under or by reason of this Bond Indenture, this Bond Indenture and all its provisions being intended to be and being for the sole and

exclusive benefit of the parties hereto, the University, the Bond Holders from time to time of the Bonds issued hereunder and the Bond Credit Provider.

1309. ENTIRE AGREEMENT.

This Bond Indenture together with any other agreements entered into contemporaneously herewith, constitutes and represents the entire agreement between the parties hereto and supersedes any prior understandings or agreements, written or verbal, between the parties hereto respecting the subject matter herein.

1310. COUNTERPARTS.

This Bond Indenture may be executed in multiple counterparts, each of which shall be regarded for all purposes as an original, and such counterparts shall constitute but one and the same instrument.

1311. APPLICABLE LAW AND VENUE.

This Bond Indenture shall be governed by and construed in accordance with the laws of the State of Florida. Venue and jurisdiction shall lie in Broward County, Florida, unless otherwise waived by all parties hereto.

ARTICLE XIV. BOND CREDIT FACILITIES

1401. BOND CREDIT FACILITIES.

The University has obtained and delivered to the Bond Trustee the initial Bond Credit Facility, consisting of a letter of credit issued by SunTrust Bank in favor of the Bond Trustee for the benefit of the Holders of the Bonds, securing the payment when due of principal of and interest on the Bonds as provided therein.

Notwithstanding anything in this Bond Indenture, the Bond Loan Agreement or any other Bond Document Instrument to the contrary, so long as the Bonds secured by a Bond Credit Facility remains Outstanding and no Bond Credit Provider Default with respect thereto has occurred and is continuing,

(a) The Bond Credit Provider for the Bonds shall be deemed the Bond Holder of such Bonds for all purposes of this Bond Indenture, the Bond Loan Agreement and any other Bond Document and the consent of such Bond Credit Provider shall be required for all purposes of this Bond Indenture, the Bond Loan Agreement and any other Bond Document in lieu of the consent of the Bond Holders of the Bonds, including without limitation, with respect to any amendments and restatements of this Bond Indenture, the Bond Loan Agreement or any other Bond Document, except that such Bond Credit Provider cannot consent to any amendment to any instrument which changes the payment terms contained in the Bonds without the consent of the Bond Holders affected thereby.

(b) Each Bond Credit Provider shall be provided with a full transcript of all proceedings relating to the execution of any amendment or supplement affecting the Bonds secured by a Bond Credit Facility of such Bond Credit Provider.

(c) The Bond Trustee shall provide written notice to each Bond Credit Provider of any failure by the University to make any payment required under this Bond Indenture or the Bond Loan Agreement or any Bond Document and the Bond Trustee shall provide written

notice to each Bond Credit Provider of any other default under this Bond Indenture or the Bond Loan Agreement or any Bond Document within fifteen (15) days of the Bond Trustee's knowledge thereof, as the case may be. The Bond Trustee shall also provide each Bond Credit Provider of the Bonds with a copy of any notice sent to the Bond Holders.

(d) Any acceleration of such Bonds or annulment thereof shall be subject to the prior written consent or direction of the Bond Credit Provider for such Bonds, and such Bond Credit Provider, acting alone, shall have the right to direct the acceleration of such Bonds or annulment thereof. Any declaration of acceleration with respect to such Bonds may be annulled only with the consent of such Bond Credit Provider and shall be annulled at the direction of such Bond Credit Provider. The consent of each Bond Credit Provider for the Bonds affected by an Event of Default shall be required for any waiver of an Event of Default with respect to such affected Bonds.

(e) Upon an acceleration of such Bonds, the Bond Credit Provider for such Bonds shall have the option (but not the obligation) to provide for the payment to the Bond Holders of such Bonds of all or any portion of such Bonds due as a result of such acceleration.

(f) Subject to the rights of Bond Credit Provider set forth herein, the Bond Holders of not less than a majority in aggregate principal amount of the Bonds then Outstanding hereunder shall be entitled to control and direct the enforcement of all rights and remedies granted to the Bond Holders of such Bonds or any Bond Trustee appointed for the benefit of the Bond Holders of such Bonds under this Bond Indenture, the Bond Loan Agreement or any other Bond Document.

(g) Each Bond Credit Provider may remove the Bond Trustee for the reasons set forth in Section 910(d) hereof. The appointment of a successor Bond Trustee, unless such appointment is by a court of law, shall require the consent of each Bond Credit Provider.

(h) Each Bond Credit Provider shall be a third-party beneficiary under this Bond Indenture and the Bond Loan Agreement or any Bond Document relating to the Bonds secured by a Bond Credit Facility provided by such Bond Credit Provider and, without limiting the generality of the foregoing, the Bond Credit Provider, if any, of the Bonds affected by an Event of Default shall be entitled to notify the Bond Trustee of such Event of Default and request the Bond Trustee to intervene in judicial proceedings that affect the Bonds affected thereby.

1402. SUBROGATION OF BOND CREDIT PROVIDER.

In the event that the principal of or interest on any Bonds shall be paid by a Bond Credit Provider pursuant to the terms of a Bond Credit Facility, such Bonds shall remain outstanding for all purposes, not be defeased or otherwise satisfied and not be considered paid by the Town, and all covenants, agreements and other obligations of the Town and the University to the Bond Holders of such Bonds shall continue to exist and shall run to the benefit of such Bond Credit Provider and such Bond Credit Provider shall be subrogated to the rights of such registered Bond Holders. Amounts paid by a Bond Credit Provider in respect of the principal of or interest on any Bond shall bear interest until repaid to such Bond Credit Provider at a per annum rate of interest equal to the rate as set forth in this Bond Indenture and shall be secured hereunder to the same extent as amounts owed on such Bonds.

[Signature Pages Follow]

IN WITNESS WHEREOF, the Town and the Bond Trustee have caused this Bond Trust Indenture to be executed in their respective corporate names and their respective corporate seals to be hereunto affixed and attested by their duly authorized officers, all as of the day and year first above written.

TOWN OF DAVIE, FLORIDA

(SEAL)

(i) BY:_____

Name, Title:

ATTEST:

By: _____

Name, Title:

STATE OF FLORIDA

COUNTY OF BROWARD

On the ___ day of _____, 2008, before me personally appeared _____ and _____ with whom I am personally acquainted and who upon their several oaths acknowledged themselves to be _____ and _____, respectively, of the Town of Davie, Florida; that they as such officers being authorized so to do, executed the foregoing instrument for the purpose therein contained by signing the name of said Town of Davie, Florida, that they know the seal of said Town of Davie, Florida, that the seal affixed to said instrument is such official seal, that it was so affixed by order of the Town of Davie, Florida and that each of them signed their names thereto by like order.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

_____

NOTARY PUBLIC

My Commission Expires:

U.S. BANK NATIONAL ASSOCIATION,
As Bond Trustee

(SEAL)

BY:_____
Name, Title:

ATTEST:

By: _____
Name, Title:

STATE OF FLORIDA
COUNTY OF BROWARD

On the ___ day of _____, 2008, before me personally appeared _____ and _____ with whom I am personally acquainted and who upon their several oaths acknowledged themselves to be the _____ and _____ respectively, of U.S. Bank, National Association, that they as such officers being authorized so to do, executed the foregoing instrument for the purpose therein contained by signing the name of said U.S. Bank National Association that they know the seal of said SunTrust Bank that the seal affixed to said instrument is such official seal, that it was so affixed by order of U.S. Bank National Association and that each of them signed their names thereto by like order.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

_____
NOTARY PUBLIC

My Commission Expires:

EXHIBIT "A"

FORM OF 2008B BOND

(FORM OF 2008B BOND)

UNITED STATES OF AMERICA

STATE OF FLORIDA

TOWN OF DAVIE, FLORIDA,

EDUCATIONAL FACILITIES REVENUE BOND, SERIES 2008B

(NOVA SOUTHEASTERN UNIVERSITY PROJECT),

No: R-1 $_____

Dated Date	Maturity Date	Interest Rate	CUSIP:
Date of Delivery	_____	Daily Period	_____

[for commercial paper period only]

INTEREST RATE	NUMBER OF DAYS IN CALCULATION PERIOD	MANDATORY TENDER AND INTEREST PAYMENT DATE	AMOUNT OF INTEREST DUE FOR CALCULATION PERIOD

REGISTERED OWNER: Cede & Co.

PRINCIPAL AMOUNT: [_____]

KNOW ALL MEN BY THESE PRESENTS, that the Town of Davie, Florida, a municipal corporation (herein sometimes called the "***Town***"), for value received, promises to pay to the order of the Registered Owner identified above, or registered assigns, upon the presentation and surrender hereof at the designated corporate trust office of the Paying Agent (as hereinafter defined), on the Maturity Date identified above (if not earlier redeemed), the Principal Amount identified above and in like manner to pay interest on said principal sum from and including the date of delivery until payment of said principal sum has been made or duly provided for, at the Interest Rates and on the Interest Payment Dates, in each case as hereinafter set forth. Principal of this Bond is payable at the designated corporate trust office of U.S. BANK NATIONAL ASSOCIATION a national association duly organized under the laws of the United States and authorized to accept and execute trusts, with its designated corporate trust office located at _____, Attention: Corporate Trust Department, as Paying Agent (the term "***Paying Agent***" where used herein refers to said Paying Agent or its successors) and interest is payable to the owner by check, or by wire transfer in the manner described below, to the person in whose name this Bond is registered on the applicable Record Date described below.

This Bond is one of an authorized issue of the Town of Davie, Florida, Educational Facilities Revenue Bonds, Series 2008B (Nova Southeastern University 2008B Project) (the "2008B Bonds") in the aggregate principal amount of [$_____] issued and secured pursuant to and in full compliance with the Constitution and laws of the State of Florida, particularly the Charter of the, Florida Statutes, Chapter 159, Part II, Florida Statutes, Chapter 166, other applicable Florida laws and resolutions adopted and approved by the Town on _____, 2008 (the "Resolutions"), and the Bond Indenture, dated as of _____ 1, 2008 (collectively, the "Bond Indenture"), between the Town and U.S. Bank National Association, as bond trustee (the "Bond Trustee"). Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Bond Indenture or the Master Indenture (defined herein).

The 2008B Bonds were issued for the purpose of lending the proceeds thereof to Nova Southeastern University, Inc. a Florida not-for-profit corporation (the "University"), pursuant to the Bond Loan Agreement, dated as of _____ 1, 2008 (collectively, the "Bond Loan Agreement"), between the Town and the University, for providing the proceeds, together with other available funds, to (1) pay, or reimburse to the Town or the University, Costs of acquiring, constructing, equipping and renovating the University School project, including construction and improvement of new lower school building of approximately 86,000 square feet and new auditorium/arts building of approximately 55,000 square feet (the "2008B Project"), and (2) pay certain expenses incurred in connection with the issuance of the Bonds.

As a source and as security for the obligations of the University under the Bond Loan Agreement, the University has caused to be issued Note No. 1 ("Note No. 1") issued under and pursuant to Master Supplement for Note 1, dated as of _____ 1, 2008 ("Supplement No. 1"), supplementing the Master Trust Indenture, dated as of [_____], 2008, (the "Master Indenture") by and between the University and U.S. Bank National Association, as master trustee (the "Master Trustee").for the purpose of evidencing and securing the indebtedness of the University resulting from the loan (the "Related Indebtedness") to the University by the Town of Davie, Florida (the "Bond Issuer") pursuant to the Bond Loan Agreement, of the proceeds from the issuance and sale of bonds of the Town, originally aggregating $ in principal amount. The Town has pledged and assigned to the Bond Trustee, as the source and

security for the repayment of the 2008B Bonds, all of the Town's rights, title and interests (subject to certain reservations) in and t the Bond Loan Agreement, Note No. 1 and all funds and accounts held under the Bond Indenture (the "2008B Bond Trust Estate").

The 2008B Bonds, through the issuance and pledge of Note No. 1, are secured on a parity basis by the pledge of the University of its Pledged Revenues as security for any Related Indebtedness now or hereafter issued and outstanding under the Master Indenture, including approximately $_____ currently outstanding thereunder.

This Bond and the series of which it forms a part are limited obligations of the Town, payable solely from the Bond Loan Payments, the Note Payments and other amounts derived from University under the Bond Loan Agreement. Neither the State of Florida, Broward County, Florida, the Town nor any political subdivision thereof, is or shall be obligated to pay the Bonds or the interest thereon except from the Bond Loan Payments and Note Payments received from University and neither the faith and credit nor the taxing power of the State of Florida, Broward County, Florida, the Town or any political subdivision thereof is pledged to the payment of the principal of or the interest on the 2008B Bonds. The issuance of the 2008B Bonds shall not directly or indirectly or contingently obligate the State of Florida, Broward County, Florida, the Town or any political subdivision thereof to levy or to pledge any form of taxation whatever therefor or to make any appropriation for their payment.

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS BOND SET FORTH ON THE REVERSE HEREOF AND SUCH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF SET FORTH AT THIS PLACE.

It is hereby certified, recited and declared that all acts, conditions and things required to exist, happen and be performed precedent to and in the execution and delivery of the Indenture and the issuance of this Bond do exist, have happened and have been performed in due time, form and manner as required by law; and that the issuance of this Bond and the series of which it forms a part, together with all other obligations of the Town, does not exceed or violate any constitutional or statutory limitation.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Bond Indenture until the Bond Trustee shall have duly executed the certificate of authentication.

IN WITNESS WHEREOF, the Town of Davie, Florida has caused this Bond to be executed in its name by its Mayor a attested by its Town Clerk and its corporate seal to be printed hereon, as of _____.

Town of Davie, Florida

ATTEST:

By_____

By:_____

_____, Mayor

_____, Town Clerk

The 2008B Bonds are all issued under and equally and ratably secured and entitled to the security of the Bond Indenture. Pursuant to the provisions of the Bond Loan Agreement and Note No. 1, Bond Loan Payments and Note Payments sufficient for the prompt payment when due of the principal of, premium, if any, and interest on the 2008B Bonds are to be paid by University to the Master Trustee and the Bond Trustee for the account of the Town, and deposited in certain special accounts created by the Town and the University. Such payments have been duly pledged for that purpose, and certain rights of the Town under the Bond Loan Agreement and Note No. 1 have been assigned to the Bond Trustee under the Bond Indenture to secure payment of such principal, premium, if any, and interest. Reference is made to the Bond Indenture for the terms of the Bond Indenture and the provisions, among others, with respect to the nature and extent of the 2008B Bond Trust Estate, the rights, duties and obligations of the Town and the Bond Trustee and the rights of the owners of the Bonds.

The 2008B Bonds are initially secured by a letter of credit (including any replacement thereof, "Bond Credit Facility") issued by SunTrust Bank (together with its successors and assigns, "Bond Credit Provider"), in favor of the Bond Trustee. The Bond Credit Facility entitles the Bond Trustee to draw an amount sufficient to pay the principal of the 2008B Bonds and up to [___ forty (40) days'___] interest accrued on the 2008B Bonds at a maximum rate per annum of [___12%___]. Unless extended by the Bond Credit Provider in accordance with its terms, the Bond Credit Facility expires on _____, or on the earlier occurrence of events specified in it. On its expiration, unless University has provided another Credit Facility meeting the requirements of the Bond Indenture, 2008B Bonds will be subject to mandatory tender for purchase as more fully described below.

1. **Interest Rate.** Subject to the next paragraph, interest on this 2008B Bond will be paid at the lesser of (a) a Daily Rate, a Weekly Rate, a Commercial Paper Rate or a Long Term Rate as selected by University and as determined in accordance with the

denture and (b) 12% per annum or such other maximum rate specified in accordance with the Indenture and permitted by applicable w. Interest will initially be payable at the Daily Rate, as set forth in the Indenture. University may change the interest rate determination method from time to time. A change in the method, other than a change between the Daily Rate and the Weekly Rate, will result in the 2008B Bonds becoming subject to mandatory tender for purchase on the effective date of such change.

To the extent the principal of 2008B Bonds shall have been paid by a draw on the Bond Credit Facility and an Event of Default shall have occurred, then the interest rate on such 2008B Bonds during such Event of Default shall be the Bond Default Rate, as provided in the 2008B Bond Credit Agreement.

When interest is payable at (a) a Daily Rate, Weekly Rate or Commercial Paper Rate, it will be computed on the basis of the actual number of days elapsed over a year of 365 or 366 days, as the case may be, and (b) a Long Term Rate, it will be computed on the basis of a 360-day year of twelve 30-day months.

2. **Interest Payment and Record Dates.** Interest will accrue on the unpaid portion of the principal of this 2008B Bond from the last date to which interest was paid or duly provided for or, if no interest has been paid or duly provided for, from the date of initial authentication and delivery of the 2008B Bonds, until the entire principal amount of this 2008B Bond is paid or duly provided for. When interest is payable at the rate in the first column below, interest accrued during the period (an "***Accrual Period***") shown in the second column will be paid on the date (an "***Interest Payment Date***") in the third column to holders of record on the date (a "***Record Date***") in the fourth column:

INTEREST PERIOD	ACCRUAL PERIOD (1)	INTEREST PAYMENT DATE (2)	RECORD DATE
Daily	Calendar Month	Fifth Business Day of the next month	Last Business Day of the Accrual Period
Weekly	First Wednesday of each month through the first Tuesday of the next succeeding month	First Wednesday of each month, or if not a Business Day, the following Business Day	Last Business Day before Interest Payment Date
Commercial Paper	From 1 to 270 days as determined for each 2008B Bond pursuant to **Section 2.3** of the Annex to the Bond Indenture ("***Calculation Period***")	First Day following Calculation Period	*Last Business day before Interest Payment Date*
ng Term	Six month period or portion thereof beginning on the Conversion Date and ending on the last day of the sixth calendar month following (and including) the month in which the Conversion Date occurs and each six-month period thereafter.	First day of the seventh calendar month following (and including) the month in which the Conversion Date occurs and the first day of every sixth month thereafter.	Fifteenth of the month before the Interest Payment Date.

(1) If the Conversion Date does not coincide with the first day of the Accrual Period for the new Interest Period, then the first day of such Accrual Period shall be the Conversion Date, but all other terms and conditions shall be as set forth in the above Table.

(2) If the scheduled Interest Payment Date is not a Business Day, interest shall be payable on the next succeeding Business Day with the same force and effect as if made on the scheduled Interest Payment Date.

(3) Conversion Option. University shall have the option (the "***Conversion Option***") to direct a change in the type of Interest Period to another type of Interest Period by delivering to the Master Trustee and the Remarketing Agent written instructions setting forth (i) the Conversion Date, (ii) the new type of Interest Period and (iii) whether such Interest Period will be a Credit Facility Period. If the new Interest Period is a Commercial Paper Period or a Long Term Period and will be a Credit Facility Period, such instructions will be accompanied by a Substitute Credit Facility, or by an amendment to the existing Credit Facility, providing for the payment of such additional interest and redemption premium (if any) on the 2008B Bonds as may be required under the Bond Indenture, and otherwise complying with the terms thereof.

Any change in the type of Interest Period must comply with the following: (i) the Conversion Date must be an Interest Payment Date for the Interest Period then in effect (and, with respect to a Long Term Period, must be the last Interest Payment Date for such Long Term Period); and (ii) no change in Interest Period shall occur after a Event of Default shall have occurred and be continuing; and (iii) the written consent of the Town must be obtained prior to such Conversion Date and University must provide the Bond Trustee with a certificate certifying compliance with the provisions of ***Section 189.4085, Florida Statutes***, if the change of the type of Interest Period results in the Interest Period not being a Credit Facility Period.

(4) Method of Payment. The Bond Trustee will be the Registrar and Paying Agent for the 2008B Bonds. Owners must urrender 2008B Bonds to the Bond Trustee to collect principal and premium, if any, at maturity or upon redemption and to collect e purchase price for 2008B Bonds tendered for purchase as described in paragraph **5** or **6** below. Interest on 2008B Bonds bearing interest at a Commercial Paper Rate is payable only after presentation of such 2008B Bonds to the Bond Trustee, unless a Book-Entry System is in effect with respect to such 2008B Bonds. Subject to the preceding sentence, interest on the 2008B Bonds will be

paid to the registered holder hereof as of the Record Date by check mailed by first-class mail on the Interest Payment Date to such holder's registered address or, with respect to 2008B Bonds bearing interest at a Daily Rate, Weekly Rate or Commercial Paper Rate by wire transfer to an account in the continental United States if the holder provides the Registrar with a written request therefor and the account address at least five Business Days before the Record Date. A holder of $1,000,000 or more in principal amount of 2008B Bonds may be paid interest at a Long Term Rate by wire transfer to an account in the continental United States if the holder makes a written request of the Registrar at least five Business Days before the Record Date specifying the account address. Notices requesting wire transfers may provide that they will remain in effect for later interest payments until changed or revoked by another written notice. Principal and interest will be paid in money of the United States that at the time of payment is legal tender for payment of public and private debts or by checks or wire transfers payable in such money. If any payment on the 2008B Bonds is due on a non-Business Day, such payment will be made on the next Business Day, and no additional interest will accrue as a result.

(5) Mandatory Tender for Purchase of 2008B Bonds on Mandatory Purchase Date. The 2008B Bonds shall be subject to mandatory tender by the Registered Owners thereof for purchase on (a) each Conversion Date other than a conversion between the Daily Period and the Weekly Period, (b) each day immediately following the end of a Calculation Period, (c) the first day of any Long Term Period, (d) the Interest Payment Date immediately before the 2008B Bond Credit Facility Termination Date (provided that such Interest Payment Date shall precede the 2008B Bond Credit Facility Termination Date by not less than two (2) Business Days), (e) the Interest Payment Date concurrent with the effective date of a Substitute Credit Facility, and (f) the first Interest Payment Date following the occurrence of a Determination of Taxability for which the Bond Trustee can give notice of mandatory tender in accordance with the Bond Indenture (each a "***Mandatory Purchase Date***").

Except when the 2008B Bonds are subject to mandatory tender on a day immediately following the end of a Calculation Period, the Bond Trustee shall deliver or mail by first class mail a notice in substantially the form required by the Bond Indenture at least fifteen (15) days prior to the Mandatory Purchase Date. When the 2008B Bonds are subject to mandatory tender for purchase on the day immediately following the end of a Calculation Period, the Bond Trustee is not required to deliver or mail any notice to the Registered Owners of the 2008B Bonds.

Any notice given by the Bond Trustee as provided above shall be conclusively presumed to have been duly given, whether or not the Holder of the 2008B Bonds receive the notice. Failure to mail any such notice, or the mailing of defective notice, to any Holder of the 2008B Bonds, shall not affect the proceeding for purchase as to any Holder to whom proper notice is mailed.

On each Mandatory Purchase Date, Registered Owners of 2008B Bonds shall be required to tender their 2008B Bonds to the Bond Trustee for purchase by 10:30 A.M. New York City time at a purchase price equal to 100% of the principal amount of the 2008B Bonds tendered or deemed tendered, and any such 2008B Bonds not so tendered on the Mandatory Purchase Date, for which there has been irrevocably deposited in trust with the Bond Trustee an amount of moneys sufficient to pay said purchase price of the untendered bonds, shall be deemed to have been purchased pursuant to the Bond Indenture. In the event of a failure by a Registered Owner of 2008B Bonds to tender its 2008B Bonds on or prior to the Mandatory Purchase Date by the requisite time, said Registered Owner shall not be entitled to any payment (including any interest to accrue subsequent to the Mandatory Purchase Date) other than said purchase price for such untendered bonds, and any untendered bonds shall no longer be entitled to the benefits of the Bond Indenture, except for the purpose of payment of said purchase price therefor.

6. Demand Purchase Option. Any 2008B Bond bearing interest at the Daily Rate or the Weekly Rate shall be purchased from the Registered Owners thereof at a purchase price equal to 100% of the principal amount of the 2008B Bond tendered or deemed tendered, plus accrued and unpaid interest thereon to the date of purchase (except as otherwise provided by **Section 4.2(b)** of the Annex to the Bond Indenture while the Book Entry System is in effect), upon: (a) delivery to the Bond Trustee at its Principal Office and to the Remarketing Agent at its Principal Office of a written notice (said notice to be irrevocable and effective upon receipt) which (i) states the aggregate principal amount and 2008B Bond numbers of the 2008B Bonds to be purchased; and (ii) states the date on which such 2008B Bonds are to be purchased (the "***Tender Date***"); and (b) delivery to the Bond Trustee at its Delivery Office at or prior to 10:30 A.M. New York City time on the date designated for purchase in the notice described in **(a)** above of such 2008B Bonds to be purchased, with an appropriate endorsement for transfer or accompanied by a bond power endorsed in blank. Furthermore, such date shall not be prior to the seventh day next succeeding the date of delivery of the notice unless the Daily Period is in effect. "***Tender Date***" means (a) during any Daily Period, any Business Day, (b) during any Weekly Period, the seventh day (unless such day is not a Business Day, in which case the next Business Day) following receipt by the Bond Trustee of notice from the Registered Owner that such Registered Owner has elected to tender 2008B Bonds.

7. Extraordinary Redemption. During any Long Term Period, the 2008B Bonds shall be subject to redemption in whole or in part by the Town, at the option of the University, at a redemption price of 100% of the Outstanding principal amount thereof plus accrued interest to, but not including, the Redemption Date, from the proceeds of insurance or condemnation awards in excess of $1,000,000 in the event the 2008B Project, financed with the proceeds of such Bonds shall have been damaged or destroyed, condemned or taken by eminent domain, in whole or in part, and the University shall have elected to redeem such series of 2008B Bonds, or any portion thereof, hereunder, provided, however, such redemption shall be made pro rata based upon aggregate

utstanding principal of the 2008B Bonds to the extent both of them financed the portion of the 2008B Project that is damaged, stroyed or condemned.

8. Optional and Mandatory Redemption by University. During any Daily Period or Weekly Period, the 2008B Bonds are subject to redemption by the Town, at the option of University by providing written notice to Trustee at least forty-five (45) days (or such shorter time period acceptable to Trustee) prior to such redemption date or as otherwise set forth in the Bond Indenture, in whole at any time or in part on any Interest Payment Date, less than all of such 2008B Bonds to be selected by lot or in such other manner as the Bond Trustee shall determine, at a redemption price of 100% of the Outstanding principal amount thereof plus accrued interest to, but not including, the redemption date.

On any Conversion Date or on the day following the end of a Calculation Period if such day is the end of the Calculation Period for all 2008B Bonds, the 2008B Bonds are subject to redemption by the Town, at the option of University by providing written notice to Trustee at least forty-five (45) days (or such shorter time period acceptable to Trustee) prior to such redemption date, in whole or in part, less than all such 2008B Bonds to be selected by lot or in such other manner as the Bond Trustee shall determine, at a redemption price of 100% of the Outstanding principal amount thereof plus accrued interest to, but not including, the redemption date.

During any Long Term Period, the 2008B Bonds are subject to redemption by the Town, at the option of University by providing written notice to Trustee at least forty-five (45) days (or such shorter time period acceptable to Trustee) prior to such redemption date, on or after the First Optional Redemption Date, in whole at any time or in part on any Interest Payment Date, less than all of such 2008B Bonds to be selected by lot or in such other manner as the Bond Trustee shall determine, at the redemption prices (expressed as percentages of Principal amount) set forth in the following table plus accrued interest to, but not including, the redemption date:

Redemption Dates	Redemption Prices
First Optional Redemption Date through the last day of the twelfth calendar month following such First Optional Redemption Date	___%
First anniversary of the First Optional Redemption Date through the last day of the twelfth calendar month following such first anniversary	___%
Second anniversary of the First Optional Redemption Date and thereafter	___%

"*First Optional Redemption Date*" means, with respect to a Long Term Period less than or equal to 5 years, the first day of the 24th calendar month from the beginning of such Long Term Period, with respect to a Long Term Period greater than 5 years but less than or equal to 10 years, the first day of the 60th calendar month from the beginning of such Long Term Period, and with respect to a Long Term Period greater than 10 years, the first day of the 72nd calendar month from the beginning of such Long Term Period.

The 2008B Bonds are subject to mandatory redemption prior to maturity and by operation of (a) the Credit Facility Account (2008B Account), to the extent amounts are available thereunder, and (b) the Debt Service Account (2008B Account) to the extent there are insufficient amounts available in the Credit Facility Account (2008B Account), by lot, on the Interest Payment Date in April(or if there is no Interest Payment Date in April of any year, on April 1 of that year) of each of year, beginning on the Interest Payment Date in April (or if there is no Interest Payment Date in April of that year, on April 1) in 20[__], at a Redemption Price equal to Par plus accrued interest to the Redemption Date, in the following principal amounts and in the following years (the Principal Amount due on the Interest Payment Date in April (or if there is no Interest Payment Date in April of that year, on April 1) of 20[__] to be paid at maturity rather than redeemed):

Redemption Dates:	Principal Amount:	Redemption Dates:	Principal Amount:	Redemption Dates:	Principal Amount:	Redemption Dates:	Principal Amount:	Redemption Date:	Principal Amounts

*Final Maturity

In the event any of the 2008B Bonds or portions thereof are called for redemption as aforesaid, at least thirty (30) and not more than forty five (45) days before the redemption or purchase date of such 2008B Bonds, the Bond Trustee shall cause a notice of

any such redemption or purchase, signed by the Town, to be sent by registered or certified mail or overnight delivery service to registered securities depositories and to national information services that disseminate redemption notices and to be mailed by first class mail, postage prepaid, to all Registered Owners to be redeemed or purchased in whole or in part at their addresses as they appear on the registration books provided in the Bond Indenture, but failure to so mail any such notice or any defect in the notice or the mailing thereof shall not affect the validity of the proceedings for such redemption or purchase, nor subject the Bond Trustee to any liability to any Holder of the 2008B Bonds by reason of the Bond Trustee's failure to mail any such notice.

If less than all of the 2008B Bonds shall be called for redemption or purchase, the particular 2008B Bonds or portions thereof to be redeemed or purchased shall be selected by the Bond Trustee, by lot or in such other manner as the Bond Trustee in its discretion may determine to be fair and appropriate, from the maturities, and in the principal amounts, designated to the Bond Trustee by the Town; provided, however, that the portion of any 2008B Bond to be redeemed or purchased shall be in the principal amount of the permitted denominations and integral multiples for such Bonds, and that, in selecting Bonds for redemption or purchase, the Bond Trustee shall treat each Bond as representing an amount of 2008B Bonds which is obtained by dividing the principal amount of such 2008B Bond by the permitted denominations and integral multiples for such Bonds. If any 2008B Bonds are called for optional redemption or purchase on the same date as such 2008B Bonds are to be called for mandatory redemption, such 2008B Bonds shall first be selected for optional redemption or purchase and then for mandatory redemption. Notwithstanding the foregoing, the notice requirements contained in the first sentence of this paragraph may be deemed satisfied with respect to a transferee of a 2008B Bond which has been purchased pursuant to the Demand Purchase Option after such 2008B Bond has previously been called for redemption, notwithstanding the failure to satisfy the notice requirements of the first sentence of this paragraph with respect to such transferee.

2008B Bonds, or portions thereof, called for redemption or purchase shall cease to accrue interest, such 2008B Bonds or portions thereof, shall cease to be entitled to any benefit or security under the Bond Indenture, and the Holders of such 2008B Bonds, or portions thereof, shall have no rights in respect thereof except (a) to receive payment of the redemption or purchase price thereof, and (b) to the extent provided in the Bond Indenture, to receive 2008B Bonds for any unredeemed or unpurchased portion of such Bonds.

9. **Denominations; Transfer; Exchange.** The 2008B Bonds are in registered form without coupons in denominations as follows: (1) when interest is payable at a Daily Rate, Weekly Rate or Commercial Paper Rate, $100,000 minimum denomination with $5,000 increments in excess thereof and (2) when interest is payable at a Long Term Rate, $5,000 minimum denomination and integral multiples of $5,000.

This Bond is subject to all terms of the Bond Indenture which are incorporated herein by reference.

The transfer of this Bond may be registered by the owner hereof at the designated office of the Bond Trustee, as Bond Registrar, but only in the manner and subject to the conditions provided in the Bond Indenture and upon surrender of this Bond.

The owner of this Bond shall have no right to enforce the covenants in the Bond Indenture, or to take any action with respect to any event of default under the Bond Indenture, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Bond Indenture. In certain events, on the conditions, in the manner and with the effect set forth in the Bond Indenture, the principal of all the Bonds issued under the Bond Indenture and then Outstanding may become or may be declared due and payable before the stated maturity thereof, together with interest accrued thereon. Modifications or alterations of the Bond Indenture, or of any supplements thereto, may be made only to the extent and in the circumstances permitted by the Bond Indenture. The 2008B Bond Credit Provider (as hereinafter defined) is deemed to be the owner of the 2008B Bonds with respect to modifications or alterations of the Bond Indenture and the Loan Agreement except that the 2008B Bond Credit Provider cannot consent to any modification or alteration of the Bond Indenture or the Loan Agreement which changes the payment terms contained in this Bond without your consent.

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC "), to the Town or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the within-mentioned Indenture.

U.S. BANK NATIONAL ASSOCIATION as Paying Agent

By: _____
Authorized Officer

ASSIGNMENT AND TRANSFER

For value received the undersigned hereby sells, assigns and transfers unto _____ (Please insert Social Security or other identifying number of Transferee) the attached Bond of the Town of Davie, Florida, and does hereby constitute and appoint _____, attorney, to transfer the said Bond on the books kept for registration thereof, with full power of substitution in the premises.

Date :

Signature Guaranteed by

_____

[Member firm of the New York Stock Exchange or a commercial bank or a trust company.]

By: _____

Title:

_____

Name:_____

NOTICE: No transfer will be registered and no new Bonds will be issued in the name of the Transferee, unless the signature to this assignment corresponds with the name as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever and the Social Security or Federal Employer Identification Number of the Transferee is supplied.

BOND COUNSEL OPINION

_____, 2008

Town of Davie, Florida

Davie, Florida

Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance and sale by the Town of Davie, Florida ("the Town") of its

$_____

Town of Davie, Florida,

Educational Facilities Revenue Bonds, Series 2008B

(Nova Southeastern University 2008B Project)

(the "Bonds")

and as such have examined certified copies of the legal proceedings, including: (a) resolutions adopted by the Town on _____, 2008 _____, 2008 (the "Resolutions"), (b) the Bond Indenture, dated as of [_____] 1, 2008 (the "Bond Indenture"), between the Town and U.S. Bank National Association, as successor to SunTrust Bank, as bond trustee (the "Bond Trustee"), (c) the Bond Loan Agreement, as supplemented by the 2008B Bond Loan Supplement, each dated as of March 1, 2008 (the "Bond Loan Agreement"), between the Town and Nova Southeastern University, Inc. (the "University"), (d) the Master Trust Indenture, dated as of [_____] (the "Master Indenture"), 2008 between the University and U.S. Bank National Association, as master trustee (the "Master Trustee"), (e) the Master Supplement for Note No. 1, dated as of [_____], 2008, between the University and the Master Trustee (the "Master Supplement"), (f) Note No. 1 issued by the University, and (g) other proofs submitted as we deem necessary to render this opinion. The Resolutions, the Bond Indenture, the Bond Loan Agreement and Note No. 1 are hereinafter collectively referred to as the "Bond Documents." We have also examined the Bonds as executed and authenticated. Capitalized terms used but not defined herein are used herein as defined in the Bond Indenture.

The Bonds are being issued for the purposes of providing funds, together with any other available funds, for (a) financing or refinancing the acquisition, construction and equipping of the University School project, including construction and improvement of new lower school building of approximately 86,000 square feet and new auditorium/arts building of approximately 55,000 square feet (the "2008B Project"), (b) reimburse advances made by the University to pay a portion of the costs of the 2008B Project, and (c) pay certain expenses incurred in connection with the issuance of the 2008B Bonds, including the costs of the Credit Facility. The Bonds are secured by the pledge of the Bond Loan Agreement and Note No. 1.

As to questions of fact material to this opinion, we have relied upon such certified proceedings and other certifications by officials of the Town and the University without undertaking to verify the same by independent investigation.

Based upon the foregoing, we are of the opinion that:

1. The Town is authorized under the Town Charter, Florida Statutes, Chapter 159, Part II, Florida Statutes, Chapter 166, the Constitution of the State of Florida and other applicable provisions of law (collectively, the "Act") with the power to adopt the Resolutions and to issue the Bonds.

2. The Bond Indenture has been duly authorized, executed and delivered and creates the pledge and trust estate which it purports to create in the Bond Trust Estate and constitutes a valid and binding obligation of the Town enforceable in accordance with its terms.

3. The Bonds have been duly authorized and issued by the Town in accordance with law and in accordance with the Resolutions. The Bonds are limited obligations of the Town secured by the Bond Loan Agreement, Note No. 1 and the Bond Indenture and payable as to principal, interest and redemption premium, if any, solely from Bond Loan Payments and from Note Payments, all in the manner provided in the Bond Loan Agreement and the Bond Indenture.

4. Under existing statutes, regulations, rulings and court decisions and subject to the assumptions stated in the following paragraph, interest on the Bonds is excludable from the gross income of the owners thereof for federal income tax purposes.

urthermore, interest on the Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on dividuals and corporations; however, interest on the Bonds is taken into account in determining adjusted current earnings for purposes of computing the alternative minimum tax imposed on certain corporations. We express no opinion regarding other federal tax consequences resulting from the ownership, receipt or accrual of interest on, or disposition of the Bonds.

The Code includes requirements that the Town and the University must continue to meet after the issuance of the Bonds in order that interest on the Bonds not be included in gross income for federal income tax purposes. The failure of the Town or the University to meet these requirements may cause interest on the Bonds to be included in gross income for federal income tax purposes retroactive to their date of issuance. The Town and the University have covenanted in the Loan Agreement, the Bond Indenture and other bond documents executed in connection with the issuance of the Bonds to take the actions required by the Code in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Bonds. In rendering the opinion expressed above, we have assumed continuing compliance with the covenants that must be met after the issuance of the Bonds in order that interest on the Bonds not be included in gross income for federal income tax purposes.

The rights of the holders of the Bonds and the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable and the enforcement of the Town's obligations under the Bonds may be subject to the exercise of judicial discretion in appropriate cases.

We call to your attention that the Bonds do not constitute a debt or liability of the State of Florida, Broward County, Florida, the Town or any political subdivision thereof, or a pledge of the faith and credit of the State of Florida, Broward County, Florida, the Town or any political subdivision thereof, but shall be payable solely from Bond Loan Payments and Note Payments. Neither the State of Florida, Broward County, Florida, the Town nor any political subdivision thereof shall be obligated to pay the Bonds or the interest thereon except from the Bond Loan Payments and Note Payments, and neither the faith and credit nor the taxing power of the State of Florida, Broward County, Florida, the Town nor any political subdivision thereof is pledged to the payment of the principal of or the interest on the Bonds. The issuance of the Bonds does not directly, indirectly or contingently obligate the State of Florida, Broward County, Florida, the Town or any political subdivision thereof to levy or to pledge any form of taxation whatever therefor or to make any appropriation for the payment of the Bonds.

The opinions expressed herein are predicated upon present laws, facts and circumstances, and we assume no affirmative obligation to update the opinions expressed herein if such laws, facts and circumstances change after the date hereof.

Respectfully submitted,
TRIPP SCOTT, P.A.

EXHIBIT "B"

MULTI-MODE ANNEX

The provisions contained in this Multi-Mode Annex, which is a part of the Bond Indenture, apply to the 2008B Bonds. Capitalized terms used but not defined in this Multi-Mode Annex have the same meanings assigned to such terms in the Bond Indenture, dated _____, 2008, between the Town of Davie, Florida and U.S. Bank National Association (the "Bond Indenture"), unless the context in which such term is used requires another meaning.

ARTICLE I. DEFINITIONS

1.1 DEFINITIONS.

Unless the context shall otherwise require, the following words and phrases when used in the Bond Indenture, including this Multi-Mode Annex thereto, have the meanings specified in this Section:

"Calculation Period" is defined in Section 2.3(a) of this Annex.

"Commercial Paper Period" is defined in Section 2.3(a) of this Annex.

"Commercial Paper Rate" means an interest rate on the Bonds set under Section 2.3 of this Annex.

"Conversion Date" means the date established for the conversion of the interest rate on the Bonds from one type of Interest Period to another type of Interest Period pursuant to Section 2.5 of this Annex (whether or not such conversion actually occurs), which date shall be an Interest Payment Date for Bonds.

"Conversion Option" means the option granted to University in Section 2.5 of this Annex to convert from one type of Interest Period to another type of Interest Period.

"Daily Period" is defined in Section 2.1(a) of this Annex.

"Daily Rate" means an interest rate on the Bonds set under Section 2.1 of this Annex.

"Demand Purchase Option" means the option granted to Holders of Bonds, while the Bonds bear interest at the Daily Rate or the Weekly Rate, to require that Bonds be purchased pursuant to Section 4.2 of this Annex.

"Determination of Taxability" means a final decree or judgment of any Federal court or a final action of the Internal Revenue Service determining that interest paid or payable on any 2008B Bond is or was includable in the gross income of a Bond Holder for Federal income tax purposes; provided, that no such decree, judgment, or action will be considered final for this purpose, however, unless University has been given written notice and, if it is so desired and is legally allowed, has been afforded the opportunity to contest the same, either directly or in the name of any Bond Holder, and until the conclusion of any appellate review, if sought.

"First Optional Redemption Date" means, with respect to a Long Term Period less than or equal to 5 years, the first day of the 24th calendar month from the beginning of such Long Term Period, with respect to a Long Term Period greater than 5 years but less than or equal to 10 years, the first day of the 60th calendar month from the beginning of such Long Term Period, and with respect to a Long Term Period greater than 10 years, the first day of the 72nd calendar month from the beginning of such Long Term Period.

"Interest Period" means each Daily Period, Weekly Period, Commercial Paper Period and Long Term Period.

"Long Term Period" is defined in Section 2.4(a) of this Annex.

"Long Term Rate" means an interest rate on the Bonds set under Section 2.4 of this Annex.

"Mandatory Purchase Date" means (a) each Conversion Date other than a conversion between the Daily Period and Weekly Period, (b) each day immediately following the end of a Calculation Period, (c) the first day of any Long Term Period, (d) the Interest Payment Date for Bonds immediately before the Bond Credit Facility Termination Date (provided that such Interest Payment Date shall precede the Bond Credit Facility Termination Date by not less than two (2) Business Days), and (e) the first Interest Payment Date for Bonds following the occurrence of a Determination of Taxability for which the Bond Trustee can give notice pursuant to the provisions of Section 4.1(b) of this Annex.

"Maximum Rate" means an interest rate per annum equal to the lesser of the maximum rate permitted by law and 12%. The Maximum Rate may be adjusted by an amendment to the Bond Indenture, after the date of initial issuance and delivery of the Bonds, provided that (a) such Maximum Rate shall at no time exceed the maximum rate permitted by law, and (b) such adjustment to the Maximum Rate shall not become effective unless and until the Trustee shall receive (i) satisfactory evidence that the stated amount of the Bond Credit Facility (if any) has been adjusted to reflect the adjusted Maximum Rate and (ii) an opinion of Bond Counsel satisfactory to the Trustee to the effect that such adjustment will not adversely affect the exclusion of interest on the Bonds from gross income for Federal income tax purposes.

"Pledged Bonds" means any Bonds that shall, at the time of determination thereof, be pledged to the Bond Credit Provider pursuant to the Bond Credit Agreement.

"Purchase Price" means, with respect to the Bonds, an amount equal to 100% of the principal amount of any 2008B Bond tendered or deemed tendered pursuant to Section 4.1 or 4.2 of this Annex, plus, in the case of purchase pursuant to Section 4.2 of this Annex, accrued and unpaid interest thereon to the date of purchase.

"Record Date" shall mean, with respect to the Bonds, the date defined as such in the form of 2008B Bond.

"Tender Date" means (a) during any Daily Period, any Business Day and (b) during any Weekly Period, the seventh day (unless such day is not a Business Day, in which case the next succeeding Business Day) following receipt by the Trustee of notice from the Bond Holder that such Bond Holder has elected to tender bonds (as more fully described in Section 4.2 of this Annex).

"Weekly Period" is defined in Section 2.2(a) of this Annex.

"Weekly Rate" means an interest rate on the Bonds set under Section 2.2 of this Annex.

1.2 USES OF PHRASES.

Any percentage of Bonds, specified herein for any purpose, is to be figured on the unpaid principal amount thereof then Outstanding. All references herein to specific Sections of the Code refer to such Sections of the Code and all successor or replacement provisions thereto.

ARTICLE II. THE BONDS

2.1 DAILY PERIOD.

(a) From the date of issuance of the Bonds until the next following Conversion Date, and from any subsequent Conversion Date after which the Bonds will bear interest at the Daily Rate until the next following Conversion Date or the maturity date of the Bonds, whichever is earlier (the "Daily Period"), the Bonds shall bear interest at the Daily Rate, as hereinafter described.

(b) The Daily Rate will be determined by the 2008B Remarketing Agent (and the authority to so determine the rate is hereby delegated by the Town to the 2008B Remarketing Agent) as follows: the interest rate for each day shall be established at a rate equal to the interest rate per annum that, in the sole judgment of the 2008B Remarketing Agent, taking into account prevailing financial market conditions, would be the minimum interest rate required to sell the Bonds at a price of Par on such date. Upon determining the Daily Rate for each date, the 2008B Remarketing Agent shall notify the Bond Trustee and University of such rate by telephone or such other manner as may be appropriate on the date of such determination, which notice shall be promptly confirmed in writing. Such notice shall be provided by not later than 9:30 A.M. New York City time on each Business Day for that Business Day. The Daily Rate for any non-Business Day will be the rate for the last day on which a rate was set.

(c) The determination of the Daily Rate (absent manifest error) shall be conclusive and binding upon the Town, University, the Bond Trustee, the Bond Credit Provider (if any), and the Holders of the Bonds. If for any reason the 2008B Remarketing Agent shall fail to establish the Daily Rate, the Bonds shall bear interest at the Daily Rate in effect on the last day for which a rate was set.

2.2 WEEKLY PERIOD.

(a) From any Conversion Date after which the Bonds will bear interest at the Weekly Rate until the next following Conversion Date or the maturity date of the Bonds, whichever is earlier (the "Weekly Period"), the Bonds shall bear interest at the Weekly Rate, as hereinafter described.

(b) The Weekly Rate will be determined by the 2008B Remarketing Agent (and the authority to so determine the rate is hereby delegated by the Town to the 2008B Remarketing Agent) on each Wednesday for the period beginning on such Wednesday and ending on the following Tuesday, as follows: the interest rate shall be established at a rate equal to the interest rate per annum that, in the sole judgment of the 2008B Remarketing Agent, taking into account prevailing financial market conditions, would be the minimum interest rate required to sell the Bonds at a price of Par on such date. Upon determining the Weekly Rate, the 2008B Remarketing Agent shall notify the Bond Trustee and University of such rate by telephone or such other manner as may be appropriate on the date of such determination, which notice shall be promptly confirmed in writing. Such notice shall be provided by not later than 2:00 P.M. New York City time on such date of determination. If any Wednesday is not a Business Day, then the Weekly Rate shall be established on the next preceding Business Day.

(c) The determination of the Weekly Rate (absent manifest error) shall be conclusive and binding upon the Town, University, the Bond Trustee, the Bond Credit Provider (if any), and the Holders of the Bonds. If for any reason the 2008B Remarketing Agent shall fail to establish the Weekly Rate, the Bonds shall bear interest at the Weekly Rate last in effect.

2.3 COMMERCIAL PAPER PERIOD.

(a) From any Conversion Date after which the Bonds will bear interest at a Commercial Paper Rate (the "Commercial Paper Period") until the next following Conversion Date, or the maturity date of the Bonds, whichever is earlier, the Bonds will bear interest at the various Commercial Paper Rates for periods of not less than one (1) day and not more than 270 days (each, a "Calculation Period"), as hereinafter described. During any Commercial Paper Period, any 2008B Bond may have a different Calculation Period and a different Commercial Paper Rate from any other 2008B Bond.

(b) At or prior to 12:00 Noon New York City time on any Conversion Date after which the Bonds will bear interest at the Commercial Paper Rate and the day immediately after the

end of such Calculation Period, so long as the Bonds shall continue to bear interest at a Commercial Paper Rate, the 2008B Remarketing Agent shall establish Calculation Periods with respect to Bonds for which no Calculation Period is currently in effect. The 2008B Remarketing Agent shall, and the Town hereby delegates to the 2008B Remarketing Agent the authority to, select the Calculation Periods and the applicable Commercial Paper Rates that, together with all other Calculation Periods and related Commercial Paper Rates, in the sole judgment of the 2008B Remarketing Agent, will result in the lowest overall borrowing cost on the Bonds or are otherwise in the best financial interests of University, as determined in consultation with University, provided, however, during any Bond Credit Facility Period, no 2008B Bond shall have a Calculation Period of less than three (3) days. Any Calculation Period established hereunder may not extend beyond (i) any Conversion Date, (ii) during any Bond Credit Facility Period, the Business Day next preceding the scheduled Bond Credit Facility Termination Date, or (iii) the day prior to the maturity date of the Bonds.

(c) On the first day of each Calculation Period, the 2008B Remarketing Agent shall, and the Town hereby delegates to the 2008B Remarketing Agent the authority to, set rates by 12:00 Noon New York City time for the Bonds for such Calculation Period. With respect to each Calculation Period, the interest rate shall be established at a rate equal to the interest rate per annum that, in the sole judgment of the 2008B Remarketing Agent, taking into account prevailing financial market conditions, would be the minimum interest rate required to sell the Bonds at a price of Par on the date of such determination. Upon determining the rate for each Calculation Period, the 2008B Remarketing Agent shall notify the Bond Trustee and University of such rates and the related Calculation Periods by telephone or such other manner as may be appropriate by not later than 2:00 P.M. New York City time on the date of such determination, which notice shall be promptly confirmed in writing.

(d) The determination of the Commercial Paper Rates and Calculation Periods (absent manifest error) shall be conclusive and binding upon the Town, University, the Bond Trustee, the Bond Credit Provider (if any), and the Holders of the Bonds. If for any reason the 2008B Remarketing Agent shall fail to establish the Commercial Paper Rates or the Calculation Periods for any Bonds during the Commercial Paper Period, or in the event no Calculation Period may be established pursuant to the terms of Section 2.3(b) of this Annex, then the Calculation Period for any such 2008B Bond shall be a period of 30 days and the Commercial Paper Rate for such Calculation Period shall be 70% of the interest rate applicable to 91-day United States Treasury bills determined on the basis of the average per annum discount rate at which 91-day United States Treasury bills shall have been sold at the most recent Treasury auction conducted during the preceding 30 days.

2.4 LONG TERM PERIOD.

(a) From any Conversion Date after which the Bonds will bear interest at a Long Term Rate (the "Long Term Period") until the next following Conversion Date or the maturity date of the Bonds, whichever is earlier, the Bonds will bear interest at a Long Term Rate, as hereinafter described.

(b) The Long Term Rate will be determined by 2008B Remarketing Agent, and the Town hereby delegates to the 2008B Remarketing Agent the authority to, determine the Long Term Rate, as follows: the interest rate for each Long Term Period shall be established at a rate equal to the interest rate per annum that, in the sole judgment of the 2008B Remarketing Agent, taking into account prevailing financial market conditions, would be the minimum interest rate required to sell the Bonds at a price of Par on the date on which the Long Term Period begins. The Long Term Rate shall be determined by the 2008B Remarketing Agent not later than the fifth day preceding the commencement of such Long Term Period, and the 2008B Remarketing Agent shall notify the Bond Trustee

and University thereof by telephone or such other manner as may be appropriate by not later than 2:00 P.M. New York City time on such date, which notice shall be promptly confirmed in writing.

(c) The Town hereby delegates to University the authority to determine the duration of each Long Term Period. In that connection, University shall instruct the 2008B Remarketing Agent, not later than the 20th day prior to the commencement of such Long Term Period, to determine the Long Term Rate on the basis of a Long Term Period ending on a specified date that is the last day of any calendar month that is an integral multiple of six (6) calendar months from the beginning of such Long Term Period or the maturity of the Bonds. In the event University elects at the end of a Long Term Period to have another Long Term Period applicable to the Bonds, University shall notify the Bond Trustee and the 2008B Remarketing Agent in writing, not later than the 20th day prior to the commencement of such new Long Term Period, of such an election with respect to the Long Term Period and of the date on which such new Long Term Period shall begin. If the duration of the Long Term Period will change from an interval of 365 days or less to an interval of more than 365 days, or vice versa, then University shall furnish to the Bond Trustee, with such notification, an opinion of Bond Counsel to the effect that such election of such Long Term Period will not adversely affect the exclusion from gross income for Federal income tax purposes of interest on the Bonds. The delivery by University to the Bond Trustee of a letter from Bond Counsel confirming the opinion accompanying the University notification described above on the first day of such Long Term Period is a condition precedent to the beginning of such Long Term Period. In the event that University fails to deliver to the Bond Trustee the letter of Bond Counsel referred to in the preceding sentence, the Bonds shall be deemed to bear interest at the Weekly Rate, which Weekly Rate shall be 70% of the interest rate for 30-day taxable commercial paper (prime paper placed through dealers) announced by the Federal Reserve Bank of New York on the day on which the Long Term Rate on the Bonds was to be set and shown at www.federal reserve.gov/releases/cp.

(d) The determination of the Long Term Rate (absent manifest error) shall be conclusive and binding upon the Town, University, the Bond Trustee, the Bond Credit Provider (if any), and the Holders of the Bonds. If for any reason the 2008B Remarketing Agent shall fail to establish the Long Term Rate for any Long Term Period, the Bonds shall be deemed to bear interest at the Weekly Rate, which Weekly Rate shall be 70% of the interest rate for 30-day taxable commercial paper (prime paper placed through dealers) announced by the Federal Reserve Bank of New York on the day on which the Long Term Rate on the Bonds was to be set.

2.5 CONVERSION OPTION

(a) The University shall have the option (the "Conversion Option") to direct on behalf of the Town a change in the type of Interest Period to another type of Interest Period by delivering to the Bond Trustee and the 2008B Remarketing Agent written instructions setting forth (i) the Conversion Date, (ii) the new type of Interest Period and (iii) whether such Interest Period will be a Bond Credit Facility Period. If the new Interest Period is a Commercial Paper Period or a Long Term Period and will be a Bond Credit Facility Period, such instructions will be accompanied by a 2008B Substitute Credit Facility, or by an amendment to the existing Bond Credit Facility, providing for the payment of such additional interest and redemption premium (if any) on the Bonds as may be required. The sufficiency of any such 2008B Substitute Credit Facility, or of any amendment to an existing Bond Credit Facility, shall be conclusively established by receipt of written confirmation, in form and substance satisfactory to the Bond Trustee, from any rating agency providing a rating on the Bonds, confirming the rating to be borne by the Bonds. In the event the Bonds are not then rated, then the Bond Trustee may rely upon a notice from the 2008B Remarketing Agent to the effect that such 2008B Substitute Credit Facility or such amendment to the existing Bond Credit Facility is sufficient. Such

instructions shall be delivered at least 20 days prior to the first day of such Interest Period. If the duration of the Interest Period will change from an interval of 365 days or less to an interval of more than 365 days, or vice versa, then with such instructions University shall furnish to the Bond Trustee an opinion of Bond Counsel to the effect that such change in Interest Period will not adversely affect the exclusion from gross income for Federal income tax purposes of interest on the Bonds. The delivery by University to the Bond Trustee of a letter from Bond Counsel confirming the opinion accompanying University notification described above on the Conversion Date is a condition precedent to the change in the type of Interest Period. In the event that University fails to deliver to the Bond Trustee the letter of Bond Counsel referred to in the preceding sentence, the Bonds shall continue in the Interest Period in place at the time of exercise of the Conversion Option.

(b) Any change in the type of Interest Period must comply with the following: (i) the Conversion Date must be an 2008B Interest Payment Date for the Interest Period then in effect (and, with respect to a Long Term Period, must be the last 2008B Interest Payment Date for such Long Term Period), (ii) no change in Interest Period shall occur after an Event of Default shall have occurred and be continuing and (iii) the written consent of the Town must be obtained prior to such Conversion Date and University must provide the Bond Trustee with a certificate certifying compliance with the provisions of Section 189.4085, Florida Statutes, if the change of the type of Interest Period results in the Interest Period not also being a Bond Credit Facility Period.

ARTICLE III. REDEMPTION OF BONDS BEFORE MATURITY

3.1 OPTIONAL REDEMPTION BY UNIVERSITY.

(a) During any Daily Period or Weekly Period, the Bonds are subject to redemption by the Town, at the option of University by providing written notice to Trustee at least twenty (20) days (or such shorter period acceptable to Trustee) prior to such redemption date, in whole at any time or in part on any 2008B Interest Payment Date, less than all of such Bonds to be selected by lot or in such other manner as the Bond Trustee shall determine (except as otherwise provided in Section 3.4 of this Annex), at a Redemption Price of Par plus accrued interest to, but not including, the Redemption Date.

(b) On any Conversion Date or on the day following the end of the Calculation Period if such day is the end of the Calculation Period for all Bonds, the Bonds are subject to redemption by the Town, at the option of University providing written notice to Trustee at least twenty (20) days (or such shorter period acceptable to Trustee) prior to such redemption date, in whole or in part, less than all of such Bonds to be selected by lot or in such manner as the Bond Trustee shall determine (except as otherwise provided in Section 3.4 of this Annex), at a Redemption Price of Par plus accrued interest to, but not including, the Redemption Date.

(c) During any Long Term Period, the Bonds are subject to redemption by the Town, at the option of University providing written notice to Trustee at least twenty (20) days (or such shorter period acceptable to Trustee) prior to such redemption date, on or after the First Optional Redemption Date, in whole at any time or in part on any 2008B Interest Payment Date, less than all of such Bonds to be selected by lot or in such other manner as the Bond Trustee shall determine (except as otherwise provided in **Section 3.4** of this Annex), at the redemption prices (expressed as percentages of principal amount) set forth in the following table plus accrued interest to, but not including, the redemption date:

Redemption Dates	Redemption Prices
First Optional Redemption Date through the last day of the twelfth calendar month following such First Optional Redemption Date	102%
First anniversary of the First Optional Redemption Date through the last day of the twelfth calendar month following such first anniversary	101%
Second anniversary of the First Optional Redemption Date and thereafter	100%

3.2 REDEMPTION UNDER THE 2008B CREDIT AGREEMENT.

Under the 2008B Credit Agreement, the University has agreed to cause the optional redemption of the Bonds in the manner, on the dates and in the amounts set forth in the 2008B Credit Agreement. Such schedule of optional redemption may be revised by the written agreement of the University and the Bond Credit Provider.

3.3 REDEMPTION PAYMENTS.

Pursuant to Section 5.4 of this Annex, during any Bond Credit Facility Period, the Bond Trustee is authorized and directed to draw upon the Bond Credit Facility in order to provide for the payment of the Redemption Price of Bonds called for redemption, and is hereby authorized and directed to deposit the amount drawn under the Bond Credit Facility into the Credit Facility Account (2008B Account) and to apply such funds to the payment of the principal amount of the Bonds or portions thereof called for redemption, together with accrued interest thereon to the Redemption Date. In the event the Bonds called for redemption are not secured by a Bond Credit Facility or to the extent there are insufficient amounts on deposit in the Credit Facility Account (2008B Account) for such purpose, then the University shall deposit with the Bond Trustee on or prior to the date fixed for redemption, sufficient moneys for the purpose of paying the full Redemption Price of the Bonds called for redemption, the Bond Trustee shall deposit such moneys into the Debt Service Account (2008B Account) and the Bond Trustee shall apply such funds to the payment of the principal and Redemption Price of the Bonds or portions thereof called, together with accrued interest thereon to the Redemption Date and any required premium.

3.4 PARTIAL REDEMPTION OF BONDS.

(a) During any Daily Period, Weekly Period or Commercial Paper Period, during which the authorized denominations are $100,000 or integral multiples of $5,000 in excess thereof, in the event a 2008B Bond is of a denomination larger than $100,000, a portion of such 2008B Bond may be redeemed, but Bonds shall be redeemed only in an amount that causes the unredeemed portion to be in the principal amount of $100,000 or any integral multiple of $5,000 in excess thereof.

(b) During any Long Term Period, in case a 2008B Bond is of a denomination larger than $5,000, a portion of such 2008B Bond ($5,000 or any integral multiple thereof) may be redeemed, but Bonds shall be redeemed only in the principal amount of $5,000 or any integral multiple thereof.

(c) Notwithstanding anything to the contrary contained in the Bond Indenture, whenever the Bonds which are not held in a Book-Entry System are to be redeemed in part, such Bonds which are Pledged Bonds at the time of selection of Bonds for redemption shall be selected for redemption prior to the selection of any other Bonds. If the aggregate principal amount of Bonds to be redeemed exceeds the aggregate principal amount of

Pledged Bonds at the time of selection, the Bond Trustee may select for redemption Bonds in an aggregate principal amount equal to such excess by lot or in such other manner as the Bond Trustee may determine.

3.5 NOTICE OF REDEMPTION OR PURCHASE.

Notwithstanding Section 305(a) of the Bond Indenture, at least fifteen (15) and not more than forty five (45) days before the redemption or purchase date of any Bonds, the Bond Trustee shall cause a notice of any such redemption or purchase, in the name of the Town, to be sent by registered or certified mail or overnight delivery service to registered securities depositories and to national information services that disseminate redemption notices and to be mailed by first class mail, postage prepaid, to all registered owners of Bonds to be redeemed or purchased in whole or in part at their addresses as they appear on the registration books as provided in the Bond Indenture, but failure to so mail any such notice or any defect in the notice or the mailing thereof shall not affect the validity of the proceedings for such redemption or purchase, nor subject the Bond Trustee to any liability to any Holder of the Bonds by reason of the Bond Trustee's failure to mail any such notice.

ARTICLE IV. MANDATORY PURCHASE DATE; DEMAND PURCHASE OPTION

4.1 MANDATORY TENDER FOR PURCHASE OF BONDS ON MANDATORY PURCHASE DATE.

(a) The Bonds shall be subject to mandatory tender by the Holders thereof for purchase on each Mandatory Purchase Date.

(b) Except when the Bonds are subject to mandatory tender on a day immediately following the end of a Calculation Period, the Bond Trustee shall deliver or mail by first class mail a notice in substantially the form attached as Exhibit "C" to the Bond Indenture at least fifteen days prior to the Mandatory Purchase Date to the Holders of the Bonds at the address shown on the registration books of the Town. When the Bonds are subject to mandatory tender for purchase on the day immediately following the end of a Calculation Period, the Bond Trustee is not required to deliver or mail any notice to the Holders of the Bonds. Any notice given by the Bond Trustee as provided in this Section shall be conclusively presumed to have been duly given, whether or not the Bond Holder receives the notice. Failure to mail any such notice, or the mailing of defective notice, to any Bond Holder, shall not affect the proceeding for purchase as to any Bond Holder to whom proper notice is mailed. The Bond Trustee shall provide University with a copy of any notice delivered to the Holders of the Bonds pursuant to this Section 4.1.

(c) Holders of Bonds shall be required to tender their Bonds to the Bond Trustee for purchase at the Purchase Price, no later than 10:30 A.M. New York City time on the Mandatory Purchase Date, and any such Bonds not so tendered by such time on the Mandatory Purchase Date ("Untendered Bonds") shall be deemed to have been purchased pursuant to this Section 4.1. In the event of a failure by an Bond Holder to tender its Bonds on or prior to the Mandatory Purchase Date, said Bond Holder shall not be entitled to any payment (including any interest to accrue subsequent to the Mandatory Purchase Date) other than the Purchase Price for such Untendered Bonds, and any Untendered Bonds shall no longer be entitled to the benefits of the Bond Indenture, except for the purpose of payment of the Purchase Price therefor.

4.2 DEMAND PURCHASE OPTION.

Any 2008B Bond bearing interest at the Daily Rate or the Weekly Rate shall be purchased from the Holders thereof on any Tender Date at the Purchase Price, as provided below:

(a) While the Book-Entry System is not in effect:

(i) Upon delivery to the Bond Trustee at its Principal Office and to the 2008B Remarketing Agent at its Principal Office designated in the 2008B Remarketing Agreement of a written notice (said notice to be irrevocable and effective upon receipt) which (1) states the aggregate principal amount and 2008B Bond numbers of the Bonds to be purchased; and (2) states the date on which such Bonds are to be purchased; and

(ii) Upon delivery to the Bond Trustee at its Delivery Office at or prior to 10:30 A.M. New York City time on the date designated for purchase in the notice described in (i) above of such Bonds to be purchased, with an appropriate endorsement for transfer or accompanied by a bond power endorsed in blank.

(b) While the Book-Entry System is in effect, the ownership interest of any Beneficial Bond Holder of a 2008B Bond or portion thereof in an authorized denomination shall be purchased at the Purchase Price if such Beneficial Bond Holder causes the Participant through whom such Beneficial Bond Holder holds such Bonds to (i) deliver to the Bond Trustee at its Principal Office and to the 2008B Remarketing Agent at its Principal Office designated in the 2008B Remarketing Agreement a notice which (1) states the aggregate amount of the beneficial ownership interest to be purchased, and (2) states the date on which such beneficial interest is to be purchased; and (ii) on the same date as delivery of the notice referred to in (i) above, deliver a notice to the Securities Depository irrevocably instructing it to transfer on the registration books of the Securities Depository the beneficial ownership interests in such 2008B Bond or portion thereof to the account of the Bond Trustee, for settlement on the purchase date on a "free delivery" basis with a copy of such notice delivered to the Bond Trustee on the same date.

(c) With respect to Bonds bearing interest at the Daily Rate, the written notices described in Section 4.2(a) or (b), above, shall be delivered not later than 10:30 A.M., New York time, on the Tender Date and, if the Book-Entry System is not in effect, shall be accompanied by the Bonds referenced in such notices

4.3 FUNDS FOR PURCHASE OF BONDS.

On the date Bonds are to be purchased pursuant to Sections 4.1 or 4.2 of this Annex, such Bonds shall be purchased at the Purchase Price only from the funds listed below. Subject to the provisions of Section 5.4(b) of this Annex, funds for the payment of the Purchase Price shall be derived from the following sources in the order of priority indicated:

(a) the proceeds of the sale of such Bonds which have been remarketed by the 2008B Remarketing Agent and which proceeds are on deposit with the Bond Trustee or the Paying Agent in the Remarketing Account (2008B Account) prior to 11:30 a.m. New York City time on the Tender Date or Mandatory Purchase Date, pursuant to the Remarking Agent's obligation to make such deposit prior to such time pursuant to the 2008B Remarketing Agreement, but, during any Bond Credit Facility Period, only if such Bonds were purchased by an entity other than University or the Town, or any affiliate of the foregoing or any other guarantor of the Bonds;

(b) moneys drawn by the Bond Trustee under the Bond Credit Facility, during any Bond Credit Facility Period, pursuant to Section 5.4 of this Annex; and

(c) any other moneys available to the Bond Trustee under the Bond Indenture for such purpose.

Notwithstanding the foregoing, if the Purchase Price of Bonds to be purchased under Sections 4.1 or 4.2 of this Annex has been paid from funds other than the proceeds referred to in 4.3(a) above and subsequent to such Purchase Price payment, proceeds from the remarketing of such Bonds are deposited into the Remarketing Account (2008B Account), the Bond Trustee or Paying Agent shall (i) upon written request by the Bond Credit Provider, pay such amount to the Bond Credit Provider to the

extent the Bond Credit Facility was drawn for such purpose and the Bond Credit Provider has not been repaid for same, or (ii) to the extent the University paid the Purchase Price of such Bonds or repaid the draw referred to in (i) above to the Bond Credit Provider, upon written request by the University, to the University, or (iii) in all other cases, deposit such amount in the Debt Service Account (2008B Account) for payment of debt service on the Bonds.

4.4 DELIVERY OF PURCHASED BONDS.

(a) The Bonds purchased with moneys described in Section 4.3(a) of this Annex shall be delivered by the Bond Trustee, at its Delivery Office, to or upon the order of the purchasers thereof and beneficial interests so purchased shall be registered on the books of the Securities Depository in the name of the Participant through whom the new Beneficial Owner of such Bonds has purchased such beneficial interest; provided, however, that during any Bond Credit Facility Period, the Bond Trustee shall not deliver any Bonds, and there shall not be registered any beneficial ownership with respect to Bonds described in this paragraph which were Pledged Bonds, until the Bond Credit Provider has confirmed in writing that the Bond Credit Facility has been reinstated in full.

(b) Bonds purchased with moneys described in Section 4.3(b) of this Annex shall be delivered by the Bond Trustee to or upon the order of the Bond Credit Provider and shall, if requested by the Bond Credit Provider, be marked with a legend indicating that they are Pledged Bonds. While the Book-Entry System is in effect with respect to the Bonds, the Bond Trustee shall withdraw all Pledged Bonds from the Book-Entry System and shall prepare and authenticate physical bonds representing such Pledged Bonds. All Pledged Bonds shall be registered in the name of University, subject to the pledge to the Bond Credit Provider and shall be held by the Bond Trustee pursuant to the 2008B Credit Agreement. When Pledged Bonds are to be delivered as provided in Section 4.4(a) of this Annex, if the Book-Entry System is then in effect with respect to the Bonds, the Bond Trustee shall take such action as shall be necessary to reinstate the Book-Entry System with respect to such Pledged Bonds and to transfer beneficial ownership thereof on the books of the Securities Depository as herein provided.

(c) Bonds purchased with moneys described in Section 4.3(c) of this Annex shall, at the direction of University, (i) be delivered as instructed by University, or (ii) be delivered to the Bond Trustee for cancellation; provided, however, that any Bonds so purchased after the selection thereof by the Bond Trustee for redemption shall be delivered to the Bond Trustee for cancellation.

(d) While the Book-Entry System is in effect with respect to the Bonds, delivery of Bonds for purchase shall be deemed to have occurred upon transfer of ownership interests therein to the account of the Bond Trustee on the books of the Securities Depository.

(e) While the Book-Entry System is in effect, payment of the Purchase Price of beneficial ownership interests tendered pursuant to Section 4.2(b) of this Annex shall be made by payment to the Participant from whom the notice of tender is received from the sources provided herein for the purchase of Bonds. The Bond Trustee shall hold beneficial ownership interests of Bonds delivered to it pursuant to Section 4.2(b) of this Annex pending settlement in trust for the benefit of the Participant from whom the beneficial interests in the Bonds are received.

Except as provided above, Bonds delivered as provided in this Section shall be registered in the manner directed by the recipient thereof.

4.5 DELIVERY OF PROCEEDS OF SALE OF PURCHASED BONDS.

Except in the case of the sale of any Pledged Bonds, the proceeds of the sale of any Bonds delivered to the Bond Trustee pursuant to Section 4.1 or 4.2 of this Annex, to the extent not required to pay the Purchase Price thereof in accordance with Section 4.3 of this Annex, shall be paid to or upon the

order of the Bond Credit Provider, to the extent required to satisfy the obligations of University under the 2008B Credit Agreement, and the balance, if any, shall be paid to or upon the order of University.

4.6 DUTIES OF TRUSTEE WITH RESPECT TO PURCHASE OF BONDS.

(a) The Bond Trustee shall hold all Bonds delivered to it pursuant to Section 4.1 or 4.2 of this Annex in trust for the benefit of the respective Holders of Bonds which shall have so delivered such Bonds until moneys representing the Purchase Price of such Bonds shall have been delivered to or for the account of or to the order of such Holders of Bonds;

(b) The Bond Trustee shall hold all moneys delivered to it pursuant to the 2008B Remarketing Agreement for the purchase of Bonds in the Debt Service Fund, Remarketing Account (2008B Account), in trust for the benefit of the person or entity which shall have so delivered such moneys until the Bonds purchased with such moneys shall have been delivered to or for the account of such person or entity, and after such delivery, in trust for the benefit of the person or entity who have not tendered or received payment for their Bonds;

(c) The Bond Trustee shall deliver to University, the 2008B Remarketing Agent and, during any Bond Credit Facility Period, the Bond Credit Provider, a copy of each notice delivered to it in accordance with Section 4.2 of this Annex and, immediately upon the delivery to it of Bonds in accordance with said Section 4.2 of this Annex, give telephonic or telegraphic notice to University, the 2008B Remarketing Agent and the Bond Credit Provider, during any Bond Credit Facility Period, specifying the principal amount of the Bonds so delivered; and

(d) During any Bond Credit Facility Period, the Bond Trustee shall draw moneys under the Bond Credit Facility as provided in Section 5.4 of this Annex to the extent required to provide for timely payment of the Purchase Price of Bonds in accordance with the provisions of Section 4.3 of this Annex.

4.7 REMARKETING OF BONDS.

The 2008B Remarketing Agent shall remarket, in accordance with the terms of the Remarking Agreement, Bonds or beneficial interests tendered pursuant to the terms of Sections 4.1 and 4.2 of this Annex (unless tendered in connection with an expiration of the Bond Credit Facility) at a price equal to the principal amount thereof plus accrued interest thereon from the last previous Interest Payment Date upon which interest has been paid to the date of such remarketing. The Bond Trustee shall not authenticate and release Bonds or beneficial interests in Bonds prior to 12:00 Noon New York City time on the date of any remarketing. The Bonds will not be remarketed to any guarantor of the Bonds, the Town, University or an affiliate of University.

ARTICLE V. REVENUES AND FUNDS

5.1 PAYMENTS INTO ACCOUNTS.

(a) Moneys drawn under the Bond Credit Facility (if any) shall be deposited in the Bond Credit Facility Account and will be applied to the payment of principal of, interest on, Redemption Price of and Purchase Price of, the Bonds only (subject to any limitations stated herein or in the Bond Credit Facility) and shall be held separate and apart from moneys derived from any other source.

(b) Moneys received from the 2008B Remarketing Agent or from any other source in connection with the remarketing of Bonds shall be deposited in the Debt Service Fund, Remarketing Account and shall be held separate and apart from moneys derived from any other source.

5.2 USE OF MONEY IN DEBT SERVICE FUND.

Subject to the provisions of Section 5.4 of this Annex, funds for such payments of the principal and Redemption Price of, premium, if any, and interest on the Bonds shall be derived from the following sources in the order of priority indicated:

(a) moneys drawn by the Bond Trustee under the Bond Credit Facility during any Bond Credit Facility Period; and

(b) any other moneys deposited in the Debt Service Fund or any other account therein and available for such purpose.

5.3 2008B PROJECT LOAN FUND (2008B ACCOUNT).

Moneys deposited in the 2008B Project Loan Fund shall be expended on the 2008B Project in accordance with the provisions of the Bond Indenture.

5.4 PAYMENT PROCEDURES UNDER THE BOND CREDIT FACILITY.

(a) During any Bond Credit Facility Period, the Bond Trustee shall timely draw moneys under the Bond Credit Facility in accordance with the terms thereof (i) to pay when due (whether by reason of maturity, the occurrence of a 2008B Interest Payment Date, redemption, acceleration or otherwise) the principal and Redemption Price of, premium, if any, and interest on the Bonds, and (ii) to the extent moneys described in Section 4.3(a) of this Annex are not available therefor prior to 11:30 a.m. New York City time on the Tender Date or Mandatory Purchase Date, to pay when due the Purchase Price of Bonds.

(b) Reserved.

(c) Notwithstanding any provision to the contrary which may be contained in the Bond Indenture, including, without limitation, Section 5.4(a) of this Annex thereto, (i) in computing the amount to be drawn under the Bond Credit Facility on account of the payment of the principal, Purchase Price or Redemption Price of, or premium, if any, or interest on the Bonds, the Bond Trustee shall exclude any such amounts in respect of any Bonds which a Responsible Officer knows are Pledged Bonds on the date such payment is due, and (ii) amounts drawn by the Bond Trustee under the Bond Credit Facility shall not be applied to the payment of the principal, Purchase Price or Redemption Price of, or premium, if any, or interest on, any Bonds which a Responsible Officer knows are Pledged Bonds on the date such payment is due.

(d) During any Bond Credit Facility Period, University shall deliver, or shall cause the Bond Credit Facility Provider to deliver to Trustee notice of, and all originals of the documents related to, any extension of the term of the Bond Credit Facility at least forty-five (45) days prior to the Bond Credit Facility Termination Date.

(e) Upon any declaration of acceleration of the Bonds under the Bond Indenture, as required or permitted therein, the Bond Trustee shall, during the Bond Credit Facility Period, draw moneys under the Bond Credit Facility to pay the principal of all Outstanding Bonds and the accrued interest thereon to the date of acceleration to the extent required by Section 5.4(a) of the Annex attached hereto. Interest shall cease to accrue on the Bonds on the date of declaration of acceleration thereof under the Bond Indenture.

(f) Except during a Bond Credit Facility Period and during the period immediately after a Bond Credit Facility Period until receipt by the Bond Trustee of a certificate from the Bond Credit Provider stating that all amounts payable to the Bond Credit Provider under the 2008B Credit Agreement have been paid in full, all references to the Bond Credit Provider, the 2008B Credit Agreement or the Bond Credit Facility in the Bond Indenture, including any annex and exhibits thereto, and the Bonds shall be ineffective.

ARTICLE VI. 2008B REMARKETING AGENT

6.1 SUCCESSOR 2008B REMARKETING AGENT.

(a) Any corporation or association into which the 2008B Remarketing Agent may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, shall be and become the successor 2008B Remarketing Agent hereunder, without the execution or filing of any instrument or any further act, deed or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

(b) The 2008B Remarketing Agent may at any time resign by giving thirty (30) days' notice to the Town, the Bond Trustee, the Bond Credit Provider and University. Such resignation shall not take effect until the appointment of a successor 2008B Remarketing Agent.

(c) The 2008B Remarketing Agent may be removed at any time by an instrument in writing delivered to the Bond Trustee by University, with the prior written approval of the Bond Credit Provider. In no event, however, shall any removal of the 2008B Remarketing Agent take effect until a successor 2008B Remarketing Agent shall have been appointed.

(d) In case the 2008B Remarketing Agent shall resign or be removed, or be dissolved, or shall be in the course of dissolution or liquidation, or otherwise become incapable of acting as 2008B Remarketing Agent, or in case it shall be taken under the control of any public officer or officers, or of a receiver appointed by a court, a successor may be appointed by University with the prior written approval of the Town and the Bond Credit Provider. Every successor 2008B Remarketing Agent appointed pursuant to the provisions of this Section shall be, if there be such an institution willing, qualified and able to accept the duties of the 2008B Remarketing Agent upon customary terms, a bank or trust company or any entity, within or without the State, in good standing and having reported capital and surplus of not less than $10,000,000 and rated Baa3/Prime-3 or better by Moody's (or a substantially equivalent rating by such other rating agency then providing the rating borne by the Bonds). Written notice of such appointment shall immediately be given by University to the Bond Trustee and the Bond Trustee shall cause written notice of such appointment to be given to the Holders of the Bonds. Any successor 2008B Remarketing Agent shall execute and deliver an instrument accepting such appointment and thereupon such successor, without any further act, deed or conveyance, shall become fully vested with all rights, powers, duties and obligations of its predecessor, with like effect as if originally named as 2008B Remarketing Agent, but such predecessor shall nevertheless, on the written request of University, the Bond Trustee or the Town, or of the successor, execute and deliver such instruments and do such other things as may reasonably be required to more fully and certainly vest and confirm in such successor all rights, powers, duties and obligations of such predecessor. If no successor 2008B Remarketing Agent has accepted appointment in the manner provided above within 90 days after the 2008B Remarketing Agent has given notice of its resignation as provided above, the 2008B Remarketing Agent may petition any court of competent jurisdiction for the appointment of a temporary successor 2008B Remarketing Agent; provided that any 2008B Remarketing Agent so appointed shall immediately and without further act be superseded by a 2008B Remarketing Agent appointed by University as provided above.

6.2 NOTICE TO RATING AGENCIES.

The Bond Trustee shall provide Fitch, Moody's or S&P, as appropriate, so long as any of such rating agencies shall provide the rating borne by the Bonds, with prompt written notice following the

effective date of such event of (i) any successor Trustee and any successor 2008B Remarketing Agent, (ii) any Substitute Bond Credit Provider, (iii) any material amendments to this Indenture or the Loan Agreement or the Bond Credit Facility, (iv) the expiration, termination or extension of any Bond Credit Facility, (v) the exercise of the Conversion Option, (vi) the occurrence of a Mandatory Purchase Date, (vii) the redemption in whole of the Bonds or the payment in full of the Bonds at maturity, (viii) the defeasance of the Bonds, or (ix) the acceleration of the Bonds.

ARTICLE VII. SUBSTITUTE CREDIT FACILITY

7.1 2008B SUBSTITUTE CREDIT FACILITY.

(a) Subject to the conditions set forth in this Section, University may provide for the delivery to the Bond Trustee of a 2008B Substitute Credit Facility. University shall furnish written notice to the Bond Trustee, not less than twenty days prior to the Mandatory Purchase Date, (a) notifying the Bond Trustee that University is exercising its option to provide for the delivery of a 2008B Substitute Credit Facility to the Bond Trustee, (b) setting forth the Mandatory Purchase Date in connection with the delivery of such 2008B Substitute Credit Facility, which shall in any event be a 2008B Interest Payment Date that is not less than two Business Days prior to the expiration date of the Credit Facility then in effect with respect to the Bonds, and (c) instructing the Bond Trustee to furnish notice to the Bond Holders regarding the Mandatory Purchase Date at least fifteen days prior to the Mandatory Purchase Date, as more fully described in Section 4.1(b) of this Annex and Exhibit "C" to the Bond Indenture. Any 2008B Substitute Credit Facility shall be delivered to the Bond Trustee prior to such Mandatory Purchase Date and shall be effective on and after such Mandatory Purchase Date. On or before the date of such delivery of a 2008B Substitute Credit Facility to the Bond Trustee, University shall furnish to the Bond Trustee (a) a written opinion of Bond Counsel stating that the delivery of such 2008B Substitute Credit Facility will not adversely affect the exclusion from gross income of interest on the Bonds for federal income tax purposes; and (b) a written opinion of counsel to the provider of the 2008B Substitute Credit Facility to the effect that the 2008B Substitute Credit Facility is a legal, valid, binding and enforceable obligation of such provider in accordance with its terms.

(b) University shall deliver to or shall cause the Bond Credit Provider to deliver to the Bond Trustee notice of all necessary documents related to and original copies of all documents related to any extension of the terms of the Credit Facility at least forty-five (45) days prior to the Bond Credit Facility Termination Date.

EXHIBIT "C"

CREDIT ANNEX

The provisions contained in this Credit Annex, which is a part of the Bond Indenture, apply to the 2008B Bonds. Capitalized terms used but not defined in this Credit Annex have the same meanings assigned to such terms in the Bond Indenture, dated _____, 2008, between the Town of Davie, Florida (the "Town") and U.S. Bank National Association (the "Bond Indenture"), the Bond Loan Agreement, dated _____, 2008, between the Town and the University, the Master Trust Indenture, dated _____, 2008, between the University and U.S. Bank National Association (the "Master Trustee"), Master Supplement for Note No. 1, dated _____, 2008, between the University and the Master Trustee ("Master Supplement No. 1) and Master Supplement for Note No. 1A, dated _____, 2008, between the University and the Master Trustee, unless the context in which such term is used requires another meaning.

ARTICLE I. DEFINITIONS

1.1 DEFINITIONS.

Unless the context shall otherwise require, the following words and phrases when used in the Bond Indenture, including this Annex thereto, have the meanings specified in this Section:

"Balloon Debt" means any of the University 's Indebtedness, including Notes and BCEFA Indebtedness, with a maturity of more than twelve (12) months after the date of its incurrence of which more than fifty percent (50%) of the principal amount of such Indebtedness or obligations shall come due or may come due in any one year, by maturity (and not otherwise subject to mandatory sinking fund redemption or an agreed schedule of optional redemption), mandatory sinking fund redemption, optional or mandatory tender by the holder thereof (excluding therefrom any Indebtedness or obligations for which a line of credit, letter of credit, standby purchase agreement or similar liquidity facility has been established, and remains in full force and effect, to provide liquidity support for the payment of any such optional or mandatory tender) or by optional redemption or purchase as contractually agreed and committed by the University.

"Debt Service Coverage Ratio" means, for any period of calculation, net revenues for such period divided by Maximum Annual Debt Service as of the last day of such period.

"Derivative Agreement" shall mean, without limitation, any agreement called, or designed to perform the function of, (a) any interest rate swap agreement, currency swap agreement, forward delivery agreement, forward payment conversion agreement, futures contract or any similar agreement, (b) any payment contract based upon levels of, or changes or differences in, interest rates, currency exchange rates, or bond, debt, stock or other indices, (c) any interest rate floor or cap, option, par-put, put, call, hedge or any similar agreement, and (d) any other or similar agreement used, or intended to be used, to manage, increase, reduce, maximize, minimize, change, convert, protect or otherwise impact the cost, return, form, risk or uncertainty of any Indebtedness or obligations. The agreement may be entered into in connection, with or incidental to, entering into or maintaining any agreement which secures any series of Notes or Related Indebtedness, and, when preceded by a series designation, the Derivative Agreement pertaining to that designated series only.

"Guaranteed Debt" shall have the meaning assigned thereto in Section 2.1(d) hereof.

"Liquidity Ratio" shall mean, for any Fiscal Year, the ratio of Total Expendable Fund Balances of the University as of the last day of such Fiscal Year divided by the total outstanding principal amount

of Long Term Debt, expressed as a percentage. The exclusions set forth in the Indenture regarding contingent debt, including Guaranteed Debt, and the calculation of the principal amount of debt shall apply to the calculation of the Liquidity Ratio.

"Long Term Debt" shall have the meaning ascribed thereto by GAAP, and shall exclude the current portion of Long Term Debt.

"Maximum Annual Debt Service" means the maximum amount of principal of and interest payable or accruing in the then-current or any future Fiscal Year, for all then Outstanding Indebtedness of the University with a maturity of twelve (12) months or more (including any current portions thereof); provided, however, that for purposes of determining the "maximum amount of principal of and interest" the following rules shall apply:

(a) For any Variable Rate Debt, interest to become due thereon during the entire term thereof shall be deemed to be one hundred ten percent (110%) of the greater of (x) the daily average interest rate on such Indebtedness during the preceding twelve (12) months or for such lesser period during which such Indebtedness was outstanding ending with the month preceding the date of calculation, or (y) the interest rate on the date of calculation.

(b) For any Indebtedness, including Notes, subject to mandatory redemption or prepayment prior to maturity, the principal of such Indebtedness required to be redeemed or prepaid in each Fiscal Year shall be included in the principal due and payable during such Fiscal Year and the principal of such Indebtedness due at final maturity shall be reduced by the aggregate principal amount of such Indebtedness required to be redeemed or prepaid in prior Fiscal Years.

(c) For any Indebtedness, including Notes, which is secured by a reserve fund, the principal due at final maturity (or at such other times as hereinafter provided) shall be reduced by the amount required to be deposited in such reserve fund and reasonably expected to be applied to payment of such principal due at final maturity (or at such other times as hereinafter provided).

(d) For any Indebtedness, including Notes, subject to redemption or tender at the option of the holders thereof prior to maturity, the term of such Indebtedness shall be assumed to be the stated maturity of such Indebtedness.

(e) For any Indebtedness or obligation, including Notes, subject to redemption or tender at the option of the maker thereof prior to maturity for which the maker thereof has agreed with any creditor to exercise such redemption or tender prior to maturity, the principal of such Indebtedness required to be redeemed or tendered in each Fiscal Year shall be included in the principal due and payable during such Fiscal Year and the principal of such Indebtedness due at final maturity shall be reduced by the aggregate principal amount of such Indebtedness required to be redeemed or tendered in prior Fiscal Years, provided that such schedule of redemptions or tenders may not be modified unless on the date of such modification such Indebtedness could be issued or incurred hereunder based upon the modified schedule.

(f) For any Balloon Debt which is not subject to mandatory redemption as set forth in subsection (b) of this definition or not subject to an agreed schedule of optional redemption as set forth in subsection (e) of this definition, each of which shall be treated as required by those respective subsections, the principal of such Balloon Debt shall be deemed to mature as if it were amortized to require substantially equal annual installments of principal and interest over a term equal to the lesser of twenty (20) years or the actual term of such Balloon Debt at the interest rate thereof or, if variable, at the deemed interest rate pursuant to subsection (a) of this definition.

(g) For any Indebtedness, including Notes, during any period in which a Derivative Agreement is in effect, the interest on such Indebtedness shall be calculated by (a)

adding to the interest payable on such Indebtedness according to its terms, the interest or amounts payable by the University or the Issuer under the Derivative Agreement, and (b) subtracting from that sum the interest or amounts payable to the University or the Issuer under the Derivative Agreement, excluding any realized non-cash gains or losses on any such Derivative Agreement. Any variable rate, index or other assumptions shall be calculated in the same or similar manner as that set forth in subsection (a) of this definition.

(h) For any contingent Indebtedness, including Notes, as determined under GAAP, including, without limitation, any guaranty, the principal of and interest on such contingent Indebtedness (1) which constitutes Guaranteed Debt pursuant to Section 2.1(d) hereof shall be excluded only as set forth in Section 2.1(d) hereof, and (2) which does not constitute Guaranteed Debt shall be excluded unless and until a payment on such contingent Indebtedness is made by the University, at which time the principal and interest relating to such contingent Indebtedness shall be included (calculated in accordance with the applicable subsections of this definition) until the date twelve months after the payments on the underlying obligation have been resumed by the underlying obligor.

(i) For any Credit Facility or insurance policy, line of credit, letter of credit, standby purchase agreement or similar credit enhancement or liquidity facility established to provide credit or liquidity support for any Indebtedness, including Notes, or to serve as a surety in lieu of a reserve fund for any such Indebtedness, the principal and interest on the supported Indebtedness shall be included and any principal and interest relating to such facility shall not be included unless and until such facility is used or drawn upon and not reimbursed, at which time the principal and interest relating to such facility shall be included (calculated in accordance with the applicable subsections of this definition) and the principal and interest relating to the supported Indebtedness shall be excluded until such time as such facility is reimbursed in accordance with its terms.

(j) Calculations under this definition shall be made in a manner to avoid including the principal or interest portion of any Indebtedness, including Notes, twice due to the nature or the form of the instruments or agreements comprising or securing such Indebtedness.

"Pledged Revenues" shall mean the Tuition and Fees and the Dormitory Revenues pledged by the University pursuant to the Loan Agreement or pursuant to any Additional Parity Obligation Instrument.

"Reserve Fund" shall mean the Broward County Educational Facilities Authority (Nova Southeastern University) Reserve Fund created in Article IV of the Bond Indenture.

"Short Term Debt" shall have the meaning ascribed thereto by GAAP, and shall include the current portion of Long Term Debt.

"Total Unrestricted Revenues" shall mean, for any period, the University 's unrestricted revenues, gains and other support, less (i) net unrealized gains on investments, plus (ii) net unrealized losses on investments, plus (iii) unrestricted pledges (including pledges available to pay debt service on any additional parity Notes) recorded as revenues in a prior period and collected in the current period, less (iv) unrestricted pledges (including pledges available to pay debt service on any additional parity Notes) recorded in the current period but not yet collected.

"Variable Rate Debt" means Indebtedness which does not bear interest at a fixed rate to maturity.

ARTICLE II. CREDIT PROVIDER PROVISIONS

2.1 CREDIT PROVIDER PROVISIONS

For so long as SunTrust Bank is the Bond Credit Provider for the Bonds, the following provisions shall be applicable:

(a) Reserved.

(b) Notwithstanding anything in the Bond Indenture, the Bond Loan Agreement or any Bond Document to the contrary, so long as any of the Bonds remain Outstanding SunTrust Bank is the Bond Credit Provider, and no Credit Provider Default with respect to the Bond Credit Facility has occurred and is continuing, the following covenants shall apply:

(2) *Depository Control Agreement.* Trustee shall obtain Bond Credit Provider's prior written consent to each depository control agreement entered into by Trustee in connection with the Tuition Depository Account. After entering into any such depository control agreement, such depository control agreement shall not be amended without obtaining Bond Credit Provider's prior written consent.

(3) *Amendments.* The Master Indenture may not be amended or supplemented in any way that affects Note No. 1 or the underlying Bonds in any way without obtaining Bond Credit Provider's prior written consent.

(c) Additional Parity Notes.

(1) So long as no Event of Default, or event which with the passage of time or the giving of notice, or both, would constitute an Event of Default, has occurred and is continuing, Notes (and Indebtedness secured thereby) may be issued under and secured by the Master Trust Indenture in one or more series at one time or from time to time for any lawful corporate purpose as determined by the University, subject to the conditions set forth in this Section.

(2) Each series of such Notes shall be on a parity and rank equally with all Outstanding Notes and BCEFA Indebtedness as to the source and security for payment from the Pledged Revenues and in all other respects except as otherwise provided herein or in the Master Indenture or any Master Supplement. All of the provisions of the Master Indenture, except as otherwise provided herein or in any Master Supplement, shall apply to and be for the benefit and security and protection of the Holders of each series of Notes as fully and to the same extent as for the Holders of all Outstanding Notes.

(3) Each series of Notes shall be executed substantially in the form and manner set forth in the Master Supplement pertaining to such series and shall be deposited with the Master Trustee for authentication, but prior to or simultaneously with the authentication and delivery of such series of Notes by the Master Trustee, there shall be filed with the Master Trustee such instruments as required by the master Indenture and the Master Supplement pertaining to such series of Notes and, in addition thereto, unless otherwise waived by the Issuer and the Bond Credit Provider, the following:

(A) if such series is validated, a copy, certified by the Clerk of the Circuit Court, of the original Final Judgment of the Circuit Court validating such series and a certificate of the Clerk of the Circuit Court to the effect that the applicable appeal period for said judgment has expired;

(B) a certificate from the University's highest ranking financial officer, together with copies of the most recently audited financial statements of the University, in each case evidencing that:

(i) The Debt Service Coverage Ratio for the two (2) most recent Fiscal Years of the University for which audited financial statements are available in compliance with Section 7.4 of the Bond Loan Agreement, computed as if the proposed Notes had been issued at the beginning of the first such Fiscal Year, is not less than 1.25; or

(ii) The Debt Service Coverage Ratio for the two (2) most recent Fiscal Years of the University for which audited financial statements are available in compliance with Section 7.4 of the Bond Loan Agreement, computed as if the proposed Notes had been issued at the beginning of the first Fiscal Year, has been not less than 1.10 and the projected Debt Service Coverage Ratio for the years during which Projects to be financed by the proceeds of such Notes are under construction and for the next two (2) succeeding Fiscal Years after completion of such projects, computed as if the proposed Notes had been issued on the date of calculation, is not less than 1.25; or

(iii) With respect to Notes issued to refund Notes or BCEFA Indebtedness only, either (1) all Outstanding Notes and BCEFA Indebtedness will be refunded, or (2) the conditions described in (A) above are met, or (3) the Maximum Annual Debt Service after taking into account such series and the refunding of Outstanding Notes or BCEFAS Indebtedness, will be reduced by any amount, or will be increased by five percent (5%) or less; or

(iv) For any dormitory facilities to be constructed on the University 's main campus from proceeds of Notes or BCEFA Indebtedness in an aggregate principal amount not exceeding $15,000,000, the: (1) Debt Service Coverage Ratio for the two (2) most recent Fiscal Years of the University for which audited financial statements are available in compliance with Section 7.4 of the Bond Loan Agreement has not been less than 1.10, (2) the projected Debt Service Coverage Ratio for the Fiscal Years during which the dormitory facilities financed by the proceeds of such Notes are under construction, computed as if the proposed Notes had been issued on the date of calculation, but excluding from the calculation of Maximum Annual Debt Service amounts to be paid from capitalized interest, is not less than 1.10, and (3) the projected Debt Service Coverage Ratio for the three (3) consecutive Fiscal Years immediately following completion of construction of the dormitory facilities financed by the proceeds of such Notes, computed as if the proposed Notes had been issued on the date of calculation, is not less than 1.25; or

(v) For any series of Notes which constitutes Short Term Debt, the aggregate principal amount of Short-Term Debt of the University, including such series of Notes, does not exceed fifteen percent (15%) of the Total Unrestricted Revenues for the most recent Fiscal Year; and

(vi) Each series of such Notes shall be on a parity and rank equally with all Outstanding Notes and BCEFA Indebtedness as to the source and security for payment from the Pledged Revenues and in all other respects except as otherwise provided herein and in any Master Supplement in effect at the time of issuance of such Notes. All of the provisions of the Master Indenture, except

as otherwise provided herein or in any Master Supplement, shall apply to and be for the benefit and security and protection of the Holders of each series of Notes as fully and to the same extent as for the Holders of all Outstanding Notes.

(C) such other instruments or certificates as the Master Trustee, the University, the Credit Provider for such series of Notes, the Participating Underwriters for such series of Notes, or their respective counsel, may reasonably request in connection therewith.

(4) When the documents required in this Section shall have been filed with the Master Trustee (or otherwise waived by the Issuer and the University) and when such series of Notes shall have been executed as required by this Master Indenture, the Master Trustee shall authenticate and such series of Notes as provided in the Master Supplement pertaining to such series of Notes.

(d) *Other Indebtedness.* Notwithstanding anything to the contrary contained in the Master Indenture or any Master Supplement, in addition to the Notes (and Indebtedness secured thereby) and BCEFA Indebtedness permitted by Section 2.1(c) of this Credit Annex, and subject to the other conditions set forth in any Master Supplement, the University may only incur the following type of Indebtedness only upon compliance with the following limitations, which limitations shall apply only during such time as the 2008B Bonds are Outstanding:

(1) Indebtedness that is not a general obligation of the University and is not secured by a Note or a pledge of Pledged Revenues or by the Funds or Accounts under this Bond Indenture, may be incurred in an aggregate principal amount not exceeding at any time fifteen percent (15%) of the unrestricted current fund revenues of the University for the most recent Fiscal Year so long as such Indebtedness is secured solely by the property financed by such Indebtedness (or the revenues of such property) and such property is acquired without use of the 2008B Bond proceeds and does not constitute an administration, classroom, dormitory building or dining facility of the University.

(2) Indebtedness which is expressly subordinated to the Notes as to security and payment may be incurred if, prior to or simultaneously with the incurrence of such Indebtedness, the University files with the Master Trustee a certificate from the University's highest ranking financial officer, together with the University's most recently audited financial statements, in each case evidencing that the Debt Service Coverage Ratio for each of the two (2) most recent Fiscal Years of the University for which audited financial statements are available in compliance with Section 7.4 of the Bond Loan Agreement, computed as if the proposed Indebtedness had been incurred at the beginning of the first such Fiscal Year, is not less than 1.10.

(3) Aggregate short-term Indebtedness (Indebtedness with a term of one year or less, but not including accounts payable incurred by the University in the ordinary course of its operations) may be incurred so long as the aggregate principal amount of such Indebtedness at any time does not exceed fifteen percent (15%) of the unrestricted current fund revenues of the University for the most recent fiscal year, and for at least twenty (20) consecutive days in each fiscal year the aggregate principal amount of such Indebtedness does not exceed five percent (5%) of the unrestricted current fund revenues of the University for the most recent fiscal year.

(4) The University may incur other Indebtedness or enter into Derivative Agreements with respect to any Notes or BCEFA Indebtedness or other Indebtedness of the University permitted under the Restated Indenture only with the prior written consent of the 2008A Credit Provider.

(5) Notwithstanding anything to the contrary contained in the Master Indenture or any Master Supplement, any Indebtedness which the University is permitted to incur is also subject to the following limitations:

(A) No such Indebtedness may be incurred as Variable Rate Debt unless the aggregate principal amount of Variable Rate Debt outstanding upon such incurrence is less than fifty percent (50%) of the aggregate principal amount of all Indebtedness of the University then outstanding.

(B) No such Indebtedness may be incurred as Balloon Debt unless the aggregate principal amount of Balloon Debt outstanding upon such incurrence is less than twenty-five percent (25%) of the aggregate principal amount of all Indebtedness of the University then outstanding.

(6) Notwithstanding anything to the contrary set forth in the Master Indenture, including, without limitation, anything contained in the definition of "Maximum Annual Debt Service", the following provisions shall apply to the calculation of debt service on existing and proposed Indebtedness of the University:

(A) For any Variable Rate Debt, if the Variable Rate Debt has been outstanding for 12 months or more, interest to become due thereon shall be deemed to be one hundred ten percent (110%) of the daily average interest rate on such Variable Rate Debt during the twelve (12) months preceding the date of calculation or if the Variable Rate Debt has not been outstanding for twelve (12) months, interest to become due thereon shall be deemed to be one hundred ten percent (110%) of the average over the most recent twelve (12) months preceding the date of calculation of a short-term index acceptable to the Bond Credit Provider.

(B) With respect to any Indebtedness of any other person or entity guaranteed by the University ("Guaranteed Debt"), the following percentages of the Guaranteed Debt or the debt service thereon may be excluded from the calculation of debt service on existing and proposed Indebtedness of the University for purposes hereof, the calculation of the Liquidity Ratio or any other calculation of the University's Indebtedness for any purpose, so long as the primary obligor with respect to the Guaranteed Debt maintains net income available for debt service covering maximum annual debt service on all of its outstanding indebtedness as follows:

Coverage Ratio of Primary Obligor	Percentage of Guaranteed Debt Which May Be Excluded
2.00x or more	80%
At least 1.75x but less than 2.00x	75%
At least 1.50x but less than 1.75x	50%
At least 1.25x but less than 1.50x	25%
Less than 1.25x	0%

provided that if the University has made any payments with respect to any Guaranteed Debt at any time, none of such Guaranteed Debt shall be so excluded.

(e) Additional Representations.

(1) University represents and warrants to the Bond Credit Provider:

(A) The Bond Loan Agreement, Master Supplement No. 1 and Note No. 1 create a valid and binding security interest in the Pledged Revenues and Funds in favor of the Master Trustee as security for payment of all amounts payable by University under the Bond Loan Agreement and Note No. 1, enforceable by the Master Trustee in accordance with the terms of the Bond Loan Agreement and the Master Indenture.

(B) Under the laws of the State of Florida, (1) such security interest, (2) and each pledge, assignment, lien, or other security interest made to secure any prior obligations of University which, by the terms hereof, ranks on a parity with or prior to the security interest granted in the Bond Loan Agreement and the Master Indenture, is and shall be prior to any judicial lien hereafter imposed on such collateral to enforce a judgment against the University on a simple contract. By the date of issue of the Bonds the University will have filed all financing statements describing, and will have transferred such possession or control over, such collateral (and for so long as any 2008B Bond is outstanding the University will file, continue, and amend all such financing statements and transfer such possession and control) as may be necessary to establish and maintain such priority in each jurisdiction in which the University is organized or such collateral may be located or that may otherwise be applicable pursuant to Uniform Commercial Code §§9.301--9.306 of such jurisdiction.

(C) The University has not heretofore made a pledge of, granted a lien on or security interest in, or made an assignment or sale of such collateral that ranks on a parity with or prior to the security interest granted in the Bond Loan Agreement and the Master Indenture, except for the security interest granted to secure University's obligations under the Master Indenture and the BCEFA Related Agreements. The University shall not hereafter make or suffer to exist any pledge or assignment of, lien on, or security interest in such collateral that ranks prior to or on a parity with the security interest granted by the Master Indenture, or file any financing statement describing any such pledge, assignment, lien or security interest, except as expressly permitted by the Master Indenture and this Bond Indenture.

(2) The Town represents and warrants to Bond Credit Provider:

(A) The Bond Indenture creates a valid and binding pledge of the Trust Estate in favor of the Bond Trustee as security for payment of the Bonds, enforceable by the Bond Trustee in accordance with the terms of this Bond Indenture.

(B) Under the laws of the State of Florida, (1) such pledge, (2) and each pledge, assignment, lien, or other security interest made to secure any prior obligations of the Town or the University, by the terms hereof, ranks on a parity with or prior to the pledge granted in the Bond Indenture, is and shall be prior to any judicial lien hereafter imposed on such collateral to enforce a judgment against the Town or the University on a simple contract.

(C) The Town has not heretofore made a pledge of, granted a lien on or security interest in, or made an assignment or sale of such collateral that ranks on a parity with or prior to the security interest granted under this Bond Indenture, except for the security interest granted to secure the Town's or the University's obligations under this Bond Indenture. The

Town shall not hereafter make or suffer to exist any pledge or assignment of, lien on, or security interest in such collateral that ranks prior to or on a parity with the pledge granted by this Bond Indenture, or file any financing statement describing any such pledge, assignment, lien or security interest, except as expressly permitted by this Bond Indenture.

(3) Required Actions, Approvals and Consents.

(A) Notwithstanding anything to the contrary in this Bond Indenture, upon the occurrence and continuance of an Event of Default as defined therein or in the Bond Loan Agreement, Bond Credit Provider shall be entitled to control and direct the enforcement of all rights and remedies granted to the Bond Holders, Bond Trustee or Trustee for the benefit of the Bond Holders under this Bond Indenture, including, without limitation: (i) the right to accelerate the principal of the Bonds as described in this Bond Indenture, and (ii) the right to annul any declaration of acceleration of the Bonds, and Bond Credit Provider shall also be entitled to approve all waivers of such Events of Default with respect to the Bonds.

(B) The consent of the Bond Credit Provider shall be required for any waiver of an Event of Default with respect to the Bonds.

(C) Any reorganization or liquidation plan with respect to University must be acceptable to Bond Credit Provider. In the event of any such reorganization or liquidation, Bond Credit Provider shall have the right to vote on behalf of all Bond Holders absent a Bond Credit Provider Default.

(D) Except as otherwise set forth in this Bond Indenture or the Bond Loan Agreement, Bond Credit Provider's consent shall be required in addition to Bond Holders' consent, when required, for the following purposes: (i) execution and delivery of any amendment, change to or modification of this Bond Indenture or Bond Loan Agreement; and (ii) initiation or approval of any action not described in (i) above which requires Bond Holder consent.

(E) Notwithstanding anything to the contrary in Article IX of this Bond Indenture, (i) Bond Credit Provider shall receive prior written notice of any Bond Trustee or Trustee (or Paying Agent) resignation, (ii) every successor Bond Trustee or Trustee appointed pursuant to Article IX of this Bond Indenture shall be a trust company or bank in good standing located in or incorporated under the laws of the State of Florida, duly authorized to exercise trust powers and subject to examination by federal or state authority, having a reported capital and surplus of not less than $75,000,000 and acceptable to Bond Credit Provider, and (iii) any successor Paying Agent, if applicable, shall not be appointed unless Bond Credit Provider approves such successor in writing. Notwithstanding any other provision of this Bond Indenture, no removal, resignation or termination of the Bond Trustee or Trustee (or Paying Agent) shall take effect until a successor, acceptable to Bond Credit Provider, shall be appointed.

(F) Notwithstanding anything to the contrary in Articles XI or XII of this Bond Indenture, any provision of the Bond Documents expressly recognizing or granting rights in or to Bond Credit Provider or Bond Holders may not be amended in any manner which affects the rights of the Bond Credit Provider without the prior written consent of Bond Credit Provider. The Bond Credit Provider reserves the right to charge University a fee for any

consent or amendment to any Bond Documents while the Bond Credit Facility is outstanding.

(G) The consent of the Bond Credit Provider shall be required for any action under this Bond Indenture, the Master Indenture or the Bond Loan Agreement that requires Bond Holder consent.

(H) Notwithstanding anything to the contrary contained in Articles XI and XII of this Bond Indenture, the Bond Credit Provider shall be provided with a full transcript of all proceedings relating to the execution of any amendment or supplement to this Bond Indenture, the Master Indenture and the Bond Loan Agreement. Prior to Bond Credit Provider's approval of such documents, if such approval is required, the Bond Trustee or Trustee shall send copies of such amendments or supplements to the Bond Credit Provider.

(I) The University shall (a) obtain the Bond Credit Provider's prior written approval of the independent insurance agent hired by University to deliver the annual report required under Section 6.3 of the Bond Loan Agreement, (b) cause such report to be delivered to the Bond Credit Provider at the same time such report is required to be delivered to the Master Trustee, and (c) if University maintains the insurance, or any portion thereof, required by Section 6.3(a) of the Bond Loan Agreement through a self-insurance plan, (i) obtain the Bond Credit Provider's prior written consent of the insurance or actuarial consultant hired by University to determine the amount to be funded in the segregated self-insurance fund required by Section 6.3 of the Bond Loan Agreement, and (ii) no later than one hundred fifty (150) days after the end of each fiscal year of the University, cause such insurance or actuarial consultant to submit a report to the Bond Credit Provider to the effect that such self-insurance plan is maintaining adequate reserves and has been adequately funded.

(4) *Negative Pledge.* Unless the University obtains the prior written consent of the Bond Credit Provider, except for Permitted Encumbrances (as defined in Section 6.6(c) of the Bond Loan Agreement) described in Section 6.6(c)(1) and (4) through (12) of the Bond Loan Agreement and (1) purchase money security interests in property of the University which property was not acquired in whole or in part with proceeds of the Bonds or any Notes (and any Indebtedness secured thereby) or BCEFA Indebtedness, provided the secured Indebtedness is permitted under the Bond Indenture and does not exceed $1,000,000 in principal amount at any time, and (2) mortgages and security interests (other than purchase money security interests described in clause (1) above) ("Clause 2 MSI") in property of the University provided that the secured indebtedness (" Clause 2 Debt") is permitted under this Bond Indenture and (A) the principal amount of all Clause 2 Debt does not exceed $4,000,000 at any time, (B) the fair market value (as demonstrated by the University to the reasonable satisfaction of the Bond Credit Provider), at the date of creation of any Clause 2 Debt, of all property subject to Clause 2 MSI as of such date, does not exceed $6,000,000, and (C) if the property to be subjected to the Clause 2 MSI was owned or leased by the University at any time during the fiscal year of the University concluded most recently preceding the date of creation of the Clause 2 MSI, then had such property not been owned or leased during such fiscal year, and had any item of revenue or expense associated therewith not been included in the financial results of the University for such fiscal year, the University would have been in compliance with this Bond Indenture and Bond Credit Facility, the University shall

not mortgage, pledge or create or suffer the existence of any lien or encumbrance on any property of the University.

(5) *Merger and Consolidation.* The University shall not merge into, or consolidate with, one or more corporations or other entities, or allow one or more of such corporations or other entities to merge into it, or sell or convey all or substantially all of its assets to any person or entity, unless:

(A) Any successor corporation or other entity to the University (including, without limitation, any purchaser of all or substantially all the property of the University) (the "Successor") is a corporation or other entity organized and existing under the laws of the United States of America or a state thereof and shall execute and deliver to the Bond Trustee and the Master Trustee an appropriate instrument, satisfactory to the Bond Credit Provider and the Bond Trustee and the Master Trustee, containing the agreement of such successor corporation or entity to assume, jointly and severally, the due and punctual payment of the principal of, premium, if any, and interest on all obligations of the University (including, without limitation, the Bonds) according to their tenor and the due and punctual performance and observance of all the covenants and conditions of the Bond Documents to be kept and performed by the University, accompanied by an opinion of counsel as to the validity and enforceability of such assumption (which counsel and opinion, including without limitation the scope, form, substance and other aspects thereof, are acceptable to the Bond Credit Provider and the Bond Trustee and the Master Trustee);

(B) Immediately after such merger or consolidation, or such sale or conveyance, there would not be a default in the performance or observance of any covenant or condition of any Bond Document;

(C) Immediately after such merger or consolidation, or such sale or conveyance, the conditions would be met for the incurrence by the University of one dollar of Indebtedness, assuming that any Indebtedness of the Successor is Indebtedness of the University and that the revenues and expenses of the University for the most recent Fiscal Year include the revenues and expenses of the Successor;

(D) The current unrestricted fund balances of the Successor would not be less than ninety percent (90%) of such balance of the University immediately prior to such consolidation or merger; and

(E) There shall be delivered to the Bond Credit Provider and the Bond Trustee and the Master Trustee an opinion of nationally recognized municipal bond counsel (which counsel and opinion, including without limitation the scope, form, substance and other aspects thereof, are acceptable to the Bond Credit Provider and the Bond Trustee and the Master Trustee to the effect that under existing law the consummation of such merger, consolidation, sale or conveyance, whether or not contemplated on the original date of delivery of the Bonds, would not adversely affect the validity of the Bonds or the exemption otherwise available from federal or state income taxation of interest payable on the Bonds.

(F) In case of any such consolidation, merger, sale or conveyance described in this Subsection (4), and upon any such assumption by the Successor, the Successor shall succeed to and be substituted for its predecessor, with the same effect as if it had been named in the Bond Documents as the University.

(6) *Environmental.* The covenants contained in this Subsection (6) shall apply only during such time as the Bonds remain Outstanding. The University shall comply with the following environmental covenants:

(A) For purposes of this Subsection, the following terms shall have the following definitions:

(i) "Contaminant" shall mean any waste, pollutant or hazardous substance, as those terms are defined in CERCLA, regulations promulgated thereunder and any applicable state statutes, and any toxic substance, solid or hazardous waste as defined in RCRA and any applicable state statutes, special waste, petroleum or petroleum-derived substance, radioactive material or waste, polychlorinated biphenyls (PCBs), asbestos, or any continuant of any such substances or wastes.

(ii) "Environmental Lien" shall mean a lien in favor of any Governmental Corporation for (i) any liability under federal or state environmental laws or regulations or (ii) damages arising from, or costs incurred by such Governmental Corporation in response to, a Release or threatened Release of a Contaminant into the environment.

(iii) "Environmental Regulation" shall mean any federal, state or local law, statute, code, ordinance, regulation, requirement or rule relating to dangerous, toxic or hazardous pollutants, contaminants, chemical waste, materials or substances.

(iv) "Governmental Corporation" shall mean any nation or government, any federal, state, local or other political subdivision thereof and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

(v) "Hazardous Substances" shall mean dangerous, toxic or hazardous pollutants, contaminants, chemicals, waste, materials or substances as defined in Environmental Regulations, and also any urea formaldehyde, polychlorinated biphenyls, asbestos, asbestos containing materials, nuclear fuel or waste, radioactive materials, explosives, carcinogens and petroleum products, or any other waste, material, substance, pollutant or contaminant which would subject the owner or mortgagee or any Holder to any damages, penalties or liabilities under any applicable Environmental Regulation.

(vi) "Liabilities and Costs" shall mean all liabilities, obligations, responsibilities, losses, damages, costs and expenses (including, without limitation, attorney, expert and consulting fees and costs of investigation and feasibility studies), fines, penalties, monetary sanctions and interest.

(vii) "Property" shall mean, for purposes of this Subsection, any real property that is directly benefited by the 2008B Project.

(viii) "Release" shall mean any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, disposing, depositing or dispersing into the indoor or outdoor environment or into or out of the Property, including, but not limited to, the movement of Contaminants through or in the air, soil, surface water, groundwater or the Property and the

abandonment or discard of barrels, containers, and other open or closed receptacles containing any Contaminant.

(ix) "Remedial Action" shall mean actions related to (i) cleaning, removing, treating or in any other way addressing Contaminants in the indoor or outdoor environment; (ii) preventing or minimizing the Release or threat of Release of Contaminants so that Contaminants do not migrate or endanger or threaten to endanger public health or welfare or the indoor or outdoor environment; and (iii) collecting environmental data or performing pre-remedial studies and investigations and performing operations and maintenance and post-remedial monitoring and care.

(x) "Requirement of Law" shall mean any federal, state or local statute, ordinance, rule or regulation, any judicial or administrative order (whether or not on consent), request or judgment, any common law doctrine or theory, and any provision or condition of any Permit or other binding determination of any Governmental Corporation.

(B) The University represents and warrants that:

(i) To the best of its knowledge, after due inquiry with appropriate officers of the University and after an appropriate docket search, no litigation, investigation or administrative or other proceeding of any kind before or by any Governmental Corporation or private party relating to (A) any environmental, health, or safety Requirement of Law, (B) any Remedial Action (C) any Liabilities and Costs arising from the Release or threatened Release of Contaminant into the environment or (D) any other Liabilities and Costs arising from or concerning environmental, health or safety issues or conditions is pending or threatened against or involving the Property.

(ii) The University is not subject to any judgment, injunction, writ, order or agreement respecting (A) any environmental, health or safety Requirement of Law, (B) any Remedial Action, (C) any Liabilities and Costs arising from the Release or threatened Release of any Contaminant into the environment or (D) any other Liabilities and Costs arising from or concerning environmental, health or safety issues or conditions arising from a violation of law. In addition, the University is not now aware, after due inquiry, of any grounds on which such judgment, injunction, writ, order or agreement might be based.

(iii) The operations or other activities of the University will not result in the disposal or other Release of any Contaminant on or from the Property other than in all cases in compliance with applicable law.

(iv) The University has not entered into any negotiations or agreements with any person (including, without limitation, any prior owner of any Property) relating to any Remedial Action.

(v) The University has not received any notice or claim or information to the effect any of them are or may be liable to any Person as a result of the Release or threatened Release of a Contaminant into the environment in violation of applicable law.

(vi) To the best of the University's knowledge, no Environmental Lien has attached to any of the Property.

(vii) The operations or other activities of the obligor shall not result in the disposal or other Release of any Contaminant on or from the Property other than in compliance with all current and future applicable environmental laws and the University shall not engage in any activities that will result in the violation of any current or future environmental laws. The University shall obtain from time to time all permits required under any current or future environmental laws so that the operations of the University will be in accordance with such laws.

(viii) The University will make available for inspection from time to time all documents and information in its possession and control regarding activities and conditions relating to the Property and other assets which may result in noncompliance with, or liability under, any Requirement of Law.

(ix) The University shall not store, locate, generate, produce, process, treat, transport, incorporate, discharge, emit, release, deposit or dispose of any Hazardous Substance in, upon, under, over or from the Property other than in accordance with all applicable Environmental Regulations, shall not permit any Hazardous Substance to be stored, located, generated, produced, processed, treated, transported, incorporated, discharged, emitted, released, deposited, disposed of or to escape therein, thereupon, thereunder, thereover or therefrom other than in accordance with all applicable Environment Regulations, shall not install or permit to be installed any underground storage tank therein or thereunder other than in accordance with all applicable Environmental Regulations, and shall comply with all Environmental Regulations which are applicable to the Property. At any time, and from time to time, if the Bond Trustee, Trustee or the Bond Credit Provider have actual knowledge, have received notice from a Governmental Corporation or have reasonable grounds to believe that a Release has occurred on the Property other than in accordance with all applicable Environmental Regulations, the Bond Trustee, Master Trustee or Bond Credit Provider may require the University to cause to be performed an environmental review, audit, assessment and/or report of the Property prepared for the Bond Trustee, Trustee and the Bond Credit Provider. Such review, audit, assessment and/or report shall be prepared within ninety (90) days of receipt of the request from the Bond Trustee, Trustee or Bond Credit Provider, which request shall specify the basis for the request and the type of review, audit, assessment and/or report required. The University shall indemnify the Bond Trustee, Trustee and the Bond Credit Provider and shall hold the Bond Trustee, Trustee and the Bond Credit Provider harmless from, and shall reimburse the Bond Trustee, Trustee and the Bond Credit Provider for, any and all claims, demands, judgments, penalties, liabilities, costs, damages and expenses, including court costs and attorneys' fees directly or indirectly incurred by the Bond Trustee, Trustee or the Bond Credit Provider and the payee and holder of any Bond (prior to trial, at trial and on appeal) in any action against or involving the Bond

Trustee, Trustee or the Bond Credit Provider, resulting from any breach of the foregoing covenants, or from the discovery of any Hazardous Substance, in, upon, under or over, or emanating from, the Property, whether or not the University is responsible therefor, it being the intent of the University that the Bond Trustee, Trustee and the Bond Credit Provider shall have no liability or responsibility for damage or injury to human health, the environment or natural resources caused by, for abatement and/or clean-up of, or otherwise with respect to, Hazardous Substances by virtue of their interests, if any, in the Property created by the Bond Documents or otherwise, or hereafter created, or as the result of the Bond Trustee, Trustee or the Bond Credit Provider exercising any of its rights or remedies with respect thereto hereunder or under any other instrument, including but not limited to becoming the owner thereof by foreclosure or conveyance in lieu of foreclosure; provided, however, the Bond Trustee, Trustee and the Bond Credit Provider shall not be indemnified and held harmless if either of them are responsible for or have caused the Release of any Contaminant or Hazardous Substance upon the Property or which affects the Property other than in accordance with all applicable Environmental Regulations to the extent that the Bond Trustee, Trustee or the Bond Credit Provider have been adjudicated liable. The foregoing representations, warranties and covenants shall be deemed continuing covenants, representations and warranties for the benefit of the Bond Trustee, and the Bond Credit Provider and any successors and assigns thereof, including but not limited to any transferee of the title of the Bond Trustee, Trustee and any subsequent owner of the Property, and shall survive the satisfaction and release of the Bond Documents, or under any other instrument, and/or any acquisition of title to the Property or any part thereof by the Bond Trustee, Trustee or the Bond Credit Provider by deed in lieu of foreclosure or otherwise. Any amount covered by the foregoing indemnification shall bear interest from the date incurred at a rate of one percent (1.0%) above the highest rate of interest borne by any Bond during the three hundred sixty-five (365) days prior to the date on which such indemnification obligation was incurred, or, if less, the maximum rate permitted by law, and shall be payable on demand.

(7) *Access and Information.*

(A) The University will permit the Bond Credit Provider to discuss the affairs, finances and accounts of the University or any information the Bond Credit Provider may reasonably request regarding the security for the Bonds with appropriate officers of the University. The University will permit the Bond Credit Provider to have access to its facilities and have access to and make copies of all books and records relating to the University at any reasonable time.

(B) University shall, at its sole cost and expense, furnish to Bond Credit Provider, upon request, the following:

(i) a copy of any financial statement, audit and/or annual report of the University; and

(ii) such additional information it may reasonably request.

(iii) a copy of any notice to be given to the registered owners of the Bonds, including, without limitation, notice of any redemption of or defeasance of Bonds, and any certificate rendered pursuant to this Bond Indenture or this 2008B Indenture Supplement relating to the security for the Bonds.

(iv) Bond Trustee and Trustee shall deliver to the Bond Credit Provider copies of all information delivered to the Bond Trustee and Trustee by University to comply with any continuing disclosure agreement entered into by University with respect to the Bond Trustee and Trustee to comply with the Rule.

(C) The following notices shall be sent to the Bond Credit Provider:

(i) The Bond Trustee and Trustee shall notify the Bond Credit Provider of any failure of the University to provide relevant notices, certificates, etc.

(ii) Notwithstanding any other provision of this Bond Indenture or the Bond Loan Agreement, the Bond Trustee and Trustee shall immediately notify the Bond Credit Provider if at any time there are insufficient moneys to make any payments of principal and/or interest as required and immediately upon the occurrence of any Event of Default under this Bond Indenture or Bond Loan Agreement.

(D) Any certification of the Chief Financial Officer of the University described in Section 102(a)(8) hereof shall, when provided to the Bond Credit Provider, be accompanied by a report of an independent certified public accountant reasonably acceptable to the Bond Credit Provider to the effect that the statements in the Chief Financial Officer's certificate are consistent with GAAP as applied for purposes of the certificate.

2.2 PLEDGED REVENUES; RATE COVENANT; LIQUIDITY COVENANT.

(a) The University covenants and agrees that it will charge and collect in each Fiscal Year sufficient Pledged Revenues to produce Total Unrestricted Revenues in such Fiscal Year in amounts sufficient to pay the operating and maintenance expenses of the University and to pay principal of, premium, if any, interest and any other amounts or expenses, including deposits to the Reserve Fund, payable or required with respect to the Bonds and all other outstanding indebtedness of the University during such Fiscal Year, including without limitation all amounts coming due under the Bond Loan Agreement and that the foregoing shall constitute the "Rate Covenant" as defined in the Indenture.

(b) The University covenants and agrees to maintain a Liquidity Ratio equal to or greater than 30%.

(c) Upon the failure by the University to comply with the Rate Covenant or the Liquidity Ratio required herein, the University shall immediately engage an independent management consultant which shall promptly (in no event more than sixty (60) days after its engagement) report its recommendations for correcting such failure to the Issuer, the University, the Bond Trustee and the Credit Providers, and the University shall promptly implement such recommendations. As long as the University diligently implements such recommendations, the University's failure to comply with the Rate Covenant or the Liquidity Covenant in any year shall not constitute an Event of Default under the Bond Indenture or the Bond Loan Agreement; provided, however, that the failure of the University to meet the Rate Covenant or the liquidity covenant provided herein, in two consecutive fiscal years shall constitute an Event of Default under the Bond Indenture and Bond Loan Agreement and the University's failure to produce a Debt Service

Coverage Ratio of 1.00 or to maintain a Liquidity Ratio of at least twenty percent (20%) in any fiscal year shall constitute an Event of Default under the Bond Indenture and Bond Loan Agreement.

ARTICLE III. PAYMENT PROCEDURES UNDER BOND CREDIT FACILITY

See the Multi-Mode Annex to the Bond Indenture for payment procedures with respect to the Bond Credit Facility.

ARTICLE IV. NOTICES

Any notice, demand, direction, request or other instrument authorized or required by this Bond Indenture to be given to or filed with the Town or the Bond Trustee shall be (subject, with respect to the Bond Trustee, to Article IX of this Bond Indenture) deemed to have been sufficiently given or filed for all purposes of this Bond Indenture if and when sent by registered mail, return receipt requested, to the respective addresses set forth in this Bond Indenture and/or as set forth below:

If to the Bond Trustee:

U.S. Bank National Association
Corporate Trust Services
200 South Biscayne Blvd., Suite 1870
Miami, FL 33131
with copy to:

Leibler, Gonzalez & Portuando, P.A.
Courthouse Tower, Suite 2500
44 West Flagler Street
Miami, Florida 33140

If to the Town:

Town of Davie, Florida
6591 Orange Drive
Davie, Florida 33314
Attention: Town Administrator

with copy to:

Adorno & Yoss
2525 Ponce de Leon Blvd., Suite 400
Miami, FL 33134
Attention: Jeffrey DeCarlo

If to the Bond Credit Provider:

SunTrust Bank
501 East Las Olas Blvd. -- 7th Floor
FL – Ft. Lauderdale – 1073
Fort Lauderdale, FL 33301
with copy to:

Holland & Knight, LLP.
222 Lakeview Avenue – Suite 1000
West Palm Beach, Florida 33401

If to the Remarketing Agent:

SunTrust Robinson Humphrey, Inc.
200 South Orange Avenue
Mail Code O-1102
Orlando, Florida 32801

If to Fitch:

Fitch, Inc.
One State Street Plaza
New York, New York 10004
Attention: Structured Finance

If to Moody's:

Moody's Investors Service, Inc.
99 Church Street
New York, New York 10007
Attention: Corporate Department, Structured Finance Group

If to S&P:

Standard & Poor's, a division of
The McGraw-Hill Companies, Inc.
55 Water Street
New York, New York 10041
Attention: Corporate Finance Department

The Town, the University, the Master Trustee and the Bond Credit Provider may, by notice given under this Bond Indenture, designate any further or different addresses to which subsequent communications under this Bond Indenture may be sent. All documents received by the Master Trustee under the provisions of this Bond Indenture, or photographic copies thereof, shall be retained in its possession until this Bond Indenture shall be released under the provisions of this Bond Indenture, subject at all reasonable times to the inspection of the Town, the University, any Holder and any agent or representative thereof.

EXHIBIT "D"

FORM OF NOTICE FROM TRUSTEE TO OWNER REGARDING MANDATORY PURCHASE DATE

Nova Southeastern University, Inc.

3301 College Avenue

Fort Lauderdale, Florida 33314

Attention: Vice President for Finance

Re: Town of Davie, Florida, Educational Facilities Revenue Bonds, Series 2008B (Nova Southeastern University 2008B Project)

The undersigned officer of U.S. Bank National Association, as bond trustee ("***Trustee***") with respect to the captioned Bonds (the "***Bonds***"), pursuant to the provisions of ***Section 4.1*** of the Annex to the Bond Indenture (the "***Indenture***"), dated _____, 2008, by and between the Town of Davie, Florida and Trustee, does hereby notify you that the Bonds are subject to mandatory tender for purchase on _____ (the "***Mandatory Purchase Date***"). All owners of Bonds shall be deemed to have tendered their Bonds for purchase on the Mandatory Purchase Date and, subject to the terms of the Bond Indenture to the contrary, shall no longer be entitled to the benefits of the Bond Indenture; interest will cease to accrue on such Bonds for the benefit of the owners of the Bonds on and after the Mandatory Purchase Date subject to the terms of the Bond Indenture to the contrary. The Bonds should be delivered to the Bond Trustee at 777 Brickell Avenue, Miami, Florida 33131, Attention: Corporate Trust Department on _____.

This _____ day of _____, _____.

U.S. Bank National Association as Trustee

By:_____

Print Name:_____

Title:_____

Bond Loan Agreement
between
Town of Davie, Florida
and
Nova Southeastern University, Inc.

DATED AS OF _____, 2008

TOWN OF DAVIE, FLORIDA,
EDUCATIONAL FACILITIES REVENUE BONDS, SERIES 2008B
(NOVA SOUTHEASTERN UNIVERSITY PROJECT)

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BOND LOAN AGREEMENT

THIS BOND LOAN AGREEMENT dated as of _____, 2008 (the "Bond Loan Agreement"), between the TOWN OF DAVIE, FLORIDA, a municipal corporation duly organized and existing under the laws of the State of Florida (the "Town), and NOVA SOUTHEASTERN UNIVERSITY, INC., a not-for-profit corporation duly organized and existing under the laws of the State of Florida, party of the second part (the "University"),

W I T N E S S E T H :

WHEREAS, the Town has heretofore found and determined that:

(a) The Town is a municipal corporation duly organized and existing under the laws of the State of Florida and the Town is authorized pursuant to the Charter of the Town (the "Town Charter"), Florida Statutes, Chapter 159, Part II, Chapter 243 and other applicable Florida laws (collectively, the "Act") to issue its revenue bonds, payable solely from revenues derived by the Town from financing agreements with respect to such projects, for the purpose of providing funds to pay all or any part of the costs of "projects" as defined in the Act, including "educational facilities" as defined in the Act, and to issue revenue refunding bonds;

(b) "Educational facilities" as defined in Florida Statutes, Section 159.27(22) include (1) property, limited to a structure suitable for use as a dormitory or other housing facility or a dining facility, that is operated in the public sector and used for or useful in connection with the operation of an institution for higher education as defined in Florida Statutes, Section 243.20(8), which offers the baccalaureate or a higher degree, and (2) property that comprises the buildings and equipment, structures, and special education use areas that are built, installed, or established to serve primarily the educational purposes of operating any nonprofit private

preschool, kindergarten, elementary, school, middle school or high school that is owned or operated by an organization described in Section 501(c)(3) of the Internal Revenue Code;

(c) The University intends to construct, equip and renovate the following project (the "2008B Project"), situated and located on the main campus of the University at 3301 College Avenue, Davie, FL 33314:

University School project, including construction and improvement of new lower school building of approximately 86,000 square feet and new auditorium/arts building of approximately 55,000 square feet;

(d) The University is (1) an accredited, nonprofit educational institution empowered to provide a program of education beyond the high school level and therefore an "institution for higher education" as defined in the Act, and (2) an organization described in Section 501(c)(3) of the Internal Revenue Code that owns and operates the "University School," a nonprofit private preschool, kindergarten, elementary, school, middle school and high school, within the meaning of the Act;

(e) It is be necessary or beneficial for the Town to issue Bonds (as hereinafter defined) to loan the proceeds thereof to the University to finance the 2008B Project and for other lawful purposes;

(f) The Bonds and the premium, if any, and the interest thereon shall not be deemed to constitute a debt, liability or obligation of any authority or county or of the State of Florida or of any political subdivision thereof, including, without limitation, the Town and Broward County, Florida, but shall be payable solely from revenues and receipts received by the Town pursuant to this Bond Loan Agreement, and neither the faith and credit nor any taxing power of any authority of any county or of the State of Florida, or of any political subdivision thereof, including, without limitation, the Town and Broward County, Florida, is pledged to the payment of the principal of, or premium, if any, or interest on the Bonds; and

WHEREAS, the Town and the University have caused, or will cause, to be executed and delivered the following instruments:

(a) This Bond Loan Agreement, between the Town and the University, whereby the Town will loan to the University the proceeds of the Bonds issued by the Town and, pursuant to this Bond Loan Agreement, the University has agreed to repay such loans in such amounts and at such times as may be adequate and necessary to pay the principal of, premium, if any, and interest on the Bonds, now or hereafter issued by the Town and Outstanding, and has pledged and granted to the Town and the Bond Trustee the security evidenced by the Bond Security Instruments, all as more particularly described in this Bond Loan Agreement and in the Bond Loan Supplements;

(b) The Bond Indenture, of even date herewith (the "Bond Indenture"), between the Town and U.S. Bank, National Association, as Bond Trustee (the "Bond Trustee"), whereby the Town will issue the Bonds and will loan the proceeds thereof to the University and the Town will assign to the Bond Trustee certain of the Town's rights under this Bond Loan Agreement and Bond Security

Instruments (as hereinafter defined) to secure the payment of the principal of, premium, if any, and interest on the Bonds, all as more particularly described in the Bond Indenture;

(c) Bond Credit Facilities (as hereinafter defined) and/or Bond Security Instruments may be delivered, or caused to be delivered, by the University for the purpose of providing additional security for the Bonds, including, without limitation,

The Master Trust Indenture, of even date herewith (the "Master Indenture"), between the University and U.S. Bank, National Association, as Master Trustee (the "Master Trustee"), as supplemented by Master Supplement For Note No. 1, whereby the University will issue Note No. 1 as evidence of and security for the repayment of the loan hereunder, all as more particularly described in the Master Indenture; and

an irrevocable direct pay Letter of Credit issued by SunTrust Bank, as security for the repayment of the Bonds; and

WHEREAS, the Town has pledged and assigned to the Bond Trustee pursuant to and as set forth in the Bond Indenture, certain of the Town's rights and interests in and to this Bond Loan Agreement and any Bond Security Instruments as security for the payment of the principal of, premium, if any, and interest on the Bonds as set forth therein; and

WHEREAS, the Town and the University have made provision for the issuance by the Town of Bonds to provide the funds to be loaned to the University under this Bond Loan Agreement; and

WHEREAS, the Town will issue the Bonds to the public, excluding bond houses and brokers, at an initial offering price which may be less than or greater than the face amount of the Bonds, with such original issue discount or original issue premium, as applicable, to accrue over the term of the Bonds; and

WHEREAS, the Bond Trustee has accepted the trusts created by the Bond Indenture; and

WHEREAS, all acts, conditions and things required by the Constitution and laws of the State of Florida to happen, exist and be performed precedent to and in the execution and delivery of this Bond Loan Agreement and the Bond Indenture have happened, exist and have been performed as so required to make this Bond Loan Agreement and the Bond Indenture valid and binding instruments in accordance with their terms; and

WHEREAS, the Town has determined that the Bonds to be issued under the Bond Indenture and the transfer panel, the statement of validation, if any, and the certificate of authentication to be endorsed by the Bond Trustee shall be substantially in the form(s) set forth in the Bond Indenture, with such variations, omissions and insertions as are required or permitted by the Bond Indenture;

NOW, THEREFORE, in consideration of the mutual covenants of the parties and other good and valuable considerations, the Town and the University hereby agree as follows:

DEFINITIONS AND INTERPRETATIONS

Definitions.

Unless the context otherwise requires, words and terms as used in this Bond Loan Agreement shall have the same meanings set forth in the Bond Indenture and the Master Indenture.

Interpretation.

Unless the context otherwise requires, the rules of interpretation as set forth in the Bond Indenture shall apply to this Bond Loan Agreement

Parties in Interest.

Nothing in this Bond Loan Agreement expressed or implied is intended or shall be construed to confer upon, or to give to, any person, other than the Town, the Bond Trustee, the Bond Credit Providers and the Bond Holders, any rights, remedy or claim under or by any reason of this Bond Loan Agreement or any covenant, condition, or stipulation hereof. All the covenants, stipulations, promises and agreements herein contained by and on behalf of the Town, shall be for the sole and exclusive benefit of the University, the Town, the Bond Trustee, the Bond Credit Provider and the Bond Holders.

REPRESENTATIONS

Representations by the Town.

The Town makes the following representations as the basis for the undertakings on its part herein contained:

The Town is a municipal corporation duly organized and existing under the laws of the State of Florida and is duly authorized under the provisions of the Act to enter into, execute and deliver this Bond Loan Agreement, including any amendments hereto, and any instrument to be executed in connection herewith or therewith to which the Town is a party, including amendments thereto, to undertake the transactions contemplated hereby and thereby and to carry out its obligations hereunder and thereunder, and has duly authorized the execution and delivery of the Bond Documents, as amended from time to time.

The Bonds may be issued under the Bond Indenture, for the purposes set forth in the Bond Indenture.

The Bonds, until redeemed or defeased, shall be secured by the Bond Indenture, this Bond Loan Agreement and the Bond Security Instruments, if any, and shall mature, bear interest, be redeemable and have such other terms and

conditions as set forth in the Bond Indenture, including amendments thereto, and the Town may loan the proceeds of the Bonds to the University.

Reserved.

The payments derived by the Town or the Bond Trustee pursuant to this Bond Loan Agreement and the Bond Security Instruments, if any, will be pledged and assigned to the Bond Trustee as security for payment of the principal of, premium, if any, and interest on the Bonds as set forth herein and in the Bond Indenture.

Representations by the University.

The University makes the following representations (which shall be in addition to any other representations made herein or in any other document in connection herewith) as the basis for the undertakings on its part herein contained:

The University is a not-for-profit corporation duly organized, validly existing and in good standing under the laws of the State of Florida and has all requisite power and authority to enter into, execute and deliver this Bond Loan Agreement, and any instrument to be executed in connection herewith or therewith to which the University is a party, including amendments thereto, to undertake the transactions contemplated hereby and thereby and to carry out its obligations hereunder and thereunder, and has duly authorized the execution and delivery of this Bond Loan Agreement and any instrument to be executed in connection herewith or therewith.

The execution, delivery and performance by the University of this Bond Loan Agreement, the Bond Security Instruments, and any instrument to be executed in connection herewith or therewith to which the University is a party, including any amendments thereto, and the consummation of the transactions contemplated hereby and thereby are within the University's corporate powers, have been or will be duly authorized by all necessary corporate action, do not and will not (i) conflict with, contravene or violate any provision of any material law, rule, regulation, order, writ, judgment, injunction, decree, determination or award presently in effect having

applicability to the University or of the Articles of Incorporation or bylaws of the University, including all amendments thereto, which violation would have a material adverse effect on the University, (ii) result in a breach of or constitute a default under any material indenture or loan or credit agreement or any other agreement, lease or instrument to which the University is a party, whether directly or indirectly, or by which it or its properties may be bound or affected, or (iii) except as provided in the Bond Documents, result in or require the creation of any material lien, security interest or other charge or encumbrance upon or with respect to any of the University's properties.

No consent of any Person and no authorization or approval or other action by, and no notice to or filing with, any governmental authority or regulatory body, is required for the valid or due execution, delivery and performance by the University of this Bond Loan Agreement, the Bond Security Instruments, and any instrument to be executed in connection herewith or therewith to which the University is a party, including any amendments thereto, other than such consents, authorizations, approvals or actions as have already been obtained or which cannot be obtained on the date hereof or thereof and are not required to be obtained on the date hereof or thereof. The University is in compliance in all material respects with all of the terms and conditions of each such consent, authorization, approval or action already obtained, has applied for each such consent, authorization, approval or action that may be applied for at this time and has met or has made provisions adequate for meeting all requirements for each such consent, authorization, approval or action not yet obtained. The University is in compliance in all material respects with all governmental approvals, authorizations, consents, orders and licenses required to maintain all material trademarks, patents and other intellectual property rights necessary to conduct its business.

This Bond Loan Agreement, the Bond Security Instruments, and any instrument to be executed in connection herewith or therewith to which the University is a party, including any amendments thereto, when executed and delivered, will be legal, valid and binding obligations of the University enforceable in accordance with their respective terms, subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable and subject to the exercise of judicial discretion in appropriate cases.

The University is not in violation or default of, and neither the execution or delivery of this Bond Loan Agreement, the Bond Security Instruments, or any instrument to be delivered in connection herewith or therewith, including any amendments thereto, nor the consummation of the transactions contemplated hereby or thereby nor the fulfillment of the obligations hereunder or thereunder will result in a violation of or default of, any applicable law, regulation or order of any governmental authority having jurisdiction over the University, or of any bond, debenture, note or other evidence of indebtedness, contract, agreement or lease to which the University is a party or by which the University is bound.

Except as disclosed in the Official Statement used in connection with the issuance of the Bonds, there are no actions, suits or proceedings pending, or to the knowledge of the University threatened, at law or in equity before or by any court or administrative agency, against the University which if determined adversely to the University would materially, either individually or in the aggregate, adversely affect the transactions or obligations, and the consummation and performance thereof, contemplated by this Bond Loan Agreement, the Bond Security Instruments, and any instrument to be executed in connection herewith or therewith, including any amendments thereto.

The University is (1) an accredited, nonprofit educational institution empowered to provide a program of education

beyond the high school level and therefore an "institution for higher education" as defined in the Act, and (2) an organization described in Section 501(c)(3) of the Internal Revenue Code that owns and operates the “University School,” a nonprofit private preschool, kindergarten, elementary, school, middle school and high school.

The 2008B Project to be financed with the proceeds of any Bonds constitutes a "project" within the meaning of the Act, and the costs of the 2008B Project constitute "costs" within the meaning of the Act.

The 2008B Project to be financed with the proceeds of the Tax-Exempt Bonds, and all components thereof, will be located completely within the jurisdiction of the Town or within another jurisdiction with which the Town has an interlocal agreement, and the 2008B Project is a permissible use upon its applicable site in accordance with any building and zoning ordinances, regulations, restrictions or covenants applicable thereto.

The University is an organization organized and operated (1) exclusively for educational or charitable purposes; (2) not for pecuniary profit; and (3) no part of the net earnings of which inures to the benefit of any person, private stockholder or individual, all within the meaning, respectively, of the Securities Act of 1933, as amended, and of the Securities Exchange Act of 1934, as amended.

The University (1) is not a private foundation as defined in the Code, (2) is an organization described in Section 501 (c)(3) of the Code, or corresponding provisions of prior law and it has received a determination letter or a ruling from the Internal Revenue Service to such effect, which determination letter or ruling have not been modified, limited or revoked; (3) is in compliance with all terms, conditions and limitations, if any, contained in such determination letter or ruling and no facts and circumstances exist which would form the basis of revocation of such letter by the Internal Revenue Service; and (4) is exempt from federal income taxes under Section 501(a) of the Code.

All of the property to be financed with the “net proceeds” (as defined in the Code) of the Tax-Exempt Bonds will be owned (as ownership is determined for federal income tax purposes) by the University.

None of the “net proceeds” of the Tax-Exempt Bonds will be used by the University in an "unrelated trade or business" as defined in Section 513 of the Code or used (within the meaning of Section 141(b)(1) of the Code) by any person other than a governmental unit or a 501(c)(3) organization with respect to activities of such organization which do not constitute unrelated trades or businesses, in accordance with Section 513(a) of the Code.

The average maturity of the Tax-Exempt Bonds does not exceed one hundred twenty percent (120%) of the average reasonably expected economic life of the facilities being financed with the “net proceeds” of such Tax-Exempt Bonds, in accordance with Section 147(b) of the Code, and the information furnished by the University with respect thereto is true, accurate and complete.

No portion of the Tax-Exempt Bonds or the proceeds thereof will be used to provide any airplane, skybox or other private luxury box, facility primarily used for gambling or store the principal business of which is the sale of alcoholic beverage for consumption off premises.

The Issuance Costs of the Tax-Exempt Bonds financed and to be paid by the "proceeds" (as defined in the Code) of the Tax-Exempt Bonds or investment earnings thereon, including any fees of the original purchaser retained as a discount on the purchase of the Tax-Exempt Bonds, does not exceed two percent (2%) of the "proceeds" (as defined in the Code) of the Tax-Exempt Bonds.

The aggregate principal amount of the Tax-Exempt Bonds, the proceeds of which were used to finance, or refund indebtedness which financed, costs incurred prior to August 4, 1997, together with any other outstanding tax-exempt bonds issued on behalf of the University, the proceeds of which were used to finance, or refund

indebtedness which financed, costs incurred prior to August 4, 1997, does not exceed $150,000,000.

The University will not permit or cause to be issued on its behalf tax-exempt non-hospital bonds, the proceeds of which will be used to finance, or refund indebtedness which financed, costs incurred prior to August 4,1997, nor shall it become an owner or a principal user, or permit or suffer an organization having common management and control with the University to become an owner or a principal user, or permit of suffer an owner or principal user of the 2008B Project, or an organization having common management and control with such an owner or principal user, to become an owner or principal user of a facility financed with tax-exempt non-hospital bonds, the proceeds of which were used to finance, or refund indebtedness which financed, costs incurred prior to August 4,1997, if the sum of the portion of the Outstanding principal amount of the Tax-Exempt Bonds the proceeds of which were used to finance, or refund indebtedness which financed, costs incurred prior to August 4,1997, plus the aggregate principal amount of any such tax-exempt non-hospital bonds, the proceeds of which were used to finance, or refund indebtedness which financed, costs incurred prior to August 4,1997, exceeds $150,000,000, all within the meaning of Section 145(b) of the Code and the regulations promulgated thereunder, unless the University shall have delivered to the Town and the Bond Trustee an opinion of Bond Counsel to the effect that such event will not adversely affect the exclusion from gross income for federal tax purposes of interest on the outstanding Tax-Exempt Bonds.

Not less than ninety-five percent (95%) of the “net proceeds” of the Tax-Exempt Bonds will be used to pay, or reimburse the University for the payment of, Qualified Project Costs. In the case of a refunding of the Tax-Exempt Bonds, this representation shall apply to the original series of refunded bonds.

No portion of the proceeds of any Tax-Exempt Bonds will be used to provide residential property for family units unless an exception in Section 145(d)(2) of the Code applies.

The Tax-Exempt Bonds will not be "federally guaranteed" within the meaning of Section 149(b) of the Code.

The Bonds will be issued for the purposes set forth in the Bond Indenture.

ISSUANCE OF BONDS AND BOND LOAN PROCEEDS

Issuance of Bonds and Loan.

The Town will issue, sell and cause to be delivered the Bonds in the aggregate principal amount authorized in the Bond Indenture.

The proceeds of the Bonds will be loaned to the University for the purposes of providing the proceeds for any lawful purpose as set forth in the Bond Indenture.

Use of Proceeds.

The proceeds from the sale of the Bonds, including accrued interest, if any, shall be deposited and applied as set forth in the Bond Indenture, and the University hereby consents to such deposit and application.

BOND LOAN PAYMENTS

Bond Loan Payments.

In repayment of Bonds as the source of the loans made under this Bond Loan Agreement, the University hereby agrees to timely pay to the Bond Trustee, for the account of the Town and for deposit and application as set forth in the Bond Indenture, an aggregate amount in each Bond Year until all Outstanding Bonds are retired equal to the aggregate amount necessary:

to pay the principal of, Sinking Fund Requirements of, Redemption Prices of, Purchase Prices of, and premium, if any, and interest (including, without limitation, default interest) on, the Outstanding Bonds accruing or becoming due and payable in such Bond Year, whether by

reason of maturity, redemption, purchase, acceleration or otherwise,

to pay any Rebate Requirements as provided by the Bond Indenture,

to pay the annual fee of the Bond Trustee and reasonable expenses (including without limitation attorneys' fees and the expenses of mailing any notices of redemption) incurred by the Bond Trustee, as Bond Trustee, Bond Registrar and Paying Agent under the Bond Indenture,

to pay the reasonable fees, charges and expenses of the Bond Trustee or the Town in the performance of necessary or extraordinary services required of the Bond Trustee or the Town under the Bond Indenture, and

to pay the annual fees of, and the reasonable fees, charges and expenses of, each Bond Credit Provider and each Bond Holder as provided in the Bond Indenture (collectively, the "Bond Loan Payments").

Bond Loan Payments in respect of principal, premium, interest, Sinking Fund Requirements, Redemption Prices or Purchase Prices with respect to the Bonds shall be made by the University at least two (2) Business Days prior to each Payment Date, or on such other due dates therefor as may be set forth in the Bond Indenture.

Default Interest.

In the event the University should fail to make any of the Bond Loan Payments required by this Article when due, the item or installment so in default shall continue as an obligation of the University until the amount in default shall have been fully paid, and the University agrees to pay the same until paid, with interest on overdue installments of principal and/or interest on the Bonds at the respective rates borne by the Bonds of the maturity in respect of which such principal and/or interest is overdue or at such other rates as may be set forth in the Bond Indenture,.

Obligations of the University Unconditional.

The obligations of the University to make the Bond Loan Payments and to perform and observe the other agreements on its part contained in this Bond Loan

Agreement shall be absolute and unconditional and shall not be subject to diminution by setoff, counterclaim, abatement or otherwise and, until such time as the principal of, interest and premium, if any, on the Bonds and any other amounts due and owing hereunder or under the Bond Indenture shall have been fully paid or provision for the payment thereof shall have been made in accordance with the Bond Indenture, the University (1) will not suspend or discontinue, or permit the suspension or discontinuance of, any Bond Loan Payments, and (2) will perform and observe all of its other agreements contained in this Bond Loan Agreement, and (3) will not terminate this Bond Loan Agreement for any cause including, without limiting the generality of the foregoing, failure to complete the 2008B Project, or any portion thereof, any acts or circumstances that may constitute failure of consideration, eviction or constructive eviction, destruction of or damage to the 2008B Project, commercial frustration of purpose, any change in the tax or other laws or administrative rulings of or administrative actions by the United States of America or the State of Florida or any political subdivision of either, or any failure of the Town to perform and observe any agreement, whether express or implied, or any duty, liability or obligation arising out of or connected with this Bond Loan Agreement.

Nothing contained in this Section shall be construed to release the Town from the performance of any of the agreements on its part contained in this Bond Loan Agreement; and in the event the Town shall fail to perform any such agreement on its part, the University may institute such action against the Town as the University may deem necessary to compel performance provided that no such action shall (1) violate the agreements on the part of the University contained herein, or (2) diminish the amounts of the Bond Loan Payments required to be paid by the University hereunder.

The University may, at its own cost and expense and in its own name or in the name of the Town, prosecute or defend

any action or proceeding or take any other action involving third persons which the University deems reasonably necessary in order to secure or protect its rights hereunder and its rights of possession, occupancy and use of any and all of the 2008B Project or portions thereof, and in such event the Town hereby agrees to cooperate fully with the University and to take all action necessary to effect the substitution of the University for the Town in any such action or proceeding if the University shall so request.

Prepayment of Bond Loan Payments.

There is expressly reserved to the University the right, and the University is authorized and permitted to prepay all or any part of the Bond Loan Payments due hereunder so as to effectuate a redemption or purchase of the Bonds, or any portion thereof, at the times and in the manner permitted in the Bond Indenture, for the redemption or purchase of Bonds or as to cause a defeasance of Bonds in the manner described in the Bond Indenture, and the Town agrees that the Bond Trustee may accept such prepayments when the same are tendered by the University; provided, however, the University shall not have the right to prepay the Bond Loan Payments in full prior to the time Bonds are redeemable without the consent of the Town and unless the University shall have delivered to the Town and the Bond Trustee an opinion of Bond Counsel to the effect that such event will not adversely affect the exclusion from gross income for federal tax purposes of interest on the outstanding Tax-Exempt Bonds.

Redemption or Purchase of Bonds.

If the University is not in default hereunder and if the moneys in the Bond Service Fund are sufficient to effect a redemption or purchase of the Bonds, or any portion thereof, the Town shall, at the request at any time of the University, forthwith use moneys available therefor to redeem or purchase the Bonds, or portions thereof, to be redeemed or purchased and take all steps that may be necessary under the applicable redemption or purchase provisions of the Bond Indenture to effect redemption or purchase of all or part of such Outstanding Bonds to be redeemed or purchased, as may be specified by the University, on the earliest redemption date or purchase date on which such redemption or purchase may or must be made under such applicable provisions.

Defeasance of Bonds.

The University shall have the option to terminate this Bond Loan Agreement as to the Bonds, or any portion thereof, before payment in full of such Bonds by giving notice to the Town and the Bond Trustee in writing of such termination, by depositing with an Escrow Agent or Paying Agent moneys and/or securities in the amount and of the type required under the Bond Indenture and by otherwise complying with the Bond Indenture.

References to Bonds Ineffective after Paid.

Upon payment in full of the Bonds, or any portion thereof, (or provision for payment thereof having been made in accordance with the provisions of the Bond Indenture) and all fees and charges of the Town, the Bond Trustee and any paying agents, all references in this Bond Loan Agreement to such Bonds and the Bond Trustee and any Paying Agents in respect of such Bonds shall be ineffective and neither the Bond Trustee nor any Bond Holders of such Bonds shall thereafter have any rights hereunder in respect of such Bonds, saving and excepting those that shall have theretofore vested and Section 7.5 hereof which shall survive any such payment.

BOND TRUST ESTATE; BOND SECURITY INSTRUMENTS

Bond Trust Estate.

The University hereby acknowledges and agrees that, in order to secure the payment of the principal of, and premium, if any, and interest and any other sums payable on the Bonds Outstanding hereunder from time to time, the Town will, pursuant to the Bond Indenture, grant, bargain, sell, convey, assign and pledge unto the Bond Trustee forever, all of the Town's estate, right, title and interest in, to and under any and all of the following described rights and interest (whether now owned, held or hereafter acquired) (the "Bond Trust Estate"):

(1) All right, title and interest in this Bond Loan Agreement, including the right to enforce the obligations thereunder; and all sums payable hereunder and collateralized hereby;

(2) All right, title and interest in the Bond Security Instruments, including, without limitation, Note No. 1 and the Bond Credit Facility issued as a source or as security for the repayment of the Bond Loan Payments or the Bonds, including the right to enforce the obligations thereunder, and all sums payable thereunder and in respect of the Bonds collateralized thereby;

(3) All Funds (except the Rebate Fund) and moneys and investments therein (except for moneys deposited with or paid to the Bond Trustee for the redemption of Bonds, notice of the redemption of which has been duly given, the lien upon which shall be solely for the benefit of the holders of the Bonds to be redeemed or paid with said moneys) and any other moneys payable to the Bond Trustee by or for the account of the Town pursuant to the Bond Security Instruments, including, without limitation, Note No. 1 issued as a source or as security for the repayment of the Bond Loan Payments or the Bonds, and the Bond Indenture, subject only to the provisions of the Bond Indenture permitting the application thereof for the purposes and on the terms and conditions set forth in this Bond Indenture;

(4) Any and all other interests in real or personal property of every name and nature from time to time hereafter by delivery or by writing of any kind specifically mortgaged, pledged, or hypothecated, as and for additional security hereunder by the Town or by anyone in its behalf or with its written consent in favor of the Bond Trustee, which is hereby authorized to receive any and all such property at any and all times and to hold and apply the same subject to the terms hereof;

(5) In order to secure, for the benefit of the holders of the Bonds, to which Section 148(f) of the Code applies, the payment of amounts required to be paid to the United States of America under Section 148(f) of the Code, the Town does hereby transfer to and grants a lien and security interest in favor of the Bond Trustee for the benefit of the United States Treasury, on the account, if any, created for the Bonds in the Rebate Fund and all money and investments credited thereto, which amounts are to be used solely as herein provided and not to pay Bond service charges; and

RESERVING HOWEVER unto the Town, together with the Bond Trustee, any and all rights set forth in any such instruments regarding payments of costs and expenses, rights to receive notices and give consents, remedies, releases and indemnifications thereunder.

Bond Security Instruments; Note No. 1.

In order to secure the payment of the principal of, and premium, if any, and interest and any other sums payable on the Bonds Outstanding hereunder from time to time, according to their tenor and effect, and to secure the observance and performance of all covenants expressed or implied herein and in the Bonds, and to secure the obligations to the Bond Credit Providers as described herein, the Town may execute and deliver, or cause to be executed and delivered, Bond Security Instruments. Furthermore, the University shall issue and cause to be delivered to the Town Note No. 1 under the Master Indenture as a source or as security for the repayment of any Bond Loan Payments or the Bonds, all as set forth in the Bond Indenture and the Master Indenture.

Reserved.

Reserved.

Permitted Investments.

Any moneys held as a part of the various funds, and accounts within such funds, provided for in the Bond Indenture shall be invested or reinvested by the Bond Trustee only in those investments permitted by the terms of the Bond Indenture, all in accordance with and subject to limitations set forth in Article V of the Bond Indenture.

THE 2008B PROJECT

Acquisition and Construction of the 2008B Project.

The University has constructed and acquired and will construct and acquire educational facilities described in the Bond Indenture, as the 2008B Project, and the University presently owns, or leases, operates and controls, or will purchase or lease, the real property on which elements of the 2008B Project will be situated. The University covenants that none of the Bond proceeds will be spent except for qualified "costs", or refinancing or reimbursement of such "costs" within the meaning of the Act, for elements of the 2008B Project which are permitted under the Act, or for refunding Bonds or other indebtedness of the University or the Town the proceeds of which were used to pay, or reimburse the University, for project costs and expenses or for such other purposes as permitted by this Bond Loan Agreement.

No Warranty of Condition or Suitability.

The Town makes no warranty, either expressed or implied, as to the condition of the 2008B Project, or any portion thereof, or that such will be suitable for the University's purposes or needs.

Insurance.

The University shall maintain insurance covering such risks and in such amounts as is customarily maintained by institutions in similar circumstances having facilities of a comparable type and size and offering comparable services as those of the University. Such insurance shall be provided by carriers rated at least "A" by A.M. Best Company, Inc. No later than one hundred fifty (150) days after the end of every other Fiscal Year of the University, the University shall cause an independent insurance agent, provider or consultant to deliver a report to the University and the Bond Trustee stating whether the University is in compliance with the foregoing requirements as of the last day of such Fiscal Year and to make recommendations concerning insurance coverages maintained by the University. The University will promptly comply with the recommendations made in such report to the extent that the recommended coverage is available to the University on commercially reasonable terms.

The insurance required under subsection (a) above may be maintained by the maintenance of a self-insurance plan so long as any such plan provides for (i) the establishment by the University of a separate segregated self-insurance fund funded in an amount determined (initially and on at least an annual basis) by an insurance or actuarial consultant employing accepted actuarial techniques and (ii) the establishment and maintenance of a claims processing and risk management program. No later than one hundred fifty (150) days after the end of each Fiscal Year of the University, the University shall cause an insurance or actuarial consultant to submit a report to the Bond Trustee to the effect that such self-insurance plan is maintaining adequate reserves and has been adequately funded. Notwithstanding the foregoing, the University's current workers' compensation plan shall not be deemed a self-insurance plan for purposes of this subsection (b).

Damage or Destruction.

If prior to full payment of the Bonds (or provision thereof having been made in accordance with the provisions of the Indenture) a Project is destroyed (in whole or in part) or is damaged by fire or other casualty to such extent that the claim for loss under the insurance policies required to be carried pursuant to Section 6.3 hereof resulting from such destruction or damage is in excess of, or title to the 2008B Project is defective to such extent that the claim for loss under any title insurance policy is in excess of, $1,000,000, the University shall promptly give written notice thereof to the Bond Trustee. All net proceeds of insurance resulting from such claims for losses in excess of $1,000,000 shall be held by the University in a separate trust account and used for one or more of the following purposes: (a) to repair, rebuild or restore the property damaged or destroyed to substantially the same condition as it existed prior to the event causing such damage or destruction, with such changes, alterations and modifications (including the substitution and addition of other property) as may be desired by the University and as will not impair operating utility or the character of the 2008B Project, or (b) to apply so much as may be necessary of the net proceeds of such insurance to payment of the costs of such repair, rebuilding or restoration, either on completion thereof or as the work progresses, or (c) within two years of the date of loss, to acquire facilities of comparable value to the structure(s) destroyed, or (d) within two years of the date of loss, to retire Bonds which provided the proceeds for such Project as provided in the Indenture.

Condemnation.

In the event that a Project or any portion thereof shall be taken under the exercise of the power of eminent domain by any governmental body or by any person, firm or corporation acting under governmental authority, unless the Bonds which provided the proceeds for such Project have been retired or provision therefor has been made, the University shall utilize the funds received from condemnation proceedings in the same manner as is provided above for insurance proceeds; provided, however, nothing herein shall diminish the University's obligation to make payments under the Loan Agreement until the Bonds are paid in full.

Sale or Transfer of Property.

Unless specifically required by this Bond Loan Agreement or a Bond Security Instrument, including any amendments hereto or thereto, nothing contained in the Bond Loan Agreement, including any Bond Loan Supplements, other than with respect to Pledged Revenues, is intended to create any lien, security interest or encumbrance upon any real or personal property of the University, including the 2008B Projects, or any portion thereof, or to prohibit or restrict the University from using, disposing of, or encumbering any real or personal property of the University, including the 2008B Projects, or any portion thereof, for any lawful purpose of the University and the University may mortgage, grant security interests in or engage in financings relating to its real or personal property as it may deem appropriate, provided only that any such use, disposition, mortgage, security interest, financing or encumbrance is not inconsistent with or in

violation of any express covenant, condition, agreement, representation or undertaking of the University or the Town contained in this Bond Loan Agreement, the Bond Indenture or any Bond Security Instrument, including any amendments hereto or thereto.

The University covenants that it will not mortgage, pledge or create or suffer the existence of any lien or encumbrance on the Pledged Revenues or any of the property of the University (the "Negative Pledge Property") without the prior written consent of the Holders of not less than a majority in aggregate principal amount of all Outstanding Related Indebtedness, except for "Permitted Encumbrances" as set forth in Section 6.6(c) hereof

"Permitted Encumbrances" shall mean and include the following:

Any lien or encumbrance on the Pledged Revenues securing Related Indebtedness issued under the Indenture or securing other indebtedness permitted to be incurred and secured by a lien or encumbrance as set forth in Section 211 of the Restated Indenture, as the same may be limited by any Indenture Supplement;

Any lien or encumbrance securing indebtedness that is subordinate to the Related Indebtedness;

Any lien or encumbrance on property other than Pledged Revenues, including mortgages and security agreements, securing indebtedness with total outstanding balances at any time not exceeding $5,000,000 in the aggregate;

Any lien or encumbrance arising by reason of good faith deposits by the University in connection with leases of real estate, bids or contracts (other than contracts for the payment of money), deposits by the University to secure public or statutory obligations, or to secure, or in lieu of, surety, stay or appeal bonds, and deposits as security for the payment of taxes or assessments or other similar charges;

Any lien or encumbrance arising by reason of deposits with, or the giving of any form of security to, any governmental agency or any body created or approved by law or governmental regulation for any purpose as required by law or regulation (A) as a condition to the transaction of any business or the exercise of any privilege or license, or (B) to enable the University to maintain self-insurance or to participate in any funds established to cover any insurance risks or in connection with worker's compensation, unemployment insurance, or pension or profit sharing plans or other social security plans or programs, or to share in the privileges or benefits required for companies participating in such arrangements;

Any judgment lien against the University, so long as the finality of such judgment is being contested and execution thereon is stayed and (A) provision for payment of the judgment has been made in accordance with applicable law or by the deposit of cash or investments with a commercial bank or trust company or (B) adequate insurance coverage is available to satisfy such judgment;

Any mechanic's, laborer's, materialman's, supplier's or vendor's lien or right in respect thereof if payment is not yet due under the contract in question or if such lien is being contested in good faith;

Any zoning laws and similar restrictions which are not violated by the property affected thereby;

Any right, title and interest of the state, municipalities and the public in and to, over, under or upon University property for a public easement;

Any lien or encumbrance on property received by the University through gifts, grants or bequests, such lien or encumbrance being due to restrictions on such gifts, grants or bequests or property or income thereon;

Any lien or encumbrance for taxes, special assessments, or other governmental charges not then delinquent or being contested in good faith;

The mortgages, security interests related to such mortgages, and easements granted in connection with the Town's Educational Facilities Revenue Bonds, Series 2000B (Nova Southeastern Project); and

Any lien on property (other than real estate) in the nature of a purchase money security interest resulting from installment sale agreements or borrowings, financing leases, or similar agreements relating to the acquisition of property; provided, however, that such installment sale agreements or borrowings, financing leases, or similar agreements are secured solely by the property acquired or leased with the proceeds of such installment sale agreements or borrowings, financing leases, or similar agreements and that the aggregate value of the property subject to such liens does not exceed 15% of the aggregate value of all equipment of the University, as reflected on its most recent audited financial statements from time to time.

Delivery and Acceptance of Possession.

So long as an Event of Default shall not have occurred and be continuing, the Town covenants and agrees that it will not take any action to prevent the University from having quiet and peaceable possession and enjoyment of the 2008B Project.

Maintenance of Properties.

The University shall maintain its properties and assets in good repair, working order and condition and from time to time will make all appropriate repairs, renewals, improvements and replacements thereof so that its business may be properly and advantageously conducted at all times. The University will not commit or permit any waste on any of its properties or to any of its assets.

Agreement to Construct, Improve, Equip and Renovate the 2008B PROJECT.

The University agrees to make all contracts and do all things necessary for the financing, construction, improving, equipping and renovating the 2008B Project. The University further agrees that it will finance, construct, improve, equip and renovate the 2008B Project with all reasonable dispatch and use its best efforts to cause construction, improving, equipping, and occupancy of the 2008B Project to be completed by the date required by the Code to assure the exclusion from gross income for federal tax purposes of interest on the outstanding Tax-Exempt

Bonds used to finance the 2008B Project; but if for any reason such construction, improving and equipping is not completed by said date there shall be no resulting liability on the part of University and no diminution in or postponement of the Bond Loan Payments to be paid by the University under this Bond Loan Agreement.

Access to the 2008B Project.

The University agrees that the Town, the Bond Trustee and their duly authorized agents, attorneys, experts, engineers, accountants and representatives shall have the right to inspect the 2008B Project at all reasonable times and on reasonable notice. The Town, the Bond Trustee and their duly authorized agents shall also be permitted, at all reasonable times, to examine the books and records of University with respect to the 2008B Project (but not including any confidential student records).

Completion of the 2008B Project.

The completion date of the 2008B Project and payment or provision for payment of all Costs of the 2008B Project shall be evidenced by the University filing with the Bond Trustee of a certificate signed by the Authorized University Representative stating that, except for amounts retained by the Bond Trustee at the University's direction to pay any Cost of the 2008B Project not then due and payable, (i) construction of the 2008B Project has been completed and all costs of labor, services, materials and supplies used in such construction have been paid, (ii) all equipment for the 2008B Project has been installed, such equipment so installed is suitable and sufficient for the operation of the 2008B Project, and all costs and expenses incurred in the acquisition and installation of such equipment have been paid, and (iii) all other facilities necessary in connection with the 2008B Project have been acquired, constructed, improved, and equipped and all costs and expenses incurred in connection therewith have been paid. Notwithstanding the foregoing, the completion certificate shall state that it is given without prejudice to any rights against third parties which exist at the date of such certificate or which may subsequently come into being.

SPECIAL COVENANTS

Corporate Existence.

The University agrees that during the term of this Bond Loan Agreement it will maintain its corporate existence, will not dissolve or otherwise dispose of all or substantially all of its assets and will not consolidate with or merge into another entity whereby the University will not be the surviving entity; provided, that the University may, without violating the agreement contained in this Section, consolidate with or merge into another entity, or sell or otherwise transfer to another such entity all or substantially all of its assets as an entirety and thereafter dissolve, provided the surviving, resulting or transferee entity, as the case may be, is an "institution for higher education" (as defined in the Act), assumes and agrees in writing to pay and perform all of the obligations of the University herein (if not the University), and provided that

such consolidation or merger shall occur only upon the approval of the Bond Trustee and the Town which approval shall not be unreasonably withheld or unduly delayed.

Notwithstanding the foregoing paragraph (a), the Bond Trustee and the Town shall consent to such merger or consolidation, if:

The surviving, resulting or transferee entity has a "net worth" equal to or greater than that of the University immediately preceding such merger, consolidation, sale or transfer ("net worth" being defined as the excess of the assets over the liabilities of an entity all as determined in accordance with generally accepted accounting principles as reflected on the balance sheet of an entity); and

The surviving, resulting or transferee entity will be an "institution for higher education" as defined in the Act; and

The University shall have delivered to the Town and the Bond Trustee an opinion of Bond Counsel to the effect that the merger or consolidation will not adversely affect the exclusion from gross income for federal tax purposes of interest on the Outstanding Tax-Exempt Bonds.

Qualification in Florida.

The University covenants that throughout the term of this Bond Loan Agreement it will continue to be organized under the laws of the State of Florida as a not-for-profit corporation or other entity and to be duly qualified to act as an institution of higher education in Florida and as a not-for-profit corporation or other entity.

Maintenance of Not-for-Profit Status.

The University covenants that it is an organization described in Section 501(c)(3) of the Code and that it is exempt from federal income taxation under Section 501(a) of the Code. The University agrees and covenants that it will at all times maintain its existence as a not-for-profit corporation or other entity and will take no action or suffer any action to be taken by others which will alter, change or destroy its status as a not-for-profit corporation or other entity or

its status as an organization described in Section 501(c)(3) of the Code and that it is exempt from federal income taxation under Section 501(a) of said Code.

The University further covenants that none of its revenues, income or profits, whether realized or unrealized, will be distributed to any of its members, or inure to the benefit of any private person, association or corporation, other than for the lawful corporate purposes of the University; provided, however, the University may pay to any person, association or corporation the value of any service or product performed for or supplied to the University by such person, association or corporation.

The University further covenants that it will not carry on or permit to be carried on in any of the 2008B Project, or permit any of the 2008B Project to be used in or for, any trade or business the conduct of which is not substantially related to the exercise or performance by the University of the purposes or functions constituting the basis for its exemption under Section 501 of the Code, unless the University shall have delivered to the Town and the Bond Trustee an opinion of Bond Counsel to the effect that such will not adversely affect the exclusion from gross income for federal tax purposes of interest on the Outstanding Tax-Exempt Bonds.

Financial Statements.

The University agrees to furnish to the Bond Trustee, the Town and any rating agency providing a rating for the Bonds within one hundred twenty (120) days after the last day of each Fiscal Year of the University a complete audited financial report certified by an independent public accountant or firm of independent public accountants of national standing selected by the University which shall include a balance sheet, a statement of changes in fund balances and a statement of current funds, revenues, expenditures and other changes of the University for such Fiscal Year, showing in comparative form the figures for the preceding Fiscal Year, together with a separate written statement of the accountants preparing such report that such accountants have obtained no knowledge of any default by the University in the fulfillment of any of the terms, covenants, provisions or conditions of this Bond Loan Agreement, or if such accountants shall have obtained knowledge of any such default or defaults disclosing in such statement the default or defaults and the nature thereof.

Tax Compliance Covenant.

The University covenants that no use will be made of the proceeds of the Tax-Exempt Bonds which, if such use were reasonably expected on the date of issuance of such Bonds, would cause the same to be "arbitrage bonds" within the meaning of the Code or which would cause the Tax-Exempt Bonds not to be classified as “Qualified 501(c)(3) Bonds” as defined in

Section 145 of the code. The University further covenants that it will, at all times while Tax-Exempt Bonds and the interest thereon are outstanding, comply with the requirements of the Code necessary to maintain the exclusion of the interest on such Bonds from gross income for federal income tax purposes, including the creation of any rebate funds or other funds and/or accounts required in that regard. The University covenants that as long as Tax-Exempt Bonds remain outstanding, it will not engage in tax exempt financings on terms which, in the opinion of Bond Counsel, would adversely affect the exclusion from gross income of interest on the Tax-Exempt Bonds.

Consent to Bond Indenture.

The University agrees and consents to be bound to the extent applicable by the Bond Indenture, as though incorporated as a part hereof.

Cooperation in Furnishing Documents to Bond Trustee.

The University agrees to cooperate with the Town in furnishing to the Bond Trustee all documents required by the Bond Indenture, including this Bond Loan Agreement and the Bond Security Instruments.

Town's Fee and Expenses.

The University shall pay to the Town a fee, due upon issuance of the Bonds, equal to $100,000_ and shall reimburse the Town for the expenses incurred by the Town in connection with this Bond Loan Agreement and the transactions contemplated hereby.

Bond Credit Provider Requirements.

Each Bond Credit Provider may impose requirements and conditions in connection with the issuance of its Bond Credit Facility, all of which requirements and conditions shall be incorporated in the Bond Indenture or the Bond Documents. The University hereby agrees to be bound by the requirements and conditions of each Bond Credit Provider as set forth in the Bond Indenture. So long as any Bonds secured by a Bond Credit Facility remain outstanding and no Bond Credit Provider Defaults by the Bond Credit Provider thereof has occurred and is continuing, the requirements and conditions regarding such Bond Credit Facility and the Bond Credit Provider thereof, as set forth in any Bond Documents pertaining thereto, shall remain in full force and effect.

Bond Credit Provider(s) as Third Party Beneficiary.

Each Bond Credit Provider shall be a third party beneficiary under the Bond Documents applicable to the Bonds secured by the Bond Credit Facility issued by such Bond Credit Provider and shall have such additional rights associated therewith as may be set forth in such Bond Documents.

Reserved.

Undertaking to Provide Ongoing Disclosure.

The University shall provide ongoing disclosure pursuant to Section (b)(5)(i) of Securities and Exchange Commission Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (17 CFR Part 240 § 240.15C2-12) for the benefit of Bond Holders for which such disclosure is required by such Rule 15c2-12. Any failure by the University to perform in accordance with this Section shall not constitute an Event of Default, and the rights and remedies provided by the Bond Indenture and Bond Loan Agreement upon the occurrence of an Event of Default shall not apply to such failure. Neither the Town nor the Bond Trustee shall have any power or duty to enforce this Section; provided, however, that any Bond Holder may enforce such obligation by an action for specific performance or other appropriate action. The University shall reimburse the Bond Trustee for any reasonable expenses incurred by the Bond Trustee in

complying with the requirements of this Section. The University shall also provide such other information as shall be reasonably required by the Town or by provisions of law in connection with any marketing or remarketing of Bonds.

Notice of Control.

The University shall provide written notice to the Bond Trustee and any Remarketing Agent within thirty days prior to the consummation of any transaction that would result in the University controlling the Bond Credit Provider or being controlled by the Bond Credit Provider within the meaning of Section 2(a)(9) of the Investment Company Act of 1940. The Bond Trustee agrees to provide written notice to the Bond Holders of such Bonds promptly following receipt of such notice from the University.

ASSIGNMENT

Assignment by the University.

Except as provided in Section 7.1 hereof or elsewhere in this Bond Loan Agreement or the Bond Indenture, this Bond Loan Agreement may not be assigned, in whole or in part, by the University without obtaining the written consent of both the Town and the Bond Trustee, and any assignment shall be subject, however, to each of the following conditions:

No assignment pursuant to this Section 8.1 shall relieve the University from primary liability for any of its obligations hereunder, and in the event of any such assignment the University shall continue to remain primarily liable for Bond Loan Payments due hereunder and for performance and observance of the other covenants, warranties, representations and agreements on its part herein provided to be performed and observed by it to the same extent as though no assignment had been made.

The assignee shall assume the obligations of the University hereunder to the extent of the interest so assigned.

The University shall within thirty (30) days after the delivery thereof, furnish or cause to be furnished to the Town and to the Bond Trustee a true and complete copy of each such assignment and/or assumption of obligations, as the case may be.

The assignee will be a permissible assignee under the Act.

The University shall have delivered to the Town and the Bond Trustee an opinion of Bond Counsel to the effect that such assignment will not adversely affect the exclusion from gross income for federal tax purposes of interest on the outstanding Tax-Exempt Bonds.

Assignment by the Town.

Except as provided in this Bond Loan Agreement, this Bond Loan Agreement and the Bond Security Instruments may be assigned in whole or in part by the Town to the Bond Trustee or any other person without obtaining any consent of the University and reserving unto the Town such rights and remedies hereunder as the Town may determine in the Bond Indenture or any such assignment.

EVENTS OF DEFAULT AND REMEDIES

Events of Default.

Each of the following shall be an "Event of Default" under this Bond Loan Agreement, and the term "Event of Default" shall mean, whenever used in this Bond Loan Agreement, any one or more of the following events:

Failure by the University to pay the Bond Loan Payments at the times specified herein and (i) continuation of said failure for a period of two (2) days after notice by registered or certified mail given to it by either the Town or the Bond Trustee that the payment referred to in such notice has not been received, or (ii) continuation of said failure for a period of five (5) days.

Failure by the University to observe and perform any covenant, condition or agreement contained herein on its part to be observed or performed, other than as referred to in subsection (a) of this Section, for a period of thirty (30) days after written notice, specifying such failure and requesting that it be remedied, given to the University by the Town or the Bond Trustee, or, if such failure is of a nature that it cannot be remedied within thirty (30) days after such notice, failure to diligently commence to remedy such failure within thirty (30) days after such notice and to reasonably and diligently pursue to completion the remedy of such failure, unless the Town and the Bond Trustee shall agree in writing to an extension of such time prior to its expiration.

The dissolution or liquidation of the University or filing by the University of a voluntary petition in bankruptcy, or failure by the University promptly to discharge any execution, garnishment or attachment of such consequence as will materially and adversely impair its ability to pay the Bond Loan Payments due under this Bond Loan Agreement, or the commission by the University of any act of

bankruptcy, or adjudication of the University as a bankrupt, or assignment by the University for the benefit of its creditors, or the entry by the University into an agreement of composition with its creditors, or the approval by a court of competent jurisdiction of a petition applicable to the University in any proceeding for its reorganization instituted under the provisions of the general bankruptcy act, as amended, or under any similar act which may hereafter be enacted. The term "dissolution or liquidation of the University," as used in this subsection, shall not be construed to include the cessation of the corporate existence of the University resulting either from a merger or consolidation of the University into or with another corporation, or a dissolution or liquidation of the University following a transfer of all or substantially all of its assets under the conditions permitting such actions in accordance with the provisions of this Bond Loan Agreement.

Reserved.

An "Event of Default" under the Bond Indenture, any Bond Security Instrument or any Bond Credit Agreement has occurred, has not been waived and is continuing.

An "Event of Default" under the Master Indenture has occurred, has not been waived and is continuing.

If by reason of Force Majeure the University is unable in whole or in part to carry out its agreements on its part contained in this Bond Loan Agreement, the Bond Indenture or any Bond Security Instrument, other than the obligations on the part of the University contained in Article IV and Sections 7.1, 7.2, 7.3, 7.6, and 7.7 of this Bond Loan Agreement, the University shall not be deemed in default during the continuance of such inability. The University agrees, however, to attempt to remedy with all reasonable dispatch the cause or causes preventing the University from carrying out its agreements; provided that the settlement of strikes, lockouts and other industrial disturbances shall be entirely within the discretion of the University, and the University shall not be required to make settlement of strikes, lockouts and other industrial disturbances by acceding to the demands of the opposing party or parties when such course is, in the judgment of the University, unfavorable to the University.

Remedies on Default.

Whenever any Event of Default shall have happened and be subsisting, the Town or the Bond Trustee may take any one or more of the following remedial steps:

Declare the entire amount, or any portion thereof, of the Bond Loan Payments due hereunder for the remainder of the term of this Bond Loan Agreement to be immediately due

and payable, whereupon the same shall become immediately due and payable.

Inspect, examine and make copies of the books and records and any and all accounts, data and income tax and other tax returns of the University, except the University shall not be compelled to provide information relating to privileged or confidential matters protected by law.

Take whatever actions at law or in equity may appear necessary or desirable to collect the Bond Loan Payments and any other amounts payable by the University under this Bond Loan Agreement, then due and thereafter to become due, or to enforce performance and observance of any obligation, agreement or covenant of the University under this Bond Loan Agreement.

By mandamus or other suit, action or proceeding at law or in equity, enforce all of the rights of the Town or the rights of any persons, corporations or governmental agencies to which the Town's rights may have been assigned, including the right to require the University to make the Bond Loan Payments and to require the University to carry out any other covenant or agreement required by it to be performed and to perform all duties and actions required of the University under this Bond Loan Agreement.

By action or suit in equity, require the University (i) to account for all moneys received by it from the Bond Trust Estate and to account for the receipt, use, application or disposition of such Bond Trust Estate, and (ii) by appropriate legal action to enforce the Town's interest in this Bond Loan Agreement.

By action or suit in equity, enjoin any acts or things which may be unlawful or in violation of the rights of the Town.

Apply to a court of competent jurisdiction for appointment of a receiver to take charge of and manage the revenues of the University and apply such revenues to the reduction of the University's obligations under this Bond Loan Agreement.

Exercise all remedies of a secured party under the UCC.

Exercise any and all other remedies available under law.

Direct the Bond Trustee to exercise any remedy available under the Master Indenture or the Notes, including acceleration of the Notes as permitted by the Master Indenture.

In the event that the Master Trustee has accelerated Note No. 1securing the Bonds and with the consent of or at the direction of a Bond Credit Provider is pursuing its available remedies under the Master Indenture, the Bond Trustee shall not pursue its available remedies under the Bond Indenture in such manner as to hinder or frustrate the pursuit by the Master Trustee of its remedies under the Master Indenture.

Any amounts collected pursuant to action taken under this Section shall be applied in accordance with the provisions of the Bond Indenture. Notwithstanding any other provisions hereof, the Bond Trustee shall not be obligated to exercise any of the remedies set forth herein unless and until it is adequately indemnified for costs, expenses (including attorneys' fees) and liability with respect thereto.

No Remedy Exclusive.

No remedy herein or in the Bond Indenture or in the Bond Security Instruments conferred upon the Town or the Bond Trustee is intended to be exclusive of any other remedy, but each such remedy shall be cumulative and in addition to every other remedy given under this Bond Loan Agreement or the Bond Indenture or in the Bond Security Instruments or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order for the Town or the Bond Trustee to exercise any remedy reserved to it in this Article, it shall not be necessary to give any notice, other than such notice as may be herein expressly required. Such rights and remedies as are given the Town hereunder shall also extend to the Bond Trustee, and the Bond Trustee and the Bond Holders shall be entitled to the benefit of all covenants and agreements herein contained.

Attorneys' Fees and Expenses.

In the event the University should default under any of the provisions of this Bond Loan Agreement or in the Bond Security Instruments and the Town or the Bond Trustee should employ attorneys or incur other expenses for the collection of the payments required hereunder or the enforcement of performance or observance of any obligation or agreement on the part of the University herein contained, the University agrees that it will upon demand therefor pay to the Town or the Bond Trustee the reasonable fee of such attorneys including fees and cost of appeals and such other reasonable expenses so incurred by the Town or the Bond Trustee.

No Additional Waiver Implied by One Waiver.

In the event any agreement contained in this Bond Loan Agreement or in the Bond Security Instruments should be breached by either party and thereafter waived by the party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach under this Bond Loan Agreement or in the Bond Security Instruments.

MISCELLANEOUS

Release and Indemnification.

The University shall and hereby agrees to indemnify and save the Town and the Bond Trustee and the respective members, officials, officers, employees, agents and attorneys thereof harmless against and from all claims, including any attorneys fees and costs incurred in defense of such claims, by or on behalf of any person, firm, corporation or other legal entity arising from the conduct or management of, or from any work or thing done on the 2008B Project or resulting from any breach of any representation, warranty, agreement or covenant of the University contained herein or in any Bond Document or from the issuance or sale of any Bonds under the Bond Indenture, including without limitation, (i) any condition of the 2008B Project, (ii) any act or negligence of the University or of any of its agents, contractors, servants, employees or licensees, (iii) any act or negligence of any assignee or lessee of University, or of any agents, contractors, servants, employees or licensees of any assignee or lessee of University, or (iv) from the issuance and sale of the Bonds or Notes, including, without limitation, any information contained in the Official Statement related to the Bonds. The University shall indemnify and save the Town and the Bond Trustee and the respective officials, officers, employees, agents and attorneys thereof harmless from any such claim arising as aforesaid, or in connection with any action or proceeding brought thereon, and the University shall have the right to defend, and upon notice from the Town or the Bond Trustee, the University shall defend, them or either of them and their respective officials, officers, employees, agents and attorneys in any such action or proceeding with counsel reasonably satisfactory to the Town or the Bond Trustee, as the case may be.

Notwithstanding the fact that it is the intention of the parties hereto that the Town shall not incur any pecuniary liability by reason of the terms of the Bond Indenture, this Bond Loan Agreement or any other Bond Document or the undertakings required of the Town thereunder, by reason of the issuance of the Bonds, by reason of the execution of the Bond Indenture or by reason of the performance of any act requested of the Town by the University, including all claims, liabilities or losses, including attorneys fees and costs incurred in defense thereof, arising in connection with the violation of any statutes or regulation pertaining to the foregoing; nevertheless, if the Town should incur any such pecuniary liability, then in such event the University shall indemnify and hold the Town harmless against all claims, demands or causes of action whatsoever, including attorneys fees and costs incurred in defense thereof, by or on behalf of any person, firm or corporation or other legal entity arising out of the same or out of any offering statement or lack of offering statement in connection with the sale or resale of the Bonds or Notes and all attorneys fees, costs and expenses incurred in connection with any such claim or in connection with any action or proceeding brought thereon, and the University shall have the right to defend, and upon notice from the Town, the University shall defend, the Town in any such action or proceeding with counsel reasonably satisfactory to the Town. Notwithstanding the foregoing, if the Town, in its sole discretion, desires to employ separate counsel of its own choosing in its defense, the University agrees to pay any and all reasonable costs and expenses in connection therewith. All references to the Town in this Section shall be deemed to include its councilmembers, directors, officers, employees, and agents.

The University shall and hereby agrees to indemnify the Bond Trustee for, and hold the Bond Trustee and officials, officers, employees, agents and attorneys thereof harmless as set forth in the Bond Indenture.

The indemnification of the Town set forth in the Section 10.1 shall be in addition to any indemnification provision set forth in the Bond Purchase Agreement relating to the Bonds, and the Town shall be entitled to assert its rights hereunder in lieu of any such rights set forth in the Bond Purchase Agreement.

Authorized University Representative.

The University shall, prior to the sale of any Bonds, designate the Authorized University Representative and shall also designate an alternate Authorized University Representative for the purpose of taking all actions and making all certificates required to be taken and made by the University under the provisions of this Bond Loan Agreement. If either of said persons, or any successor appointed under the provisions of this Section, should resign, become unavailable or unable to take any action or make any certificate provided for in this Bond Loan Agreement, another Authorized University Representative or alternate Authorized University Representative shall thereupon be appointed by the University. Such designation shall be made by the officers of the University possessing the authority to make such designation.

Whenever under the provisions of this Bond Loan Agreement or the Bond Indenture or the Bond Security Instruments the approval of the University is requested or the Town or the Bond Trustee is requested to take some action at the request of the University, such approval or request shall be made by the Authorized University Representative, unless otherwise specified in this Bond Loan Agreement or the Bond Indenture or the Bond Security Instruments, including any amendments hereto or thereto. The Town or the Bond Trustee shall be authorized to act on any such approval or request, and the University shall have no complaint against the Town or the Bond Trustee as a result of such action taken.

Effective Date and Term.

This Bond Loan Agreement became effective on _____ 1, 2008 upon the delivery of this Bond Loan Agreement, and, subject to the provisions of this Bond Loan Agreement, shall expire on such date as such payment or provision for payment of all the principal of, premium, if any, and interest on all of the Bonds and any other amounts due and owing under this Bond Loan Agreement or the Bond Indenture or the Bond Security Instruments, including any amendments hereto or thereto, shall have been made in accordance with this Bond Loan Agreement and the Bond Indenture or the Bond Security Instruments, including any amendments hereto or thereto.

Amounts Remaining in the Various Funds.

It is agreed by the parties hereto that any amounts remaining in the various funds and accounts established under the Bond Indenture or the Bond Security Instruments, upon expiration or sooner termination of the term of this Bond Loan Agreement, as provided in this Bond Loan Agreement, including any amendments hereto, and after payment in full of the principal of, premium, if any, and interest on all of the Bonds and any other amounts due and owing under this Bond Loan Agreement and the Bond Indenture, including any amendments hereto or thereto (or provision for payment thereof having been made in accordance with the provisions of the Bond Indenture), or in the various funds and accounts held pursuant to any Escrow Agreement and all other amounts due and owing under the Bond Documents, shall belong to and be paid to the University by the Bond Trustee as overpayment of Bond Loan Payments upon the written request of the University.

Notices.

All notices, certificates or other communications hereunder shall be in writing and shall be sufficiently given and deemed given when sent by: (i) registered or certified mail, return receipt requested, postage prepaid, (ii) facsimile; (iii) overnight courier or (iv) hand delivery, addressed to the Town, the University and the Bond Trustee as set forth in the Bond Indenture, to each Bond Credit Provider and Insurance Bond Trustee as set forth in the Bond Indenture, and to others as set forth in any other Bond Document. A duplicate copy of each notice, certificate or other communication given hereunder by either the Town or the University to the other shall also be given to the Bond Trustee, each Bond Credit Provider and to the principal underwriter or purchaser of the Bonds. The Town, the University, the Bond Trustee, each Bond Credit Provider, each Insurance Bond Trustee and each other person may by notice given hereunder designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

Binding Effect.

This Bond Loan Agreement shall inure to the benefit of and shall be binding upon the Town, the University and their respective successors and assigns.

Severability.

In the event any provision of this Bond Loan Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provisions hereof.

Entire Agreement.

This Bond Loan Agreement, together with any other agreements entered into contemporaneously herewith or therewith, constitutes and represents the entire agreement between the parties hereto and supersedes any prior understandings or agreements, written or verbal, between the parties hereto respecting the subject matter herein.

Amendments, Changes and Modifications.

Except as otherwise provided in this Bond Loan Agreement or in the Bond Indenture, including any amendments hereto or thereto, this Bond Loan Agreement may not be effectively amended, changed, modified, altered or terminated without the prior written consent of the Bond Trustee, which consent will not be unreasonably withheld and will be governed by the Bond Indenture, as to any requirements for Bond Holder or Bond Credit Provider consents required in connection therewith.

Executed Counterparts.

This Bond Loan Agreement, may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Applicable Law and Venue.

This Bond Loan Agreement shall be governed by and construed in accordance with the laws of the State of Florida. Venue and jurisdiction shall lie in Broward County, Florida, unless otherwise waived by all parties hereto.

Bond Credit Providers.

This Bond Loan Agreement shall be subject to the provisions of Article XIV of the Bond Indenture.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Town and the University have caused this Bond Loan Agreement to be executed in their respective corporate names and their respective corporate seals to be hereunto affixed and attested by their duly authorized officers, all as of the day and year first above written.

TOWN OF DAVIE, FLORIDA

(SEAL)

By: _____

Name, Title:

ATTEST:

By: _____

Name, Title:

STATE OF FLORIDA

COUNTY OF BROWARD

On the _____ day of _____, 2008, before me personally appeared _____ and _____ with whom I am personally acquainted and who upon their several oaths acknowledged themselves to be the _____ and _____, respectively, of Town of Davie, Florida, that they as such officers being authorized so to do, executed the foregoing instrument for the purpose therein contained by signing the name of said Town of Davie, Florida, that they know the seal of said Town of Davie, Florida, that the seal affixed to said instrument is such official seal, that it was so affixed by order of Town of Davie, Florida, and that each of them signed their names thereto by like order.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

_____
NOTARY PUBLIC
My Commission Expires:

NOVA SOUTHEASTERN UNIVERSITY, INC.

(SEAL)

By: _____

George L. Hanbury
Executive Vice President/
Chief Operating Officer

ATTEST:

By: _____
W. David Heron
Vice President for Finance

STATE OF FLORIDA

COUNTY OF BROWARD

On the _____ day of _____, 2008, before me personally appeared George L. Hanbury and W. David Heron with whom I am personally acquainted and who upon their several oaths acknowledged themselves to be the Executive Vice President/Chief Operating Officer of Nova Southeastern University, Inc., that they as such officers being authorized so to do, executed the foregoing instrument for the purpose therein contained by signing the name of said Nova Southeastern University, Inc., that they know the seal of said Nova Southeastern University, Inc., that the seal affixed to said instrument is such official seal, that it was so affixed by order of Nova Southeastern University, Inc., and that each of them signed their names thereto by like order.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

_____

NOTARY PUBLIC

My Commission Expires:

MASTER BCEFA SUPPLEMENT

TO

SECOND AMENDED AND RESTATED TRUST INDENTURE

BETWEEN

BROWARD COUNTY EDUCATIONAL FACILITIES AUTHORITY

AND

U.S. BANK, NATIONAL ASSOCIATION, AS SUCCESSOR TO SUNTRUST BANK

AND JOINED BY

NOVA SOUTHEASTERN UNIVERSITY, INC.

Dated as of _____, 2008

NOVA SOUTHEASTERN UNIVERSITY, INC.
MASTER OBLIGATION

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MASTER BCEFA SUPPLEMENT

THIS MASTER BCEFA SUPPLEMENT (the "Master BCEFA Supplement"), is made and entered into as of _____, 2008, by and between BROWARD COUNTY EDUCATIONAL FACILITIES AUTHORITY, a public body corporate and politic duly organized and existing under the laws of the State of Florida (the "Issuer"), and U.S. BANK NATIONAL ASSOCIATION, a national association organized under the laws of the United States and authorized to accept and execute trusts of the character herein, as successor to SunTrust Bank, as trustee (the "Trustee") and joined by NOVA SOUTHEASTERN UNIVERSITY, INC., a not-for-profit corporation duly organized and existing under the laws of the State of Florida (the "University").

This Master BCEFA Supplement constitutes an "Indenture Supplement" supplementing that certain Second Amended and Restated Trust Indenture, dated April 1, 2004, between the Issuer and the Trustee (as amended and supplemented in accordance with its terms, the "Restated Indenture"), in connection with the issuance and delivery by the University of:

The Master Obligation described herein as a source and as security for the repayment of the Notes issued by the University pursuant to and in accordance with that certain Master Trust Indenture, of even date herewith, as supplemented and amended from time to time by supplements and amendments thereto (the "Master Supplement" and, the Master Trust Indenture, as amended and supplement, the "Master Indenture").

Capitalized terms used but not defined in this Master BCEFA Supplement shall have the same meanings assigned to such terms in the Restated Indenture and the Master Indenture.

2008B-1. MASTER OBLIGATION AND SECURITY.

(a) The University may issue from time to time its Notes pursuant to and in accordance with the terms of the Master Indenture. The Notes may be issued in one or more series, at one or more times and may be unlimited in aggregate principal amount subject to the tests and requirements for the issuance of Additional Parity Obligations pursuant to Section 210 of the Restated Indenture and any applicable Series Supplements.

(b) Upon issuance of any Note, the University shall provide to the Issuer and the Trustee a certificate evidencing its compliance with the requirements of Section 210 of the Restated Indenture and any applicable Series Supplements.

(c) The Master Obligation shall be issued hereunder as evidence of an security for the repayment of all Notes issued, now or hereafter, under the Master Indenture.

(d) With respect to the Tuition Depository Account and the Pledged Revenues, the following provisions shall apply:

(i) The University (1) acknowledges and agrees that the obligations of the University under the Master Indenture and Notes issued thereunder are general obligations of the University and (2) pledges its full faith and credit for the payment of all amounts payable by it under the Master Indenture and Notes issued thereunder.

(ii) The University shall establish, hold and maintain the Tuition Depository Account in accordance with the terms of the Restated Indenture and the

Master Indenture. With respect to the Tuition Depository Account, the University shall enter into a supplement to the existing depository control agreement with the depository bank and the Trustee for the benefit and security of the Holder of the Master Obligation. The University acknowledges and consents to the application by the Trustee in accordance with the Restated Indenture of the funds on deposit (1) in the funds and accounts established under the Restated Indenture and (2) after an Event of Default has occurred and is continuing, in the Tuition Depository Account established and held by the University.

(iii) The University shall deposit, prior to an Event of Default within ten (10) Business Days, and after an Event of Default has occurred and is continuing within one Business Day, of receipt thereof by the University, all Pledged Revenues received by the University directly into the Tuition Depository Account and not into any other account or fund and, upon the occurrence of an Event of Default and so long as it is continuing, shall at the written request of the Trustee direct any and all account debtors with respect to Pledged Revenues to make payment directly to the Trustee. So long as an Event of Default shall not have occurred and be continuing, the University may withdraw any amounts on deposit in the Tuition Depository Account for any purpose. After an Event of Default has occurred and is continuing, the University may not withdraw any amounts from the Tuition Depository Account and the Trustee shall control any and all amounts within the Tuition Depository Account for application as set forth in the Restated Indenture.

(iv) Any amount received by the University from students, which includes any portion of Pledged Revenues or which is not, on its face, identifiable and allocable to other than Pledged Revenues, shall first be deposited into the Tuition Depository Account and credited to any amounts that are due from the account-debtor student with respect to Pledged Revenues and then to any other amounts due from such student. After an Event of Default when the Tuition Depository Account is controlled by the Trustee, any such other amounts deposited into the Tuition Depository Account and fully identifiable and allocable to other than Pledged Revenues shall be released by the Trustee and disbursed to the University from time to time as requested by the University in writing, unless otherwise needed to pay Loan Payments or to pay any payments due in respect of Additional Parity Obligations.

(v) In the event that the amount of Pledged Revenues shall be insufficient to pay the full amount of the payments on the Master Obligation when payable under the Master Obligation, the University shall pay the full amount of such deficiency from any source legally available therefor and the University acknowledges and agrees that the Trustee is authorized to use any other funds of the University available to it under the Bond Loan Agreement, the Bond Indenture or the Restated Indenture to make such Master Obligation Payments, including, without limitation, funds on deposit in the Tuition Depository Account.

(e) The security interests in the Pledged Revenues are as follows:

(i) In order to secure the full and punctual payment of all obligations of the University under the Master Obligation, the University has granted, and hereby grants, to the Trustee for the benefit of the Holder of the Master Obligation, a continuing security interest in, and a collateral assignment of, all Pledged Revenues, including all Pledged Revenues constituting an “account” or “proceeds of an account” as defined in Article 9 of the

Uniform Commercial Code, as adopted and in effect in the State of Florida on the date hereof (the "UCC"), whether now existing or hereafter created or arising, which security interest is, and shall at all times during the term hereof be perfected and maintained by the University as a first priority perfected security interest in all Pledged Revenues on a parity basis with all Outstanding Bonds and Additional Parity Obligations.

(ii) The security interest of the Trustee in the Pledged Revenues shall continue for the term of the Master Obligation and during such time the Trustee shall have and may exercise all rights of a secured party under the UCC. The University hereby authorizes the Trustee to file one or more financing statements to perfect the security interest granted to it by the University in the Pledged Revenues, and such amendments thereto and continuations thereof as may be necessary under the UCC to maintain the perfection and priority of the security interests granted to the Trustee in the Pledged Revenues. The University will take any and all actions necessary to perfect and maintain the perfection of this security interest in the Pledged Revenues as a first priority perfected security interest in all Pledged Revenues on a parity basis with all Outstanding Bonds and Additional Parity Obligations.

(iii) The University represents and warrants that the Pledged Revenues are not subject to any lien, pledge, security interest or other encumbrance of any kind, or any assignment or preferential arrangement that has the practical effect of creating a security interest in the Pledged Revenues, that is prior to or on a parity with the security interest of the Trustee with respect to the Master Obligation, other than a security interest securing Bonds or Additional Parity Obligations or other indebtedness permitted under the Restated Indenture and the Master Indenture and disclosed in writing to the Trustee. The University further represents and warrants that the Pledged Revenues are legally available to secure the University's performance under the Master Obligation.

(iv) Except as permitted by the Master Indenture and the Restated Indenture as either of them may be amended or supplemented from time to time, the University agrees that it shall not create or permit the creation of any lien, pledge, security interest or other encumbrance of any kind, or any assignment or preferential arrangement that has the practical effect of creating a security interest in the Pledged Revenues, that is prior to, on a parity with, or subordinate to, the security interest of the Trustee with respect to the Master Obligation, other than a security interest (1) securing Bonds or Additional Parity Obligations on a parity basis with the Master Obligation or (2) securing other indebtedness on a subordinated basis to the Master Obligation, each as permitted under the Restated Indenture and the Master Indenture and disclosed in writing to the Trustee.

2008B-2. RESERVED

2008B-3. DESCRIPTION OF MASTER OBLIGATION.

(a) The Master Obligation shall be issued in the form of a fully registered Obligation under the terms and conditions and as provided in the Restated Indenture and in the Master Obligation.

(i) The Master Obligation shall be designated "Nova Southeastern University, Inc. Master Obligation."

(ii) The Master Obligation shall be issued as a single obligation. The principal amount of the Master Obligation shall equal the aggregate principal amount of all Notes outstanding under the Master Indenture.

(iii) The Master Obligation shall be dated, shall be payable as to principal, premium, if any, and interest on such date or dates and in such manner, shall be issuable as registered Additional Parity Obligations without coupons, and shall contain other terms and provisions, as shall be established in the Restated Indenture and the Master Indenture.

(iv) Unless other arrangements for payment are provided for in any Master Supplement, (i) the principal of and premium, if any, on the Master Obligation shall be payable in the same amounts and at the same times that the principal, premium, if any, interest and any other amounts payable on the Notes shall be payable, and (ii) the interest payable on the Master Obligation shall be paid in the same manner as the interest on the Notes.

(b) Except as to any differences in the maturities thereof, in the rate or rates of interest, the provisions for redemption and security granted exclusively to certain series of Bonds or Additional Parity Obligations, the Master Obligation shall be on parity with and shall be entitled to the same benefit and security of the Restated Indenture as all other Bonds and Additional Parity Obligations.

2008B-4. CONVERSION OPTION.

The Master Obligation will be subject to changes in interest rates in the same manner and on the same terms as the Notes.

2008B-5. OPTIONAL AND MANDATORY REDEMPTION

The Master Obligation will be subject to optional and mandatory redemption in the same amounts, at the same times and on the same terms as the Notes.

2008B-6. MANDATORY AND OPTIONAL TENDER FOR PURCHASE.

The Master Obligation will require the University to make any payments required to be made by the University in connection with the mandatory and optional tender for purchase of any Notes in the same amounts, at the same times and on the same terms as required by the Notes.

2008B-7. APPLICATION OF PROCEEDS.

The proceeds of the Notes shall be deposited and applied as set forth in the Master Indenture.

2008B-8. PAYMENTS ON MASTER OBLIGATION; CREDITS.

(c) The principal, premium, if any, interest and any other amounts payable on the Master Obligation, including any payments required to be made by the University in connection with the mandatory or optional tender for purchase of any Notes, shall be due and payable in the same amounts and at the same times that the principal, premium, if any, interest and any other amounts payable on the Notes shall be due and payable.

(d) Amounts due on the Master Obligation are payable (a) in any coin or currency of the United States of America which on the payment date is legal tender for the payment of public and private debts, and (b) in immediately available funds by the University depositing the same with or to the account of Holder on or before the date and time such amounts are due and payable under the Notes and the

Master Indenture, and giving notice of such payment to the Trustee as provided in this Master BCEFA Supplement.

(e) In addition to any payments, credits or deposits resulting from payment or prepayment from other sources, the University shall receive credit for payment of principal, premium, if any, interest and any other amounts payable on the Master Obligation, including any payments required to be made by the University in connection with the mandatory or optional tender for purchase of any Notes, in the same amounts and at the same times that any moneys are paid, credited or deposited under the Master Indenture for application to the payment of principal, premium, if any, interest and any other amounts payable on all or any portion of the Notes.

2008B-9. DEFEASANCE.

Upon payment by the University of a sum, in cash or Permitted Investments meeting the requirements of Exhibit "A" of the Master Indenture, or both, sufficient, together with any other cash and other Permitted Investments held by the Master Trustee and available for such purpose, to cause all Outstanding Notes to be deemed to have been paid within the meaning of Article VII of the Master Indenture and to pay all other amounts referred to in Article VII of the Master Indenture, accrued and to be accrued to the date of discharge of the Master Indenture, (a) the Master Obligation shall be deemed to have been paid and to be no longer Outstanding under the Restated Indenture, (b) the Master Obligation shall no longer be entitled to the benefits of the Restated Indenture, and (c) the registered owner hereof shall have no rights in respect of the Master Obligation.

2008B-10. REGISTRATION, NEGOTIABILITY AND TRANSFER OF MASTER OBLIGATION.

(f) The Master Obligation shall be registered on the register to be maintained by the University for that purpose at the Corporate Trust Office of the Trustee. The Master Obligation shall consist of a single Additional Parity Obligation registered initially in the name of the Master.

(g) The Master Obligation shall be transferable only if Master Trustee transfers its right, title and interest as trustee under the Master Indenture in accordance with the terms of the Master Indenture and only upon presentation of the Master Obligation at the Corporate Trust Office of the Trustee by the registered owner or by its duly authorized attorney. Such transfer shall be without charge to the owner thereof, but any taxes or other governmental charges required to be paid with respect to the same shall be paid by the owner requesting such transfer as a condition precedent to the exercise of such privilege. Upon any such transfer, the University shall execute and the Trustee shall authenticate and deliver in exchange for the Master Obligation a new registered Master Obligation, registered in the name of the transferee.

(h) Prior to due presentment by the owner for registration of transfer, the University and the Trustee may deem and treat the person in whose name the Master Obligation is registered as the absolute owner for all purposes; and neither the University nor the Trustee shall be affected by any notice to the contrary. All payments made to the registered owner shall be valid, and, to the extent of the sum or sums so paid, effectual to satisfy and discharge the liability for moneys payable on Master Obligation.

(i) If (1) the Master Obligation is surrendered to the Trustee in a mutilated condition, or the University and the Trustee receive evidence to their satisfaction of the destruction, loss or theft of the Master Obligation, and (ii) there is delivered to the University and the Trustee such security or indemnity as may be required by them to hold them harmless, then, in the absence of proof satisfactory to the University and the Trustee that the Master Obligation has been acquired by a

bona fide purchaser and upon the Holder paying the reasonable expenses of the University and the Trustee, the University shall cause to be executed and the Trustee shall authenticate and deliver, in exchange for such mutilated Master Obligation, a new Master Obligation of like date and tenor. Every mutilated Master Obligation so surrendered to the Trustee shall be canceled by it and delivered to, or upon the order of, the University. If any such mutilated, destroyed, lost or stolen Master Obligation has become or is about to become due and payable in full, the Master Obligation may be paid when due instead of delivering a new Master Obligation.

2008B-11. EXECUTION AND AUTHENTICATION OF MASTER OBLIGATION.

The Master Obligation shall be manually executed for and on behalf of the University by its President or Executive Vice President/Chief Operating Officer and attested by its Secretary or any Assistant Secretary. If any officer whose signature appears on a Master Obligation ceases to be such officer before delivery thereof, such signature shall remain valid and sufficient for all purposes as if such officer had remained in office until such delivery. The Master Obligation shall be manually authenticated by an authorized officer of the Trustee, without which authentication the Master Obligation shall not be entitled to the benefits hereof.

2008B-12. RESERVE FUND.

The Notes, or any Related Indebtedness secured thereby, may be secured by reserve funds in accounts as set forth in the Master Indenture.

2008B-13. CREDIT FACILITIES.

The University may cause to be obtained or delivered in respect of any Notes, or any Related Indebtedness secured thereby, Credit Facilities and/or reimbursement agreements as permitted by the Master Indenture.

2008B-14. NOTICES.

Any notice, demand, direction, request or other instrument authorized or required by the Restated Indenture to be given to or filed with the Issuer or the Trustee shall be (subject, with respect to the Trustee, to Article IX of the Restated Indenture) deemed to have been sufficiently given or filed for all purposes of the Restated Indenture if and when sent by registered mail, return receipt requested, to the respective addresses set forth in the Restated Indenture and/or as set forth in any Related Agreement.

The Issuer, the University, the Trustee and the Master Trustee may, by notice given under the Restated Indenture, designate any further or different addresses to which subsequent communications under the Restated Indenture may be sent. All documents received by the Trustee under the provisions of the Restated Indenture, or photographic copies thereof, shall be retained in its possession until the Restated Indenture shall be released under the provisions of the Restated Indenture, subject at all reasonable times to the inspection of the Issuer, the University, any Holder and any agent or representative thereof.

2008B-15. FORM OF MASTER OBLIGATION.

The University has determined that the Master Obligation to be issued under the Restated Indenture and the transfer panel, the statement of validation, if any, and the certificate of authentication to be endorsed by the Trustee shall be substantially in the following form, with such variations, omissions and insertions as are required or permitted by the Restated Indenture and this Master BCEFA Supplement:

NOVA SOUTHEASTERN UNIVERSITY, INC.
Master Obligation

KNOW ALL PERSONS BY THESE PRESENTS that **NOVA SOUTHEASTERN UNIVERSITY, INC.** ("University"), a Florida not-for-profit corporation, for value received hereby acknowledges itself obligated to, and promises to pay to, _____ (the "Holder") for the deemed principal amount Outstanding equal to the aggregate principal amount of the Notes (the "Notes") issued and outstanding from time to time under the Master Trust Indenture, dated _____, 2008 (as amended and supplemented in accordance with its terms, the "Master Trust Indenture"), between University and U.S. Bank National Association, a national banking association duly organized and existing under the laws of the United States ("Master Trustee"), and is deemed issued and outstanding for purposes of the Restated Indenture, dated as of April 1, 2004 (as amended and supplemented in accordance with its terms, the "Restated Indenture"), between the Broward County Educational Facilities Authority and U.S. Bank, National Association, as successor to SunTrust Bank, as trustee ("Trustee"), and the Master BCEFA Supplement, dated as of _____, 2008 ("Master BCEFA Supplement").

This Master Obligation is issued as an "Additional Parity Obligation" under and pursuant to the Restated Indenture. This Master Obligation is designated as "Nova Southeastern University, Inc. Master Obligation" ("Master Obligation").

Capitalized terms used but not defined herein and defined in the Master Trust Indenture or the Restated Indenture shall have the same meanings assigned to such terms in the Master Trust Indenture or the Restated Indenture unless the context otherwise indicates.

This Master Obligation shall bear interest at the same rates and calculated in the same manner as the interest on the Notes. Unless other arrangements for payment are provided for in any Master Supplement, this Master Obligation shall be payable in installments on the dates and in the amounts that principal payments are required to be deposited by the University pursuant to the Notes, and the Master Trust Indenture and to pay interest thereon from the date hereof on the dates and in the amounts that interest payments are required to be deposited by the University pursuant to the Notes and the Master Trust Indenture, and to pay any premium, purchase price or other amounts due under the Notes and the Master Trust Indenture on the dates and in the amounts that any premium purchase price or other amounts are required to be deposited by the University pursuant to the Notes and the Master Trust Indenture. Amounts due hereon are payable (a) in any coin or currency of the United States of America which on the payment date is legal tender for the payment of public and private debts, and (b) in immediately available funds by the University depositing the same with or to the account of Holder on or before the date and time such amounts are due and payable under the Notes and the Master Trust Indenture, and giving notice of such payment to the Trustee as provided in the Master BCEFA Supplement. In addition to any payments, credits or deposits resulting from payment or prepayment from other sources, the University shall receive credit for payment of principal, purchase price, premium, if any, interest and any amounts payable on this Master Obligation in the same amounts and at the same times that any moneys are paid, credited or deposited under the Master Trust Indenture for application to the payment of principal, premium, if any, interest and any other amounts payable on all or any portion of the Notes.

This Master Obligation will be subject to redemption in whole or in part prior to maturity, at the times and in the amounts equal to the principal amounts of any Note (i) called for redemption pursuant to the Master Trust Indenture, or (ii) purchased for cancellation by the Master Trustee. Any redemption, either in whole or in part, shall be made at the same times and in the same amounts as any redemption of all or any portion of the Notes. If any portion of the Notes shall have been duly called for redemption and payment of the redemption price, together with interest accrued thereon to the date fixed for redemption, shall have been made or provided for, as more fully set forth in the Master Trust Indenture, interest on the same portion of this Master Obligation shall cease to accrue from the date fixed for redemption, and from and after such date the same portion of this Master Obligation shall be deemed not to be Outstanding, as defined in the Restated Indenture, and shall no longer be entitled to the benefits of the Restated Indenture, and the registered owner hereof shall have no rights in respect of the same portion of this Master Obligation other than payment of the redemption price, together with accrued interest to the date fixed for redemption for such redeemed portion of this Master Obligation.

Upon payment by the University of a sum, in cash or United States government obligations meeting the requirements of the defeasance provisions of any Related Agreement, sufficient, together with any other cash and other United States government obligations held by the Master Trustee and available for such purpose, to cause all Outstanding Notes to be deemed to have been paid within the meaning of any Related Agreement and to pay all other amounts referred to in any Related Agreement, accrued and to be accrued to the date of discharge of the Master Trust Indenture, (a) this Master Obligation shall be deemed to have been paid and to be no longer Outstanding under the Restated Indenture, (b) this Master Obligation shall no longer be entitled to the benefits of the Restated Indenture, and (c) the registered owner hereof shall have no rights in respect of this Master Obligation.

This Master Obligation is payable solely by the University. Neither the State of Florida, Broward County, Florida, the Broward County Educational Facilities Authority, the Town nor any political subdivision thereof, is or shall be obligated to pay this Master Obligation or any amount due hereon and neither the faith and credit nor the taxing power of the State of Florida, Broward County, Florida, the Broward County Educational Facilities Authority, the Town or any political subdivision thereof is pledged to the payment of this Master Obligation or any amount due hereon. The issuance of this Master Obligation or the payment of any amount due hereon shall not directly or indirectly or contingently obligate the State of Florida, Broward County, Florida, the Broward County Educational Facilities Authority, the Town or any political subdivision thereof to levy or to pledge any form of taxation whatever therefor or to make any appropriation for any payment thereof.

Copies of the Restated Indenture are on file at the Corporate Trust Office of the Trustee and reference is hereby made to the Restated Indenture for the provisions, among others, with respect to the nature and extent of the rights of the owners of Additional Parity Obligations issued under the Restated Indenture, the terms and conditions on which, and the purpose for which, Additional Parity Obligations are to be issued and the rights, duties and obligations of the University and the Trustee under the Restated

Indenture, to all of which the registered owner hereof, by acceptance of this Master Obligation, assents.

The Restated Indenture permits the issuance of Bonds and Additional Parity Obligations under the Restated Indenture to be secured by the covenants made therein, all of which, regardless of the times of issue or maturity, are to be of equal rank without preference, priority or distinction of any Bond or Additional Parity Obligation issued under the Restated Indenture over any other such Bond or Additional Parity Obligation except as expressly provided or permitted in the Restated Indenture. Amounts payable by the University under this Master Obligation shall be deemed, and shall be, secured on a parity basis with all Bonds and Additional Parity Obligations for purposes of the Restated Indenture, including without limitation, for purposes of Section 805 thereof pertaining to the application of moneys after default to the payment of amounts due on Bonds and Additional Parity Obligations. Except as specifically set forth in the Master Trust Indenture or the Restated Indenture, the registered owners of this Master Obligation shall have, and may exercise, any approval, consent, direction, removal, objection, voting, exercise of remedies or similar rights otherwise granted to holders of any other Bonds or Additional Parity Obligations.

The registered owner of this Master Obligation shall have no right to enforce the provisions of the Restated Indenture, or to institute any action to enforce the covenants therein, or to take any action with respect to any default under the Restated Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as and if provided in the Restated Indenture.

This Master Obligation is issuable only as a fully registered Additional Parity Obligation. This Master Obligation shall be registered on the registration books to be maintained by the Trustee for that purpose at the Corporate Trust Office of the Trustee and the transfer of this Master Obligation shall be registered only if Holder transfers its right, title and interest in the Master Obligation in accordance with the terms thereof and only upon presentation of this Master Obligation at said office of the Trustee by the registered owner or by its duly authorized attorney and subject to the limitations, if any, set forth in the Master BCEFA Supplement. Such registration of transfer shall be without charge to the registered owner hereof, but any taxes or other governmental charges required to be paid with respect to the same shall be paid by the registered owner requesting such registration of transfer as a condition precedent to the exercise of such privilege. Upon any such registration of transfer, the University shall execute and the Trustee shall authenticate and deliver in exchange for this Master Obligation a new Additional Parity Obligation, registered in the name of the transferee.

Prior to due presentment hereof for registration of transfer, the University and the Trustee may deem and treat the person in whose name this Master Obligation is registered as the absolute owner hereof for all purposes; and neither the University nor the Trustee shall be affected by any notice to the contrary. All payments made to the registered owner hereof shall be valid, and, to the extent of the sum or sums so paid, effectual to satisfy and discharge the liability for moneys payable on this Master Obligation.

No covenant or agreement contained in this Master Obligation or the Restated Indenture shall be deemed to be a covenant or agreement of any director, officer, agent or employee of the University, of the Town or of the Trustee in its individual capacity, and no incorporator, member, officer or member of the University or the Town shall be liable personally on this Master Obligation or be subject to any personal liability or accountability by reason of the issuance of this Master Obligation.

This Master Obligation shall not be entitled to any benefit under the Restated Indenture, or be valid or become obligatory for any purpose, until this Master Obligation shall have been authenticated by execution by the Trustee, or its successor as Trustee, of the Certificate of Authentication inscribed hereon.

IN WITNESS WHEREOF, the University has caused this Master Obligation to be executed in its name and on its behalf by its _____ and attested by its _____ all as of _____.

ATTEST:

By:_____
Name, Title:

NOVA SOUTHEASTERN UNIVERSITY, INC.

By:_____
Name, Title:

TRUSTEE'S AUTHENTICATION CERTIFICATE

The undersigned Trustee hereby certifies that this Master Obligation is one of the Additional Parity Obligations described in the within-mentioned Restated Indenture.

U.S. BANK, NATIONAL ASSOCIATION, as successor to SunTrust Bank, as Trustee

Date of Authentication: _____

By:_____
Name, Title:

IN WITNESS WHEREOF, BCEFA and the Trustee have caused this Master BCEFA Supplement to be executed in their respective corporate names and their respective corporate seals to be hereunto affixed and attested by their duly authorized officers, all as of the day and year first above written.

BROWARD COUNTY EDUCATIONAL FACILITIES AUTHORITY

(SEAL)

BY:_____
Name, Title:

ATTEST:

By: _____
Name, Title:

STATE OF FLORIDA
COUNTY OF BROWARD

On the ___ day of _____, 2008, before me personally appeared _____ and _____ with whom I am personally acquainted and who upon their several oaths acknowledged themselves to be _____ and _____, respectively, of the Broward County Educational Facilities Authority; that they as such officers being authorized so to do, executed the foregoing instrument for the purpose therein contained by signing the name of said Broward County Educational Facilities Authority, that they know the seal of said Broward County Educational Facilities Authority, that the seal affixed to said instrument is such official seal, that it was so affixed by order of the Broward County Educational Facilities Authority and that each of them signed their names thereto by like order.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

_____
NOTARY PUBLIC

My Commission Expires:

U.S. BANK, NATIONAL ASSOCIATION, AS SUCCESSOR TO SUNTRUST BANK,
As Trustee

(SEAL)

BY:_____
___
Name, Title:

ATTEST:

By: _____
Name, Title:

STATE OF FLORIDA
COUNTY OF BROWARD

On the ___ day of _____, 2008, before me personally appeared _____ and _____ with whom I am personally acquainted and who upon their several oaths acknowledged themselves to be

the _____ and _____

respectively, of U.S. Bank, National Association, that they as such officers being authorized so to do, executed the foregoing instrument for the purpose therein contained by signing the name of said U.S. Bank, National Association, that they know the seal of said U.S. Bank, National Association, as successor to SunTrust Bank that the seal affixed to said instrument is such official seal, that it was so affixed by order of U.S. Bank, National Association, and that each of them signed their names thereto by like order.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

_____
NOTARY PUBLIC

My Commission Expires:

JOINDER, ACKNOWLEDGMENT AND AGREEMENT

NOVA SOUTHEASTERN UNIVERSITY, INC. hereby joins, acknowledges and agrees to be bound by the terms and provision of the Restated Indenture, including this Master BCEFA Supplement.

NOVA SOUTHEASTERN UNIVERSITY, INC.

(SEAL)

BY:_____

___

Name, Title:

ATTEST:

By: _____

Name, Title:

STATE OF FLORIDA
COUNTY OF BROWARD

On the ___ day of _____, 2008, before me personally appeared _____ and _____ with whom I am personally acquainted and who upon their several oaths acknowledged themselves to be the _____ and _____ respectively, of Nova Southeastern University, Inc., that they as such officers being authorized so to do, executed the foregoing instrument for the purpose therein contained by signing the name of said Nova Southeastern University, Inc., that they know the seal of said Nova Southeastern University, Inc. that the seal affixed to said instrument is such official seal, that it was so affixed by order of Nova Southeastern University, Inc., and that each of them signed their names thereto by like order.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

_____

NOTARY PUBLIC

My Commission Expires:

TOWN OF DAVIE, FLORIDA
EDUCATIONAL FACILITIES REVENUE BONDS, SERIES 2008B
(NOVA SOUTHEASTERN UNIVERSITY, INC. PROJECT)

September __, 2008

BOND PURCHASE AGREEMENT

Town of Davie, Florida
Davie, Florida

Nova Southeastern University, Inc.
Fort Lauderdale, Florida

The undersigned, SunTrust Robinson Humphrey, Inc. and Banc of America Securities LLC (jointly and severally, the "Purchaser"), hereby jointly and severally offer to enter into this Bond Purchase Agreement (this "Purchase Agreement") with Town of Davie, Florida (the "Issuer") and Nova Southeastern University, Inc. (the "University") for the purchase by the Purchaser and the sale by the Issuer of the Bonds referred to in Section 1 hereof. This offer is made subject to acceptance by the Issuer and the University of this Purchase Agreement, which acceptance shall be evidenced by the execution of this Purchase Agreement by a duly authorized officer of the Issuer prior to 2:00 P.M., Eastern Time on September __, 2008. Upon such acceptance, execution and delivery, this Purchase Agreement shall be in full force and effect in accordance with its terms and shall be binding upon the Issuer, the University and the Purchaser. Capitalized terms used herein not otherwise defined herein have the meanings assigned to them in the Indenture referred to in Section 2 hereof.

1. Upon the terms and conditions and based on the representations, warranties and covenants hereinafter set forth, the Purchaser hereby agrees to purchase from the Issuer, and the Issuer hereby agrees to sell to the Purchaser, all (but not less than all) of $60,000,000 in aggregate principal amount of Town of Davie, Florida Educational Facilities Revenue Bonds, Series 2008B (Nova Southeastern University Project) (the "Bonds"), at the purchase price of $59,910,000.00 (which represents the par amount of the Bonds less underwriter's discount of $90,000.00). The Purchaser shall provide to the Issuer at the time of the establishment of the initial interest rate on the Bonds the disclosure letter required by Section 218.385(6), Florida Statutes, a form of which is attached hereto as Exhibit "A."

2. The Bonds shall be as described in, and shall be authorized by a resolution adopted by the Issuer on _____ __, 2008 (the "Resolution"). The Bonds shall be issued and secured under and pursuant to the Bond Indenture, dated as of _____ 1, 2008, as supplemented by a 2008B Indenture Supplement and Annex thereto, both dated as of _____ 1, 2008 (collectively, the "Indenture"), between the Issuer and U.S. Bank National Association, as trustee (in such capacity, the "Trustee"), and shall be payable from the Bond Trust Estate (as defined in the Indenture), including the revenues derived by the Issuer under the Bond Loan Agreement, dated as of _____ 1, 2008 (the "Agreement"), between the Issuer and the University. The Bonds will also be payable from an irrevocable direct-pay Letter of

Credit (the "Credit Facility") to be issued by SunTrust Bank (in such capacity, the "Credit Provider"). The Credit Facility will be issued pursuant to a Letter of Credit Agreement (2008B), dated as of _____ 1, 2008 (the "Credit Agreement"), between the University and the Credit Provider. The Bonds shall bear interest initially at a _____Rate (as defined in the Indenture), determined on the date of issuance and thereafter on a daily basis as provided in the Indenture and shall mature on _____1, 20__. The Bonds shall be subject to purchase and to redemption as described in the Indenture.

3. The proceeds to be received by the Issuer from the sale of the Bonds will be loaned to the University pursuant to the Agreement for the purpose of (i) financing or reimbursing the cost of the acquisition, construction, installation and equipping of certain educational and related facilities in Davie, Florida as more fully described in the Indenture (the "Project") and (ii) paying all or a portion of the costs of issuing the Bonds.

4. The Purchaser intends to offer the Bonds at the price of par. The Purchaser agrees to deliver to the Issuer and the University a certificate, dated the Closing Date, to the effect that the price for the Bonds as shown on the cover page of the Official Statement represents 100% of the principal amount thereof.

5. The Issuer and the University have caused to be prepared an Official Statement, dated _____ __, 2008 (such Official Statement, including the cover page and all appendices thereto, and any amendments and supplements thereto that may be authorized by the Issuer and the University for use with respect to the Bonds being herein called the "Official Statement"), which the Issuer and the University have authorized to be circulated, and the Issuer and the University consent to the use of the Official Statement by the Purchaser prior to and after the date hereof in connection with the offering of the Bonds.

6. The Issuer hereby represents, warrants and covenants to the Purchaser as follows:

(a) The Issuer is a municaplity created under and existing pursuant to the Constitution and laws of the State of Florida.

(b) The Issuer is authorized under the laws of the State of Florida (i) to issue the Bonds for the purposes described in Section 3 hereof; (ii) to pledge the Trust Estate to the Trustee under and pursuant to the Indenture, for the benefit of the owners of the Bonds; (iii) to execute and deliver this Purchase Agreement, the Bonds, the Indenture and the Agreement; and (iv) to carry out and consummate all of the transactions contemplated on its part by this Purchase Agreement, the Resolution, the Bonds, the Indenture, the Agreement and the Official Statement.

(c) The information contained in the Official Statement related to the Issuer was, and such information will be at all times subsequent hereto to and including the date of the Closing, true and correct in all material respects and does not contain and, at all such times, will not contain any untrue statement of a material fact and does not omit, and at all such times, will not omit, to state a material fact required to be stated therein or necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading.

(d) The Issuer has duly adopted the Resolution and has duly authorized all actions required to be taken by it for (i) the issuance and sale of the Bonds upon the terms set forth herein and in the Indenture; (ii) the execution, delivery and due performance of this Purchase Agreement, the Bonds, the Indenture and the Agreement; and (iii) the delivery of the Official Statement, and any and all such other agreements and documents as may be required to be executed, delivered, or performed by the Issuer in order to carry out, give effect to and consummate the transactions contemplated on its part hereby and by each of the aforesaid documents.

(e) Except as described in the Official Statement, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, pending or, to the knowledge of the Issuer, threatened against or affecting the Issuer (or, to the knowledge of the Issuer, any meritorious basis therefor) (i) attempting to limit, enjoin or otherwise restrict or prevent the Issuer from functioning or contesting or questioning the existence of the Issuer or the titles of the present officers of the Issuer to their offices or (ii) wherein an unfavorable decision, ruling or finding would (A) adversely affect the existence or powers of the Issuer or the validity or enforceability of the Bonds, the Indenture, the Agreement, this Purchase Agreement or any agreement or instrument to which the Issuer is a party and which is used or contemplated for use in the consummation of the transactions contemplated hereby including, without limitation, the documents described in (B) below or by the aforesaid documents; or (B) materially adversely affect (1) the transactions contemplated by this Purchase Agreement, the Resolution, the Bonds, the Indenture, the Agreement or the Official Statement; or (2) the exclusion of the interest on the Bonds from federal income taxation or the exemption of the Bonds from the State of Florida excise tax on documents.

(f) The adoption by the Issuer of the Resolution and the execution and delivery by the Issuer of this Purchase Agreement, the Bonds, the Indenture, the Agreement and the other documents contemplated hereby and by the Official Statement, and the compliance with the provisions thereof, will not conflict with or constitute on the part of the Issuer a violation of, breach of or default under (i) its bylaws, if any, or any other governing instruments of the Issuer; (ii) any constitutional provision, statute, indenture, mortgage, lease, resolution, note agreement or other agreement or instrument to which the Issuer is a party or by which the Issuer is bound; or (iii) any order, rule or regulation of any court or governmental agency or body having jurisdiction over the Issuer or any of its properties.

(g) The Issuer is not in breach of or in default under the Resolution, the Indenture, the Agreement, any applicable law or administrative regulation of the State of Florida or the United States of America, or any applicable judgment or decree, or any loan agreement, note, resolution or other agreement or instrument to which the Issuer is a party or is otherwise subject, which breach or default would in any way materially adversely affect the authorization or issuance of the Bonds and the transactions contemplated hereby, and no event has occurred and is continuing which, with the passage of time or the giving of notice or both, would constitute such a breach or default.

(h) All consents, approvals, authorizations and orders of governmental or regulatory authorities, if any, that are required to be obtained by the Issuer in connection with the issuance and sale of the Bonds, the execution and delivery of this Purchase Agreement, and the consummation of the transactions contemplated by this Purchase Agreement, the Resolution, the Indenture, the Agreement and the Official Statement have been duly obtained and remain in full force and effect, except that no representation is made as to compliance with any applicable state securities or "Blue Sky" laws.

(i) Neither the Issuer nor anyone acting on its behalf has, with the Issuer's express authorization, directly or indirectly, offered the Bonds or any similar securities of the Issuer relating in any way to the Project or any related project or facility or to the University for sale to, or solicited any offer to buy the same from, anyone other than the Purchaser.

(j) The Official Statement has been duly authorized by the Issuer; and the Issuer has consented to the use of the Official Statement by the Purchaser in connection with the offering of the Bonds.

(k) Neither the Securities and Exchange Commission nor any state securities commission has issued or, to the best of the Issuer's knowledge, threatened to issue, any order preventing or suspending the use of the Official Statement.

(l) Any certificate signed by an authorized officer of the Issuer delivered to the Purchaser shall be deemed a representation and warranty by the Issuer to the Purchaser as to the statements made therein.

(m) Except as disclosed in the Preliminary Official Statement and Official Statement, the Issuer is not in default and has not been in default at any time, as to principal or interest, with respect to any bonds, notes, securities or other obligations issued by the Issuer or any successor of the Issuer or as to which the Issuer has acted as guarantor.

(n) Upon the issuance and delivery of the Bonds, there will be no other obligations which have a lien on, or are secured by a pledge of, the Trust Estate other than other bonds secured by the Indenture.

(o) This Purchase Agreement, the Indenture and the Agreement are in the form approved by the Issuer and upon the execution and delivery thereof, each will constitute the legal, valid and binding obligation of the Issuer, enforceable in accordance with its terms (subject in each case to principles of equity, regardless of whether proceedings for enforcement be of a legal or equitable nature, and to any applicable bankruptcy, reorganization, insolvency, moratorium or other laws affecting the enforcement of creditors' rights generally from time to time in effect).

(p) The Bonds will be duly authorized, executed, authenticated, issued and delivered and will constitute legal, valid and binding limited obligations of the Issuer and entitled to the benefits and security of the Indenture (subject to principles of equity, regardless of whether proceedings for enforcement be of a legal or equitable nature, and

any applicable bankruptcy, reorganization, insolvency, moratorium or other laws affecting the enforcement of creditors' rights generally from time to time in effect).

(q) The Bonds will be limited obligations of the Issuer, payable from and secured by the Trust Estate, including the moneys derived by the Issuer from the University pursuant to the Agreement, and will not constitute an obligation or debt of Broward County, Florida or the State of Florida, or any political subdivision thereof, and neither the faith nor credit of the Issuer, Broward County, Florida or the State of Florida, or any political subdivision thereof, is pledged to the payment of the Bonds.

(r) The Issuer has authorized the proceeds from the sale of the Bonds to be applied as specified in the Indenture, the Agreement, the Official Statement and this Purchase Agreement.

(s) The Issuer has and will cooperate with the Purchaser and its counsel, at the University's expense, in any endeavor to qualify the Bonds for offering and sale under the securities or "Blue Sky" laws of such jurisdictions of the United States of America as the Purchaser may request; provided, however, that the Issuer will not be required to qualify to do business in, or submit itself to the jurisdiction of the courts of, any state other than Florida.

(t) The distribution of the Official Statement has been duly acknowledged by the Issuer.

(u) All meetings of the Issuer at which action was taken in connection with the Issuer Documents and the Bonds were duly and legally called and held meetings, open to the public at all times, and notice of the time and place of each such meeting was duly given as required by law.

7. In order to induce the Purchaser to enter into this Purchase Agreement and in order to induce the Issuer to enter into the Agreement and this Purchase Agreement, the University represents, warrants and covenants to the Purchaser and the Issuer as follows:

(a) The University is a not-for-profit corporation duly organized, validly existing and in good standing under the laws of the State of Florida, has all requisite corporate power and legal authority to conduct its business, to own its properties and to execute and deliver and to perform all of its obligations under this Purchase Agreement, the Loan Agreement, the Credit Agreement, the 2008B Indenture Supplement (the "Bond Supplement"), dated as of _____ 1, 2008, among the University, Broward County Educational Facilities Authority ("BCEFA") and U.S. Bank National Association (the "Trustee"), the Remarketing Agreement (the "Remarketing Agreement"), dated as of _____ 1, 2008, between the University and SunTrust Robinson Humphrey, Inc., the Master BCEFA Supplement, dated as of September 1, 2008, among the University, BCEFA and the Trustee, the Master Trust Indenture, dated as of September 1, 2008, between the Unviersity and the Trustee, and all agreements and certificates incidental thereto (collectively, the "University Documents"), and is duly qualified to do business in every jurisdiction in which the nature of its business or property makes such qualification necessary. The University is an organization described in Section 501(c)(3) of the

Internal Revenue Code of 1986, as amended (the "Code"), exempt from taxation under Section 501(a) of the Code, and is not a "private foundation" within the meaning of Section 509(a) of the Code. The University is not aware of any fact, including, but not limited to, any action or inaction on the part of the University or any business activity of the University which could adversely affect the status of the University as described in this paragraph.

(b) When executed and delivered, the University Documents will have been duly and validly authorized, executed and delivered by the University, and assuming due execution and delivery by the other parties thereto, will be in full force and effect and will be valid and binding instruments of the University in accordance with their respective terms, subject to bankruptcy, insolvency, moratorium, fraudulent conveyance or fraudulent transfer, and other similar laws affecting the rights of creditors generally and general principles of equity.

(c) The execution, delivery and performance by the University of this Purchase Agreement and each other University Document and the consummation of the transactions contemplated hereby and thereby are within the University's corporate powers, have been duly authorized by all necessary corporate action, and to the University's knowledge after reasonable investigation, do not and will not (i) conflict with, contravene or violate any order, writ, judgment, injunction, decree, determination or award presently in effect having applicability to the University or of the Articles of Incorporation or bylaws of the University, including all amendments thereto, or, to the knowledge of the University, any provision of any material law, rule or regulation, in any case which violation would have a material adverse effect on the University, (ii) result in a breach of or constitute a default under any material indenture or loan or credit agreement or any other material agreement, lease or instrument to which the University is a party or by which it or its properties may be bound or affected, or (iii) except as provided in or contemplated by the University Documents, result in or require the creation of any material lien, security interest or other charge or encumbrance upon or with respect to any of the University's properties.

(d) The University is not in violation of any provision of its articles of incorporation or bylaws or the laws of the State which would materially and adversely affect the transactions contemplated by this Purchase Agreement, and the University is not in violation of any material provision of or in default under any indenture, mortgage, deed of trust, indebtedness, agreement, instrument, judgment, decree, order, statute or regulation to which it is a party or by which it or its property is subject or bound which would materially and adversely affect the transactions contemplated by this Purchase Agreement.

(e) No consent of any person and no authorization or approval or other action by, and no notice to or filing with, any governmental authority or regulatory body is required for the valid or due execution, delivery and performance by the University of any University Document and for the acquisition and construction of the Project, other than such consents, authorizations, approvals or actions as have already been obtained or which cannot be obtained on the date hereof and are not required to be obtained on the date hereof, or which the University expects to obtain in the ordinary course. The

University is in compliance with all of the terms and conditions of each such consent, authorization, approval or action already obtained, has applied for each such consent, authorization, approval or action that may be applied for at this time and has met or has made provisions adequate for meeting all requirements for each such consent, authorization, approval or action not yet obtained. The University is in compliance with all governmental approvals, authorizations, consents, orders and licenses required to maintain all trademarks, patents and other intellectual property rights necessary to conduct its business.

(f) There is no action, suit or proceeding or any governmental investigation or any arbitration, in each case pending or, to the knowledge of the University, threatened against the University or the properties of the University before any court or arbitrator or governmental department, commission, board, bureau, agency or instrumentality which, if determined adversely to the University would (i) have a material adverse effect on the business, properties, condition (financial or otherwise) or operations of the University, (ii) materially adversely affect the ability of the University to execute, deliver and perform its obligations under the University Documents, or (iii) question the validity or enforceability of any University Document or any action taken or to be taken pursuant thereto.

(g) The execution, delivery and distribution of the Official Statement have been duly authorized by the University.

(h) The statements and information contained in the Official Statement under the captions "THE UNIVERSITY" and "THE PROJECT AND USE OF BOND PROCEEDS" are fair and accurate statements or summaries of the information purported to be shown, and the Official Statement does not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(i) From June 30, 2007 to the date hereof, there has not been any material adverse change in the financial position or results of operation of the University or in its business which would impair the ability of the University to consummate the transactions contemplated by the Official Statement.

(j) Subsequent to the date of the Official Statement and prior to the Closing Date hereinafter mentioned, the University has not incurred and shall not voluntarily incur any material liabilities or obligations, direct or contingent, payable from Pledged Revenues, and has not entered and will not have entered into any transaction of a material nature, and no legal or governmental proceedings affecting the transactions contemplated by this Purchase Agreement have been instituted or threatened.

(k) Any certificate signed by the University and delivered to the Purchaser or the Issuer on or prior to the Closing Date shall be deemed a representation and warranty by the University to the Purchaser and the Issuer as to the truth of the statements therein contained.

(l) Neither the University nor anyone acting on its behalf has, directly or indirectly, offered the Bonds for sale to, or solicited any offer to buy the same from, anyone other than the Purchaser.

(m) Neither the Securities and Exchange Commission nor any state securities commission has issued or, to the best of the knowledge of the University, threatened to issue, any order preventing or suspending the use of the Official Statement or otherwise seeking to enjoin the offer or sale of the Bonds.

(n) The University has never defaulted in the payment of principal of or interest on any material debt obligations or on any material obligations as to which it has acted as guarantor.

(o) The University has and will cooperate with the Purchaser and its counsel in any endeavor to qualify the Bonds for offering and sale under the securities or "Blue Sky" laws of such jurisdictions of the United States of America as the Purchaser may request, provided, however, that the University shall not be required to qualify to do business in any state where it is not already so qualified or to submit itself to the jurisdiction of any courts that it is not already subject to.

8. By no later than 1:00 P.M., Eastern Time, on _____ __, 2008 (the "Closing Date"), the Issuer will deliver, or cause to be delivered, to or upon the order of the Purchaser, the Bonds, in definitive form, duly executed and authenticated, together with the other documents required in Section 9 hereof, and the Purchaser will accept such delivery and pay the purchase price of the Bonds. Payment for the Bonds shall be made in immediately available funds by check or by bank wire transfer payable to the order of the Trustee on behalf of the Issuer.

The closing of the sale of the Bonds as aforesaid (the "Closing") shall be held at the offices of Tripp Scott, P.A., Fort Lauderdale, Florida, except that physical delivery of the Bonds shall be made to The Depository Trust Company for the account of the Purchaser. Unless otherwise requested by the Purchaser at or prior to the Closing, the Bonds will be delivered at the Closing in fully registered form, registered to Cede & Co., and in the form of one certificate for each maturity of the Bonds.

9. The obligations of the Purchaser hereunder shall be subject (i) to the performance by the Issuer and the University of their respective obligations to be performed hereunder at and prior to the Closing or such earlier time as may be specified herein; (ii) to the accuracy of each of the representations and warranties of the Issuer and the University contained herein as of the date hereof and as of the time of the Closing, as if made at and as of the time of the Closing; and (iii) to the following conditions, including the delivery by the Issuer and the University of such documents as are contemplated hereby in form and substance satisfactory to the Purchaser and its counsel:

(a) At the time of the Closing (i) the Official Statement, the Indenture, the Agreement, the Credit Agreement, the Bond Supplement, the Remarketing Agreement and the Credit Facility shall be in full force and effect and shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the

Purchaser; and (ii) the Issuer shall have duly adopted and there shall be in full force and effect such resolutions, including the Resolution as, in the opinion of Bond Counsel, shall be necessary in connection with the transactions contemplated hereby;

(b) At or prior to the Closing, the Purchaser shall have received the following documents:

(i) The approving opinion of Bond Counsel, dated the date of the Closing and in a form acceptable to the Purchaser and its counsel.

(ii) An opinion of counsel to the University, dated the date of the Closing and in a form acceptable to the Purchaser and its counsel.

(iii) An opinion of Counsel to the Issuer, dated the date of the Closing, and in a form acceptable to the Purchaser and its counsel.

(iv) An opinion of Counsel to the BCEFA, dated the date of the Closing, and in a form acceptable to the Purchaser and its counsel.

(v) A certificate of the Issuer, dated the date of Closing, signed by an authorized officer of the Issuer in form and substance satisfactory to the Purchaser and its counsel, to the effect that the representations and warranties of the Issuer contained herein are true and correct and all material respects as of the Closing and that the Issuer has performed its obligations under this Purchase Agreement.

(vi) A certificate of the University, dated the Closing Date, signed by an authorized officer of the University, to the effect that the representations and warranties of the Issuer contained herein are true and correct and all material respects as of the Closing and that the University has performed its obligations under this Purchase Agreement.

(vii) Executed counterparts of the Indenture, the Agreement, the Remarketing Agreement, the Bond Supplement and the Credit Agreement, together with due evidence of the recording or filing of any Uniform Commercial Code financing statements required with respect thereto.

(viii) Certified copies of resolutions of the Issuer, including the Resolution, authorizing the issuance, sale, execution and delivery of the Bonds and the execution, delivery and performance of the Indenture, the Agreement and this Purchase Agreement, and authorizing the use of the Official Statement by the Purchaser in connection with the offering of the Bonds.

(ix) Certified copies of resolutions or minutes of meetings of the Board of Trustees of the University authorizing the execution, delivery and performance of the Agreement, the Credit Agreement and this Purchase Agreement, and authorizing the use of the Official Statement by the Purchaser in connection with the offering of the Bonds.

(x) Written evidence that Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") has issued a rating of AA/A-1+ for the Bonds.

(xi) A specimen of the Bonds.

(xii) The Credit Facility.

(xiii) An opinion of counsel for the Credit Provider, in a form acceptable to the Purchaser and its counsel.

(xiv) An incumbency certificate of authorized officers of the Credit Provider in a form acceptable to the Purchaser and its counsel.

(xv) A certificate of an authorized officer of the Credit Provider as to the information regarding the Credit Provider in the Official Statement in form and substance acceptable to the Purchaser and its counsel.

(xvi) Copies of the Articles of Incorporation of the University, certified as of a recent date by the Secretary of State of Florida, and By-laws of the University, together with a certificate of an officer of the University that such Articles of Incorporation and By-laws have not been amended, modified, revoked or rescinded and is in full force and effect as of the Closing Date.

(xvii) A Certificate of the Secretary of State of the State of Florida with respect to the good standing of the University.

(xviii) A certified copy of the resolution of BCEFA approving the Bond Supplement.

(xix) Such additional legal opinions, certificates, proceedings, instruments and other documents as counsel for the Purchaser may reasonably request to evidence compliance by the Credit Provider, the Issuer and the University with the legal requirements, the truth and accuracy, as of the time of Closing, of the representations of the Issuer and the University herein contained and the due performance or satisfaction by the Credit Provider, the Issuer and the University, at or prior to the Closing, of all agreements then required to be performed and all conditions then required to be satisfied by the Credit Provider, the Issuer and the University at the Closing.

10. The Purchaser shall have the right to cancel its obligations to purchase and accept delivery of the Bonds hereunder by notifying the Issuer and the University, in writing or by telegram, of its election to do so between the date hereof and the Closing if, on or after the date hereof and prior to the Closing:

(a) the Official Statement is amended or supplemented in a manner that may, in the reasonable judgment of the Purchaser, have a material adverse effect on the marketability of the Bonds.

(b) at any time prior to the Closing Date by the Purchaser by written notice to the Issuer and the University if in the reasonable judgment of the Purchaser it is impracticable to offer the Bonds for sale or to enforce contracts made by the Purchaser for the sale of the Bonds agreed to be purchased hereunder by reason of any of the following, to the extent that such matter occurs after the date hereof:

(i) legislation shall be enacted or be actively considered for enactment by the Congress, or recommended to the Congress for passage by the President of the United States, or favorably reported for passage to either House of the Congress by a committee of such House to which such legislation has been referred for consideration, a decision by a court of the United States or the United States Tax Court shall be rendered, or a ruling, regulation or official statement by or on behalf of the Treasury Department of the United States, the IRS or other governmental agency shall be made or proposed to be made with respect to federal taxation upon revenues or other income of the general character to be derived by the University or the Issuer or by any similar body, or upon interest on obligations of the general character of the Bonds, or other action or events shall have transpired that have the purpose or effect, directly or indirectly, of changing the federal income tax consequences of any of the transactions contemplated in connection herewith, including but not limited to any challenge of the exemption from taxation of the University under Section 501(a) of the Code by virtue of a challenge of its status as an organization described in Section 501(c)(3) of the Code, any of which, in the opinion of the Purchaser, materially and adversely affects the market price of the Bonds or the market price generally of obligations of the general character of the Bonds; or

(ii) any legislation, ordinance, rules or regulation shall be enacted or be actively considered for enactment by the Issuer, any governmental body, department, agency or commission of the United States, the State of Florida, or Broward County, Florida, or a decision by any court of competent jurisdiction within the State of Florida shall be rendered that, in the opinion of the Purchaser, materially and adversely affects the market price of the Bonds or causes any material information in the Official Statement in light of the circumstances under which it appears to be misleading in any material respect; or

(iii) any action shall have been taken by the Securities and Exchange Commission that would require the registration of the Bonds or the Credit Facility under the 1933 Act (as hereinafter defined), or the qualification of the Resolution or the Indenture under the Trust Indenture Act of 1939, as amended (the "TIA"); or

(iv) any event shall have occurred or shall exist that, in the opinion of the Purchaser, either (i) makes untrue or incorrect in any material respect any statement or information contained in the Official Statement, or (ii) is not reflected in the Official Statement, as then supplemented or amended, and should be reflected therein in order to make the statements and information contained therein, in light of the circumstances under which they were made, not misleading as of such time; or

(v) there shall have occurred any outbreak of, or escalation in, hostilities or other national or international calamity or crisis or a financial crisis, including, but not limited to, (i) the United States engaging in hostilities or (ii) a Declaration of War or a national emergency by the United States on or after the date hereof which, in the sole opinion of the Purchaser, would affect materially and adversely the ability of the Purchaser to market the Bonds or to enforce contracts for the sale of the Bonds; or

(vi) a general banking moratorium shall have been declared by Federal, New York, Georgia, North Carolina or Florida authorities having jurisdiction and be in force; or

(vii) there shall be in force a general suspension of trading on The New York Stock Exchange, Inc. or minimum or maximum prices for trading shall have been fixed and be in force, or maximum ranges for prices for securities shall have been required and be in force on The New York Stock Exchange, Inc., whether by virtue of a determination by The New York Stock Exchange, Inc. or by order of the Securities and Exchange Commission or any other governmental authority having jurisdiction or trading in the outstanding securities of the Issuer shall have been suspended by the Securities and Exchange Commission or any securities or stock exchange; or

(viii) there shall have occurred any change in the financial condition or affairs of the University or the Credit Provider the effect of which, in the sole judgment of the Purchaser, is so material and adverse as to make it impracticable or inadvisable to proceed with the offering or delivery of the Bonds on the terms and in the manner contemplated by the Official Statement; or

(ix) there shall have occurred a default with respect to the debt obligations of, or the institution of proceedings under any federal bankruptcy laws by or against, any state of the United States or any city located in the United States having a population of over 500,000, the effect of which, in the sole opinion of the Purchaser, would materially and adversely affect the ability of the Purchaser to market the Bonds; or

(x) Standard & Poor's Ratings Services, a Division of The McGraw-Hill Companies, Inc. ("S&P") shall have taken any action to lower, suspend or withdraw its rating of "AA/A-1+" for the Bonds based upon the Credit Facility; or the Credit Provider shall notify the University or the Purchaser that it will not deliver its Credit Facility on the Closing Date; or

(xi) any litigation shall be instituted, pending or threatened to restrain or enjoin the issuance, sale or delivery of the Bonds or in any way contesting or questioning any authority for or the validity of the Bonds or the money or revenues pledged to the payment thereof or any of the proceedings of the Issuer or the University taken with respect to the issuance and sale thereof.

(xii) an order, decree or injunction of any court of competent jurisdiction, or any other ruling, regulation or administrative proceeding by any governmental body or board, shall have been issued or commenced, or any legislation enacted or be actively considered for enactment with the purpose or effect of prohibiting the issuance, offering or sale of the Bonds as contemplated hereby or by the Official Statement or prohibiting the adoption or performance of the Resolution; or

(c) at any time prior to the Closing Date by the Purchaser, by written notice to the Issuer and the University, by reason of the purchase provided for herein not being consummated because any condition to the Purchaser's obligations hereunder is not satisfied or because of any refusal, inability or failure on the part of the University or the Issuer to comply with any of the terms, or to fulfill any of the conditions, provided for or contemplated by this Agreement, or if for any reason the University or the Issuer shall be unable to perform all of its obligations or satisfy conditions provided for in this Agreement.

11. If the Issuer or the University is unable to satisfy the conditions to the obligations of the Purchaser contained in this Purchase Agreement, or if the obligations of the Purchaser to purchase and accept delivery of the Bonds shall be terminated for any reason permitted by this Purchase Agreement, this Purchase Agreement shall terminate at the option of the Purchaser and neither the Purchaser nor the Issuer nor the University shall be under further obligation hereunder; except that the respective obligations to indemnify and pay expenses, as provided in Sections 12 and 15 hereof, shall continue in full force and effect.

12.

(a) To the fullest extent permitted by applicable law, the University agrees to indemnify and hold harmless the Purchaser, the Issuer or the other persons described in subsection (b) below against any and all losses, damages, expenses (including reasonable legal and other fees and expenses), liabilities or claims (or actions in respect thereof), (i) to which the Purchaser, the Issuer or the other persons described in subsection (b) below may become subject under any federal or state securities laws or other statutory law or at common law or otherwise, caused by or arising out of or based upon any untrue statement or misleading statement or alleged untrue statement or alleged misleading statement of a material fact regarding the University or the Project or furnished by the University contained in the Preliminary Official Statement or the Official Statement or caused by any omission or alleged omission regarding the University or the Project from the Official Statement of any material fact required to be stated therein or necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading, and (ii) to which the parties indemnified hereunder or any of them may become subject under the Securities Act of 1933, as amended (the "1933 Act"), the Securities and Exchange Act of 1934, as amended (the "1934 Act"), the Trust Indenture Act of 1939, as amended, the rules or regulations under said Acts, insofar as such losses, claims, damages, expenses, actions or liabilities arise out of or are based upon the failure to register the Bonds or any security therefor, under the 1933 Act or to qualify the Indenture under the TIA.

(b) The indemnity provided under this Section 11 shall extend upon the same terms and conditions to each member, officer, director, attorney, employee or agent of the Purchaser or the Issuer, as the case may be, and each person, if any, who controls the Purchaser or the Issuer within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act. Such indemnity shall also extend, without limitation, to any and all expenses whatsoever reasonably incurred by any indemnified party in connection with investigating, preparing for or defending against, or providing evidence, producing documents or taking any other reasonable action in respect of any such loss, damage, expense, liability or claim (or action in respect thereof), whether or not resulting in any liability, and shall include any loss to the extent of the aggregate amount paid in settlement of any litigation, commenced or threatened, or of any claim whatsoever as set forth herein if such settlement is effected with the written consent of the University.

(c) Within a reasonable time after an indemnified party under paragraphs (a) and (b) of this Section 12 shall have been served with the summons or other first legal process or shall have received written notice of the threat of a claim in respect of which an indemnity may be claimed, such indemnified party shall, if a claim for indemnity in respect thereof is to be made against the University under this Section 12, notify the University in writing of the commencement thereof; but the omission to so notify the University shall not relieve it from any liability that it may have to any indemnified party pursuant to paragraphs (a) and (b) of this Section 11. The University shall be entitled to participate at its own expense in the defense, and if the University so elects within a reasonable time after receipt of such notice, or all indemnified parties seeking indemnification in such notice so direct, the University shall assume the defense of any suit brought to enforce any such claim, and in either such case, such defense shall be conducted by counsel chosen promptly by the University and reasonably satisfactory to the indemnified party; provided however, that, (i) if the defendants in any such action include such an indemnified party and the University, or include more than one indemnified party and any such indemnified party shall have been advised by its counsel that there may be legal defenses available to such indemnified party that are different from or additional to those available to the University or another defendant indemnified party, and that in the reasonable opinion of such counsel are sufficient to make it undesirable or a conflict of interest for the same counsel to represent such indemnified party and the University, or another defendant indemnified party, or (ii) in the case of the Issuer as the indemnified party, if the Issuer in its sole discretion, desires to employ separate counsel of its own choosing in its defense, such indemnified party shall have the right to employ separate counsel in such action, and in such event the reasonable fees and expenses of such counsel shall be borne by the University. Nothing contained in this paragraph (c) shall preclude any indemnified party, at its own expense, from retaining additional counsel to represent such party in any action with respect to which indemnity may be sought from the University hereunder.

(d) If the indemnification provided for in paragraphs (a) and (b) of this Section 12 is unavailable or insufficient to hold harmless and indemnify any indemnified party in respect of any losses, damages, expenses, liabilities, or claims (or actions in respect thereof) referred to therein, then the University, on the one hand, and the Purchaser, on the other hand, shall contribute to the amount paid or payable by the indemnified party as a result of such losses, claims, damages, expenses, actions or

liabilities in such proportion as is appropriate to reflect the relative benefits received by the University on the one hand and the Purchaser on the other hand from the offering of the Bonds. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law, or if the indemnified party failed to give the notice required under subsection (c) above, the University on the one hand and the Purchaser on the other hand shall contribute to such amount paid or payable by the indemnified party in such proportion as is appropriate to effect not only such relative benefits but also the relative fault of the University on the one hand and the Purchaser on the other in connection with the statements or omissions that resulted in such losses, claims, damages, expenses, actions or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the University on the one hand and the Purchaser on the other hand shall be deemed to be in such proportion so that the Purchaser is responsible for that portion represented by the percentage that the underwriting discount payable to the Purchaser hereunder (i.e., the excess of the aggregate public offering price for the Bonds as set forth on the cover page of the Official Statement over the price to be paid by the Purchaser to the Issuer upon delivery of the Bonds as specified in Section 1 hereof) bears to the aggregate public offering price as described above, and the University is responsible for the balance. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the University on the one hand or the Purchaser on the other hand and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

The University and the Purchaser agree that it would not be just and equitable if contribution pursuant to this subsection (d) were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to above in this subsection (d). The amount paid or payable by an indemnified party as a result of the losses, damages, expenses, liabilities, claims or actions referred to above in this subsection (d) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim.

13. The indemnity and contribution provided by Section 12 hereof shall be in addition to any other liability that the University may otherwise have hereunder, at common law or otherwise, and is provided solely for the benefit of the Purchaser, the Issuer and each member, director, officer, employee, agent, attorney and controlling person referred to therein, and their respective successors, assigns and legal representatives, and no other person acquire or have any right under or by virtue of such provisions of this Purchase Agreement. The indemnity and contribution provided by Section 12 hereof shall survive the termination or performance of this Purchase Agreement.

14. All representations, warranties and agreements of the University set forth in or made pursuant to this Purchase Agreement shall remain operative and in full force and effect, regardless of any investigations made by or on behalf of the Issuer or the Purchaser and shall survive the delivery of and payment for the Bonds.

15. If the Bonds are sold to the Purchaser by the Issuer, the University shall pay, out of the proceeds of the Bonds or from its own funds, any expenses incident to the performance of its obligations hereunder, including but not limited to: (i) the cost of the preparation, reproduction, printing, distribution, mailing, execution, delivery, filing and recording, as the case may be, of this Purchase Agreement, the Indenture, the Agreement, the Credit Agreement, the Official Statement and all other agreements and documents required in connection with the consummation of the transactions contemplated hereby; (ii) the cost of the preparation, engraving, printing, execution and delivery of the definitive Bonds; (iii) the fees and disbursements of the Issuer, Bond Counsel, counsel for the Issuer, counsel for the Credit Provider, counsel for the University, counsel for the Trustee, counsel for the Purchaser and any other experts retained by the University; (iv) the initial or acceptance fee of the Trustee; (v) any fees charged by the rating agencies for the rating of the Bonds; (vi) the cost of transportation and lodging for officials and representatives of the University in connection with attending meetings and the Closing; (vii) the cost of qualifying the Bonds under the laws of such jurisdictions as the Purchaser may reasonably designate, including filing fees and fees and disbursements of counsel for the Purchaser in connection with such qualification, and (viii) the cost of obtaining the Credit Facility.

The University shall also pay any expenses incident to the performance of its obligations hereunder and, if the Bonds are not sold by the Issuer to the Purchaser, the University shall pay all expenses incident to the performance of the Issuer's obligations hereunder as provided above.

The Purchaser shall pay any fees of the Municipal Securities Rulemaking Board in connection with the issuance of the Bonds. The University shall reimburse the Purchaser for the cost of obtaining a CUSIP number assignment for the Bonds and other reasonable costs agreed to by the Purchaser and the University.

16. This Purchase Agreement shall inure to the benefit of and be binding upon the Issuer, the University and the Purchaser and their respective successors and assigns. Nothing in this Purchase Agreement is intended or shall be construed to give any person, firm or corporation, other than the parties hereto and their respective successors and assigns, and the persons entitled to indemnity and contribution under Section 12 hereof, and their respective successors, assigns and legal representatives, any legal or equitable right, remedy or claim under or in respect of this Purchase Agreement or any provision herein contained. This Purchase Agreement and all conditions and provisions hereof are intended to be for the sole and exclusive benefit of the parties hereto and their respective successors and assigns, and the persons entitled to indemnity and contribution under Section 12 hereof, and their respective successors, assigns and legal representatives, and for the benefit of no other person, firm or corporation. No purchaser who purchases the Bonds from the Purchaser or other person or entity shall be deemed to be a successor merely by reason of such purchase.

17. Any notice or other communication to be given to the Issuer or the University under this Purchase Agreement may be given by delivering the same in writing or by telex or telecopy to the address shown below, and any notice under this Purchase Agreement to the Purchaser may be given by delivering the same in writing to the Purchaser as follows:

Town of Davie, Florida
6591 Orange Drive
Davie, Florida 33314-3399

Nova Southeastern University, Inc.
3301 College Avenue
Fort Lauderdale, Florida 33314
Attention: President

SunTrust Capital Markets, Inc.
Attention: Public Finance
SunTrust Plaza
303 Peachtree Street, 24th Floor
Mail Code 3945
Atlanta, Georgia 30302

18. No recourse under or upon any obligation, indemnity, covenant or agreement contained in this Purchase Agreement or under any judgment obtained against the Issuer, or by the enforcement of any assessment or by legal or equitable proceedings by virtue of any constitution or statute or otherwise or any under circumstances, under or independent of this Purchase Agreement, shall be had against any trustee, director, member, commissioner, officer, employee or agent, as such, past, present or future, of the Issuer, either directly or through the Issuer, or otherwise, for the payment for or to the Issuer or any receiver thereof, or to the Purchaser or otherwise of any amount that may become owed by the Issuer hereunder. Any and all personal liability of every nature, whether at common law or in equity, or by statute or constitution or otherwise, of any trustee, director, member, commissioner, officer, employee or agent, as such, to respond by reason of any act or omission on his part or otherwise, for the payment for or to the Issuer or any receiver thereof, the Purchaser or otherwise, of any amount that may become owed by the Issuer hereunder is hereby expressly waived and released as a condition of and in consideration for the execution of this Purchase Agreement.

19. This Purchase Agreement shall be governed by and construed in accordance with the laws of the State of Florida.

20. This Purchase Agreement shall become effective upon the acceptance hereof by the Issuer and the University.

21. This Purchase Agreement may be signed in any number of counterparts, each of which shall which shall be an original, but all of which shall constitute but one and the same instrument.

22. This Purchase Contract, as accepted by the Issuer, shall constitute the entire agreement between the Issuer, the University and the Purchaser in connection with the purchase of the Bonds by the Purchaser and the sale and purchase of the Bonds and is made solely for the benefit of the parties hereto. No other person shall acquire or have any right hereunder by virtue hereof.

23. The headings of the Sections of this Purchase Contract are inserted for convenience only and shall not be deemed to be a part hereof.

24. The Issuer is proposing to issue $60,000,000 of Bonds for the purpose of financing facilities for the University. The Bonds are expected to be repaid over a period of approximately ___ years. Since the Bonds bear interest (at least initially) at a variable rate, the interest paid over the life of the Bonds cannot be calculated. The source for repayment is payments from the University to the Issuer, which amounts would not be available to the Issuer for any other purpose, so it will not result in any moneys not being available to finance the other services of the Issuer.

SUNTRUST ROBINSON HUMPHREY, INC.

By:_____
Title: Managing Director

BANC OF AMERICA SECURITIES LLC

By:_____
Title: Principal

TOWN OF DAVIE, FLORIDA

By:_____
Title:

NOVA SOUTHEASTERN UNIVERSITY, INC.

By:_____
Title: Executive Vice President for Administration

EXHIBIT "A"

DISCLOSURE LETTER

_____ __, 2008

Town of Davie, Florida

Re: $60,000,000 Town of Davie, Florida
Educational Facilities Revenue Bonds, Series 2008B
(Nova Southeastern University, Inc. Project)

Ladies and Gentlemen:

Pursuant to Chapter 218.385, Florida Statutes, and in reference to the issuance of the above-captioned bonds (the "Bonds"), the undersigned, as underwriters (jointly, the "Purchaser"), pursuant to the Bond Purchase Agreement (the "Bond Purchase Agreement") among the Purchaser, Town of Davie, Florida (the "Authority") and Nova Southeastern University, Inc. (the "Borrower"), dated of even date herewith, hereby makes the following disclosures to the Authority.

(a) The Purchaser is acting as the underwriter in connection with the offering of the Bonds. The total underwriter's discount to be paid to the Purchaser pursuant to the Bond Purchase Agreement is $90,000.00. No additional management fee shall be charged. Included in the underwriter's discount are expenses incurred by the Purchaser in connection with the issuance of the Bonds in the amount of $_____, as set forth on Exhibit A hereto.

(b) There are no "finders," as defined in Section 218.386, Florida Statutes in connection with the sale and purchase of the Bonds.

(c) Any other fee, bonus or other compensation estimated to be paid by the Purchaser in connection with the Bonds to any person not regularly employed or retained by the Purchaser[; however, please see the important disclosure in Exhibit B hereto]:

(d) The name and address of the Purchaser are:

SunTrust Capital Markets, Inc.
200 South Orange Avenue, Tower 10
Mail Code 0-1102
Orlando, Florida 32801

Banc of America Securities LLC
1640 Gulf-to-Bay Boulevard
Clearwater, Florida 33755
Attention: Principal

Very truly yours,

SUNTRUST ROBINSON HUMPHREY, INC.

By:_____
Title: Managing Director

BANC OF AMERICA SECURITIES LLC

By:_____
Title: Principal

EXHIBIT A

ITEMIZATION OF ESTIMATED EXPENSES

	Amount
CUSIP	
DTC	
Travel and Disbursements	
TOTAL:	

NEW ISSUE--BOOK-ENTRY ONLY
CUSIP # _____

S&P Ratings: "AA/A-1+"
(See "RATING" herein)

In the opinion of Bond Counsel, under existing statutes, regulations, rulings and court decisions, and assuming compliance by the Issuer and the University with certain covenants, interest on the Series 2008B Bonds is excluded from gross income for federal income tax purposes. Bond Counsel is further of the opinion that the Series 2008B Bonds and the interest thereon are not subject to taxation under the laws of the State of Florida, except estate taxes and taxes imposed by Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in said Chapter 220. For further discussion of tax matters relating to the Series 2008B Bonds, see "TAX MATTERS" herein.

$60,000,000
TOWN OF DAVIE, FLORIDA
Educational Facilities Revenue Bonds,
Series 2008B
(Nova Southeastern University Project)

Dated: Date of Delivery

Due: September 1, 20__

Price: 100%

The Educational Facilities Revenue Bonds, Series 2008B (Nova Southeastern University Project) (the "Series 2008B Bonds") will be payable (except to the extent payable from certain Bond proceeds and other moneys pledged therefor) from, and are secured by, a pledge of payments to be made to the Town of Davie, Florida (the "Issuer") under a Bond Loan Agreement dated as of _____ 1, 2008 (the "Loan Agreement") between the Issuer and Nova Southeastern University, Inc., a Florida not-for-profit corporation (the "University"). The Series 2008B Bonds also will be payable from an irrevocable direct-pay Letter of Credit (the "Credit Facility") issued by

SUNTRUST BANK

(in such capacity, the "2008B Credit Provider"). The Credit Facility will expire, unless earlier terminated or unless renewed or extended, on _____ 15, 20__. The Credit Facility may be replaced by a substitute irrevocable Credit Facility (the "Substitute Credit Facility") under the terms and conditions set forth in the Loan Agreement and the Indenture (as defined herein).

The Series 2008B Bonds initially will bear interest at the Daily Rate, as more fully described herein, determined each Business Day and payable on the fifth Business Day of each month. The Daily Rate will be determined by SunTrust Robinson Humphrey, Inc., as Remarketing Agent, on the basis of prevailing financial market conditions, as described in the Bond Indenture dated as of _____ 1, 2008, as supplemented by a 2008B Indenture Supplement and Annex thereto, both dated as of _____ 1, 2008 (jointly, the "Indenture") between the Issuer and U.S. Bank National Association, as trustee (the "Trustee"). Subject to the satisfaction of certain conditions in the Indenture, the University may from time to time change the method of determining the interest rate on the Series 2008B Bonds to a Daily, Weekly, Commercial Paper or Long Term Interest Rate, as more fully described herein under "THE BONDS -- Interest on the Series 2008B Bonds -- Conversion Option."

Series 2008B Bonds bearing interest at the Daily Rate will be issuable as fully registered Series 2008B Bonds in denominations of $100,000 each and integral multiples of $5,000 in excess thereof. The Series 2008B Bonds, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository for the Series 2008B Bonds. Purchases will be made in book-entry only form and no physical delivery of the Series 2008B Bonds will be made to Beneficial Holders (as herein defined). Payment of principal of, premium, if any, and interest on the Series 2008B Bonds are to be made to Beneficial Holders by DTC through its Participants (as herein defined). As long as Cede & Co. is the registered owner of the Series 2008B Bonds, as nominee of DTC, references herein to the holders of the Series 2008B Bonds or registered owners shall mean Cede & Co., as aforesaid, and shall not mean the Beneficial Holders of the Series 2008B Bonds. See "THE SERIES 2008B BONDS -- Book-Entry Only System" herein.

The Series 2008B Bonds are subject to redemption, purchase, and tender as provided in the Indenture and as described herein.

THE ISSUER SHALL NOT BE OBLIGATED TO PAY THE SERIES 2008B BONDS OR THE INTEREST THEREON EXCEPT FROM THE REVENUES AND THE PROCEEDS PLEDGED THEREFOR, AND NEITHER THE FAITH AND CREDIT OF THE ISSUER, THE STATE OF FLORIDA NOR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THE SERIES 2008B BONDS.

ANY PURCHASE OF THE SERIES 2008B BONDS SHOULD BE BASED SOLELY UPON THE FINANCIAL STRENGTH OF THE 2008B CREDIT PROVIDER, AND THE SERIES 2008B BONDS ARE BEING OFFERED SOLELY ON SUCH BASIS. NO FINANCIAL INFORMATION WITH RESPECT TO THE UNIVERSITY AND NO INFORMATION RELATED TO REVENUES PLEDGED BY THE UNIVERSITY TO SECURE ITS PAYMENT OBLIGATIONS IS OR WILL BE SUPPLIED TO POTENTIAL INVESTORS.

PRICE 100%

The Bonds are offered subject to prior sale, when, as and if issued by the Issuer, subject to the approving opinion of Tripp Scott, P.A., Bond Counsel, and certain other conditions. Certain legal matters will be passed upon for the University by its Vice President for Legal Affairs, Joel Berman, Esq., and by its Special Counsel, Ruden, McClosky, Smith, Schuster & Russell, P.A.; for the Issuer by its Counsel, Adorno & Yoss LLP; and for the 2008B Credit Provider and Underwriterss, by their Counsel, Holland & Knight LLP. It is expected that the Bonds in definitive form will be available for delivery in New York, New York, on or about _____ __, 2008.

The date of this Official Statement is _____ __, 2008.

BANC OF AMERICA SECURITIES LLC

SUNTRUST ROBINSON HUMPHREY

This Official Statement does not constitute an offering of any security other than the original offering of the Series 2008B Bonds identified on the cover hereof. No dealer, broker, salesman or other person has been authorized by the Issuer, the University, the 2008B Credit Provider or the Underwriters to give any information or to make any representation with respect to the Series 2008B Bonds other than those contained in this Official Statement, and, if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Series 2008B Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale.

The Underwriters have provided the following sentence for inclusion in this Official Statement. The Underwriters have reviewed the information in this Official Statement in accordance with, and as a part of, their responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information. The information herein is subject to change without notice and neither the delivery hereof nor any sale hereunder at any time implies that information herein is correct as of any time subsequent to its date. Any statements in this Official Statement involving estimates, assumptions and matters of opinion, whether or not so expressly stated, are intended as such and not representations of fact.

In making an investment decision, investors must rely on their own examination of the Issuer and the 2008B Credit Provider and the terms of the offering, including the merits and risks involved. The Series 2008B Bonds have not been recommended by any federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Official Statement. Any representation to the contrary may be a criminal offense.

OFFICIAL STATEMENT

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$60,000,000
TOWN OF DAVIE, FLORIDA
Educational Facilities Revenue Bonds,
Series 2008B
(Nova Southeastern University Project)

INTRODUCTORY STATEMENT

This Official Statement is provided to furnish certain information in connection with the original issuance and sale by the Town of Davie, Florida(the "Issuer") of $60,000,000 in aggregate principal amount of its Educational Facilities Revenue Bonds, Series 2008B (Nova Southeastern University Project) (the "Series 2008B Bonds").

The Series 2008B Bonds will be issued under a Bond Indenture, dated as of _____ 1, 2008, as supplemented by a 2008B Indenture Supplement and Annex thereto, both dated as of _____ 1, 2008 (collectively, the "Indenture"), between the Issuer and U.S. Bank National Association, as trustee (in such capacity, the "Trustee"). The Series 2008B Bonds will be limited obligations as described under the caption "THE SERIES 2008B BONDS – General." The Issuer will loan the net proceeds of the sale of the Series 2008B Bonds to Nova Southeastern University, Inc., a Florida not-for-profit corporation (the "University"), pursuant to a Bond Loan Agreement dated as of _____ 1, 2008 (the "Loan Agreement") between the Issuer and the University in order to enable the University to finance the acquisition, construction and equipping of educational facilities in Davie, Florida.

Payments by the University to the Issuer under the Loan Agreement are general obligations of the University secured by a pledge of and first lien on certain tuition and fee revenues and dormitory revenues of the University on a parity with security given by the University for its obligations related to the Educational Facilities Revenue Bonds, Series 2000B (Nova Southeastern University Project) of the Broward County Educational Facilities Authority (the "Authority") outstanding on the date hereof in the aggregate principal amount of $_____, the Authority's Educational Facilities Revenue Bonds, Series 2002B (Nova Southeastern University Project) outstanding on the date hereof in the aggregate principal amount of $_____, the Authority's Educational Facilities Revenue Bonds, Series 2004A (Nova Southeastern University Project) outstanding on the date hereof in the aggregate principal amount of $_____, the Authority's Educational Facilities Revenue Bonds, Series 2004B (Nova Southeastern University Project) outstanding on the date hereof in the aggregate principal amount of $_____, the Authority's Educational Facilities Revenue Bonds, Series 2004C (Nova Southeastern University Project) outstanding on the date hereof in the aggregate principal amount of $_____, the Authority's Educational Facilities Revenue Bonds, Series 2008A (Nova Southeastern University Project) outstanding on the date hereof in the aggregate principal amount of $_____, and certain other additional bonds and parity obligations that can in the future be issued or incurred under the terms of the Indenture (collectively, with the Series 2008B Bonds, the "Bonds"). See "THE SERIES 2008B BONDS – General" herein. All of the Issuer's rights under the Loan Agreement, except for certain rights to fees, notices, consents and indemnification payments, will be assigned to the Trustee as security for the payment of the principal of, premium, if any, and interest on the Series 2008B Bonds.

Concurrently with, and as a condition to, the issuance of the Series 2008B Bonds, the University will cause SunTrust Bank (the "2008B Credit Provider"), to deliver an irrevocable direct-pay Letter of Credit (the "Credit Facility") to the Trustee. The Trustee will be entitled under the Credit Facility to draw amounts up to (a) the principal amount of the Series 2008B Bonds or the portion of the Purchase Price of the Series 2008B Bonds corresponding to the principal of the Series 2008B Bonds and (b) up to 35 days' accrued interest on the Series 2008B Bonds (at a maximum rate of 12% per annum) or that portion of the Purchase Price of the Series 2008B Bonds corresponding to the accrued interest thereon. The Credit Facility will secure no Bonds other than the Series 2008B Bonds. The Credit Facility will be issued pursuant to a Letter of Credit Agreement (2008B), dated as of _____ 1, 2008, between the University and the 2008B Credit Provider (the "2008B Credit Agreement"), as described under the caption "THE CREDIT FACILITY." The University will agree in the 2008B Credit Agreement to reimburse the 2008B Credit Provider for drawings made under the Credit Facility and to make certain other payments.

NO REPRESENTATION IS MADE CONCERNING THE REVENUES, FINANCIAL STATUS OR PROSPECTS OF THE UNIVERSITY OR THE VALUE OR FINANCIAL VIABILITY OF THE PROJECT (AS HEREINAFTER DEFINED). PROSPECTIVE PURCHASERS OF THE SERIES 2008B BONDS ARE ADVISED TO RELY SOLELY UPON THE CREDIT FACILITY FOR PAYMENT OF THE PRINCIPAL AND PURCHASE PRICE OF AND INTEREST ON THE SERIES 2008B BONDS. AN EVENT OF DEFAULT UNDER THE 2008B CREDIT AGREEMENT, INCLUDING, AMONG OTHER THINGS, THE UNIVERSITY'S FAILURE TO PAY ITS REIMBURSEMENT OBLIGATIONS OR COMPLY WITH ITS COVENANTS THEREUNDER, WILL PERMIT THE 2008B CREDIT PROVIDER TO CAUSE AN EVENT OF DEFAULT UNDER THE INDENTURE, WHICH WOULD REQUIRE THE TRUSTEE TO DECLARE THE SERIES 2008B BONDS TO BE IMMEDIATELY DUE AND PAYABLE.

In order to provide for the remarketing of the Series 2008B Bonds under certain circumstances, the University and SunTrust Robinson Humphrey, Inc. (in such capacity, the "Remarketing Agent") will enter into a Remarketing Agreement, dated as of _____ 1, 2008 (the "Remarketing Agreement").

Brief descriptions of the Issuer, the University, the facilities being financed and refinanced through the issuance of the Series 2008B Bonds and the Series 2008B Bonds follow. A brief description of the 2008B Credit Provider is included as APPENDIX A hereto. The descriptions herein do not purport to be comprehensive or definitive and, to the extent that they are descriptions of documents, are qualified in their entirety by reference to each specific document being described, copies of all of which are available for inspection at the designated corporate trust office of the Trustee at 200 South Biscayne Blvd., Suite 1870, Miami, Florida, 33131, Attention: Corporate Trust Department. Terms not defined herein have the meanings set forth in the Indenture and Loan Agreement. See "MISCELLANEOUS" for obtaining more information and for obtaining copies of the documents.

Although the Issuer has consented to the use of this Official Statement in connection with the offer and the sale of the Series 2008B Bonds, it has not participated in the preparation hereof and it makes no representation as to its accuracy or completeness.

THIS OFFICIAL STATEMENT RELATES ONLY TO THE SERIES 2008B BONDS AND NOT TO ANY OTHER OF THE BONDS.

THE ISSUER

The Issuer is a municipality created and existing under the laws of the State of Florida. The Issuer is authorized to issue the Series 2008B Bonds, to finance the costs of the Project (as hereinafter defined) and to secure the Series 2008B Bonds by an assignment of the payments to be received under the Loan Agreement.

The Series 2008B Bonds will be limited obligations of the Issuer as described under the caption "THE SERIES 2008B BONDS – General."

Florida law requires the Issuer to disclose each and every default as to the payment of principal and interest with respect to an obligation issued by the Issuer after December 31, 1975, except that if the Issuer in good faith believes that such disclosures would not be considered material by a reasonable investor, such disclosures may be omitted.

The Issuer, in the case of the Series 2008B Bonds, is merely a conduit for payment, in that the Series 2008B Bonds do not constitute a general debt, liability or obligation of the Issuer, but are instead secured by and payable solely from payments of the University under the Loan Agreement and by other security discussed herein. The Series 2008B Bonds are not being offered on the basis of the financial strength of the Issuer. The Issuer believes, therefore, that disclosure of any default related to a financing not involving the University or any person or entity related to the University would not be material to a reasonable investor. The Issuer has not been a party to other financings involving the University.

THE UNIVERSITY

The University is a Florida not-for-profit corporation that owns and operates a fully-accredited non-

denominational and co-educational institution. The current composition of the University is the result of a merger in 1994 between Nova University, Inc. ("Nova University") and Southeastern University of the Health Sciences, Inc. ("Southeastern").

Nova University of Advanced Technology was chartered as a private, not-for-profit institution of higher learning in 1964. In 1970, the University created on the main campus of NSU its University School for pre-kindergarten through twelfth grade. In 1972, doctoral programs in education and public administration at off-campus locations throughout the nation were initiated. In 1974, the charter class of the Center for the Study of Law was enrolled and the University's name was changed to Nova University. In addition to these centers, Nova University added the Family Center (1971), Nova College (1976), the Center for the Advancement of Education (1979), the School of Business and Entrepreneurship (1980), the Center for Computer-Based Learning (1983), the Center for Social and Systemic Studies (1987) and the Center for Computer and Information Science (1987). Currently, NSU is comprised of sixteen colleges and schools.

The Southeastern College of Osteopathic Medicine, as Southeastern was first known, was chartered by the State of Florida in 1979 and was accredited thereafter by the American Osteopathic Association. In 1981, the college admitted a charter class of forty students. In the fall of 1987, the Southeastern College of Pharmacy of Southeastern admitted its charter class of forty-nine students. On December 6, 1988, the State Board of Independent Colleges and Universities conferred university status upon the institution, which became Southeastern University of the Health Sciences. During the fall semester of 1989, the College of Optometry admitted its charter class of twenty-nine students.

On January 11, 1994, Nova University and Southeastern effected a merger. Nova University was the surviving entity and its name was changed to Nova Southeastern University. Southeastern became the Health Professions Division of Nova Southeastern University.

The University is accredited by the Commission on Colleges of the Southern Association of Colleges and Schools ("SACS") to award bachelor's, master's, educational specialist, and doctoral degrees. Nova University was first accredited by the SACS in 1971. The merger with Southeastern University of the Health Sciences was approved by SACS in 1994. The latest full reaffirmation of accreditation by SACS occurred in 2007, with full accreditation through 20__.

The 2008B Credit Provider does not control the University, either directly or indirectly through one or more controlled companies, within the meaning of Section 2(a)(9) of the Investment Company Act of 1940. Likewise, the University does not control the 2008B Credit Provider, either directly or indirectly through one or more controlled companies, within the meaning of Section 2(a)(9) of the Investment Company Act of 1940.

THE PROJECT AND USE OF BOND PROCEEDS

Proceeds of the Series 2008B Bonds will be applied to finance the acquisition, construction and equipping of various capital expenditures of the University to be used in connection with the University School (collectively, the "Project").

ESTIMATED SOURCES AND USES OF FUNDS

The proceeds of the sale of the Series 2008B Bonds and certain other funds are expected to be applied substantially as follows:

ESTIMATED SOURCES OF FUNDS

Principal amount of the Series 2008B Bonds

Estimated Total Sources of Funds

ESTIMATED USES OF FUNDS

Deposit to Project Loan Fund under Indenture
Costs of Issuance and other costs

Estimated Total Uses of Funds

THE SERIES 2008B BONDS

General

The Series 2008B Bonds will be dated the date of their original issuance and will mature on April 1, 20__, subject to redemption, purchase and tender as more fully described herein. The principal of, premium, if any, and interest on, and the Purchase Price of, the Series 2008B Bonds are payable at the place and in the manner specified in this Official Statement. During any Daily Period, Weekly Period or Commercial Paper Period, the Series 2008B Bonds will be issued as fully registered bonds in denominations of $100,000 and integral multiples of $5,000 in excess thereof. During any Long Term Period, the Series 2008B Bonds will be issued in denominations of $5,000 or any integral multiple thereof. Subject to certain limitations, the Series 2008B Bonds may be transferred or exchanged for other Series 2008B Bonds of authorized denominations at the principal corporate trust office of the Trustee, without charge other than any tax or other governmental charge.

NO OWNER OF ANY SERIES 2008B BOND HAS THE RIGHT TO COMPEL ANY EXERCISE OF THE TAXING POWER OF THE STATE OF FLORIDA OR OF ANY POLITICAL SUBDIVISION OR INSTRUMENTALITY THEREOF, INCLUDING THE ISSUER, TO PAY THE SERIES 2008B BONDS, THE INTEREST THEREON OR ANY OTHER AMOUNT DUE WITH RESPECT THERETO. THE SERIES 2008B BONDS ARE NOT GENERAL OBLIGATIONS OF THE ISSUER, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION OR INSTRUMENTALITY THEREOF, BUT ARE SPECIAL OBLIGATIONS PAYABLE SOLELY FROM CERTAIN AMOUNTS PAYABLE BY THE UNIVERSITY UNDER THE LOAN AGREEMENT AND OTHER MONEYS PLEDGED THEREFOR UNDER THE LOAN AGREEMENT AND THE INDENTURE. NEITHER THE ISSUER, NOR THE STATE OF FLORIDA NOR ANY POLITICAL SUBDIVISION OR INSTRUMENTALITY THEREOF HAS ANY OBLIGATIONS WITH RESPECT TO THE PURCHASE OF THE SERIES 2008B BONDS.

Interest on the Series 2008B Bonds

Interest Rate. Interest on the Series 2008B Bonds will be paid at the lesser of (a) a Daily Rate, a Weekly Rate, a Commercial Paper Rate or a Long Term Rate as selected by the University and as determined in the manner hereinafter described and (b) 12% per annum or such other maximum rate specified in accordance with the Indenture and permitted by applicable law. Interest will initially be payable at the Daily Rate, as set forth in the Indenture. The University may change the interest rate determination method from time to time. A change in the method, other than a change between the Daily Rate and the Weekly Rate, will result in the Series 2008B Bonds becoming subject to mandatory tender for purchase on the effective date of such change. When interest is payable at (a) a Daily Rate, Weekly Rate or Commercial Paper Rate, it will be computed on the basis of the actual number of days elapsed over a year of 365 or 366 days, as the case may be, and (b) a Long Term Rate, it will be computed on the basis of a 360-day year of twelve 30-day months.

Interest Payment and Record Dates. Interest will accrue on the unpaid portion of the principal of the Series 2008B Bonds from the last date to which interest was paid or duly provided for or, if no interest has been paid or duly provided for, from the date of initial authentication and delivery of the Series 2008B Bonds, until the entire principal amount of the Series 2008B Bonds are paid or duly provided for. When interest is payable at the rate in the first column below, interest accrued during the period (an "Accrual Period") shown in the second column will be paid on the date (an "Interest Payment Date") in the third column to holders of record on the date (a "Record Date") in the fourth column:

TYPE OF INTEREST PERIOD	ACCRUAL PERIOD(1)	INTEREST PAYMENT DATE(2)	RECORD DATE
Daily	Calendar Month	Fifth Business Day of the next month	Last Business Day of the Accrual Period
Weekly	First Wednesday of each month through the first Tuesday of the next succeeding month	First Wednesday of each month	Last Business Day before Interest Payment Date
Commercial Paper	From 1 to 270 days as determined for each Bond pursuant to the Indenture ("Calculation Period")	First day following Calculation Period	Last Business Day before Interest Payment Date
Long Term	Six-month period or portion thereof beginning on the Conversion Date and ending on the last day of the sixth calendar month following (and including) the month in which the Conversion Date occurs and each six-month period thereafter.	First day of the seventh calendar month following (and including) the month in which the Conversion Date occurs and the first day of every sixth month thereafter.	Fifteenth of the month before the Interest Payment Date.

(1) If the Conversion Date does not coincide with the first day of the Accrual Period for the new Interest Period, then the first day of such Accrual Period shall be the Conversion Date, but all other terms and conditions shall be as set forth in the above table.

(2) If the scheduled Interest Payment Date is not a Business Day, interest shall be payable on the next succeeding Business Day with the same force and effect as if made on the scheduled Interest Payment Date.

Daily Period. From the date of issuance of the Series 2008B Bonds until the next following Conversion Date, and from any subsequent Conversion Date after which the Series 2008B Bonds will bear interest at the Daily Rate until the next following Conversion Date (the "Daily Period"), the Series 2008B Bonds shall bear interest at the Daily Rate, as hereinafter described.

The Daily Rate will be determined by the Remarketing Agent as follows: the interest rate for each day shall be established at a rate equal to the interest rate per annum that, in the sole judgment of the Remarketing Agent, taking into account prevailing financial market conditions, would be the minimum interest rate required to sell the Series 2008B Bonds at a price of Par on such date. Upon determining the Daily Rate for each date, the Remarketing Agent shall notify the Trustee and the University of such rate by telephone or such other manner as may be appropriate on the date of such determination, which notice shall be promptly confirmed in writing. Such notice shall be provided by not later than 9:30 A.M. New York City time on each Business Day for that Business Day. The Daily Rate for any non-Business Day will be the rate for the last day on which a rate was set.

The determination of the Daily Rate (absent manifest error) shall be conclusive and binding upon the Issuer, the University, the Trustee, the 2008B Credit Provider (if any), and the Holders of the Series 2008B Bonds. If for any reason the Remarketing Agent shall fail to establish the Daily Rate, the Series 2008B Bonds shall bear interest at the Daily Rate in effect on the last day for which a rate was set.

Weekly Period. From any Conversion Date after which the Series 2008B Bonds will bear interest at the Weekly Rate until the next following Conversion Date (the "Weekly Period"), the Series 2008B Bonds shall bear interest at the Weekly Rate, as hereinafter described.

The Weekly Rate will be determined by the Remarketing Agent on each Wednesday for the period beginning on such Wednesday and ending on the following Tuesday, as follows: the interest rate shall be established at a rate equal to the interest rate per annum that, in the sole judgment of the Remarketing Agent, taking into account prevailing financial market conditions, would be the minimum interest rate required to sell the Series 2008B Bonds at a price of Par on such date. Upon determining the Weekly Rate, the Remarketing Agent shall notify the Trustee and the University of such rate by telephone or such other manner as may be appropriate on the date of such determination, which notice shall be promptly confirmed in writing. Such notice shall be provided by not later than 2:00 P.M. New York City time on such date of determination. If any Wednesday is not a Business Day, then the Weekly Rate shall be established on the next preceding Business Day.

The determination of the Weekly Rate (absent manifest error) shall be conclusive and binding upon the Issuer, the University, the Trustee, the 2008B Credit Provider (if any), and the Holders of the Series 2008B Bonds. If for any reason the Remarketing Agent shall fail to establish the Weekly Rate, the Series 2008B Bonds shall bear interest at the Weekly Rate last in effect.

Commercial Paper Period. From any Conversion Date after which the Series 2008B Bonds will bear interest at a Commercial Paper Rate (the "Commercial Paper Period") until the next following Conversion Date, the Series 2008B Bonds will bear interest at the various Commercial Paper Rates for periods of not less than one (1) day and not more than 270 days (each, a "Calculation Period"), as hereinafter described. During any Commercial Paper Period, any Series 2008B Bond may have a different Calculation Period and a different Commercial Paper Rate from any other Series 2008B Bond.

At or prior to 12:00 Noon New York City time on any Conversion Date after which the Series 2008B Bonds will bear interest at the Commercial Paper Rate and the day immediately after the end of such Calculation Period, so long as the Series 2008B Bonds continue to bear interest at a Commercial Paper Rate, the Remarketing Agent shall establish Calculation Periods with respect to Series 2008B Bonds for which no Calculation Period is currently in effect. The Remarketing Agent shall select the Calculation Periods and the applicable Commercial Paper Rates that, together with all other Calculation Periods and related Commercial Paper Rates, in the sole judgment of the Remarketing Agent, will result in the lowest overall borrowing cost on the Series 2008B Bonds or are otherwise in the best financial interests of the University, as determined in consultation with the University. Any Calculation Period established for any Series 2008B Bond may not extend beyond (i) any Conversion Date, (ii) during any Credit Facility Period, the Business Day next preceding the scheduled 2008B Credit Facility Termination Date, or (iii) the day prior to the maturity date of the Series 2008B Bonds.

On the first day of each Calculation Period, the Remarketing Agent shall set rates by 12:00 Noon New York City time for the Series 2008B Bonds for such Calculation Period. With respect to each Calculation Period, the interest rate shall be established at a rate equal to the interest rate per annum that, in the sole judgment of the Remarketing Agent, taking into account prevailing financial market conditions, would be the minimum interest rate required to sell the Series 2008B Bonds at a price of Par on the date of such determination. Upon determining the rate for each Calculation Period, the Remarketing Agent shall notify the Trustee and the University of such rates and the related Calculation Periods by telephone or such other manner as may be appropriate by not later than 2:00 P.M. New York City time on the date of such determination, which notice shall be promptly confirmed in writing.

The determination of the Commercial Paper Rates and Calculation Periods (absent manifest error) shall be conclusive and binding upon the Issuer, the University, the Trustee, the 2008B Credit Provider (if any), and the Holders of the Series 2008B Bonds. If for any reason the Remarketing Agent shall fail to establish the Commercial Paper Rates or the Calculation Periods for any Series 2008B Bonds during the Commercial Paper Period, or in the

event no Calculation Period may be established pursuant to the terms of the Indenture, then the Calculation Period for any such Series 2008B Bond shall be a period of 30 days and the Commercial Paper Rate for such Calculation Period shall be 70% of the interest rate applicable to 91-day United States Treasury bills determined on the basis of the average per annum discount rate at which 91-day United States Treasury bills shall have been sold at the most recent Treasury auction conducted during the preceding 30 days.

Long Term Period. From any Conversion Date after which the Series 2008B Bonds will bear interest at a Long Term Rate (the "Long Term Period") until the next following Conversion Date or the maturity date of the Series 2008B Bonds, the Series 2008B Bonds will bear interest at a Long Term Rate, as hereinafter described.

The Long Term Rate will be determined by the Remarketing Agent as follows: the interest rate for each Long Term Period shall be established at a rate equal to the interest rate per annum that, in the sole judgment of the Remarketing Agent, taking into account prevailing financial market conditions, would be the minimum interest rate required to sell the Series 2008B Bonds at a price of Par on the date on which the Long Term Period begins. The Long Term Rate shall be determined by the Remarketing Agent not later than the fifth day preceding the commencement of such Long Term Period, and the Remarketing Agent shall notify the Trustee and the University thereof by telephone or such other manner as may be appropriate by not later than 2:00 P.M. New York City time on such date, which notice shall be promptly confirmed in writing.

The University shall instruct the Remarketing Agent, not later than the twentieth day prior to the commencement of such Long Term Period, to determine the Long Term Rate on the basis of a Long Term Period ending on a specified date that is the last day of any calendar month that is an integral multiple of six (6) calendar months from the beginning of such Long Term Period or the maturity of the Series 2008B Bonds. In the event the University elects at the end of a Long Term Period to have another Long Term Period applicable to the Series 2008B Bonds, the University shall notify the Trustee and the Remarketing Agent in writing, not later than the 20th day prior to the commencement of such new Long Term Period, of such an election with respect to the Long Term Period and of the date on which such new Long Term Period shall begin. If the duration of the Long Term Period will change from an interval of 365 days or less to an interval of more than 365 days, or vice versa, then the University shall furnish to the Trustee, with such notification, an opinion of Bond Counsel to the effect that such election of such Long Term Period will not adversely affect the exclusion from gross income for Federal income tax purposes of interest on the Series 2008B Bonds. The delivery by the University to the Trustee of a letter from Bond Counsel confirming the opinion accompanying the University notification described above on the first day of such Long Term Period is a condition precedent to the beginning of such Long Term Period. In the event that the University fails to deliver to the Trustee the letter of Bond Counsel referred to in the preceding sentence, the Series 2008B Bonds shall be deemed to bear interest at the Weekly Rate, which Weekly Rate shall be 70% of the interest rate for 30-day taxable commercial paper (prime paper placed through dealers) announced by the Federal Reserve Bank of New York on the day on which the Long Term Rate on the Series 2008B Bonds was to be set and shown at *www.federalreserev.gov/releases/cp.*

The determination of the Long Term Rate (absent manifest error) shall be conclusive and binding upon the Issuer, the University, the Trustee, the 2008B Credit Provider (if any), and the Holders of the Series 2008B Bonds. If for any reason the Remarketing Agent shall fail to establish the Long Term Rate for any Long Term Period, the Series 2008B Bonds shall be deemed to bear interest at the Weekly Rate, which Weekly Rate shall be 70% of the interest rate for 30-day taxable commercial paper (prime paper placed through dealers) announced by the Federal Reserve Bank of New York on the day on which the Long Term Rate on the Series 2008B Bonds was to be set.

Conversion Option. The University shall have the option (the "Conversion Option") to direct a change in the type of Interest Period to another type of Interest Period by delivering to the Trustee and the Remarketing Agent written instructions setting forth (i) the Conversion Date, (ii) the new type of Interest Period and (iii) whether such Interest Period will be a Credit Facility Period. If the new Interest Period is a Commercial Paper Period or a Long Term Period and will be a Credit Facility Period, such instructions will be accompanied by a Substitute Credit Facility, or by an amendment to the existing Credit Facility, providing for the payment of such additional interest and redemption premium (if any) on the Series 2008B Bonds as may be required. The sufficiency of any such Substitute Credit Facility, or of any amendment to an existing Credit Facility, shall be conclusively established by receipt of written confirmation, in form and substance satisfactory to the Trustee, from any rating agency providing a rating on the Series 2008B Bonds confirming the rating to be borne by the Series 2008B Bonds, or if the Series

2008B Bonds are not then rated, then from the Remarketing Agent confirming that such Substitute Credit Facility or amendment is sufficient. Such instructions shall be delivered at least 20 days prior to the first day of such Interest Period. If the duration of the Interest Period will change from an interval of 365 days or less to an interval of more than 365 days, or vice versa, then with such instructions the University shall furnish to the Trustee an opinion of Bond Counsel to the effect that such change in Interest Period will not adversely affect the exclusion from gross income for Federal income tax purposes of interest on the Series 2008B Bonds. The delivery by the University to the Trustee of a letter from Bond Counsel confirming the opinion accompanying the University notification described above on the Conversion Date is a condition precedent to the change in the type of Interest Period. In the event that the University fails to deliver to the Trustee the letter of Bond Counsel referred to in the preceding sentence, the Series 2008B Bonds shall continue in the Interest Period in place at the time of exercise of the Conversion Option.

Any change in the type of Interest Period must comply with the following: (i) the Conversion Date must be an Interest Payment Date for the Interest Period then in effect (and, with respect to a Long Term Period, must be the last Interest Payment Date for such Long Term Period), (ii) no change in Interest Period shall occur after an Event of Default shall have occurred and be continuing, and (iii) if there will be no Credit Facility following the Conversion Date, the written consent of the Issuer must be obtained with respect to such conversion prior to the Conversion Date.

Mandatory Tender for Purchase of Series 2008B Bonds on Mandatory Purchase Date

The Series 2008B Bonds shall be subject to mandatory tender by the Holders thereof for purchase on (a) each Conversion Date other than a conversion between the Daily Period and the Weekly Period, (b) each day immediately following the end of a Calculation Period, (c) the first day of any Long Term Period, (d) the Interest Payment Date immediately before the 2008B Credit Facility Termination Date (provided that such Interest Payment Date shall precede the Credit Facility Termination Date by not less than two Business Days), (e) the Interest Payment Date concurrent with the effective date of a Substitute Credit Facility, and (f) the first Interest Payment Date following the occurrence of a Determination of Taxability for which the Trustee can give notice of mandatory tender in accordance with the Indenture (each a "Mandatory Purchase Date"). "Determination of Taxability" means a final decree or judgment of any Federal court or a final action of the Internal Revenue Service determining the interest paid or payable on any Series 2008B Bond is or was includable in the gross income of an Holder of the Series 2008B Bonds for Federal income tax purposes; provided, that no such decree, judgment, or action will be considered final for this purpose, however, unless the University has been given written notice and, if it is so desired and is legally allowed, has been afforded the opportunity to contest the same, either directly or in the name of any Holder of a Series 2008B Bond, and until the conclusion of any appellate review, if sought.

Except when the Series 2008B Bonds are subject to mandatory tender on a day immediately following the end of a Calculation Period, the Trustee shall deliver or mail by first class mail a notice in substantially the form required by the Indenture at least fifteen days prior to the Mandatory Purchase Date. When the Series 2008B Bonds are subject to mandatory tender for purchase on the day immediately following the end of a Calculation Period, the Trustee is not required to deliver or mail any notice to the Holders of the Series 2008B Bonds.

Any notice given by the Trustee as provided above shall be conclusively presumed to have been duly given, whether or not the Holder receives the notice. Failure to mail any such notice, or the mailing of defective notice, to any Holder, shall not affect the proceeding for purchase as to any Holder to whom proper notice is mailed.

On each Mandatory Purchase Date, Holders of Series 2008B Bonds shall be required to tender their Series 2008B Bonds to the Trustee for purchase by 10:30 A.M. New York City time at a Purchase Price equal to 100% of the principal amount of the Series 2008B Bonds tendered or deemed tendered, and any such Series 2008B Bonds not so tendered on the Mandatory Purchase Date, for which there has been irrevocably deposited in trust with the Trustee an amount of moneys sufficient to pay said Purchase Price of the untendered bonds, shall be deemed to have been purchased pursuant to the Indenture. In the event of a failure by a Holder of Series 2008B Bonds to tender its Bonds on or prior to the Mandatory Purchase Date by the requisite time, said Holder shall not be entitled to any payment (including any interest to accrue subsequent to the Mandatory Purchase Date) other than said Purchase Price for such untendered bonds, and any untendered bonds shall no longer be entitled to the benefits of the Indenture, except for the purpose of payment of said Purchase Price therefor.

Demand Purchase Option

Any Series 2008B Bond bearing interest at the Daily Rate or the Weekly Rate shall be purchased from the Holders thereof at a purchase price equal to 100% of the principal amount of the Series 2008B Bond tendered or deemed tendered, plus accrued and unpaid interest thereon to the date of purchase, upon:

While the Book-Entry System is not in effect:

(a) delivery to the Trustee at its Principal Office and to the Remarketing Agent at its Principal Office of a written notice (said notice to be irrevocable and effective upon receipt) which (i) states the aggregate principal amount and bond numbers of the Series 2008B Bonds to be purchased; and (ii) states the date on which such Series 2008B Bonds are to be purchased (the "Tender Date"); and (b) delivery to the Trustee at its Delivery Office at or prior to 10:30 A.M. New York City time on the date designated for purchase in the notice described in (a) above of such Series 2008B Bonds to be purchased, with an appropriate endorsement for transfer or accompanied by a bond power endorsed in blank. Furthermore, such Tender Date shall not be prior to the seventh day next succeeding the date of delivery of the notice unless the Daily Period is in effect.

While the Book-Entry System is in effect:

(a) delivery to the Trustee at its Principal Office and to the Remarketing Agent at its Principal Office of a written notice (said notice to be irrevocable and effective upon receipt) which (i) states the aggregate amount of the beneficial ownership interest of the Series 2008B Bond to be purchased; and (ii) states the date on which such beneficial interest is to be purchased (the "Tender Date"); and (b) delivery to the Securities Depository, at or prior to 10:30 A.M. New York City time on the same date as delivery of the notice referred to in (a) above, of a written notice irrevocably instructing it to transfer on the registration books of the Securities Depository the beneficial ownership interests in such Series 2008B Bond or portion thereof, to the account of the Trustee, for settlement on the purchase date on a "fee delivery" basis with a copy of such notice delivered to the Trustee on the same date.

"Tender Date" includes (a) during any Daily Period, any Business Day, (b) during any Weekly Period, the seventh day (unless such day is not a Business Day, in which case the next Business Day) following receipt by the Trustee of notice from the 2008 Holder that such 2008 Holder has elected to tender Series 2008B Bonds.

Funds for Purchase of Series 2008B Bonds

On the date Series 2008B Bonds are to be purchased pursuant to either the mandatory purchase provisions or the Demand Purchase Option provisions set forth above, such Series 2008B Bonds shall be purchased at the Purchase Price only from the funds listed below. Subject to the provisions of the Indenture, funds for the payment of the Purchase Price shall be derived from the following sources in the order of priority indicated:

(a) the proceeds of the sale of such Series 2008B Bonds which have been remarketed by the Remarketing Agent and which proceeds are on deposit with the Trustee or the Paying Agent in the Remarketing Account (2008) created in the Indenture prior to 11:30 A.M., New York City time on the Tender Date or Mandatory Purchase Date but, during any Credit Facility Period, only if such Series 2008B Bonds were purchased by an entity other than the University or the Issuer or any affiliate of the University or the Issuer or any other guarantor of the Series 2008B Bonds;

(b) moneys drawn by the Trustee under the Credit Facility, during any Credit Facility Period, as described under the heading "THE CREDIT FACILITY - General" below;

(c) any other moneys furnished to the Trustee and available for such purpose.

Use of Money in the Debt Service Fund

Except as otherwise provided in the Indenture, moneys in the Debt Service Account of the Debt Service Fund created under the Indenture shall be used solely for the payment of the principal of, premium, if any, and interest on the Bonds and for the redemption of the Bonds prior to maturity. Subject to the provisions under the heading "THE CREDIT FACILITY - General" below, funds for such payments of the principal of and premium, if any, and interest on the Series 2008B Bonds shall be derived from the following sources in the order of priority indicated:

(a) moneys drawn by the Trustee under the Credit Facility during any Credit Facility Period; and

(b) any other moneys furnished to the Trustee and available for such purpose.

Redemption

[Mandatory Redemption. **The Series 2008B Bonds are subject to mandatory redemption prior to maturity by operation of the Credit Facility Account (2008 Account), to the extent funds are available thereunder, and the Debt Service Account (2008 Account) to the extent there are insufficient funds available in the Credit Facility Account (2008 Account), by lot, on the Interest Payment Date in April (or if there is no Interest Payment Date in _____ of any year, on _____ 1 of that year), beginning with the Interest Payment Date in _____, 20__ (or if there is no Interest Payment Date in _____ of that year, _____ 1, 20__), at a Redemption Price equal to Par plus accrued and unpaid interest thereon to the date of redemption in the following principal amounts and in the following years (the 20__ amount to be paid at maturity rather than redeemed):**

_____ 1 of the Year	Principal Amount
*	

*** Final Maturity]**

Optional Redemption. During any Daily Period or Weekly Period, the Series 2008B Bonds are subject to redemption by the Issuer, at the option of the University, in whole at any time or in part on any 2008 Interest Payment Date, less than all of such Series 2008B Bonds to be selected by lot or in such other manner as the Trustee shall determine, at a Redemption Price of Par plus accrued interest to, but not including, the redemption date.

On any Conversion Date or on the day following the end of a Calculation Period if such day is the end of the Calculation Period for all Series 2008B Bonds, the Series 2008B Bonds are subject to redemption by the Issuer, at the option of the University, in whole or in part, less than all such Series 2008B Bonds to be selected by lot or in such other manner as the Trustee shall determine, at a redemption price of 100% of the Outstanding principal amount thereof plus accrued interest to, but not including, the redemption date.

During any Long Term Period, the Series 2008B Bonds are subject to redemption by the Issuer, at the option of the University, on or after the First Optional Redemption Date, in whole at any time or in part on any Interest Payment Date, less than all of such Series 2008B Bonds to be selected by lot or in such other manner as the

Trustee shall determine, at the Redemption Prices (expressed as percentages of principal amount) set forth in the following table plus accrued interest to, but not including, the redemption date:

Redemption Dates	Redemption Prices
First Optional Redemption Date through the last day of the twelfth calendar month following such First Optional Redemption Date	102%
First anniversary of the First Optional Redemption Date through the last day of the twelfth calendar month following such first anniversary	101%
Second anniversary of the First Optional Redemption Date and thereafter	100%

"First Optional Redemption Date" means, with respect to a Long Term Period less than or equal to 5 years, the first day of the 24th calendar month from the beginning of such Long Term Period, with respect to a Long Term Period greater than 5 years but less than or equal to 10 years, the first day of the 60th calendar month from the beginning of such Long Term Period, and with respect to a Long Term Period greater than 10 years, the first day of the 72nd calendar month from the beginning of such Long Term Period.

Extraordinary Redemption. The Series 2008B Bonds are subject to redemption in whole or in part by the Issuer, at the option of the University, at a Redemption Price of Par plus accrued interest to, but not including, the Redemption Date, from the proceeds of insurance or condemnation awards in excess of $1,000,000 in the event the Project shall have been damaged or destroyed, condemned or taken by eminent domain, in whole or in part and the University shall have elected to redeem Series 2008B Bonds, provided, however, such redemption shall be made pro rata based upon aggregate principal amounts of the Series 2008B Bonds and the Series 2004B Bonds, to the extent that both financed the portion of the Project that is damaged, destroyed, condemned or taken.

Notice of Redemption. At least thirty (30) and not more than forty-five (45) days before the redemption date of any Series 2008B Bonds, the Trustee is required to cause a notice of any such redemption, signed by the Issuer, to be sent by registered or certified mail or overnight delivery service to registered securities depositories and to national information services that disseminate redemption notices and to be mailed by first class mail, postage prepaid, to all registered owners of Series 2008B Bonds to be redeemed in whole or in part at their addresses as they appear on the registration books of the Issuer maintained by the Trustee, as Registrar, **but failure to so mail any such notice or any defect in the notice or the mailing thereof will not affect the validity of the proceedings for such redemption, nor subject the Trustee to any liability to any Holder of the Series 2008B Bonds by reason of the Trustee's failure to mail any such notice**. Each such notice must set forth (i) the date fixed for redemption, (ii) the redemption price to be paid, (iii) the CUSIP numbers and the certificate numbers of the Series 2008B Bonds to be redeemed, (iv) the name and address of the Paying Agent for the Series 2008B Bonds, (v) if less than all of the Series 2008B Bonds then Outstanding are called for redemption, the amounts of each of the Series 2008B Bonds to be redeemed, (vi) the dated date, interest rate and maturity date of the Series 2008B Bonds to be redeemed, and (vii) any conditions or requirements for such redemption. In case any Series 2008B Bond is to be redeemed in part only, the notice of redemption which relates to such Series 2008B Bond must state also that on or after the redemption date, upon surrender of such Series 2008B Bond, a new fully registered Series 2008B Bond of authorized denomination without coupons, of the same series and maturity and bearing interest at the same rate, and in a principal amount equal to the unredeemed portion of such Series 2008B Bond will be issued. Notice of optional redemption may be given whether or not sufficient funds have been deposited with the Trustee to pay the redemption price.

If less than all of the Series 2008B Bonds are called for redemption, the particular Series 2008B Bonds or portions thereof to be redeemed will be selected by the Trustee, by lot or in such other manner as the Trustee in its discretion determines to be fair and appropriate, from the maturities, and in the principal amounts, designated to the Trustee by the Issuer.

Defaults and Remedies Under the Indenture

Defaults. Any of the following events will constitute a "Default" under the Indenture:

(a) default in the due and punctual payment of interest on any Bond;

(b) default in the due and punctual payment of the principal of or premium, if any, on any Bond, whether at the stated maturity thereof, or upon proceedings for redemption thereof, or upon the maturity thereof by declaration;

(c) default in the due and punctual payment of the Purchase Price of any Bond at the time required;

(d) at any time during the Credit Facility Period, receipt by the Trustee of written notice from the Credit Provider that an Event of Default has occurred and is continuing under the Credit Agreement and instructing the Trustee to accelerate the Bonds;

(e) at any time other than during a Credit Facility Period, the occurrence of a Default under the Agreement; and

(f) at any time other than during a Credit Facility Period, default in the performance or observance of any other of the covenants, agreements or conditions on the part of the Issuer contained in the Indenture or in the Bonds and failure to remedy the same after notice thereof.

Acceleration. Upon the occurrence of (i) any Default other than under (d) above, the Trustee may, and at the written request of the Owners of at least a majority in aggregate principal amount of Outstanding Bonds shall, or (ii) any Default under (d) above, the Trustee shall, by notice in writing delivered to the Issuer and the Company (or, if the Book-Entry System is in effect, the Securities Depository), declare the principal of all Bonds and the interest accrued thereon to the date of such acceleration immediately due and payable. Upon any declaration of acceleration under the Indenture, the Trustee shall immediately declare all payments required to be made by the Company under the Agreement to be immediately due and payable and, during the Credit Facility Period, shall draw moneys under the Credit Facility to pay the principal of all Outstanding Bonds and the accrued interest thereon to the date of acceleration to the extent required by the Indenture. Interest shall cease to accrue on the Bonds on the date of declaration of acceleration.

Waivers of Default. The Trustee shall waive any Default under the Indenture and its consequences and rescind any declaration of acceleration of principal upon the written request of the Owners of at least a majority in aggregate principal amount of all Outstanding Bonds; provided, however, that there shall not be waived any Default under the Indenture unless and until the Trustee shall have received written notice from the Credit Provider that the Credit Facility has been reinstated in full; and provided further that any Default under subsection (d) above under "*Defaults*" may only be waived upon the written request of the Credit Provider (and in such case the consent of the Owners of the Bonds shall not be required); and provided further that there shall not be waived any Default specified in (a) or (b) above under "*Defaults*" unless prior to such waiver or rescission, the Company shall have caused to be paid to the Trustee (i) all arrears of principal and interest (other than principal of or interest on the Bonds which became due and payable by declaration of acceleration), with interest at the rate then borne by the Bonds on overdue installments, to the extent permitted by law, and (ii) all fees and expenses of the Trustee in connection with such Default. In case of any waiver or rescission described above, or in case any proceeding taken by the Trustee on account of any such Default shall have been discontinued or concluded or determined adversely, then and in every such case the Issuer, the Trustee and the Owners of Bonds shall be restored to their former positions and rights under the Indenture, respectively, but no such waiver or rescission shall extend to any subsequent or other Default, or impair any right consequent thereon.

Notwithstanding the foregoing, no waiver, rescission or annulment of a Default under the Indenture shall be made if the Credit Provider shall theretofore have honored in full a drawing under the Credit Facility in respect of such Default.

Defaults and Remedies Under the Agreement

Defaults. Any of the following events will constitute a "Default" under the Agreement:

(a) Failure by the Company to pay any amount required to be paid under the Agreement sufficient to provide for the payment of interest, premium, if any, or principal or Purchase Price in respect of the Bonds.

(b) Failure by the Company to observe and perform any covenant, condition or agreement on its part to be observed or performed, other than as referred to in clause (a) above, for a period of thirty days after written notice specifying such failure and requesting that it be remedied shall have been given to the Company by the Issuer or the Trustee, unless the Issuer and the Trustee shall agree in writing to an extension of such time prior to its expiration; provided, however, if the failure stated in the notice cannot be corrected within the applicable period, the Issuer and the Trustee will not unreasonably withhold their consent to an extension of such time if corrective action is instituted by the Company within the applicable period and diligently pursued until such failure is corrected.

(c) The dissolution or liquidation of the Company, except as otherwise authorized by the Agreement, or the voluntary initiation by the Company of any proceeding under any federal or state law relating to bankruptcy, insolvency, arrangement, reorganization, readjustment of debt or any other form of debtor relief, or the initiation against the Company of any such proceeding which shall remain undismissed for sixty days, or failure by the Company to promptly have discharged any execution, garnishment or attachment of such consequence as would impair the ability of the Company to carry on its operations at the Project, or assignment by the Company for the benefit of creditors, or the entry by the Company into an agreement of composition with its creditors or the failure generally by the Company to pay its debts as they become due.

(d) The occurrence of a Default under the Indenture.

Under the terms of the Agreement, certain of the Company's obligations referred to in clause (b) above may be suspended if by reason of *force majeure* (as described in the Agreement) the Company is unable to carry out such obligations.

Remedies. Whenever any Default under the Agreement shall have happened and be continuing, the Trustee, or the Issuer with the written consent of the Trustee, may take one or any combination of the following remedial steps:

(a) If the Trustee has declared the Bonds immediately due and payable pursuant to the Indenture, by written notice to the Company, declare an amount equal to all amounts then due and payable on the Bonds, whether by acceleration of maturity (as provided in the Indenture) or otherwise, to be immediately due and payable as liquidated damages under the Agreement and not as a penalty, whereupon the same shall become immediately due and payable;

(b) Have reasonable access to and inspect, examine and make copies of the books and records and any and all accounts, data and income tax and other tax returns of the Company during regular business hours of the Company if reasonably necessary in the opinion of the Trustee; or

(c) Take whatever action at law or in equity may appear necessary or desirable to collect the amounts then due and thereafter to become due, or to enforce performance and observance of any obligation, agreement or covenant of the Company under the Agreement.

Waivers of Default. In the event any agreement contained in the Agreement should be breached by either party and thereafter waived by the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach under the Agreement.

Defaults and Remedies Under the Credit Agreement

Under the 2008B Credit Agreement, the University will agree to pay to the 2008B Credit Provider certain fees and expenses and will agree to certain affirmative and negative covenants. The occurrence of certain events will be an event of default under the 2008B Credit Agreement. The University and the 2008B Credit Provider may amend the terms of the 2008B Credit Agreement without notice to or consent of any of the Issuer, the Trustee or the Holders of the Series 2008B Bonds.

Upon the occurrence of an event of default by the University under the 2008B Credit Agreement, the 2008B Credit Provider may, in its sole discretion, but shall not be obligated to, (i) by notice to the University, declare all amounts payable by the University under the 2008B Credit Agreement to be due and payable, and the same shall thereupon become due and payable without demand, presentment, protest or further notice of any kind, all of which are expressly waived under the 2008B Credit Agreement, and/or (ii) exercise all of its rights and remedies under the Operative Documents and/or (iii) by notice to the Trustee, require the Trustee to accelerate payment of all Series 2008B Bonds and interest accrued thereon as provided in the Indenture.

Amendments

Under the terms of the Indenture, the 2008B Credit Provider shall be deemed the Holder of the Series 2008B Bonds, which allows it to provide consents to amendments to the Indenture and the Loan Agreement.

Book-Entry Only System

The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Series 2008B Bonds. The Series 2008B Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2008B Bond will be issued for each maturity of the Series 2008B Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC. If, however, the aggregate principal amount of an issue exceeds $500 million, one certificate will be issued with respect to each $500 million of principal amount, and an additional certificate will be issued with respect to any remaining principal amount of such issue.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U. S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-US. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has Standard & Poor's highest rating: AAA. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com and www.dtc.org..

Purchases of the Series 2008B Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2008B Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2008B Bond (a "Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase.

Beneficial Owners are, however, expected to receive written confirmation providing details of the transaction, as well as periodic statements of their holdings from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2008B Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive Series 2008B Bonds representing their ownership interests in Bonds, except in the event that use of the book-entry only system for the Series 2008B Bonds is discontinued.

To facilitate subsequent transfers, all Series 2008B Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2008B Bonds with DTC and their registration in the name of Cede & Co. or such other nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2008B Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2008B Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2008B Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2008B Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2008B Bond documents. For example, Beneficial Owners of Series 2008B Bonds may wish to ascertain that the nominee holding the Series 2008B Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners, in the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2008B Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant to be redeemed.

Neither DTC nor Cede & Co. (nor such other DTC nominee) will consent or vote with respect to the Series 2008B Bonds unless authorized by a Direct Participant in accordance with DTC's Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2008B Bonds are credited on the record date (identified by a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and other payments on the Series 2008B Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from Issuer or Trustee, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, its nominee, the Trustee or the Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Agent or Issuer, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursements of such payments to Beneficial Owners will be the responsibility of Direct and Indirect Participants.

A Beneficial Owner shall give notice to elect to have its Series 2008B Bonds purchased or tendered, through its Participant, to the Trustee and the Remarketing Agent, and shall effect delivery of such Series 2008B Bonds by causing the Direct Participant to transfer the Participant's interest in the Series 2080 Bonds, on DTC's records, to the Trustee. The requirement for physical delivery of Series 2008B Bonds in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Series 2008B Bonds are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Series 2008B Bonds to the Trustee's DTC account.

DTC may discontinue providing its services as securities depository with respect to the Series 2008B Bonds at any time by giving reasonable notice to the Issuer or the Trustee. Under such circumstances, in the event that a successor securities depository is not obtained, certificates are required to be printed and delivered.

The Issuer may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, Series 2008B Bond certificates will be printed and delivered to DTC.

THE INFORMATION IN THIS SECTION CONCERNING DTC AND DTC'S BOOK-ENTRY SYSTEM HAS BEEN OBTAINED FROM SOURCES THAT THE ISSUER AND THE UNDERWRITER BELIEVE TO BE RELIABLE, BUT THE ISSUER AND THE UNDERWRITER TAKE NO RESPONSIBILITY FOR THE ACCURACY THEREOF. NEITHER THE ISSUER, THE TRUSTEE, NOR THE REMARKETING AGENT WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO DTC PARTICIPANTS, BENEFICIAL OWNERS OR OTHER NOMINEES OF SUCH BENEFICIAL OWNERS FOR (i) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY PARTICIPANT; (ii) THE PAYMENT BY DTC OR BY ANY PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL AMOUNT OR REDEMPTION OR PURCHASE PRICE OF, INTEREST ON, ANY SERIES 2008B BONDS; (iii) THE DELIVERY OF ANY NOTICE BY DTC OR ANY PARTICIPANT; (iv) THE SELECTION OF THE PARTICIPANTS OR THE BENEFICIAL OWNERS TO RECEIVE PAYMENT IN THE EVENT OF ANY PARTIAL REDEMPTION OF THE SERIES 2008B BONDS; OR (v) ANY CONSENT GIVEN OR ANY OTHER ACTION TAKEN BY DTC OR ANY PARTICIPANT.

So long as Cede & Co. is the registered owner of the Series 2008B Bonds, as nominee for DTC, reference herein to the registered owners of the Series 2008B Bonds (other than under the heading "TAX EXEMPTION" herein) shall mean Cede & Co., as aforesaid, and shall not mean the Beneficial Owners of the Series 2008B Bonds.

THE CREDIT FACILITY

General

The 2008B Credit Facility will be an irrevocable direct-pay obligation of SunTrust Bank which will expire at the close of the 2008B Credit Provider's business on _____15, 20__, unless terminated earlier in accordance with its terms or unless renewed or extended, to pay to the Trustee, upon request and in accordance with the terms thereof, an amount sufficient to pay (i) the principal of the Series 2008B Bonds or the portion of the Purchase Price corresponding to the principal of the Series 2008B Bonds (at maturity or upon acceleration or redemption prior to maturity) and (ii) 35 days' accrued interest (at a maximum rate of 12% per annum) on such Series 2008B Bonds or that portion of the Purchase Price corresponding to the interest accrued thereon. A form of the Credit Facility is attached hereto as APPENDIX B. The Credit Facility will not be available to pay any amounts with respect to any Bonds issued under the Indenture other than the Series 2008B Bonds.

During the term of the Credit Facility, the Trustee shall timely draw moneys under the Credit Facility in accordance with the terms thereof to pay when due (whether by reason of maturity, the occurrence of an Interest Payment Date, redemption, acceleration or otherwise) the principal of and interest on the Series 2008B Bonds; and to the extent moneys representing the proceeds of the remarketing of the Series 2008B Bonds are not available therefor, to pay when due the Purchase Price of Series 2008B Bonds.

In the event of a drawing under the Credit Facility to pay the Purchase Price of Series 2008B Bonds upon a Mandatory Purchase Date relating to the issuance and delivery of a Substitute Credit Facility, the Trustee shall draw moneys under the Credit Facility in effect on and prior to such Mandatory Purchase Date and shall not draw upon the Substitute Credit Facility that will become effective on or after such Mandatory Purchase Date.

Notwithstanding any provision to the contrary which may be contained in the Indenture, (i) in computing the amount to be drawn under the Credit Facility on account of the payment of the principal or Purchase Price of, or interest on the Series 2008B Bonds, the Trustee shall exclude any such amounts in respect of any Series 2008B Bonds which are Pledged Bonds on the date such payment is due, and (ii) amounts drawn by the Trustee under the Credit Facility shall not be applied to the payment of the principal or Purchase Price of, or premium, if any, or interest on, any Series 2008B Bonds which are Pledged Bonds on the date such payment is due.

After any drawing on the Credit Facility to pay interest on the Series 2008B Bonds or the portion of the Purchase Price corresponding to interest, the obligation of the 2008B Credit Provider to honor demands for payment under the Credit Facility with respect to payment of interest, or the portion of Purchase Price of Series 2008B Bonds corresponding to interest, on the Bonds will automatically and immediately be reinstated up to the total amount specified therein, upon the terms and conditions set forth in the Credit Facility. Upon release by or on behalf of the 2008B Credit Provider pursuant to the 2008B Credit Agreement of any Pledged Bonds, the obligation of the 2008B Credit Provider to honor demands for payment under the Credit Facility with respect to payment of the principal, or the portion of Purchase Price of Series 2008B Bonds corresponding to principal, of the Series 2008B Bonds will be automatically and immediately reinstated up to the total amount specified therein upon the terms and conditions set forth in the Credit Facility.

Under the terms of the Indenture, the 2008B Credit Provider shall be deemed the Holder of the Series 2008B Bonds, which allows it to provide consents to amendments to the Indenture and the Loan Agreement; provided, however, that if it shall be in default under the Credit Facility, its right to provide consents shall be rescinded until such default is cured.

Substitute Credit Facility

Pursuant to the Loan Agreement, the University may provide for the delivery to the Trustee of a Substitute Credit Facility, in which event the Series 2008B Bonds are subject to mandatory tender by the Bondholders. See "THE SERIES 2008B BONDS – Mandatory Tender for Purchase of Series 2008B Bonds on Mandatory Purchase Date" herein. The University shall furnish written notice to the Trustee, not less than 20 days prior to the Mandatory Purchase Date, (a) notifying the Trustee that the University is exercising its option to provide for the delivery of a Substitute Credit Facility to the Trustee, (b) setting forth the Mandatory Purchase Date in connection with the delivery of such Substitute Credit Facility, which shall in any event be an Interest Payment Date that is not less than two Business Days prior to the expiration date of the Credit Facility then in effect with respect to the Series 2008B Bonds, and (c) instructing the Trustee to furnish notice to the Bondholders regarding the Mandatory Purchase Date at least 15 days prior to the Mandatory Purchase Date, as more fully described in the Indenture. Any Substitute Credit Facility shall be delivered to the Trustee prior to the Mandatory Purchase Date, and shall be effective on and after such Mandatory Purchase Date. On or before the date of such delivery of a Substitute Credit Facility to the Trustee, the University shall furnish to the Trustee (a) a written opinion of Bond Counsel stating that the delivery of such Substitute Credit Facility will not adversely affect the exclusion from gross income of interest on the Series 2008B Bonds for federal income tax purposes; and (b) a written opinion of counsel to the Substitute 2008B Credit Provider to the effect that the Substitute Credit Facility is a legal, valid, binding and enforceable obligation of the Substitute 2008B Credit Provider in accordance with its terms.

THE TRUSTEE

U.S. Bank National Association is the Trustee under the Indenture. A successor trustee may be appointed in accordance with the terms of the Indenture. The designated corporate trust office of the Trustee is located at at 200 South Biscayne Blvd., Suite 1870, Miami, Florida, 33131, Attention: Corporate Trust Department. **[The Delivery Office of the Trustee is located at_____.]**

THE UNDERWRITERS

SunTrust Robinson Humphrey, Inc. and Banc of America Securities LLC (the "Underwriters"), have agreed to purchase the Series 2008A Bonds pursuant to a Bond Purchase Agreement entered into among the Issuer, the University and the Underwriters. The Underwriters have agreed to purchase the Series 2008A Bonds at a purchase price of $_____, representing the par amount of the Bonds less an Underwriters' discount of $90,000.00. The Bond Purchase Agreement provides that the Underwriters will purchase all of the Bonds if any are purchased, the obligation to make such purchase being subject to certain terms and conditions set forth in the Bond Purchase Agreement. The Underwriters intend to offer the Series 2008A Bonds to the public initially at the offering price shown on the cover page hereof, which price may subsequently change without any requirement of prior notice. The Underwriters reserve the right to join with other dealers and underwriters in offering the Series 2008A Bonds to the public. The Underwriters may offer and sell the Series 2008A Bonds to certain dealers at prices lower than the public offering.

THE REMARKETING AGENT

SunTrust Robinson Humphrey, Inc. is the Remarketing Agent under the Remarketing Agreement. A successor Remarketing Agent may be appointed in accordance with the terms of the Remarketing Agreement. The principal office of the Remarketing Agent is located at 3333 Peachtree Street, 11th Floor, Atlanta, Georgia 30326, Attention: Municipal Desk.

MISCELLANEOUS

The Series 2008B Bonds are intended to be exempt securities under the Securities Act of 1933, as amended (the "Securities Act"), and the offer, sale and delivery of the Series 2008B Bonds do not require registration under the Securities Act or qualification of the Indenture under the Trust Indenture Act of 1939, as amended. During the course of the transaction and prior to the sale of the Series 2008B Bonds, prospective purchasers of beneficial ownership interest in the Series 2008B Bonds may ask questions of and receive answers from the Underwriters concerning the terms and conditions of the offering and any additional information necessary to verify the accuracy of the information furnished, in each case to the extent the Underwriters possesses such information or can acquire it without unreasonable efforts or expense. Any request for information or for copies of documents may be directed to SunTrust Robinson Humphrey, Inc., 303 Peachtree Street, 24th Floor, Atlanta, Georgia 30308, Attention: Municipal Desk or to Banc of America Securities LLC, 1640 Gulf-to-Bay Boulevard, Clearwater, Florida 33755. Copies of documents will also be available for inspection during normal business hours at the principal corporate trust office of the Trustee.

CERTAIN RELATIONSHIPS

SunTrust Robinson Humphrey, Inc. and SunTrust Bank are each wholly-owned subsidiaries of SunTrust Banks, Inc. Holland & Knight LLP, Fort Lauderdale, Florida is serving as counsel to the Underwriters, the Remarketing Agent and SunTrust Bank. The fees of such attorneys are all contingent upon the issuance of the Series 2008A Bonds.

RATING

Based on the support for payment of principal, Purchase Price and interest provided by the Credit Facility issued by SunTrust Bank, the Series 2008B Bonds have been rated "AA/A-1+" by Standard & Poor's Ratings Service, a Division of The McGraw-Hill Companies ("S&P"). Such rating reflects only the view of S&P and any explanation of the significance of such rating must be obtained from S&P. There is no assurance that any such rating will continue for any given period of time or that it will not be revised or withdrawn entirely if, in the judgment of S&P, circumstances so warrant.

TAX MATTERS

The Internal Revenue Code of 1986, as amended (the "Code"), includes requirements which the University and the Issuer must continue to meet after the issuance of the Series 2008B Bonds in order that interest on the Series 2008B Bonds not be included in gross income for federal income tax purposes. The University's or the Issuer's failure to meet these requirements may cause interest on the Series 2008B Bonds to be included in gross income for federal income tax purposes retroactive to their date of issuance. The University has covenanted in the Loan Agreement and the Issuer has covenanted in the Indenture to take the actions required by the Code in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Series 2008B Bonds. In the opinion of Bond Counsel, assuming continuing compliance by the University and the Issuer with the tax covenants referred to above, under existing statutes, regulations, rulings and court decisions, interest on the Series 2008B Bonds is excluded from gross income for federal income tax purposes. Interest on the Series 2008B Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; however, interest on the Series 2008B Bonds is taken into account in determining adjusted current earnings for purposes of computing the alternative minimum tax imposed on corporations. Bond Counsel is further of the opinion that the Series 2008B Bonds and the interest thereon are not subject to taxation under the laws of the State of Florida, except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in said Chapter 220. Except as described above, Bond

Counsel will express no opinion regarding the federal income tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of the Series 2008B Bonds. Prospective purchasers of Series 2008B Bonds should be aware that the ownership of Series 2008B Bonds may result in other collateral federal tax consequences, including, without limitation (i) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry Series 2008B Bonds or, in the case of a financial institution, that portion of the owner's interest expense allocable to interest on Series 2008B Bonds, (ii) the reduction of the loss reserve deduction for property and casualty insurance companies by 15 percent of certain items, including interest on Series 2008B Bonds, (iii) the inclusion of interest on Series 2008B Bonds in "modified alternative minimum taxable income" for purposes of the environmental tax imposed on corporations, (iv) the inclusion of interest on Series 2008B Bonds in the earnings of certain foreign corporations doing business in the United States for purposes of a branch profits tax, (v) the inclusion of interest on Series 2008B Bonds in the passive income subject to federal income taxation of certain Subchapter S corporations with Subchapter C earnings and profits at the close of the taxable year, and (vi) interest on the Series 2008B Bonds is taken into account in determining whether recipients of Social Security and Railroad Retirement benefits must include a portion of those benefits in gross income. Bondholders are urged to consult their tax specialties for information in such regard.

APPROVAL OF LEGAL PROCEEDINGS

Certain legal matters incidental to the authorization, issuance and sale by the Issuer of the Series 2008B Bonds and with regard to the tax-exempt status thereof will be passed upon by Tripp Scott P.A., Bond Counsel. Copies of Bond Counsel's approving opinion will be available at the time of delivery of the Series 2008B Bonds. The proposed form of such opinion is attached hereto as APPENDIX C. Certain legal matters will be passed upon for the University by its Vice President for Legal Affairs, Joel Berman, Esq., and by its Special Counsel, Ruden, McClosky, Smith, Schuster & Russell, P.A.; for the Issuer by its Counsel, Adorno & Yoss LLP; and for the 2008B Credit Provider and Underwriters by their Counsel, Holland & Knight LLP.

APPENDIX "A"

Certain Information Concerning SunTrust Bank

APPENDIX "B"

Form of Letter of Credit

APPENDIX "C"

Form of Opinion of Bond Counsel

REMARKETING AGREEMENT

This REMARKETING AGREEMENT dated as of September 1, 2008 between NOVA SOUTHEASTERN UNIVERSITY, INC. (the "University"), a Florida non-profit corporation and SUNTRUST ROBINSON HUMPHREY, INC., a Tennessee corporation, as remarketing agent (the "Remarketing Agent");

WITNESSETH:

WHEREAS, the Town of Davie, Florida (the "Issuer") pursuant to the provisions of the Act (as defined in the Indenture hereinafter referred to) intends to issue and sell its Educational Facilities Revenue Bonds, Series 2008B (Nova Southeastern University Project) in the aggregate principal amount of $60,000,000 (the "Bonds") pursuant to a Bond Indenture dated as of September 1, 2008 (the "Indenture") between the Issuer and U.S. Bank National Association, as trustee (in such capacity, the "Trustee") and to loan the proceeds thereof to the University, pursuant to the provisions of a Bond Loan Agreement also dated as of September 1, 2008, between the Issuer and the University, in order to enable the University to finance, in whole or in part, the cost of financing or refinancing the acquisition, construction and equipping of the "Project" (as defined in the Indenture); and

WHEREAS, the Bonds are subject to purchase under certain circumstances, as described in the Bonds and in the Indenture; and

WHEREAS, the University desires that the Remarketing Agent provide a mechanism for remarketing the Bonds according to the terms and subject to the conditions described herein;

NOW, THEREFORE, for and in consideration of the covenants herein made, the parties hereto hereby agree as follows:

Section 1. Definitions. Unless a different meaning clearly appears from the context, all words and terms used herein shall have the respective meanings assigned to such terms in the Indenture.

Section 2. Remarketing of the Bonds.

(a) Demand Purchase Option. So long as no Default under the Indenture has occurred and is continuing, upon delivery of notice to the Remarketing Agent in accordance with ***Section*** ___ of the Indenture, the Remarketing Agent shall offer for sale and shall use its best efforts to remarket the Bonds referred to in such notice, any such sale to be made at a price equal to the principal amount thereof plus accrued interest thereon to the date of sale; provided, however, that the Remarketing Agent shall not offer for sale or remarket any Bonds pursuant to this ***Section 2(a)*** to the University or the Issuer or to any affiliate of either. At or prior to 12:00 Noon, New York City time, on the date any Bonds are to be purchased pursuant to ***Section*** ___ of the Indenture, the Remarketing Agent shall give notice by telephone or telex, promptly confirmed in writing, to the University and the Trustee, specifying the principal amount of such Bonds, if any, remarketed by it pursuant to ***Section 2(a)*** hereof, and shall provide the proceeds of the sale of such Bonds to the Trustee.

(b) Mandatory Purchase. Subject to the requirements of ***Section 2(c)***, below, at the request of the University, notice of such request having been received by the Remarketing Agent at least fifteen (15) days prior to a Mandatory Purchase Date in accordance with ***Section*** ___ of the Indenture, and so long as no default under the Indenture has occurred and is continuing, the Remarketing Agent agrees to offer for sale and use its best efforts to remarket the Bonds referred to in such notice, any such sale to be made at a price at least equal to the principal amount thereof; provided, however, that the Remarketing Agent shall not offer for sale or remarket any Bonds pursuant to this ***Section 2(b)*** to the University or the Issuer or to any affiliate of either.

(c) Requirements for Remarketing. The obligation of the Remarketing Agent to remarket Bonds delivered to the Trustee in connection with a Mandatory Purchase Date, as described in ***Section 2(b)***, above, shall be subject to the satisfaction of the following requirements:

(i) satisfactory compensation and other terms and conditions shall have been agreed upon by the University and the Remarketing Agent;

(ii) to the extent required by the Indenture, the Remarketing Agent shall have received an opinion of nationally recognized bond counsel to the effect that the interest on such Bonds will not be includable in gross income for Federal income tax purposes after the Mandatory Purchase Date;

(iii) the Remarketing Agent shall have received an official statement, or other appropriate disclosure document satisfactory in form and substance to the Remarketing Agent, to be used in connection with its efforts to remarket the Bonds;

(iv) the Remarketing Agent shall have received, at the University's expense, an opinion of counsel to the Issuer or other evidence reasonably satisfactory to it that the remarketing of the Bonds has been or will be done in compliance with Section 189.4085, Florida Statutes; and

(v) the Remarketing Agent shall have received such additional documents, certificates and legal opinions as it may reasonably request.

Further details regarding such remarketing shall be negotiated between the University and the Remarketing Agent prior to the Mandatory Purchase Date.

Section 3. Remarketing Agent Compensation.

(a) So long as the Bonds bear interest at the Daily Rate or the Weekly Rate, the University hereby agrees to pay to the Remarketing Agent a continuing remarketing and administration fee computed at the rate of 0.10% per annum of the average daily aggregate principal amount of Bonds Outstanding from time to time, excluding Pledged Bonds, calculated on the basis of a 360-day year, actual number of days elapsed, for the period from and including the date of issuance and delivery of the Bonds to and including the earlier of (i) the Conversion

Date preceding a Commercial Paper Period or a Long Term Period or (ii) the date on which the Bonds mature, are fully redeemed, are accelerated or otherwise cease to be Outstanding, payable in arrears on January 1, 2009, and on the first day of each January thereafter, and on the earlier of the Conversion Date preceding a Commercial Paper Period or a Long Term Period or the date on which the Bonds mature, are fully redeemed, are accelerated or otherwise cease to be Outstanding.

(b) If pursuant to ***Section 2(b)*** hereof the Remarketing Agent is requested by the University to use its best efforts to remarket the Bonds, the Remarketing Agent shall be paid such remarketing fee as may then be mutually agreed upon by the University and the Remarketing Agent.

(c) In addition to the fees set forth above, the University hereby agrees to reimburse the Remarketing Agent for its actual out-of-pocket expenses reasonably incurred in connection herewith. The University also agrees to indemnify the Remarketing Agent for, and to hold it harmless against, any loss, liability or expense (including reasonable counsel fees and disbursements) incurred without gross negligence or willful misconduct on its part arising out of or in connection with its performance of its obligations hereunder.

Section 4. Announcement of the Daily Rate and Weekly Rate. The Remarketing Agent agrees to use its best efforts to announce the Daily Rate or Weekly Rate, as the case may be, on the date of issuance and delivery of the Bonds and on the first day of each applicable Rate Period thereafter at the dates and times provided in the Indenture, until payment in full of the Bonds. The Remarketing Agent shall communicate the Daily Rate and Weekly Rate to the Trustee as provided in the Indenture.

Section 5. Proceeds of Sale of the Bonds. The proceeds of the sale of any Bonds as a result of the remarketing thereof by the Remarketing Agent, to the extent not used to pay the Purchase Price of such Bonds in accordance with ***Section*** __ of the Indenture, shall be paid in accordance with the provisions of ***Section*** ___ of the Indenture.

Section 6. Duties of the Remarketing Agent. The Remarketing Agent agrees to serve as the Remarketing Agent for the Bonds, on the terms and conditions set forth herein. The Remarketing Agent hereby designates as its Principal Office the address specified in ***Section 8*** hereof. The Remarketing Agent hereby agrees to keep such books and records as shall be consistent with prudent industry practice and to make such books and records available for inspection by the Issuer, the University or the Trustee at all reasonable times.

Section 7. Successor Remarketing Agent. The Remarketing Agent may at any time resign and be discharged of the duties and obligations created by this Agreement by giving at least thirty (30) days' notice to the University, the Issuer and the Trustee. The Remarketing Agent may be removed at any time, at the direction of the University, by an instrument signed by the University and filed with the Remarketing Agent, the Issuer and the Trustee, subject to the provisions of the Indenture.

In the event that the Remarketing Agent shall resign or be removed, or be dissolved, or if the property or affairs of the Remarketing Agent shall be taken under the control of any state or Federal court or administrative body because of bankruptcy or insolvency, or for any other reason, the University shall appoint a successor Remarketing Agent meeting the requirements set forth herein and in the Indenture.

Any successor Remarketing Agent shall be an institution authorized by law to perform all the duties imposed upon it under this Agreement.

If a successor Remarketing Agent shall be appointed pursuant to this Section, all references herein to the "Remarketing Agent" shall thereafter refer to such successor Remarketing Agent.

Section 8. Notices. Unless otherwise provided herein, all notices, requests, certificates or other communications hereunder shall be sufficiently given if the same shall be duly mailed by registered or certified mail, return receipt requested, postage prepaid, or sent by any electronic method capable of creating a written document, in either case addressed as follows:

(a) if to the Issuer: Town of Davie, Florida
6591 Orange Drive
Davie, Florida 33314-3399

(b) if to the Trustee: U.S. Bank National Association
Corporate Trust Services
200 South Biscayne Blvd., Suite 1870
Miami, FL 33131

(c) if to the University: Nova Southeastern University, Inc.
3301 College Avenue
Fort Lauderdale, Florida 33314
Attention: President

(d) if to the Remarketing Agent: SunTrust Capital Markets, Inc.
303 Peachtree Street, 24th Floor
Atlanta, Georgia 30303
Attention: Municipal Desk

A duplicate copy of each notice, certificate, request or other communication given hereunder by any of the parties mentioned above to any one of the others shall also be given to each of the others. Any party mentioned above may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates, requests or other communications shall be sent.

Section 9. Amendments. This Agreement may be amended by an instrument in writing signed by the University and the Remarketing Agent; provided, that the appointment of a substitute or successor Remarketing Agent hereunder shall be subject to receipt of the prior written consent of the Bank.

Section 10. Governing Law. This Agreement shall be governed by, and interpreted in accordance with, the laws of the State of Florida.

Section 11. Counterparts. This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

[Signature pages follow]

IN WITNESS WHEREOF, the parties hereto have caused this Remarketing Agreement to be duly executed as of the day and year first above written.

NOVA SOUTHEASTERN UNIVERSITY, INC.

By:_____
Executive Vice President for Administration

ATTEST:

By:_____
Vice President for Finance

SUNTRUST CAPITAL MARKETS, INC.

By:_____
Managing Director