



**EDISON STATE**  
COLLEGE

*Financing Corporation*

Agenda  
Edison State College Financing Corporation (the "Corporation")  
Lee Campus – Board Conference Room I-228  
Thursday, August 9, 2012  
9:00 a.m.

**Vote to Take Action On:**

1. Approval of Minutes Regular Meeting July 12, 2012 (Presenter: John Noland) (Page 1)
2. Approval to Accept the Completed Construction of the Student Housing Facility, LightHouse Commons Building "W" on the Lee Campus (Presenter: Steve Nice) (Page 4)
3. Edison State College Financing Corporation – Corporate Resolution: Update Banking and Investment Documents (Presenter: Gina Doeble) (Page 7)
4. Redemption of Investments and Transfer of Funds (Presenter: Gina Doeble) (Page 22)
5. Approval of Revised Resolution Setting Forth Delegated Contractual Authority for the Edison State College Financing Corporation (Presenter: Gina Doeble) (Page 23)
6. Approval of the Renewal of Exhibits A and B to the Personal Services Agreement with the District Board of Trustees of Edison State College for the services of a Housing Director, Assistant Housing Director and Residence Life Specialist (Presenter: Mark Lupe) (Page 36)
7. Approval of Contract Between CenturyLink and the Edison State College Financing Corporation to Provide Broadband and Video Access for the Student Housing Project (Presenter: Mark Lupe) (Page 50)
8. Approval to Purchase Excess Flood Insurance with Coverage Limits of \$5,000,000 for the Student Housing Project for an Annual Premium of \$26,885.44 and Blanket Accident Coverage for Volunteer with Coverage Limits of \$250,000 for an Annual Premium of \$350.00 (Presenter: Mark Lupe) (Page 74) (*Backup in rear pocket*)

**Board Members' and President's Comments**

**Adjournment**



**EDISON STATE**  
COLLEGE

*Financing Corporation*

Minutes

Edison State College Financing Corporation (the "Corporation")  
Lee Campus – Board Conference Room I-228

Thursday, July 12, 2012

4:00 p.m.

The Edison State College Financing Corporation met in Lee County, Florida, on July 12, 2012 at 4:01 p.m. The meeting was called to order by Mary Lee Mann, Vice Chair.

Members Present: Mary Lee Mann, Vice Chair

J. Dudley Goodlette, J.D., Corporation President  
David Hall

John Noland

Christopher Vernon

Eddie Webb, III

Members Absent: Randall Parrish, Jr., O.D., Secretary

Others Present:

Gina Doebie, Treasurer

June Hollingshead, Recorder

Mark Lupe

Mr. Gary Trippe, BB&T – Oswald Trippe and Company

Steve Chapel, CliftonLarsonAllen, LLP

Marty Redovan, CliftonLarsonAllen, LLP

**Vote to Take Action On:**

Agenda Item #1. Approval of Minutes Regular Meeting May 8, 2012 (Presenter: Mrs. Mann) (Page 1)

MOTION by David Hall, seconded by John Noland, to approve the minutes of the regular meeting May 8, 2012, as presented. Approved unanimously.

Agenda Item #2. Election of Board of Directors Officers (Presenter: President Goodlette) (Page 3)

MOTION by Dudley Goodlette, seconded by Chris Vernon, to elect John Noland to serve as Chair. Approved unanimously.

MOTION by Dudley Goodlette, seconded by Chris Vernon, to elect Eddie Webb to serve as Vice Chair. Approved unanimously.

Agenda Item #3. Approval to Purchase Property and Liability Insurance Coverage for the Student Housing Project (Presenters: Mr. Lupe and Mr. Gary Trippe) (Page 4) (Handout at meeting: Edison State College Financing Corp. Insurance Proposal)

MOTION by Dudley Goodlette, seconded by David Hall, to purchase property and liability insurance coverage for the Student Housing Project which will afford full coverage for the replacement cost of the structure and liability insurance coverage in excess of \$10,000,000 as presented by Mr. Gary Trippe of BB&T – Oswald Trippe and Company for an annual premium of \$113,128.39. Quotes for additional recommended items which were discussed may be brought to the Board at a later meeting. Approved unanimously.

Agenda Item #4. 2011-2012 Audited Financial Report (Presenters: Mrs. Doebie, Steve Chapel, and Marty Redovan) (Page 31) (Bound backup in rear)

MOTION by David Hall, seconded by Mary Lee Mann, to approve the 2011-2012 Audited Financial Report, as audited, and presented by Marty Redovan of CliftonLarsonAllen, LLP, Certified Public Accountants. Approved unanimously.

Chris Vernon suggested that the Board of Directors may wish to consider having a Financing Corporation deposit policy for custodial credit risk. He also asked that Mrs. Doebie provide a quarterly report on the Financing Corporation's interest rate swap agreement with BB&T at successive meetings.

Agenda Item #8. Approval of the 2011 Federal IRS Return of Organization Exempt from Income Tax Form 990 (Presenter: Mrs. Doebie) (Handout at meeting: Edison State College Financing Corporation 2011 Exempt Organization Return Form 990)

MOTION by Eddie Webb, seconded by David Hall, to approve the 2011 Federal IRS Return of Organization Exempt from Income Tax Form 990, as presented by Marty Redovan of CliftonLarsonAllen, LLP, Certified Public Accountants. Approved unanimously.

Agenda Item #5. Edison State College Financing Corporation – 1<sup>st</sup> Quarter Financial Report (Presenter: Mrs. Doebie) (Page 32)

Mrs. Doebie presented the Edison State College Financing Corporation – 1<sup>st</sup> Quarter Financial Report for information only. She shared an update on student housing including marketing, open house/ tour schedules, ribbon cutting, move-in day, programming, and occupancy.

2

Agenda Item #6. Edison State College Financing Corporation – 1<sup>st</sup> Quarter Investment Summary (Presenter: Mrs. Doebie) (Page 35) (Handout at meeting: *FineMark National Bank & Trust, Edison State College Financing Corporation Portfolio Snapshot and Portfolio Allocation*)

Mrs. Doebie presented the Edison State College Financing Corporation – 1<sup>st</sup> Quarter Investment Summary for information only.

Mr. Noland suggested a report regarding the rate of return since inception, and Mr. Vernon would like to see information on risk analysis and standard deviation.

Agenda Item #7. Approval to Extend a Utility Easement to Lee County, Florida on the Lee Campus (Presenter: Mrs. Doebie) (Page 37)

Mrs. Doebie deferred to Mr. Lupe to present this item.

MOTION by David Hall, seconded by Eddie Webb, to grant a utility easement to Lee County, Florida for water and sewer services required for the new Student Housing facility on the Lee Campus, as presented. Approved unanimously.

Mrs. Mann requested to see the utility easement relative to the housing facility and surrounding area, and Mr. Lupe offered to obtain this documentation for her.

### Board Members' and President's Comments

President Goodlette noted that this was his last meeting and thanked everyone for the opportunity to participate in the Financing Corporation.

Presidential Appointments  
In accordance with SECTION 4.2 of the bylaws of the Edison State College Financing Corporation, President Goodlette appointed Gina Doebie to continue serving as Treasurer, and appointed David Hall to serve as Secretary.

Adjournment – The meeting was adjourned at 5:35 p.m.

J. Dudley Goodlette, J.D.  
Corporate President  
Board of Directors

John Noland, Chair  
Board of Directors  
Date

AGENDA ITEM: 2

Approval to Accept the Completed Construction of the Student  
Housing Facility, LightHouse Commons Building "W" on the  
Lee Campus

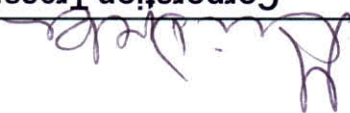
RECOMMENDATION:

The Administration recommends Board of Directors approval of  
acceptance of the Student Housing Facility, LightHouse  
Commons Building "W" on the Lee Campus.

STAFF ANALYSIS:

The building is complete and ready for final acceptance. A Certificate of  
Occupancy has been issued. Collegiate Development is the developer, 5G  
Architects is the architect of record and Core Construction is the contractor.  
LEEDS certification will be applied for and is expected at a later date. The  
Administration has inspected the facility and approved the project as complete.  
Attachment

REQUESTED BY:

  
\_\_\_\_\_  
Corporation Treasurer

APPROVED FOR AGENDA BY:

  
\_\_\_\_\_  
Corporation President

Return completed form as needed to:  
 Office of Educational Facilities  
 325 West Gaines Street, Room 1054  
 Tallahassee, Florida 32399-0400  
 Telephone: (850) 245-0494  
 Fax: (850) 245-9236 or (850) 245-9304

Office of Educational Facilities  
 CERTIFICATE OF OCCUPANCY

INSTRUCTIONS: Submit one copy of the completed form for each project over \$300,000. Reproduce this form in sufficient quantity for your use.

RE: EDISON STATE COLLEGE  
 LEE CAMPUS  
 BUILDING "W" (LIGHTHOUSE COMMONS)  
 N/A

(n) School District:  Community College  
 (o) School Name:  Campus  
 Description of Project: \_\_\_\_\_  
 EFIS Number (if applicable): \_\_\_\_\_

in accordance with Section 1013.37(2)(g), Florida Statutes, and upon recommendation of the project architect/engineer and the certified inspector, as stated below, the subject project is ready for occupancy.

Signature: \_\_\_\_\_  
 Superintendent  President  Designer  
 Date: 7/31/12

Intended Occupancy Date: \_\_\_\_\_

PROJECT ARCHITECT/ENGINEER AND CERTIFIED INSPECTOR: I have inspected the subject project and, to the best of my knowledge and ability, I have determined that the safety systems are working satisfactorily; the facility is in compliance with state, rules and codes affecting the health and safety of its occupants; and that no asbestos-containing materials were specified for use in this building, nor to the best of my knowledge were asbestos containing materials used in the construction of this project.

Architect or Engineer of Record:  
 LEAD FOR HOMES MIDDISE  
 High Performance Green Building Standard Used (S. 255.2575(2), F.S.):  
 Name (Type or Print): DAK YEN ONG  
 License #: AR 93975  
 Signature: \_\_\_\_\_  
 Building Official:  
 Name (Type or Print): JACK D. MESTRAWIC  
 License #: BL 1722  
 Signature: \_\_\_\_\_  
 Name (Type or Print): THOMAS M. ...  
 License #: GC 1510929  
 Signature: \_\_\_\_\_  
 Threshold Inspector (if applicable):  
 Name (Type or Print): \_\_\_\_\_  
 License #: \_\_\_\_\_  
 Expiration Date: 2/13/12

Contributor:  
 Name (Type or Print): \_\_\_\_\_  
 License #: \_\_\_\_\_  
 Expiration Date: 02/28/2013

Project Information  
 Code/Edition: FBC 2007 Occupancy Type(s): R-2 Construction Type(s): II-B Occupant Load: 1026  
 Automatic Sprinkler System Required:  Y  N District/Community College Permit Number: Lee 2011-03  
 Special Permit Stipulations: \_\_\_\_\_

Safety systems included, but are not limited to: exiting, safety, fire rating, fire protection, means of egress, master valves, eye wash and dusting shower in science labs; emergency disconnects in shops; fume and dust collection systems; heat and smoke detector; stage protection including curtain operation, smoke vent, sprinklers, etc.; kitchen hood; fire sprinklers; heat and smoke detector; means of egress; emergency lighting; emergency power; exit lights; fire alarm systems with required incident illumination; fire extinguishers; fuel fired heaters; electrical illumination; electrical system required ventilation; toilet facilities; kitchen hot water supply; water supply; and sewage disposal as they apply to this project.

Revised August 2009

**Certificate of Substantial Completion**

PROJECT NUMBER: cid002

CONTRACT FOR: General Construction

CONTRACT DATE: 12/17/2010

PROJECT: Edison State College Student Housing Building W (Lighthouse Commons)

TO OWNER: Fort Myers, FL 33919

TO CONTRACTOR: Edison State College Financing Corporation

8099 College Parkway Fort Myers, FL 33919

(Name and address)

Edison State College Financing Corporation

6320 Tower Lane

Sarasota, FL 34240

Car Construction Services of Florida

(Name and address)

PROJECT OR PORTION OF THE PROJECT DESIGNATED FOR PARTIAL OCCUPANCY OR USE SHALL INCLUDE:

Edison State College Student Housing Building W (Lighthouse Commons)

The Work performed under this Contract has been reviewed and found, to the Architect's best knowledge, information and belief, to be substantially complete. Substantial Completion is the stage in the progress of the Work or designated portion

is sufficiently complete in accordance with the Contract Documents so that the Owner can occupy or utilize the Work for its

included use. The date of Substantial Completion of the Project or portion designated above is the date of issuance established by

this Certificate, which is also the date of commencement of applicable warranties required by the Contract Documents, except as

stated below:

Warranty N/A

Date of Commencement N/A

ARCHITECT: ENG YEN ONG, AIA

DATE OF ISSUANCE: 7/26/12

A list of items to be completed or corrected is attached hereto. The failure to include any items on such list does not alter the

responsibility of the Contractor to complete all Work in accordance with the Contract Documents. Unless otherwise agreed to in

writing, the date of commencement of warranties for items on the attached list will be the date of issuance of the final Certificate of

Payment or the date of final payment.

Cost estimate of Work that is incomplete or defective: \$100,000

The Contractor will complete or correct the Work on the list of items attached hereto within Ten (10) days from the above date of

Substantial Completion.

CONTRACTOR: The Contractor

BY: [Signature]

DATE: 7/26/12

The Owner accepts the Work or designated portion as substantially complete and will assume full possession at 8:00am (time) on

August 9, 2012 (date).

OWNER: Edison State College

BY: [Signature]

DATE: 7/26/12

The responsibilities of the Owner and Contractor for security, maintenance, repair, utilities, damage to the Work and insurance shall

be as follows:

(Note: Owner's and Contractor's legal and insurance counsel should determine and review insurance requirements and coverage.)

**AGENDA ITEM: 3**

**Edison State College Financing Corporation – Corporate  
Resolution: Update Banking and Investment Documents**

**RECOMMENDATION:**

**The Administration recommends Board of Directors approval  
of the Corporate Resolution to Update the Banking and  
Investment Documents**

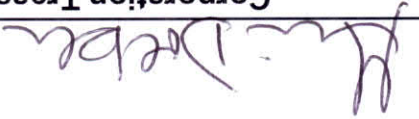
**STAFF ANALYSIS:**

The attached banking and investment documents require that the Board of Directors approve the changes to the authorized signatures via Corporate Resolution for the Financing Corporation's corresponding bank and investment accounts.

It is recommended that the Board of Directors approve the attached resolutions updating the authorized signatures to reflect the new President.

Attachment

**REQUESTED BY:**

  
\_\_\_\_\_  
Corporation Treasurer

**APPROVED FOR AGENDA BY:**

  
\_\_\_\_\_  
Corporation President



<b>Institution Name &amp; Address</b>																													
Finemark National Bank and Trust 12681 Creekside Lane Fort Myers, FL 33919																													
<b>Account Title &amp; Address</b>																													
Edison State College Financing Corp. Po Box 60210 Fort Myers Fl 33906																													
<b>Ownership of Account</b>																													
The specified ownership will remain the same for all accounts. (For consumer accounts, select and initial.)																													
<input type="checkbox"/> Single-Party Account <input type="checkbox"/> Multiple-Party Account <input type="checkbox"/> Multiple-Party Account - Tenancy by the Entireties <input checked="" type="checkbox"/> Corporation - For Profit <input type="checkbox"/> Corporation - Nonprofit <input type="checkbox"/> Partnership <input type="checkbox"/> Sole Proprietorship <input type="checkbox"/> Limited Liability Company <input type="checkbox"/> Trust-Separate Agreement Dated: _____																													
<b>Beneficiary Designation</b>																													
(Check appropriate ownership above - select and initial below.)																													
<input type="checkbox"/> Single-Party Account <input type="checkbox"/> Single-Party Account with Pay-On-Death (POD) <input type="checkbox"/> Multiple-Party Account with Right of Survivorship <input type="checkbox"/> Multiple-Party Account with Right of Survivorship and POD <input type="checkbox"/> Multiple-Party Account without Right of Survivorship																													
<b>Beneficiary Name(s), Address(es), and SSN(s)</b>																													
(Check appropriate beneficiary designation above.)																													
<table border="1"> <tr> <td>Name</td> <td>Jeffrey Albritten</td> </tr> <tr> <td>Relationship</td> <td>Authorized Signer</td> </tr> <tr> <td>Address</td> <td>451 Bayfront Pl # 5507 Naples, FL 34102</td> </tr> <tr> <td>Mailing Address (if different)</td> <td></td> </tr> <tr> <td>Home Phone</td> <td>(239)821-8312</td> </tr> <tr> <td>Work Phone</td> <td>(239)489-9029</td> </tr> <tr> <td>Mobile Phone</td> <td></td> </tr> <tr> <td>E-Mail</td> <td></td> </tr> <tr> <td>Birth Date</td> <td>10/06/1963</td> </tr> <tr> <td>SSN/TIN</td> <td>214-90-5317</td> </tr> <tr> <td>Gov't Issued Photo ID (Type, Number, State, Issue Date, Exp. Date)</td> <td>On File</td> </tr> <tr> <td>Other ID (Description, Details)</td> <td></td> </tr> <tr> <td>Employer</td> <td></td> </tr> <tr> <td>Previous Financial Inst.</td> <td></td> </tr> </table>		Name	Jeffrey Albritten	Relationship	Authorized Signer	Address	451 Bayfront Pl # 5507 Naples, FL 34102	Mailing Address (if different)		Home Phone	(239)821-8312	Work Phone	(239)489-9029	Mobile Phone		E-Mail		Birth Date	10/06/1963	SSN/TIN	214-90-5317	Gov't Issued Photo ID (Type, Number, State, Issue Date, Exp. Date)	On File	Other ID (Description, Details)		Employer		Previous Financial Inst.	
Name	Jeffrey Albritten																												
Relationship	Authorized Signer																												
Address	451 Bayfront Pl # 5507 Naples, FL 34102																												
Mailing Address (if different)																													
Home Phone	(239)821-8312																												
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Birth Date	10/06/1963																												
SSN/TIN	214-90-5317																												
Gov't Issued Photo ID (Type, Number, State, Issue Date, Exp. Date)	On File																												
Other ID (Description, Details)																													
Employer																													
Previous Financial Inst.																													
<b>Owner/Signer Information 1</b>																													
Name	Jeffrey Albritten																												
Relationship	Authorized Signer																												
Address	731 Bal Harbor Blvd Punta Gorda, FL 33950																												
Mailing Address (if different)																													
Home Phone	(941)661-0460																												
Work Phone	(239)489-9029																												
Mobile Phone																													
E-Mail																													
Birth Date	06/23/1973																												
SSN/TIN	505-84-8786																												
Gov't Issued Photo ID (Type, Number, State, Issue Date, Exp. Date)	On File																												
Other ID (Description, Details)																													
Employer	Edison State College																												
Previous Financial Inst.																													
<b>Owner/Signer Information 2</b>																													
Name	Gina Doebie																												
Relationship	Authorized Signer																												
Address	731 Bal Harbor Blvd Punta Gorda, FL 33950																												
Mailing Address (if different)																													
Home Phone	(941)661-0460																												
Work Phone	(239)489-9029																												
Mobile Phone																													
E-Mail																													
Birth Date	06/23/1973																												
SSN/TIN	505-84-8786																												
Gov't Issued Photo ID (Type, Number, State, Issue Date, Exp. Date)	On File																												
Other ID (Description, Details)																													
Employer	Edison State College																												
Previous Financial Inst.																													

**Account Agreement**

Date: 08/02/2012

Internal Use 2935000315  
Account Title & Address

Edison State College Financing Corp.  
Po Box 60210  
Fort Myers Fl 33906

**Ownership of Account**

The specified ownership will remain the same for all accounts.  
(For consumer accounts, select and initial.)

Single-Party Account  
 Multiple-Party Account  
 Multiple-Party Account - Tenancy by the Entireties  
 Corporation - For Profit  
 Corporation - Nonprofit  
 Partnership  
 Sole Proprietorship  
 Limited Liability Company  
 Trust-Separate Agreement Dated: \_\_\_\_\_

**Beneficiary Designation**

(Check appropriate ownership above - select and initial below.)

Single-Party Account  
 Single-Party Account with Pay-On-Death (POD)  
 Multiple-Party Account with Right of Survivorship  
 Multiple-Party Account with Right of Survivorship and POD  
 Multiple-Party Account without Right of Survivorship

**Beneficiary Name(s), Address(es), and SSN(s)**

(Check appropriate beneficiary designation above.)

Number of signatures required for withdrawal: 1

**Signatures**

The undersigned authorize the financial institution to investigate credit and employment history and obtain reports from consumer reporting agencies on them as individuals. Except as otherwise provided by law or other documents, each of the undersigned is authorized to make withdrawals from the account(s), provided the required number of signatures indicated above is satisfied. The undersigned personally and as, or on behalf of, the account owner(s) agree to the terms of, and acknowledge receipt of copy(ies) of, this document and the following:

Terms and Conditions  
 Privacy  
 Electronic Fund Transfers  
 Truth in Savings  
 Substitute Checks  
 Funds Availability  
 Common Features

Convenience Account Agent designation(s).  
Convenience Account Agent designation(s).  
Convenience Account Agent designation(s).

1 X Jeffrey Albritten  
2 X Gina Doebie  
3 X  
4 X

**Other Terms/Information**

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**Services Requested**

ATM <input type="checkbox"/>	Debit/Check Cards (No. Requested: _____) <input type="checkbox"/>
Cash <input type="checkbox"/>	Check <input type="checkbox"/>
\$ _____	
Cash <input type="checkbox"/>	Check <input type="checkbox"/>
\$ _____	
Cash <input type="checkbox"/>	Check <input type="checkbox"/>
\$ 0.00	

**Non-Individual Owner Information**

Name	Edison State College Financing Corp.
EIN	26-1591757
Phone	(239)489-9029
Mobile Phone	
E-Mail	
Type of Entity	
State/Country & Date	
Nature of Business	
Address	8099 College Pky Fort Myers, FL 33919
Mailing Address (if different)	
Authorization/Resolution Date	
Previous Financial Inst.	

**Backup Withholding Certifications**

TIN: 26-1591757  
(If not a "U.S. Person," certify foreign status separately.)

Taxpayer I.D. Number (TIN) - The number shown above is my correct taxpayer identification number.

Backup Withholding - I am not subject to backup withholding either because I have not been notified that I am subject to backup withholding as a result of a failure to report all interest or dividends, or the Internal Revenue Service has notified me that I am no longer subject to backup withholding.

Exempt Recipients - I am an exempt recipient under the Internal Revenue Service Regulations.

**I certify under penalties of perjury the statements checked in this section and that I am a U.S. person (including a U.S. resident alien).**

X \_\_\_\_\_ (Date)

**Owner/Signer Information 4**

Name	
Relationship	
Address	
Mailing Address (if different)	
Home Phone	
Work Phone	
Mobile Phone	
E-Mail	
Birth Date	
SSN/TIN	
Gov't Issued Photo ID (Type, Number, State, Issue Date, Exp. Date)	
Other ID (Description, Details)	
Employer	
Previous Financial Inst.	

**Owner/Signer Information 3**

Name	
Relationship	
Address	
Mailing Address (if different)	
Home Phone	
Work Phone	
Mobile Phone	
E-Mail	
Birth Date	
SSN/TIN	
Gov't Issued Photo ID (Type, Number, State, Issue Date, Exp. Date)	
Other ID (Description, Details)	
Employer	
Previous Financial Inst.	

Separate W-9 on File

By Carol Osterhout, Vice President (signature) \_\_\_\_\_  
 (please type name and title)  
 By Jeffrey Albritten or Gina Doeble (signature) \_\_\_\_\_  
 (please type name and title)  
Edison State College Financing Corp. (account holder)  
Edison State College Financing Corp. (account holder)

Dated: 08/02/2012  
FinMark National Bank and Trust (financial institution)  
FinMark National Bank and Trust (financial institution)

By signing below, the undersigned agree to all the terms and conditions beginning on page 1 through the bottom of page 2 of this Funds Transfer and Authorization Agreement.

Additional comments: \_\_\_\_\_

Security procedure(s) you have designed and selected: \_\_\_\_\_

Dollar limitation -  Maximum. No authorized payment order will exceed the amount of \$ \_\_\_\_\_  
 Minimum. No authorized payment order will be in an amount less than \$ \_\_\_\_\_

Frequency limitation -  You will not authorize payment orders more frequently than \_\_\_\_\_  
 You will authorize payment orders \_\_\_\_\_

Beneficiary limitation - The beneficiary of payment orders that you authorize will be limited to \_\_\_\_\_  
 (a) Jeffrey Albritten  
 (b) Gina Doeble  
 (c) \_\_\_\_\_  
 (d) \_\_\_\_\_

Name \_\_\_\_\_  
 Telephone Number \_\_\_\_\_  
 Call back - Upon our receipt of your payment order, we will call the listed phone number to confirm your payment order with any of the following persons:

Code - You must give us your code with your payment order. Your code is \_\_\_\_\_  
 Communication of Order - Authorized payment orders must be communicated to us via mail, email, fax or telephone

Security procedure(s) we offer you are  below. Initial next to the  the procedure(s) that you select:  
 Security procedure are \_\_\_\_\_

The circumstances of account holder, if any, which are relevant to the establishment of a commercially reasonable security procedure are \_\_\_\_\_

Account Name and Address <u>Edison State College Financing Corp.</u> Contact person <u>See Below</u> Telephone number <u>239-489-9302</u> Account type <u>Public Funds Checking</u> Cut-off time <u>4PM Domestic, 3PM Foreign</u> Account # <u>02935000315</u>	Account Name and Address <u>Po Box 60210</u> <u>Fort Myers Fl 33906</u> "We", "our" or "us" mean the financial institution <u>12681 Creekside Lane</u> <u>Fort Myers, FL 33919</u> <u>FinMark National Bank and Trust</u>
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Funds Transfer Agreement and Authorization

Additional authorized account name Account number Account type

Authorized account - An authorized account is a deposit account you have with us that you have designated as a source of payment of payment orders that you issue to us. The account identified by name and number above is an authorized account. Additional authorized accounts, if any, are subject to this agreement and are listed below or in a separate writing.

**Payment of your order** - If we accept a payment order you give us, we may receive payment by automatically deducting from any authorized account the amount of the payment order plus the amount of any expenses and charges for our services in execution of your payment order. We are entitled to payment on the payment or execution date. Unless your payment order specifies otherwise, the payment order is the funds transfer date we receive the payment order. Your obligation to pay your payment order is the beneficiary's bank. Your obligation to pay your payment order is excused if the funds transfer is not completed, but you are still responsible to pay us any expenses and charges for our services. However, if you told us to route the funds transfer through an intermediate bank, and we are unable to obtain a refund because the intermediate bank that you designated has suspended payments, then you are still obligated to pay us for the payment order. You will

**Acceptance of your payment order** - We are not obligated to accept any payment order that you give us, although we normally will accept your payment order if you have a withdrawable credit in an authorized account sufficient to cover the order. If we do not execute your payment order, but give you notice of our rejection of your payment order after the execution date or give you no notice, we are not liable to pay you as restitution any interest on a withdrawable credit in a non-interest-bearing account. If we are not liable to pay you as restitution any interest on a withdrawable credit in a non-interest-bearing account, you will be liable to pay us as restitution any interest on a withdrawable credit in a non-interest-bearing account. If we are not liable to pay you as restitution any interest on a withdrawable credit in a non-interest-bearing account, you will be liable to pay us as restitution any interest on a withdrawable credit in a non-interest-bearing account.

**Limit on liability** - You waive any claim you may have against us for consequential or special damages, including loss of profit arising out of a payment order or funds transfer, unless the waiver is prohibited by law. We are not responsible for attorney fees you might incur due to erroneous execution of payment order. **Erroneous execution** - If we receive an order to pay you, and we erroneously pay you more than the amount of the payment order, we are entitled to recover from you the amount in excess of the amount of the payment order, regardless of whether you may have some claim to the excess amount against the originator of the order. **Objection to payment** - If we give you a notice that reasonably identifies a payment order issued in your name as sender that we have accepted and received payment for, you cannot claim that we are not entitled to retain the payment unless you notify us of your objection to the payment within one year of our notice to you.

**Record of oral or telephone orders** - You agree that we may, if we choose, record any oral or telephone payment order or communication of amendment or cancellation. **Notice of credit** - If we receive a payment order to credit an account you have with us, we are not required to provide you with any notice of the payment order or the credit. **Provisional credit** - You agree to be bound by the automated clearing house association operating rules that provide that payments made to you, or originated by you, by funds transfer through the automated clearing house system are provisional until final settlement is made through a Federal Reserve Bank or payment is otherwise made as provided in Article 4A-403(a) of the Uniform Commercial Code. **Refund of credit** - You agree that if we do not receive payment from an account credited to your account, we are entitled to a refund from you in the amount credited and the party originating such payment will not be considered to have paid the amount so credited. **Amendment of funds transfer agreement** - From time to time we may amend any term of this agreement by giving you reasonable notice in writing. We may give notice to anyone who is authorized to send payment orders to us in your name, or to anyone who is authorized to accept service.

**Cancellation or amendment of payment order** - You may cancel or amend a payment order you give us only if we receive the communication of cancellation or amendment before our cut-off time and in time to have a reasonable opportunity to act on it before we accept the payment order. The communication of cancellation or amendment must be presented in conformity with the same security procedure that has been agreed to for payment orders. **Intermediaries** - We are not liable for the actions of any intermediary, regardless of whether or not we selected the intermediary. We are not responsible for acts of God, outside agencies or nonaffiliated agents. **Limit on liability** - You waive any claim you may have against us for consequential or special damages, including loss of profit arising out of a payment order or funds transfer, unless the waiver is prohibited by law. We are not responsible for attorney fees you might incur due to erroneous execution of payment order. **Erroneous execution** - If we receive an order to pay you, and we erroneously pay you more than the amount of the payment order, we are entitled to recover from you the amount in excess of the amount of the payment order, regardless of whether you may have some claim to the excess amount against the originator of the order. **Objection to payment** - If we give you a notice that reasonably identifies a payment order issued in your name as sender that we have accepted and received payment for, you cannot claim that we are not entitled to retain the payment unless you notify us of your objection to the payment within one year of our notice to you.

**Security procedure** - The authenticity of a payment order or communication cancelling or amending a payment order issued in your name as sender may be verified by the security procedure(s) you have selected on page 1. The security procedure(s) we offer you are denoted on page 1 by . (The blanks describing the security procedure(s) we offer you may not be filled in if you must supply the information required to be filled in and you have not selected that security procedure.) You may choose any security procedure(s) we offer you, or you may design your own security procedure if it is acceptable to us. If you refuse a commercially reasonable security procedure that we have offered you, you agree that you will be bound by any payment order issued in your name, whether or not it is authorized, that we accept in good faith and in compliance with the security procedure you have chosen. If more than one security procedure is selected, compliance with any one of them will verify the authenticity of a payment order or communication cancelling or amending a payment order unless instructions to the contrary are provided as Additional Comments on page 1. You affirm that there are no circumstances relevant to the determination of a commercially reasonable security procedure unless they are described on page 1. You agree that the security procedure you have selected is commercially reasonable. You must safeguard your security procedure and not let anyone other than authorized persons have access to your security procedure. **Cut-off time** - If we do not receive your payment order or communication cancelling or amending your payment order before the cut-off time listed on page 1 on a funds transfer day for that type of order or communication, we will consider the next or communication to be received at the opening of our next funds transfer day. **Acceptance of your payment order** - We are not obligated to accept any payment order that you give us, although we normally will accept your payment order if you have a withdrawable credit in an authorized account sufficient to cover the order. If we do not execute your payment order, but give you notice of our rejection of your payment order after the execution date or give you no notice, we are not liable to pay you as restitution any interest on a withdrawable credit in a non-interest-bearing account. If we are not liable to pay you as restitution any interest on a withdrawable credit in a non-interest-bearing account, you will be liable to pay us as restitution any interest on a withdrawable credit in a non-interest-bearing account.

**Funds transfer** - A funds transfer is the transaction or series of transactions that begin with the originator's payment order, made for the purpose of making payment to the beneficiary of the order. A funds transfer is completed by the acceptance by the beneficiary's bank of a payment order for the benefit of the beneficiary of the originator's order. A funds transfer does not include any transaction if any part of the transfer is covered by the Electronic Fund Transfer Act of 1978, as amended from time to time. You may give us a payment order orally, electronically or in writing, but your order cannot state any condition to payment to the beneficiary other than the time of payment. **Security procedure** - The authenticity of a payment order or communication cancelling or amending a payment order issued in your name as sender may be verified by the security procedure(s) you have selected on page 1. The security procedure(s) we offer you are denoted on page 1 by . (The blanks describing the security procedure(s) we offer you may not be filled in if you must supply the information required to be filled in and you have not selected that security procedure.) You may choose any security procedure(s) we offer you, or you may design your own security procedure if it is acceptable to us. If you refuse a commercially reasonable security procedure that we have offered you, you agree that you will be bound by any payment order issued in your name, whether or not it is authorized, that we accept in good faith and in compliance with the security procedure you have chosen. If more than one security procedure is selected, compliance with any one of them will verify the authenticity of a payment order unless instructions to the contrary are provided as Additional Comments on page 1. You affirm that there are no circumstances relevant to the determination of a commercially reasonable security procedure unless they are described on page 1. You agree that the security procedure you have selected is commercially reasonable. You must safeguard your security procedure and not let anyone other than authorized persons have access to your security procedure. **Cut-off time** - If we do not receive your payment order or communication cancelling or amending your payment order before the cut-off time listed on page 1 on a funds transfer day for that type of order or communication, we will consider the next or communication to be received at the opening of our next funds transfer day. **Acceptance of your payment order** - We are not obligated to accept any payment order that you give us, although we normally will accept your payment order if you have a withdrawable credit in an authorized account sufficient to cover the order. If we do not execute your payment order, but give you notice of our rejection of your payment order after the execution date or give you no notice, we are not liable to pay you as restitution any interest on a withdrawable credit in a non-interest-bearing account. If we are not liable to pay you as restitution any interest on a withdrawable credit in a non-interest-bearing account, you will be liable to pay us as restitution any interest on a withdrawable credit in a non-interest-bearing account.

**Agreement** - The terms used in this agreement have the meaning given to them in Article 4A of the Uniform Commercial Code - Funds Transfers (UCC 4A). This agreement will be governed by the law of the state in which your account with us is located. This agreement is also subject to all funds-transfer system rules, rules of the Board of Governors of the Federal Reserve System and their operating circulars. If any part of this agreement is determined to be unenforceable, the rest of the agreement remains effective. This agreement controls funds transfers unless supplemented or amended in a separate written agreement signed by us. **Funds transfer** - A funds transfer is the transaction or series of transactions that begin with the originator's payment order, made for the purpose of making payment to the beneficiary of the order. A funds transfer is completed by the acceptance by the beneficiary's bank of a payment order for the benefit of the beneficiary of the originator's order. A funds transfer does not include any transaction if any part of the transfer is covered by the Electronic Fund Transfer Act of 1978, as amended from time to time. You may give us a payment order orally, electronically or in writing, but your order cannot state any condition to payment to the beneficiary other than the time of payment. **Security procedure** - The authenticity of a payment order or communication cancelling or amending a payment order issued in your name as sender may be verified by the security procedure(s) you have selected on page 1. The security procedure(s) we offer you are denoted on page 1 by . (The blanks describing the security procedure(s) we offer you may not be filled in if you must supply the information required to be filled in and you have not selected that security procedure.) You may choose any security procedure(s) we offer you, or you may design your own security procedure if it is acceptable to us. If you refuse a commercially reasonable security procedure that we have offered you, you agree that you will be bound by any payment order issued in your name, whether or not it is authorized, that we accept in good faith and in compliance with the security procedure you have chosen. If more than one security procedure is selected, compliance with any one of them will verify the authenticity of a payment order unless instructions to the contrary are provided as Additional Comments on page 1. You affirm that there are no circumstances relevant to the determination of a commercially reasonable security procedure unless they are described on page 1. You agree that the security procedure you have selected is commercially reasonable. You must safeguard your security procedure and not let anyone other than authorized persons have access to your security procedure. **Cut-off time** - If we do not receive your payment order or communication cancelling or amending your payment order before the cut-off time listed on page 1 on a funds transfer day for that type of order or communication, we will consider the next or communication to be received at the opening of our next funds transfer day. **Acceptance of your payment order** - We are not obligated to accept any payment order that you give us, although we normally will accept your payment order if you have a withdrawable credit in an authorized account sufficient to cover the order. If we do not execute your payment order, but give you notice of our rejection of your payment order after the execution date or give you no notice, we are not liable to pay you as restitution any interest on a withdrawable credit in a non-interest-bearing account. If we are not liable to pay you as restitution any interest on a withdrawable credit in a non-interest-bearing account, you will be liable to pay us as restitution any interest on a withdrawable credit in a non-interest-bearing account.

**CORPORATE AUTHORIZATION RESOLUTION**

Finemark National Bank and Trust

By: Edison State College Financing Corporation

12681 Creekside Lane  
Fort Myers, FL 33919

Referred to in this document as "Financial Institution" \_\_\_\_\_  
Referred to in this document as "Corporation" \_\_\_\_\_

I, Randall Parrish, Florida, Federal Employer I.D. Number 26-1591757, engaged in business under the trade name of Edison State College Financing Corporation, and that the resolutions on this document are a correct copy of the resolutions adopted at a meeting of the Board of Directors of the Corporation duly and properly called and held on \_\_\_\_\_, These resolutions appear in the minutes of this meeting and have not been rescinded or modified.  
Any Agent listed below, subject to any written limitations, is authorized to exercise the powers granted as indicated below:  
Name and Title or Position \_\_\_\_\_  
Signature \_\_\_\_\_  
Facsimile Signature (if used) \_\_\_\_\_

A. Jeffrey Albritten \_\_\_\_\_ X \_\_\_\_\_ X \_\_\_\_\_

B. Gina Doebie \_\_\_\_\_ X \_\_\_\_\_ X \_\_\_\_\_

C. \_\_\_\_\_ X \_\_\_\_\_ X \_\_\_\_\_

D. \_\_\_\_\_ X \_\_\_\_\_ X \_\_\_\_\_

E. \_\_\_\_\_ X \_\_\_\_\_ X \_\_\_\_\_

F. \_\_\_\_\_ X \_\_\_\_\_ X \_\_\_\_\_

Following each power indicate the number of Agent signatures required to exercise the power.)  
Indicate A, B, C, D, E, and/or F  
Description of Power  
Indicate number of signatures required

A,B	(1) Exercise all of the powers listed in this resolution.	2
A,B	(2) Open any deposit or share account(s) in the name of the Corporation.	2
A,B	(3) Endorse checks and orders for the payment of money or otherwise withdraw or transfer funds on deposit with this Financial Institution.	2
n/a	(4) Borrow money on behalf and in the name of the Corporation, sign, execute and deliver promissory notes or other evidences of indebtedness.	n/a
n/a	(5) Endorse, assign, transfer, mortgage or pledge bills receivable, warehouse receipts, bills of lading, stocks, bonds, real estate or other property now owned or hereafter owned or acquired by the Corporation as security for sums borrowed, and to discount the same, unconditionally guarantee payment of all bills received, negotiated or discounted and to waive demand, presentment, protest, notice of protest and note of non-payment.	n/a
A,B	(6) Enter into a written lease for the purpose of renting, maintaining, accessing and terminating a Safe Deposit Box in this Financial Institution.	2
(7) Other	_____	_____

**LIMITATIONS ON POWERS** The following are the Corporation's express limitations on the powers granted under this resolution.

**EFFECT ON PREVIOUS RESOLUTIONS** This resolution supersedes resolution dated \_\_\_\_\_ . If not completed, all resolutions remain in effect.

**CERTIFICATION OF AUTHORITY**  
I further certify that the Board of Directors of the Corporation has, and at the time of adoption of this resolution had, full power and lawful authority to adopt the resolutions on page 2 and to confer the powers granted above to the persons named who have full power and lawful authority to exercise the same. (Apply seal below where appropriate.)

If checked, the Corporation is a non-profit corporation.

In Witness Whereof, I have subscribed my name to this document and affixed the seal

of the Corporation on \_\_\_\_\_ (date).

Attest by One Other Officer \_\_\_\_\_

Secretary \_\_\_\_\_

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Comments:

Acknowledged and received on \_\_\_\_\_ (date) by \_\_\_\_\_ (initials)  This resolution is superseded by resolution dated \_\_\_\_\_

FOR FINANCIAL INSTITUTION USE ONLY

Pennsylvania. The designation of an Agent does not create a power of attorney; therefore, Agents are not subject to the provisions of 20 Pa.C.S.A., Section 5601 et seq. (Chapter 56; Decedents, Estates and Fiduciaries Code) unless the agency was created by a separate power of attorney. Any provision that assigns Financial Institution rights to act on behalf of any person or entity is not subject to the provisions of 20 Pa.C.S.A., Section 5601 et seq. (Chapter 56; Decedents, Estates and Fiduciaries Code).

- (7) The Corporation acknowledges and agrees that the Financial Institution may rely on alternative signature and verification codes issued to or obtained from the Agent named on this resolution. The term "alternative signature and verification codes" includes, but is not limited to, facsimile signatures on file with the Financial Institution, personal identification numbers (PIN), and digital signatures. If a facsimile signature specimen has been provided on this resolution, (or that are filed separately by the Corporation with the Financial Institution from time to time) the Financial Institution is authorized to treat the facsimile signature as the signature of the Agent(s) regardless of by whom or by what means the facsimile signature may have been affixed so long as it resembles the facsimile signature specimen on file. The Corporation authorizes each Agent to have custody of the Corporation's private key used to create a digital signature and to request issuance of a certificate listing the corresponding public key. The Financial Institution shall have no responsibility or liability for unauthorized use of alternative signature and verification codes unless otherwise agreed in writing.
- (5) The Corporation agrees to the terms and conditions of any account agreement, properly opened by any Agent of the Corporation. The Corporation authorizes the Financial Institution, at any time, to charge the Corporation for all checks, drafts, or other orders, for the payment of money, that are drawn on the Financial Institution, so long as they contain the required number of signatures for this purpose.
- (6) The Corporation acknowledges and agrees that the Financial Institution may in effect at the time of issuance. The term "automated access device" includes, but is not limited to, credit cards, automated teller machines (ATM), and debit cards.
- (4) All transactions, if any, with respect to any deposits, withdrawals, rediscussions and borrowings by or on behalf of the Corporation with the Financial Institution prior to the adoption of this resolution are hereby ratified, approved and confirmed.
- (3) The signature of an Agent on this resolution is conclusive evidence of their authority to act on behalf of the Corporation. Any Agent, so long as they act in a representative capacity as an Agent of the Corporation, is authorized to make any and all other contracts, agreements, stipulations and orders which they may deem advisable for the effective exercise of the powers indicated on page one, from time to time with the Financial Institution, subject to any restrictions on this resolution or otherwise agreed to in writing.
- (2) This resolution shall continue to have effect until express written notice of its rescission or modification has been received and recorded by the Financial Institution. Any and all prior resolutions adopted by the Board of Directors of the Corporation and certified to the Financial Institution as governing the operation of this corporation's account(s), are in full force and effect, until the Financial Institution receives and acknowledges an express written notice of its revocation, modification or replacement. Any revocation, modification or replacement of a resolution must be accompanied by documentation, satisfactory to the Financial Institution, establishing the authority for the changes.
- (1) The Financial Institution is designated as a depository for the funds of the Corporation and to provide other financial accommodations indicated in this resolution.

RESOLUTIONS

The Corporation named on this resolution resolves that

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Forward to:  
Centralized Document Scanning Operations  
M/C 100-99-15-11

**FOR BANK USE ONLY**

Prepared By DENDLE MILLER

Date 8/1/2012

Center 8550411

Bank No. 506 State FLORIDA

FURTHER RESOLVED, that BB&T be and is hereby authorized and directed to honor, pay and charge any of the accounts of the Entity, without inquiry for the application of the proceeds thereof, all checks, drafts, or other orders for the payment, withdrawal or transfer of money in the accounts of or to the credit of the Entity, and to honor any authorization for the transfer of funds between different accounts whether oral, by phone or electronic means without inquiry as to the circumstances related thereto and for whatever purpose or to whomsoever payable, including requests for conversion into cash as well as for deduction from and payment of cash out of any deposit, and whether or not payable to, endorsed or negotiated by or for the credit of any person signing same or any other officer, agent or employee of the Entity, when signed or endorsed by an original or facsimile signature of any ONB Authorized Signer, and

Designated Representative (Signature)

Printed/Typed Name

Title

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
Jeffrey S. ALBRITTON  
\_\_\_\_\_  
GINA DOEBLE  
\_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
Treasurer  
\_\_\_\_\_  
President  
\_\_\_\_\_

behalf of the Entity and transact business on such account:

FURTHER RESOLVED, that any of the individuals listed below (a "Designated Representative") is hereby authorized to open or close any deposit account with BB&T and to authorize those persons ("Authorized Signers") who may execute a BB&T signature card on

RESOLVED, that BB&T is hereby designated as a depository institution in which the funds of this Entity may, subject to the rules of BB&T, be deposited by any of its officers, agents or employees; and that any such officer, agent or employee is hereby authorized on behalf of the Entity and in its name to endorse for deposit, whether in demand or time accounts, or for negotiation, any and all checks, drafts, certificates of deposit or any other payment instrument payable to the Entity, which endorsement may be in writing, by stamp or otherwise, with or without signature of the person so endorsing, it being understood that on such items all prior endorsements are guaranteed by the Entity, irrespective of the lack of a guarantee by the Entity; and

Entity, and that such resolutions are in full force and effect and have not been amended or rescinded:

I, the undersigned, hereby certify to BB&T that I am the Secretary (or as applicable, Proprietor, Authorized Partner, Authorized Manager or other Authorized Employee) of the above named Entity duly organized and existing under the laws of the State of FLORIDA; and that the following are resolutions duly adopted by the

- Corporation
- Unincorporated Association
- Limited Liability Company
- Government Entity
- General Partnership
- Limited Partnership
- Sole Proprietorship
- Non-Profit Corporation
- Other

Name of Entity

EDISON STATE FINANCIAL CORP

EIN

26-1591757

**BB&T  
RESOLUTION AND AGREEMENT FOR DEPOSIT ACCOUNT**

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\_\_\_\_\_  
(Seal)  
\_\_\_\_\_  
(Seal)  
\_\_\_\_\_  
(Seal)  
(Proprietor, Authorized Partner, Authorized Manager, or other Authorized Person)

For All Other Entities:

(Corporate Seal)

Secretary/Assistant Secretary

(Seal)

For Corporations including Non-Profit:

In Witness Whereof, I have hereunto subscribed my name and affixed the seal, if any, of this Entity, this \_\_\_\_\_ day of \_\_\_\_\_, Year \_\_\_\_\_.

delivery of this Resolution and Agreement for Deposit Account are hereby ratified and approved.

FURTHER RESOLVED, that all transactions by any officer, employee or agent of the Entity on its behalf and in its name prior to the

Representative so certified, or refusing to honor any signature not so certified; and be indemnified and saved harmless from any claims, demands, expenses, losses, or damages resulting from the signature of any Designated Agreement for Deposit Account and/or signature card, as applicable. BB&T shall be fully protected in relying on such certifications and shall or Authorized Signers are made, will immediately report and certify such changes to BB&T through submission of a new Resolution and persons identified herein are properly authorized to act on behalf of the Entity. The Entity, as changes to the Designated Representatives and resolutions shall remain in full force and effect until the Entity officially notifies BB&T to the contrary in writing. BB&T may conclusively presume that this Resolution and Agreement for Deposit Account and any signature cards executed pursuant hereto are in effect and that FURTHER RESOLVED, that any and all prior resolutions executed on behalf of the Entity are hereby revoked and that the foregoing

FURTHER RESOLVED, that any Designated Representative, or person authorized in writing by a Designated Representative, is authorized to act on behalf of the Entity as follows: obtain information on accounts; appoint, remove or change Authorized Signers; deliver any might depository agreement; enter into any agreement for cash management services; lease a safe deposit box; enter into an agreement for deposit access device; enter into an agreement for credit cards; or enter into other agreements concerning the deposit accounts at BB&T; and

FURTHER RESOLVED, that the Entity assumes full responsibility and holds harmless BB&T for any and all payments made or any other action taken by BB&T in reliance upon the signatures, including facsimiles thereof, of any Authorized Signer regardless whether or not the use of the facsimile signature was unlawful or unauthorized and regardless of by whom or by what means the purported signature or facsimile signature may have been affixed if such signature reasonably resembles the specimen or facsimile signature of the Authorized Signer; and

FURTHER RESOLVED, that BB&T be and is hereby authorized to honor, receive, or pay any items bearing the signature of any one Authorized Signer even though payment may create an overdraft or even though such items may be drawn or endorsed to the order of such signer for exchange or cashing, or in payment of the individual obligation of such signer, or for deposit to such Authorized Signer's personal account and BB&T shall not be required or be under any obligation to inquire as to the circumstances of the issuance or use of any such item or the application or disposition of such item or the proceeds thereof; and



**BB&T SIGNATURE CARD (FLORIDA)**

NAME AND ADDRESS OF DEPOSITORS)  
**EDISON STATE COLLEGE FINANCING CORP**  
**DISBURSEMENT ACCT**

8099 COLLEGE PKWY

FL 33919-5566

FORT MYERS

ACCOUNT OPENING DATE  
12/21/2010

REVISED CARD DATE

ACCOUNT NUMBER  
0000147626258

OWNERSHIP DESIGNATION: CHECK ONLY ONE BLOCK

- |                                       |  |   |   |   |   |
|---------------------------------------|--|---|---|---|---|
| <b>Personal Accounts</b>              |  | <b>Business Accounts</b>                                |   | <b>Other Accounts</b>                                   |   |
| <input type="checkbox"/> Single-Party | <input type="checkbox"/> Multiple-Party With Right of Survivorship | <input type="checkbox"/> Sole Proprietorship/DBA        | <input type="checkbox"/> Partnership            | <input type="checkbox"/> Estate                         | <input type="checkbox"/> Trust  |
| <input type="checkbox"/> Pay-On-Death | <input type="checkbox"/> Uniform Transfers to Minors               | <input type="checkbox"/> Corporation                    | <input type="checkbox"/> Non-Profit Corporation | <input type="checkbox"/> Bankruptcy                     | <input type="checkbox"/> Court Appointed Fiduciary (Guardian/Custodian/Conservator, etc.) |
| <input type="checkbox"/> Other _____  |  | <input checked="" type="checkbox"/> LLC (Including LLP) | <input type="checkbox"/> Public Funds           | <input type="checkbox"/> Lawyer's Trust Account or IOTA | <input type="checkbox"/> Escrow   |
|                                       |  |   |   | <input type="checkbox"/> Other _____                    |   |

**TIN CERTIFICATION**

Under penalties of perjury, I certify by my signature below that: (1) The number shown on this form is the correct Social Security or Tax Identification Number, or I am waiting for a number to be issued to me, and (2) I am NOT subject to backup withholding either because I have not been notified that I am subject to backup withholding as a result of a failure to report all interest or dividends, or the Internal Revenue Service has notified me that I am no longer subject to backup withholding. (Depositor must cross out (2) above if the IRS has notified the depositor that the depositor is currently subject to backup withholding because of underreporting of interest or dividends, and (3) I am a U.S. person (including U.S. resident alien). The Internal Revenue Service does not require your consent to any provision of this document other than the certification required to avoid backup withholding.

- Check one only if applicable:
- Depositor is an exempt recipient of interest under the Internal Revenue Code.  
 Depositor is exempt as a nonresident alien and has completed a Form W-8BEN. (All depositors must complete a separate W-8BEN form for this exemption.)

I understand that if a taxpayer identification number is not provided to the bank within 60 days, the account may be closed.

**BY MY SIGNATURE, I HEREBY CERTIFY THAT:** (1) The type of ownership designated is correct; (2)(a) If I have opened a personal account, I have received the "Bank Services Agreement," the "BB&T Interest Schedule," and the "BB&T Financial Services Pricing Guide" and agree to accept the terms of each document; or (2)(b) If I have opened a commercial account, I have received the "Commercial Bank Services Agreement" and the "BB&T Business Services Pricing Guide" and agree to accept the terms of each document; and (3), grant permission to the Bank to verify any information about me including bank and credit references.

**PERSONAL ACCOUNTS**

**SINGLE-PARTY ACCOUNT**  
*Only one signer*

SSN: \_\_\_\_\_ Date: \_\_\_\_\_

Signature of Depositor \_\_\_\_\_

**MULTIPLE-PARTY ACCOUNT WITH RIGHT OF SURVIVORSHIP**

*All account owners must sign*

We understand that BB&T may pay any or all of the funds in the account on the order of any one person named on the account. Upon the death of a party to the account, the deceased party's ownership in the account passes to the surviving party or parties to the account. BB&T may pay the entire account balance to a creditor or other legal claimant pursuant to legal process despite notice to BB&T by a depositor not to permit such payment.

SSN: \_\_\_\_\_ Date: \_\_\_\_\_

Signature of Depositor \_\_\_\_\_

SSN: \_\_\_\_\_ Date: \_\_\_\_\_

Signature of Depositor \_\_\_\_\_



**PAY-ON-DEATH ACCOUNT**  
*Can be single-party or multiple-party account*

It is understood that by establishing a pay-on-death account that: (i) any one party may withdraw or transfer any or all the funds in the account; (ii) any party may change or remove any beneficiary by written notice to the Bank; (iii) upon the death of any party, the funds shall belong to the remaining party(ies); and (iv) upon the death of the last party, the funds shall be payable to the beneficiaries then living and, if none, to the estate of the last surviving party.

SSN: \_\_\_\_\_ Date: \_\_\_\_\_

Signature of Depositor \_\_\_\_\_ Date: \_\_\_\_\_  
SSN: \_\_\_\_\_

Signature of Beneficiary: \_\_\_\_\_ Relationship: \_\_\_\_\_ SSN: \_\_\_\_\_  
Address of Beneficiary: \_\_\_\_\_ Phone Number of Beneficiary: \_\_\_\_\_  
Date of Birth of Beneficiary: \_\_\_\_\_

Name of Beneficiary: \_\_\_\_\_ Relationship: \_\_\_\_\_ SSN: \_\_\_\_\_  
Address of Beneficiary: \_\_\_\_\_ Phone Number of Beneficiary: \_\_\_\_\_  
Date of Birth of Beneficiary: \_\_\_\_\_

Name of Beneficiary: \_\_\_\_\_ Relationship: \_\_\_\_\_ SSN: \_\_\_\_\_  
Address of Beneficiary: \_\_\_\_\_ Phone Number of Beneficiary: \_\_\_\_\_  
Date of Birth of Beneficiary: \_\_\_\_\_

Name of Beneficiary: \_\_\_\_\_ Relationship: \_\_\_\_\_ SSN: \_\_\_\_\_  
Address of Beneficiary: \_\_\_\_\_ Phone Number of Beneficiary: \_\_\_\_\_  
Date of Birth of Beneficiary: \_\_\_\_\_

Name of Beneficiary: \_\_\_\_\_ Relationship: \_\_\_\_\_ SSN: \_\_\_\_\_  
Address of Beneficiary: \_\_\_\_\_ Phone Number of Beneficiary: \_\_\_\_\_  
Date of Birth of Beneficiary: \_\_\_\_\_

**UNIFORM TRANSFERS TO MINORS ACT ACCOUNT**  
*Only one custodian and one minor permitted*

I understand that the funds transferred into this account are being credited to this account in my name as custodian for the minor named below under the Florida Uniform Transfers to Minors Act. The gift of money to the minor named below is irrevocable and is made in accordance with and to include all provisions of said Act.

SSN: \_\_\_\_\_ Name of Minor: \_\_\_\_\_ Relationship: \_\_\_\_\_  
Address of Minor: \_\_\_\_\_ DOB: \_\_\_\_\_  
SSN: \_\_\_\_\_ Date: \_\_\_\_\_

Signature of Custodian \_\_\_\_\_

**Business, Trust, Bankruptcy, Guardian, Custodian, Conservator, IRA, Esrow and "Other" Accounts**  
The undersigned expressly authorizes BANK to obtain any consumer report under any other Personal or Business credit reports.

26-193757 EDISON STATE COLLEGE FINANCING \_\_\_\_\_ (Seal) 08/02/2012  
EIN/Tax ID Number \_\_\_\_\_ Signature for Entity - Your Title \_\_\_\_\_ Date \_\_\_\_\_  
Printed Name \_\_\_\_\_

Tax ID Number \_\_\_\_\_ Signature and Title \_\_\_\_\_ (Seal) \_\_\_\_\_ Date \_\_\_\_\_  
Printed Name \_\_\_\_\_

Tax ID Number \_\_\_\_\_ Signature and Title \_\_\_\_\_ (Seal) \_\_\_\_\_ Date \_\_\_\_\_  
Printed Name \_\_\_\_\_

Tax ID Number \_\_\_\_\_ Signature and Title \_\_\_\_\_ (Seal) \_\_\_\_\_ Date \_\_\_\_\_  
Printed Name \_\_\_\_\_

**IDENTIFICATION (Primary Account Holder)**  
Type of ID \_\_\_\_\_ Issued By \_\_\_\_\_ FL \_\_\_\_\_ ID Number \_\_\_\_\_ N07000011457 \_\_\_\_\_ Expiration Date \_\_\_\_\_  
Second Type of ID \_\_\_\_\_ Issued By \_\_\_\_\_ ID Number \_\_\_\_\_ \_\_\_\_\_ Expiration Date \_\_\_\_\_  
Employer \_\_\_\_\_ Date of Birth \_\_\_\_\_ Home Phone Number ( 239 ) \_\_\_\_\_ 433-6348  
Work Phone Number ( 239 ) \_\_\_\_\_ 489-9211  
Address as listed on ID \_\_\_\_\_

**IDENTIFICATION (Secondary Account Holder)**  
Type of ID \_\_\_\_\_ Issued By \_\_\_\_\_ ID Number \_\_\_\_\_ \_\_\_\_\_ Expiration Date \_\_\_\_\_  
Second Type of ID \_\_\_\_\_ Issued By \_\_\_\_\_ ID Number \_\_\_\_\_ \_\_\_\_\_ Expiration Date \_\_\_\_\_  
Employer \_\_\_\_\_ Date of Birth \_\_\_\_\_ Home Phone Number ( ) \_\_\_\_\_  
Work Phone Number ( ) \_\_\_\_\_  
Address as listed on ID \_\_\_\_\_

Opened/Updated By **DENDLE MILLER** 62890 Approved By \_\_\_\_\_ Branch Location **8550411**

17

**BB&T SIGNATURE CARD (FLORIDA)**

NAME AND ADDRESS OF DEPOSITOR(S)		
EDISON STATE COLLEGE FINANCING CORP INTEREST DEBT SERVICE CAPITALIZED INTEREST ACCT 8099 COLLEGE PKWY FORT MYERS		
ACCOUNT NUMBER	FL 33919-5566	
0000147143486	ACCOUNT OPENING DATE	REVISED CARD DATE
	12/21/2010	
OWNERSHIP DESIGNATION: CHECK ONLY ONE BLOCK		

Personal Accounts		Business Accounts		Other Accounts	
<input type="checkbox"/> Single-Party	<input type="checkbox"/> Multiple-Party With Right of Survivorship	<input type="checkbox"/> Sole Proprietorship/DBA	<input type="checkbox"/> Partnership	<input type="checkbox"/> Estate	<input type="checkbox"/> Trust
<input type="checkbox"/> Pay-On-Death	<input type="checkbox"/> Uniform Transfers to Minors	<input type="checkbox"/> Corporation	<input type="checkbox"/> Non-Profit Corporation	<input type="checkbox"/> Bankruptcy	<input type="checkbox"/> Court Appointed Fiduciary
<input type="checkbox"/> Other		<input checked="" type="checkbox"/> X	<input type="checkbox"/> Public Funds	<input type="checkbox"/> LLC (including LLP)	<input type="checkbox"/> (Guardian/Custodian/Conservator, etc.)
		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/> Lawyer's Trust Account or IOTA
		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/> Esrow
		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/> Other

**TIN CERTIFICATION**

Under penalties of perjury, I certify by my signature below that: (1) The number shown on this form is the correct Social Security or Tax Identification Number, or I am waiting for a number to be issued to me, and (2) I am NOT subject to backup withholding either because I have not been notified that I am subject to backup withholding as a result of a failure to report all interest or dividends, the Internal Revenue Service has notified me that I am no longer subject to backup withholding, (Depositor must cross out (2) above if the IRS has notified the depositor that the depositor is currently subject to backup withholding because of underreporting of interest or dividends,) and (3) I am a U.S. person (including U.S. citizens and U.S. residents) as Internal Revenue Service does not require your consent to any provision of this document other than the certification required to avoid backup withholding.

Check one only if applicable:  
 Depositor is an exempt recipient of interest under the Internal Revenue Code.  
 Depositor is exempt as a nonresident alien and has completed a Form W-8BEN. (All depositors must complete a separate W-8BEN form for this exemption.)

I understand that if a taxpayer identification number is not provided to the bank within 60 days, the account may be closed.

**BY MY SIGNATURE, I HEREBY CERTIFY THAT:** (1) the type of ownership designated is correct, (2)(a) if I have opened a personal account, I have received the "Bank Services Agreement", the BB&T Interest Schedule, and the BB&T Financial Services Pricing Guide and agree to accept the terms of each document; or (2)(b) if I have opened a commercial account, I have received the "Commercial Bank Services Agreement" and the BB&T Business Services Pricing Guide and agree to accept the terms of each document; and (3), I grant permission to the Bank to verify any information about me including bank and credit references.

**PERSONAL ACCOUNTS**

**SINGLE-PARTY ACCOUNT**  
*Only one signer*

SSN: \_\_\_\_\_ Date: \_\_\_\_\_  
 Signature of Depositor \_\_\_\_\_

**MULTIPLE-PARTY ACCOUNT WITH RIGHT OF SURVIVORSHIP**  
*All account owners must sign*

We understand that BB&T may pay any or all of the funds in the account on the order of any one person named on the account. Upon the death of a party to the account, the deceased party's ownership in the account passes to the surviving party or parties to the account. BB&T may pay the entire account balance to a creditor or other legal claimant pursuant to legal process despite notice to BB&T by a depositor not to permit such payment.

SSN: \_\_\_\_\_ Date: \_\_\_\_\_  
 Signature of Depositor \_\_\_\_\_  
 SSN: \_\_\_\_\_ Date: \_\_\_\_\_  
 Signature of Depositor \_\_\_\_\_

18

**PAY-ON-DEATH ACCOUNT  
Can be single-party or multiple-party account**

It is understood that by establishing a pay-on-death account that: (i) any one party may withdraw or transfer any or all the funds in the account; (ii) any party may change or remove any beneficiary by written notice to the Bank; (iii) upon the death of any party, the funds shall belong to the remaining party(ies); and (iv) upon the death of the last party, the funds shall be payable to the beneficiaries then living and, if none, to the estate of the last surviving party.

SSN: \_\_\_\_\_ Date: \_\_\_\_\_

Signature of Depositor \_\_\_\_\_ Date: \_\_\_\_\_

SSN: \_\_\_\_\_ Date: \_\_\_\_\_

Signature of Depositor \_\_\_\_\_

Name of Beneficiary: \_\_\_\_\_ Relationship: \_\_\_\_\_ SSN: \_\_\_\_\_

Address of Beneficiary: \_\_\_\_\_ Phone Number of Beneficiary: \_\_\_\_\_

Date of Birth of Beneficiary: \_\_\_\_\_

Name of Beneficiary: \_\_\_\_\_ Relationship: \_\_\_\_\_ SSN: \_\_\_\_\_

Address of Beneficiary: \_\_\_\_\_ Phone Number of Beneficiary: \_\_\_\_\_

Date of Birth of Beneficiary: \_\_\_\_\_

Name of Beneficiary: \_\_\_\_\_ Relationship: \_\_\_\_\_ SSN: \_\_\_\_\_

Address of Beneficiary: \_\_\_\_\_ Phone Number of Beneficiary: \_\_\_\_\_

Date of Birth of Beneficiary: \_\_\_\_\_

Name of Beneficiary: \_\_\_\_\_ Relationship: \_\_\_\_\_ SSN: \_\_\_\_\_

Address of Beneficiary: \_\_\_\_\_ Phone Number of Beneficiary: \_\_\_\_\_

Date of Birth of Beneficiary: \_\_\_\_\_

**UNIFORM TRANSFERS TO MINORS ACT ACCOUNT**

*Only one custodian and one minor permitted*

I understand that the funds transferred into this account are being credited to the account in my name as custodian for the minor named below under the Florida Uniform Transfers to Minors Act. The gift of money to the minor named below is irrevocable and is made in accordance with and to include all provisions of said Act.

SSN: \_\_\_\_\_ Name of Minor: \_\_\_\_\_ Relationship: \_\_\_\_\_

Address of Minor: \_\_\_\_\_ DOB: \_\_\_\_\_

SSN: \_\_\_\_\_ Date: \_\_\_\_\_

Signature of Custodian \_\_\_\_\_

**Beneficiaries, Trust, Bankruptcy, Guardian, Custodian, Conservator, IRA, Escrow and "Other" Accounts**

The undersigned expressly authorizes Bank of America to obtain any consumer report and/or any other Personal or Business credit reports.

26-18977Z EDISON STATE COLLEGE FINANCIAL \_\_\_\_\_ Signature for Entity - Your Title \_\_\_\_\_ (Seal) 08/02/2012  
EIN/Tax ID Number \_\_\_\_\_

Tax ID Number \_\_\_\_\_ Printed Name \_\_\_\_\_ Signature and Title \_\_\_\_\_ (Seal) \_\_\_\_\_ Date \_\_\_\_\_  
GINA DOERBLE \_\_\_\_\_

Tax ID Number \_\_\_\_\_ Printed Name \_\_\_\_\_ Signature and Title \_\_\_\_\_ (Seal) \_\_\_\_\_ Date \_\_\_\_\_  
\_\_\_\_\_

Tax ID Number \_\_\_\_\_ Printed Name \_\_\_\_\_ Signature and Title \_\_\_\_\_ (Seal) \_\_\_\_\_ Date \_\_\_\_\_  
\_\_\_\_\_

**IDENTIFICATION (Primary Account Holder)**

Type of ID: SSID Issued By: FL ID Number: N07000011457 Expiration Date: \_\_\_\_\_

Second Type of ID: \_\_\_\_\_ Issued By: \_\_\_\_\_ ID Number: \_\_\_\_\_ Expiration Date: \_\_\_\_\_

Employer: \_\_\_\_\_ Date of Birth: \_\_\_\_\_ Home Phone Number: (239) 433-6948  
Work Phone Number: (239) 488-8211

Address as listed on ID: \_\_\_\_\_

**IDENTIFICATION (Secondary Account Holder)**

Type of ID: \_\_\_\_\_ Issued By: \_\_\_\_\_ ID Number: \_\_\_\_\_ Expiration Date: \_\_\_\_\_

Second Type of ID: \_\_\_\_\_ Issued By: \_\_\_\_\_ ID Number: \_\_\_\_\_ Expiration Date: \_\_\_\_\_

Employer: \_\_\_\_\_ Date of Birth: \_\_\_\_\_ Home Phone Number: ( ) \_\_\_\_\_  
Work Phone Number: ( ) \_\_\_\_\_

Address as listed on ID: \_\_\_\_\_

Opened/Updated By: DENNIE MILLER 62890 Approved By: \_\_\_\_\_ Branch Location: 8550411

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**BB&T SIGNATURE CARD (FLORIDA)**  
**EDISON STATE COLLEGE FINANCING CORP**  
**DEBT SERVICE FUND**

8099 COLLEGE PKWY  
**FORT MYERS** FL 33919-5566  
 ACCOUNT NUMBER 0000147942230  
 ACCOUNT OPENING DATE 08/01/2012  
 REVISED CARD DATE  
 OWNERSHIP DESIGNATION: CHECK ONLY ONE BLOCK

**Personal Accounts**

Single-Party  
 Multiple-Party With Right of Survivorship  
 Pay-On-Death  
 Uniform Transfers to Minors  
 Other

**Business Accounts**

Sole Proprietorship/DBA  
 Partnership  
 Corporation  
 Non-Profit Corporation  
 Public Funds  
 LLC (Including LLP)

**Other Accounts**

Estate  
 Trust  
 Bankruptcy  
 Court Appointed Fiduciary  
 (Guardian/Custodian/Conservator, etc.)  
 Lawyer's Trust Account or IOTA  
 Escrow  
 Other

**TIN CERTIFICATION**

Under penalties of perjury, I certify by my signature below that: (1) The number shown on this form is the correct Social Security or Tax Identification Number, or I am waiting for a number to be issued to me; and (2) I am not subject to backup withholding either because I have not been notified that I am subject to backup withholding as a result of a failure to report all interest and dividends, or the Internal Revenue Service has notified me that I am no longer subject to backup withholding. (Depositor must cross out (2) above if the IRS has notified the depositor that the depositor is currently subject to backup withholding because of underreporting of interest or dividends.) and (3) I am a U.S. person (including U.S. resident alien). The Internal Revenue Service does not require your consent to any provision of this document other than the certification required to avoid backup withholding.

Check one only if applicable:  
 Depositor is an exempt recipient of interest under the Internal Revenue Code.  
 Depositor is exempt as a nonresident alien and has completed a Form W-8BEN. (All depositors must complete a separate W-8BEN form for this exemption.)

I understand that if a taxpayer identification number is not provided to the bank within 60 days, the account may be closed.

**BY MY SIGNATURE, I HEREBY CERTIFY THAT:** (1) The type of ownership designated is correct; (2)(a) If I have opened a personal account, I have received the "Bank Services Agreement", the "BB&T Interest Schedule", and the "BB&T Financial Services Pricing Guide" and agree to accept the terms of each document; or (2)(b) If I have opened a commercial account, I have received the "Commercial Bank Services Agreement" and the "BB&T Business Services Pricing Guide" and agree to accept the terms of each document; and (3) I grant permission to the Bank to verify any information about me including bank and credit references.

**PERSONAL ACCOUNTS**

**SINGLE-PARTY ACCOUNT**  
*Only one signer*

SSN: \_\_\_\_\_ Date: \_\_\_\_\_  
 Signature of Depositor \_\_\_\_\_

**MULTIPLE-PARTY ACCOUNT WITH RIGHT OF SURVIVORSHIP**  
*All account owners must sign*

We understand that BB&T may pay any or all of the funds in the account on the order of any one person named on the account. Upon the death of a party to the account, the deceased party's ownership in the account passes to the surviving party or parties to the account. BB&T may pay the entire account balance to a creditor or other legal claimant pursuant to legal process despite notice to BB&T by a depositor not to permit such payment.

SSN: \_\_\_\_\_ Date: \_\_\_\_\_  
 Signature of Depositor \_\_\_\_\_  
 SSN: \_\_\_\_\_ Date: \_\_\_\_\_  
 Signature of Depositor \_\_\_\_\_

PAY-ON-DEATH ACCOUNT  
Can be single-party or multiple-party account

It is understood that by establishing a pay-on-death account that: (i) any one party may withdraw or transfer any or all the funds in the account; (ii) any party may change or remove any beneficiary by written notice to the Bank; (iii) upon the death of any party, the funds shall belong to the remaining party(ies) and (iv) upon the death of the last party, the funds shall be payable to the beneficiaries then living and, if none, to the estate of the last surviving party.

SSN: \_\_\_\_\_ Date: \_\_\_\_\_  
Signature of Depositor \_\_\_\_\_ Date: \_\_\_\_\_  
SSN: \_\_\_\_\_ Date: \_\_\_\_\_  
Signature of Depositor \_\_\_\_\_  
Name of Beneficiary: \_\_\_\_\_ Relationship: \_\_\_\_\_ SSN: \_\_\_\_\_  
Address of Beneficiary: \_\_\_\_\_ Phone Number of Beneficiary: \_\_\_\_\_  
Date of Birth of Beneficiary: \_\_\_\_\_  
Name of Beneficiary: \_\_\_\_\_ Relationship: \_\_\_\_\_ SSN: \_\_\_\_\_  
Address of Beneficiary: \_\_\_\_\_ Phone Number of Beneficiary: \_\_\_\_\_  
Date of Birth of Beneficiary: \_\_\_\_\_  
Name of Beneficiary: \_\_\_\_\_ Relationship: \_\_\_\_\_ SSN: \_\_\_\_\_  
Address of Beneficiary: \_\_\_\_\_ Phone Number of Beneficiary: \_\_\_\_\_  
Date of Birth of Beneficiary: \_\_\_\_\_  
Name of Beneficiary: \_\_\_\_\_ Relationship: \_\_\_\_\_ SSN: \_\_\_\_\_  
Address of Beneficiary: \_\_\_\_\_ Phone Number of Beneficiary: \_\_\_\_\_  
Date of Birth of Beneficiary: \_\_\_\_\_

UNIFORM TRANSFERS TO MINORS ACT ACCOUNT  
Only one custodian and one minor permitted

I understand that the funds transferred into this account are being credited to this account in my name as custodian for the minor named below under the Florida Uniform Transfers to Minors Act. The gift of money to the minor named below is irrevocable and is made in accordance with and to include all provisions of said Act.

SSN: \_\_\_\_\_ Name of Minor: \_\_\_\_\_ Relationship: \_\_\_\_\_  
Address of Minor: \_\_\_\_\_ DOB: \_\_\_\_\_  
SSN: \_\_\_\_\_ Date: \_\_\_\_\_  
Signature of Custodian \_\_\_\_\_

Business, Trust, Bankruptcy, Guardian, Custodian, Conservator, LOTA, Escrow and "Other" Accounts  
The undersigned expressly authorizes BANK to obtain any consumer report under any other Personal or Business credit report.

26-199797 EDISON STATE COLLEGE FINANCING \_\_\_\_\_ (Seal) 08/01/2012  
EIN/Tax ID Number \_\_\_\_\_ Printed Name \_\_\_\_\_ Signature for Entity - Your Title \_\_\_\_\_ Date \_\_\_\_\_  
Tax ID Number \_\_\_\_\_ Printed Name \_\_\_\_\_ Signature and Title \_\_\_\_\_ (Seal) \_\_\_\_\_ Date \_\_\_\_\_  
Tax ID Number \_\_\_\_\_ Printed Name \_\_\_\_\_ Signature and Title \_\_\_\_\_ (Seal) \_\_\_\_\_ Date \_\_\_\_\_  
Tax ID Number \_\_\_\_\_ Printed Name \_\_\_\_\_ Signature and Title \_\_\_\_\_ (Seal) \_\_\_\_\_ Date \_\_\_\_\_

IDENTIFICATION (Primary Account Holder)  
Type of ID: SSID Issued By: FI ID Number: N0700011457 Expiration Date: \_\_\_\_\_  
Second Type of ID: \_\_\_\_\_ Issued By: \_\_\_\_\_ ID Number: \_\_\_\_\_ Expiration Date: \_\_\_\_\_  
Employer: \_\_\_\_\_ Date of Birth: \_\_\_\_\_ Home Phone Number: (239) 433-6948  
Work Phone Number: (239) 489-9211  
Address as listed on ID: \_\_\_\_\_

IDENTIFICATION (Secondary Account Holder)  
Type of ID: \_\_\_\_\_ Issued By: \_\_\_\_\_ ID Number: \_\_\_\_\_ Expiration Date: \_\_\_\_\_  
Second Type of ID: \_\_\_\_\_ Issued By: \_\_\_\_\_ ID Number: \_\_\_\_\_ Expiration Date: \_\_\_\_\_  
Employer: \_\_\_\_\_ Date of Birth: \_\_\_\_\_ Home Phone Number: ( ) \_\_\_\_\_  
Work Phone Number: ( ) \_\_\_\_\_  
Address as listed on ID: \_\_\_\_\_

Opened/Updated By: DENISE MILLER 62890 Approved By: \_\_\_\_\_ Branch Location: 8550411

2



AGENDA ITEM: 5

Approval of Revised Resolution Setting Forth Delegated Contractual Authority for the Edison State College Financing Corporation

RECOMMENDATION:

It is recommended that the Edison State College Financing Corporation Board of Directors approve a revised resolution setting forth delegated authority for the Edison State College Financing Corporation.

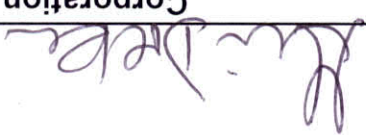
STAFF ANALYSIS:

The Edison State College Financing Corporation's Board of Directors previously adopted a resolution setting forth delegated authority for executing contracts. With the completion of the housing project it is recommended that this resolution be revised by deleting any references to change orders in the course of construction. In addition, with the commencement of business operations for the housing project it is recommended that the Board of Directors further delegate authority to Corporate Treasurer.

It is recommended that the revised resolution setting forth delegated contractual authority for the Edison State College Financing Corporation be approved.

Attachment(s)

REQUESTED BY:

  
\_\_\_\_\_  
Corporation Treasurer

APPROVED FOR AGENDA BY:

  
\_\_\_\_\_  
Corporation President



WHEREAS, the operation of the Facilities upon completion of construction will require that the President and the President's designees have express authority to contract on behalf of the Financing Corporation to provide for the day-to-day operations of the Facilities without delay.

and  
WHEREAS, during the period of construction it was necessary to have in place a process to promptly approve payment applications, direct purchase orders, contract change orders and other documents associated with the development of the Facilities;

the construction of the Facilities is now occurring; and  
dated December 20, 2010, to provide for the construction of the Proposed Facility and LLC subsequently entered into a Student Housing Facility Development Agreement  
WHEREAS, Financing Corporation and Collegiate Development Construction Services,

Board of Directors on that date;  
of the Edison State College (the "College") all as reflected in a resolution approved by the consisting of approximately 405 beds (the "Facilities") located on the Lee County campus cost of the acquisition, construction and equipping of a student housing facility Financing Corporation (the "Financing Corporation"), approved a plan to finance the  
WHEREAS, on December 7, 2010 the Board of Directors of the Edison State College

AN AMENDED RESOLUTION OF THE BOARD OF DIRECTORS OF THE EDISON STATE COLLEGE FINANCING CORPORATION DELEGATING TO THE PRESIDENT THE AUTHORITY TO EXECUTE AND DELIVER ALL PAYMENT APPLICATIONS, DIRECT PURCHASE ORDERS, CONTRACT CHANGE ORDERS AND OTHER DOCUMENTS, AGREEMENTS AND APPLICATIONS RELATING TO THE DEVELOPMENT AGREEMENT OR THE CONSTRUCTION OF THE FACILITIES; PROVIDING FOR A GENERAL DELEGATION OF AUTHORITY TO THE PRESIDENT AND THE CORPORATE TREASURER; AND PROVIDING AN EFFECTIVE DATE.

**RESOLUTION**

PROPOSED RESOLUTION

**NOW, THEREFORE, BE IT RESOLVED BY THE EDISON STATE COLLEGE FINANCING CORPORATION AS FOLLOWS:**

**SECTION 1. DELEGATION OF AUTHORITY.** The Board of Directors of the Financing Corporation hereby authorizes and directs the President and the President's designee to execute and approve all payment applications, direct purchase orders and other documents, agreements and applications relating to the Development Agreement or the construction of the Facilities in such form as may be approved by the General Counsel of Edison State College. The Board of Directors further authorizes and directs the President or the President's designee to do all acts and things required of them by this Resolution or desirable or consistent with the requirements and limitations of this Resolution and the Development Agreement and any related agreements that may be required to effectuate the approvals contained in this Resolution.

**SECTION 2. DELEGATION OF AUTHORITY TO THE PRESIDENT.** The Board of Directors of the Financing Corporation hereby additionally delegates to the President the authority to execute on behalf of the corporation all documents, agreements, contracts, employment contracts, and instruments of payment and conveyance and to transfer funds between depositories and accounts within depositories, to make investment decisions on behalf of the District Board of Trustees up to an amount not exceeding five hundred thousand dollars (\$500,000).

**SECTION 3. FURTHER DELEGATION OF AUTHORITY.** The Board of Directors of the Financing Corporation hereby additionally delegates to the Treasurer the authority to execute on behalf of the corporation all documents, agreements, contracts, employment contracts, and instruments of payment and conveyance up to an amount not exceeding one hundred thousand dollars (\$100,000), and to authorize the Treasurer to further delegate the authority to execute student housing agreements.

The Treasurer shall also have the authority to:

(a) Transfer funds from one depository to another, within a depository, to another institution, or from another institution to a depository for investment or operational purposes. All budget transfers related to this delegation will be reported as part of the quarterly report to the Board of Directors and all such depositories and institutions shall be approved in advance by the Board of Directors.

(b) To invest and reinvest monies of the Financing Corporation, to sell or exchange securities and other investment instruments so purchased and to provide for safekeeping of such securities and other investment instruments is delegated to

Secretary

ATTEST:

President

By:

EDISON STATE COLLEGE  
FINANCING CORPORATION

ADOPTED this 9th day of August, 2012.

immediately upon its adoption.

**SECTION 6. EFFECTIVE DATE.** This Amended Resolution shall become effective

supersede the resolution of June 11, 2011.

**SECTION 5. EFFECT OF AMEDMENT.** This Amended Resolution shall in all respects

validity of any of the other provisions hereof.

**SECTION 4. SEVERABILITY AND INVALID PROVISIONS.** If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall in no way affect the from the remaining covenants, agreements or provisions and shall in no way affect the

Edison State College

with the investment policy as approved by the District Board of Trustees of

(e) All activities of the Treasurer as set forth above shall be done in conformance

(d) To perform banking transactions.

accordance with this delegation of authority.

(c) To sign checks to pay legal obligations of the Financing Corporation in

and shall establish a system of controls to regulate the activities of subordinates.

the Treasurer. The Treasurer shall be responsible for all transactions undertaken

**RESOLUTION**

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE EDISON STATE COLLEGE FINANCING CORPORATION DELEGATING TO THE PRESIDENT THE AUTHORITY TO EXECUTE AND DELIVER ALL PAYMENT APPLICATIONS, DIRECT PURCHASE ORDERS, CONTRACT CHANGE ORDERS AND OTHER DOCUMENTS, AGREEMENTS AND APPLICATIONS RELATING TO THE DEVELOPMENT AGREEMENT OR THE CONSTRUCTION OF THE FACILITIES; PROVIDING FOR A GENERAL DELEGATION OF AUTHORITY TO THE PRESIDENT; AND PROVIDING AN EFFECTIVE DATE.

**WHEREAS**, ON December 7, 2010 the Board of Directors of the Edison State College Financing Corporation (the "Financing Corporation"), approved a plan to finance the cost of the acquisition, construction and equipping of a student housing facility consisting of approximately 405 beds (the "Facilities") located on the Lee County campus of the Edison State College (the "College"), all as reflected in a resolution approved by the Board of Directors on that date;

**WHEREAS**, Financing Corporation and Collegiate Development Construction Services, LLC have entered into a Student Housing Facility Development Agreement dated December 20, 2010, to provide for the construction of the Proposed Facility and the construction of the Facilities is now occurring; and

**WHEREAS**, during the period of construction it will be necessary to have in place a process to promptly approve payment applications, direct purchase orders, contract change orders and other documents associated with the development of the Facilities; and

**WHEREAS**, the operation of the Facilities upon completion of construction will require that the President and the President's designees have express authority to contract on behalf of the Edison State College Financing Corporation to provide for the day-to-day operations of the Facilities without delay.

**NOW, THEREFORE, BE IT RESOLVED BY THE EDISON STATE COLLEGE FINANCING CORPORATION AS FOLLOWS:**

**SECTION 1. DELEGATION OF AUTHORITY.** The Board of Directors of the Financing Corporation hereby authorizes and directs the President and the President's designee to execute and approve all payment applications, direct purchase orders and other documents, agreements and applications relating to the Development Agreement or the construction of the Facilities in such form as may be approved by the General Counsel of Edison State College. The Board of Directors further authorizes and directs the President or the President's designee to do all acts and things required of them by this Resolution or desirable or consistent with the requirements and limitations of this Resolution and the Development Agreement and any

related agreements that may be required to effectuate the approvals contained in this Resolution.

**SECTION 2. CHANGE ORDERS.** The Board of Directors of the Financing Corporation hereby authorizes the President or the President's designee to approve change orders in the name of the Financing Corporation for amounts up to \$500,000 for the purpose of expediting work in progress. Changes in construction and their impact on contracts shall be reported to the Board and entered into the official minutes.

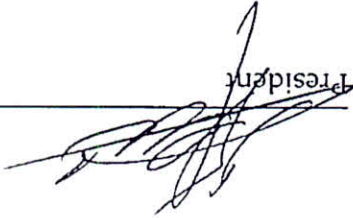
**SECTION 3. SEVERABILITY AND INVALID PROVISIONS.** If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements, provisions and shall in no way affect the validity of any of the other provisions hereof.

**SECTION 4. FURTHER DELEGATION OF AUTHORITY.** The Board of Directors of the Financing Corporation hereby additionally delegates to the President the authority to execute all documents, agreements, contracts, employment contracts, and instruments of payment and conveyance on behalf of the District Board of Trustees up to an amount not exceeding five hundred thousand dollars (\$500,000).

**SECTION 5. EFFECTIVE DATE.** This Resolution shall become effective immediately upon its adoption.

ADOPTED this 10th day of June, 2011.

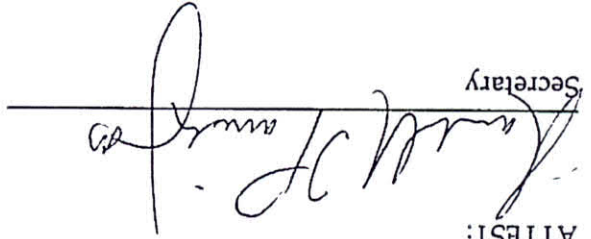
EDISON STATE COLLEGE  
FINANCING CORPORATION

  
\_\_\_\_\_  
President

By:

(SEAL)

ATTEST:

  
\_\_\_\_\_  
Secretary

To be presented at the April 1, 2008 Meeting

# Investment Policy

EDISON COLLEGE FINANCING CORP.

## Introduction

The Edison College Financing Corp (ECFC) is a direct support organization designed for the advancement of Edison College. In this capacity, the ECFC has the fiduciary responsibility to carefully invest funds to earn revenue.

## Duties and Responsibilities

The ECFC is responsible for managing the investment process in a prudent manner while preserving principal and providing reasonable returns. The ECFC may retain an investment advisor to assist in managing the Fund. The investment advisor's role is to provide guidance to the ECFC on matters pertaining to the Fund, including changes to the investment policy, investment selection, monitoring the Fund's performance, and assuring compliance with the approved investment Policy. All decisions pertaining to the investment Policy and guidelines for the Policy's implementation shall be made by the Board of Directors of the ECFC. The investment advisor, in carrying out the investment Policy, holds the responsibility for and authority to select appropriate investments as stipulated in this Policy.

## The Edison College Financing Corporation:

- The ECFC will retain a qualified investment advisor to assist in the development and implementation of the investment Policy and guidelines.
- The ECFC will establish the investment Policy for the Fund with a long term objective of growth for the Fund while safeguarding the asset base.
- The ECFC Board of Directors must approve the annual investment strategy recommended by the investment advisor. This strategy will include asset allocation and the diversification of investments to achieve low to low-moderate risk for the Fund.
- The ECFC will regularly review the investment performance of the Fund, including the performance of the investment advisor, to assure that the investment Policy is adhered to and progress is made toward achieving stated objectives.

## Investment Advisor:

- The investment advisor will assist the ECFC in recommending an investment strategy, managing the asset allocation, and implementing security selection decisions. This recommendation will become an addendum to this policy and will be reviewed by the ECFC Board of Directors annually.
- The investment advisor will recommend and monitor the target allocation for investments within the asset allocations outlined in the addendum. Following the close of a month where the actual allocations fall outside the investment Policy,

the investment advisor will reallocate assets in accordance with the target asset allocation specified in this Investment Policy addendum.

- The investment advisor will report Fund performance to the Board of Directors quarterly.

- The investment advisor shall operate in accordance with the "Prudent Person Rule."

- The investment advisor will keep the ECFC informed of any material change in its personnel, the investment strategy, or other pertinent information potentially affecting performance of all investments.

### Statement of Objectives

The Fund's purpose is to achieve a long-term real rate of return on investments. The real rate of return is equal to the rate of inflation as measured by the Consumer Price Index using a three-year moving average as calculated on an annual basis. Over the long term, this should achieve an average total return that meets or exceeds the sum total of the ECFC's spending rate, the inflation rate and all investment management and administrative fees.

### **Fund Financial Objective:**

The financial objective shall be as follows:

1. Achieve a long-term total return that, at a minimum, preserves the real value of the Fund.
2. Augment the real purchasing power of the Fund, while exercising due care and fiduciary responsibility and avoiding excessive risk.

The ECFC Board of Directors realizes that market performance varies and that a real rate of return may not be meaningful during some periods. The Directors also realize that historical performance is no guarantee of future performance.

### **Spending Policy:**

The long-term objective of the ECFC spending policy is to maintain the purchasing power of the Fund so as to provide a predictable and sustainable level of income to support current operations and Edison College needs.

The amount to be distributed (spent) from the ECFC assets will be reviewed annually by the Board of Directors. Special allocations of funds not covered by the annual budget require the approval of the Board of Directors.

### Implementation of Investment Policy



**Asset Allocation:** To achieve the ECFC investment objective, the investment advisor will review market conditions and present a *low to low-moderate* risk investment strategy that ensures revenue generation and the proper level of diversification within the Fund.

Apart from the asset investment strategy, the ECFC may also purchase other assets that have a strategic benefit to the mission of Edison College.

**Risk and Diversification:** Investments held shall be diversified to the extent practicable to control the risk of loss resulting from over concentration of assets in a specific duration, issuer, instrument, dealer or bank through which financial instruments are bought and sold. Diversification strategies shall be reviewed and revised quarterly by the Board of Directors.

**Adherence to Policy Targets and Rebalancing:** The asset allocation established by this Investment Policy represents a long-term perspective. As such, rapid unanticipated market shifts or changes in economic conditions may cause the asset mix to fall outside the policy range. These divergences should be short-term.

Reallocation of assets may be necessary to ensure that market-driven divergence from the target policy remains within acceptable limits. Rebalancing among asset classes will occur on a monthly basis, if required to ensure that the target asset allocation specified in this Investment Policy is maintained. The investment advisor shall identify the assets that must be reallocated in order to bring the Fund back into compliance with this Investment Policy and will issue the necessary instructions for the transfer of funds. Written performance reports shall be provided to the Treasurer of the ECFC monthly.

**Execution of Security Trades** The ECFC expects the purchase and sale of Fund securities to be made in a manner designed to receive the combination of best price and execution. The ECFC recognizes that mutual fund shares are purchased and sold at the net asset value determined after receipt of the order, and that best price and execution may not be applicable to such transactions.

**Control Procedures**

**Review of Investment Objectives:** Investment performance will be reviewed annually, at a minimum, by the ECFC Board of Directors, to determine the continued feasibility and appropriateness of the Investment Policy for achieving these objectives. The validity of the stated objective will also be reviewed annually.

**Review of Investment Advisor and Investments:** The ECFC will continually review the performance of the investment advisor.

### **Performance Expectations**

Performance reviews of the investment advisor will focus on:

- Comparison of investment results to appropriate benchmarks, as well as market index returns in both equity and debt markets.
- Investment adherence to this Investment Policy and guidelines.
- Material changes in the Fund's investment organizations, such as in investment philosophy, personnel, acquisitions or losses of major accounts.

Investment Strategy Statement  
For  
Edison State College Financing Corporation

August 15, 2011

Introduction/Investment Objective:

The Edison State College Financing Corp. (ESFC) is a direct support organization designed for the advancement of Edison State College. The investment objective for the management of the ESFC funds is preservation of capital, liquidity and income in that order of priority. The funds are to be used to support the objectives of the ESFC and to achieve growth of principal through income over time, while mitigating risks.

Duties and Responsibilities:

The ESFC is responsible for managing the investment process in a prudent manner while preserving principal and providing reasonable returns. The ESFC has retained FineMark National Bank & Trust (FineMark) as an investment advisor and allows for the provision of a sub-advisor to be selected by FineMark to assist in managing the Fund. The investment advisor's role is to provide guidance to the ESFC on matters pertaining to the Fund, including changes to the investment objective, investment selection, monitoring the Fund's performance and assuring compliance with the approved investment objective. The investment advisor, in carrying out the investment objective, holds the responsibility for and authority to select appropriate investments as stipulated by the ESFC.

Investment Strategy (see attached presentation):

i. ESFC objectives suggest an investment strategy of an intermediate taxable fixed income portfolio. The intermediate taxable fixed income portfolio will have a duration range of 2 to 3 years determined first by the liquidity requirements of ESFC and then by yield curve opportunities available in the market. A maximum, final maturity for any single issue will be 3 1/2 years.

ii. Sector Allocation:

Investments will be limited to U.S. Treasuries, government agencies (including mortgage-backed securities) and corporate bonds.

iii. Credit Quality:

All corporate bond investments will be AA rated or better with the further provision that no purchases will be made if a bond is rated below AA by any of the three rating agencies. The maximum exposure to AA rated corporate bonds will be 25% of the portfolio's market value. If a bond should fall below an AA rating by any of the three rating services after purchased, FineMark and its sub-advisors must present a recommendation to the Treasurer of ESCFC to either hold or sell this security based upon their independent research while maintaining an overall average credit quality for the portfolio of AA or better.

iv. Liquidity:


ESCFC requires that all assets be invested in liquid securities, defined as securities that can be sold quickly and efficiently for cash, and will settle within three business days.

Reporting/Meetings:

Custodial reports are produced monthly (by FineMark) which will show all investments within the portfolio. A comprehensive portfolio report will be sent following each quarter-end by the sub-advisor (Wasmer, Schroeder & Company). FineMark recommends a minimum of a quarterly meeting to review the overall strategy with ESCFC.

Approved:

Edison State College Financing Corp.

By: 

Date: 2/10/12

AGENDA ITEM: 6

Approval of the Renewal of Exhibits A and B to the Personal Services Agreement with the District Board of Trustees of Edison State College for the services of a Housing Director, Assistant Housing Director and Residence Life Specialist

RECOMMENDATION:

It is recommended that the Board of Directors Renew Exhibits A and B to the Personal Services Agreement with the District Board of Trustees of Edison State College for the services of a Housing Director, Assistant Housing Director and Residence Life Specialist.

STAFF ANALYSIS:

Section 1004.70, Florida Statutes, authorizes the use of property, facilities, and personal services at any Florida College System institution by any Florida College System institution direct-support organization. Effective April 1, 2012, the College System and the Financing Corporation entered into a Master Personnel Services Agreement as well as two attached exhibits for the services of a Housing Director, Assistant Housing Director and Residence Life Specialist. Those schedules have now expired and it recommended that they be renewed pursuant the terms of the attached Exhibit A and Exhibit B.

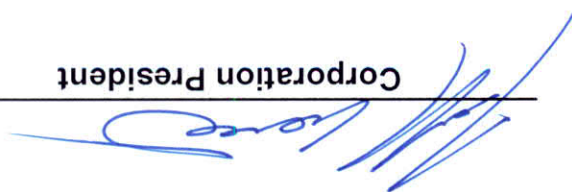
It is recommended that Board of Directors approve the renewal of Exhibits A and B to the Personal Services Agreement with the District Board of Trustees of Edison State College for the services of a Housing Director, Assistant Housing Director and Residence Life Specialist.

Attachment(s)

REQUESTED BY:

  
\_\_\_\_\_  
Corporation Treasurer

APPROVED FOR AGENDA BY:

  
\_\_\_\_\_  
Corporation President

This Exhibit to the master Person Services Agreement is effective as of the 1st day of April, 2012.

**RECITALS**

**WHEREAS**, effective on July 1, 2011 the parties entered into a the Master Personal Services Agreement;

**WHEREAS**, the Master Personal Services Agreement contemplates that the nature of Personal Services provided by the College to the Financing Corporation will change over time and that additional or different services may be needed from time to time;

**WHEREAS**, the Master Personal Services Agreement contemplates that in order to provide for new or additional services that the College and the Financing Corporation will execute an exhibit describing the nature of the Personal Services to be provided by the College, the compensation to be paid by the Financing Corporation to the College for such Personal Services and the time period during which the Personal Services will be made available by the College to the Financing Corporation; and,

**WHEREAS**, the Master Personal Services Agreement states that each such exhibit shall be attached to and upon execution become a part of the Master Personal Services incorporating the terms thereof.

**NOW THEREFORE**, for and in consideration of the foregoing, the mutual covenants and promises hereinafter set forth and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties, intending to be legally bound, hereby agree as follows:

**1.0 TERM**

The term of this Exhibit to the Master Personal Services Agreement shall commence on the April 1, 2012 and shall expire on (indicate one)

—X— a date certain which is July 31, 2012; or,

\_\_\_\_\_ shall expire upon the expiration of the Master Personal Services Agreement.

## 2.0 DESCRIPTION OF PERSONAL SERVICES

The services to be provided by the College to the Financing Corporation pursuant to the terms of this Exhibit to the Master Personal Services Agreement are described as follows:

- a. Provide overall supervision of the daily operations of the Facilities including the development and implementation of leasing and marketing initiatives to attract and retain students for on campus housing;
- b. Provide support for the development and implementation of facility maintenance, including preventative scheduled maintenance;
- c. Provide support for the fiscal management for budget development;
- d. Provide support for efficient operations and programming, and support compliance with all relevant policies, procedures, standards, and laws.
- e. Evaluate and assesses and periodically report to the Board of Directors regarding housing occupancy, retention, and projection trends;
- f. Oversees the residential facilities to support a safe, secure, and healthy living environment;
- g. Confirm that all room assignments and billings are completed and communicated to students.
- h. Coordinate "turn-arounds" each semester as well as support for the development of Summer Conference programs.
- i. Develop and oversees residential communities that utilize best practices in student development and research to create an engaging learning environment.
- j. Provide support for crisis and risk management in conjunction with Counseling Services and the Student Ombudsman Offices.
- k. Coordinates with Student Services to develop and implement a judicial process that will be used to resolve issues with housing contract interpretation, enforcement of College student code, and delinquency oversight.
- l. Establishes long range planning mechanism and evaluation techniques; represents the department and establishes a collaborative relationship with the College departments.

**3.0 COMPENSATION TO THE COLLEGE FOR PERSONAL SERVICES**

In exchange for the Personal Services described above the Financing Corporation shall pay to the College the sum of \$8,066.67 which shall be invoiced by the College to the Financing Corporation in one billing. The invoice shall be due and payable within thirty days after receipt. The compensation amount to be paid to the College was calculated as follows:

Title of Person(s)	Salary Cost Allocated	Fringe Cost Allocated	Total Cost Allocated
Providing Service	for Services Under The Agreement	for Services Under The Agreement	for Services Under The Agreement
Director, Residence and Student Life	\$20,000.00	\$4,200.00	(\$24,200/12) x 4 = \$8,066.67

In addition to the foregoing the College will perform a reconciliation of fringe costs within thirty days after August 31, 2012 and reserves the right to submit a final bill to the Financing Corporation for any variance between the projected fringe cost stated above and the actual cost of fringe benefits. Any amount billed for the final reconciliation of fringe benefit costs will be due and payable within thirty days after the receipt of College's invoice by the ESCFC.

**DISTRICT BOARD OF TRUSTEES OF  
EDISON STATE COLLEGE**

By: \_\_\_\_\_  
Gina B. Doeble, CPA  
Vice President, Administrative Services

**EDISON STATE COLLEGE FINANCING  
CORPORATION**

By: \_\_\_\_\_  
Jeffrey S. Allbritten, D.A.  
President



This Exhibit to the master Person Services Agreement is effective as of the 1st day of April, 2012.

**RECITALS**

**WHEREAS**, effective on January 1, 2012 the parties entered into a the Master Personal Services Agreement;

**WHEREAS**, the Master Personal Services Agreement contemplates that the nature of Personal Services provided by the College to the Financing Corporation will change over time and that additional or different services may be needed from time to time;

**WHEREAS**, the Master Personal Services Agreement contemplates that in order to provide for new or additional services that the College and the Financing Corporation will execute an exhibit describing the nature of the Personal Services to be provided by the College, the compensation to be paid by the Financing Corporation to the College for such Personal Services and the time period during which the Personal Services will be made available by the College to the Financing Corporation; and,

**WHEREAS**, the Master Personal Services Agreement states that each such exhibit shall be attached to and upon execution become a part of the Master Personal Services incorporating the terms thereof.

**NOW THEREFORE**, for and in consideration of the foregoing, the mutual covenants and promises hereinafter set forth and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties, intending to be legally bound, hereby agree as follows:

**1.0 TERM**

The term of this Exhibit to the Master Personal Services Agreement shall commence on the April 1, 2012 and shall expire on (indicate one)

a date certain which is March 31, 2013; or,

\_\_\_\_\_ shall expire upon the expiration of the Master Personal Services Agreement.

- a. Coordinates the planning and implementation of programs and activities within the residence hall.
- b. Promote activities for residents and approves materials placed on bulletin boards.
- c. Develop and conduct training programs for Resident Assistants to ensure development of quality leadership.
- d. Oversee all purchases and budgets relating to residence life.
- e. Provide general support for the recruiting, training, and supervision of student workers.
- f. Monitors employee time sheets for accuracy and submits accurate, timely information to the supervisor for approval.
- g. Develops relationships with College campus departments and organizations to serve as a referral and resource for students.
- h. Coordinate mailings to student residents, such as contracts, arrival information, cancellations, reminders and collection notices.
- i. Coordinate student resident check-in/out process for apartments, and manage appropriate paperwork.
- j. Maintain accurate and complete copies of resident documents.
- k. Maintains all documents for the Office of Residence Life such as resident floor chart rosters, publication forms, key log, rent roll, work orders, etc. Tracks all "lockouts" and processes charges for all lock changes and lost keys.
- l. Maintain an accurate key inventory, recording keys as they are signed out and returned.
- m. Assist in receiving and screening visitors as requested; answers and directs telephone calls.

**Assistant Director, Residential Life & Residence Life Specialist**

The services to be provided by the College to the Financing Corporation pursuant to the terms of this Exhibit to the Master Personal Services Agreement are described as follows:

**2.0 DESCRIPTION OF PERSONAL SERVICES**

In addition to the foregoing the College will perform a reconciliation of fringe costs within thirty days after March 31, 2013 and reserves the right to submit a final bill to the Financing Corporation for any variance between the projected fringe cost stated above and the actual cost of fringe benefits. Any amount billed for the final reconciliation of fringe benefit costs will be due and payable within thirty days after the receipt of College's invoice by the ESCFC.

Title of Person(s)	Salary Cost Allocated	Fringe Cost Allocated	Total Cost Allocated
Providing Service	The Agreement	The Agreement	The Agreement
Assistant Director, Residential Life	\$41,304.70	\$13,700.00	\$55,004.70
Residence Life Specialist	\$27,956.64	\$11,552.00	\$39,508.64
Total			\$87,853.26

In exchange for the Personal Services described above the Financing Corporation shall pay to the College the sum of \$87,853.26 per year which will be billed to the Financing Corporation by the College in four quarterly billings. These invoices shall be due and payable no later than thirty days thereafter. The compensation amount to be paid to the College was calculated as follows:

**3.0 COMPENSATION TO THE COLLEGE FOR PERSONAL SERVICES**

- n. Type and composes routine memos and correspondence.
- o. Answer questions regarding the leasing process and conducts tours of community.
- p. Send informational packets to potential residents in a timely fashion.
- q. Collaborate with maintenance staff to report, track and maintain an accurate and complete list of maintenance requests and damages to the resident buildings. Creates, sends and tracks invoices associated with the damage, and processes payments for the charges.
- r. Participates in the preparation of monthly and annual reports for the department.

DISTRICT BOARD OF TRUSTEES OF  
EDISON STATE COLLEGE

By: \_\_\_\_\_  
Gina B. Doeble, CPA  
Vice President, Administrative Services

EDISON STATE COLLEGE FINANCING  
CORPORATION

By: \_\_\_\_\_  
Jeffrey S. Allbritten, D.A.  
President

**PERSONAL SERVICES AGREEMENT FOR FINANCIAL, ACCOUNTING AND LEGAL SERVICES**

This Master Services Agreement (this "Agreement") is effective April 1, 2012 by and between the DISTRICT BOARD OF TRUSTEES OF EDISON STATE COLLEGE (the "College"), a political subdivision of the State of Florida, and the EDISON STATE COLLEGE FINANCING CORPORATION (the "Financing Corporation"), a not for profit corporation organized and existing under the laws of the State of Florida, a Direct-support organization of the College pursuant to Section 1004.70, Florida Statutes.

**RECITALS**

WHEREAS, the Financing Corporation is a Direct-support organization of the College as authorized and described in Section 1004.70, Florida Statutes;

WHEREAS, pursuant to Section 1004.70, Florida Statutes, the College has certified the Financing Corporation, as a Florida College System Direct-support organization, whose purposes are to (i) provide housing opportunities for the students of the College; (ii) to finance capital projects to meet current and future needs of the College, such as student housing, parking facilities, and/or other improvements; (iii) manage and invest funds held by it; (iv) operate or administer contracts for auxiliary enterprises and (v) any other activity of Edison State College;

WHEREAS, Section 1004.70(3)(a), Florida Statutes, expressly authorizes the District Board of Trustees to permit the use of property, facilities, and personal services of the College by the College's Direct-support organization, including the Financing Corporation;

WHEREAS, Section 1004.70(1)(b), Florida Statutes, states that personal services includes full-time or part-time personnel as well as payroll processing ("Personal Services");

WHEREAS, the Financing Corporation desires to contract with the College for the use of the Personal Services described below and the College wishes to accept such engagement, pursuant to the terms and conditions contained herein;

NOW THEREFORE, for and in consideration of the foregoing, the mutual covenants and promises hereinafter set forth and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties, intending to be legally bound, hereby agree as follows:

1.3 Right of Supervision and Control. The College shall have sufficient authority so as to maintain a right of direction and control over employees providing Personal Services, and

1.2 Termination of Services. In addition, College may at any time immediately terminate this Agreement or withhold Personal Services in the event of breach by the Financing Corporation of any of the terms of this Personal Services Agreement or upon the occurrence of any of the events set forth in Article VII. Termination or expiration of this Agreement shall not affect the continuation of any outstanding obligation or liability incurred by either party during the term of this Agreement.

- i. Preparation and Review of Contracts;
- ii. Preparation of Written Resolutions of the Board of Directors;
- iii. Review and Approval of Board Minutes as necessary;
- iv. Attendance at meetings of the Board of Trustees;
- v. Provision of Legal Guidance to the Board of Directors and corporate officers.

B. Legal Services:

- i. Implementation of investment strategies as determined by the Board of Directors of the Financing Corporation;
- iii. Preparation of the Annual Financial Report;
- iv. Preparation of the Quarterly budget to actual reports;
- v. Development of and presentation to the Board of Directors of the annual budget;

A. Financial and Accounting Services:

1.1 Provision of Services. The Financing Corporation hereby engages the College to provide the following Personal Services:

ARTICLE I  
PROVISION OF SERVICES

3.3 Financing Corporation's Liability. Notwithstanding anything to the contrary herein contained, any claim based on or in respect of any liability of the Financing Corporation for (i) any payment hereunder or (ii) the performance of any other covenant, agreement, term or condition contained herein shall be paid solely out of, and enforced only against, the System Revenues (as such term is defined in the Bond Documents), if any, to the extent available to the Financing Corporation pursuant to the Bond Documents or from other cash balances within accounts maintained by the of the Financing Corporation and, in either case, not from or against any other assets, properties or funds of Financing Corporation or against any assets, properties or funds of any member, director, official, officer, employee, successor, assign or agent of Financing Corporation. The College agrees not to seek to obtain a money judgment against Financing Corporation, or against any officer, member, director, official, employee or agent of

3.2 Claims. Should any claims, demands, suits or other legal proceedings be threatened in writing or instituted by any person against the College or the Financing Corporation with relating in any way to the Personal Services provided hereunder, the recipient of notice of such claim, demand, suit or other legal proceeding shall give each of the other parties to this Agreement prompt notice and all pertinent information and reasonable assistance in the defense or other disposition thereof. The College and the Financing Corporation shall promptly investigate all alleged accidents and/or alleged claims for damages relating in any way to the Personal Services provided hereunder.

3.1 Payment of Wages. The Financing Corporation also represents and warrants that all wages (including bonuses) paid to any employee are to be paid by College and that any such employees will receive no additional wages in any form from the Financing Corporation. The Financing Corporation agrees it will be solely responsible for damages of any nature arising out of the Financing Corporation's failure to report to College the payment to an employee of any remuneration for services rendered for the College. The College assumes responsibility for workers' compensation claims, benefit claims (including but not limited to health insurance claims and pension claims) and tax obligations for any individuals who are performing Personal Services pursuant to this Agreement.

**ARTICLE 3  
PAYMENT OF WAGES AND BENEFITS**

2.1. Term. The Term of this Agreement shall commence as of April 1, 2012, (the "Effective Date") and shall expire on March 31, 2013.

**ARTICLE 2  
TERM**

The Financing Corporation shall retain authority to hire, terminate, discipline and reassign employees. The Financing Corporation shall, however, retain such sufficient direction and control over employees performing Personal Services as is necessary to conduct the Financing Corporation's business and without which the Financing Corporation would be unable to conduct its business, discharge any fiduciary responsibility that it may have, or comply with any applicable licensure, regulatory, or statutory requirement of the Financing Corporation.

7.2 The College's Default. The College shall be in default hereunder (i) should the College fail or refuse to perform any of its material obligations hereunder, (ii) if there is a bankruptcy, dissolution or liquidation of the College, (iii) should the College engage in any fraud, misappropriation, embezzlement or in any willful misconduct or act beyond its authority in this Agreement, (iv) should the College fail to maintain all licenses and permits necessary for

hereunder. (iv) should the Financing Corporation fail to timely provide its consent or approval as required for misappropriation, embezzlement or in any willful misconduct in violation of this Agreement, or (iii) should the Financing Corporation engage in any fraud, material obligations hereunder, (ii) if there is a bankruptcy, dissolution or liquidation of the Financing Corporation (i) should the Financing Corporation fail or refuse to perform any of its default hereunder (i) should the Financing Corporation fail or refuse to perform any of its

**ARTICLE 7  
DEFAULT AND TERMINATION**

6.1 Insurance. During the term of this Agreement, the Financing Corporation shall procure and maintain in full force and effect the insurance as determined by the Financing Corporation to be required to comply with the requirements of the Bond Documents and the Ground Lease and by July 1, 2012, shall name both the College and the Financing Corporation as additional insured's.

**ARTICLE 6  
INSURANCE REQUIREMENTS**

5.1 In exchange for the Personal Services described above the Financing Corporation shall pay to the College the sum of \$40,000 per year which shall be paid no later than thirty days after the close of the Financing Corporation's fiscal year on March 30, 2013.

**ARTICLE 5  
COMPENSATION OF COLLEGE**

4.1 Workers' Compensation. The College shall secure workers' compensation coverage in such amounts as is required by applicable law and shall be responsible for the management of workers' compensation claims, claims filings and related procedures for its employees who may provide Personal Services, either on a part-time or full-time basis. Should the Financing Corporation be allowed to maintain its own workers' compensation policy, College shall be named as an additional insured on such policy or policies.

**ARTICLE 4  
WORKERS' COMPENSATION**

Financing Corporation or against any of their respective heirs, administrators, executors, personal representatives, successors or assigns.



unreasonably withheld, delayed or conditioned. amended only by a writing signed by all of the parties hereto, which consent shall not be

8.5 Modification. This Agreement may be effectively modified, changed or parties relating to the subject matter hereof.

8.4 Complete Agreement. This Personal Service Agreement, including all Exhibits as they may be now exist or as may they may be added from time to time, is a complete and exclusive statement of the terms of the agreement between the Financing Corporation and the College related to the provision of Personal Services with respect to the Property and supersedes and replaces any and all previous communications and understandings between the

consent of all parties to this Agreement. or pledge any of their respective rights, duties or obligations under this Agreement without the

8.3 No Assignment. Neither the College nor the Financing Corporation shall assign benefit any person who is not a party to this Agreement.

8.2 No Third-Party Beneficiary. The provisions of this Agreement are not entitled to tenancy, joint venture or agency of any kind.

8.1 Independent Contractor Status. It is the intention of the parties hereto that the Financing Corporation and the College shall be, and remain, independent contractors. The parties do not intend and nothing contained herein shall be deemed to create a partnership, co-

**MISCELLANEOUS  
ARTICLE 8**

7.4 Other Terminations. This Agreement shall also terminate upon any termination of the Ground Lease, or upon any total casualty or condemnation of the Property after which the Property is not restored in a manner consistent with the condition and capacity prior to the casualty or condemnation.

7.3 Termination for Cause. If any party defaults and continues such default for more than thirty (30) days after a reasonably detailed default notice from one of the other parties hereto, then notwithstanding any contrary provision of this Agreement, such other party shall have the right, in addition to all other rights and remedies, to terminate this Agreement by giving a termination notice to the defaulting party; provided, however, that if the nature of such default is such that it cannot reasonably be cured within such 30-day period, then the defaulting party shall have such additional time as is reasonably required to cure such failure provided such defaulting party commences to cure such failure within such 30-day period and proceeds to prosecute such cure with diligence and continuity, and such cure is complete within an additional thirty (30) days; and further provided, however, that such additional thirty-day period shall not apply to defaults based on the failure to timely pay any funds due hereunder or to timely grant or withhold approvals or consents required hereunder.

the College to discharge its duties under this Agreement, or (v) should the College fail to make any payments or to provide the funds required hereunder.

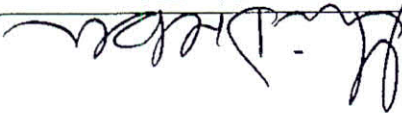
8.6 Amendments. Except as otherwise herein provided, any and all amendments, additions or deletions to this Agreement shall be null and void unless approved by the parties in writing, which consent shall not be unreasonably withheld, delayed or conditioned.

8.7 Headings. All headings herein are inserted only for convenience and ease of reference and are not to be considered in the construction or interpretation of any provision of this Agreement.


8.8 Governing Law. This Agreement shall be governed, construed and interpreted by the laws of the State of Florida.

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the date and year first written above:

DISTRICT BOARD OF TRUSTEES OF  
EDISON STATE COLLEGE

By:   
Gina B. Doeble, CPA  
Vice President, Administrative Services

EDISON STATE COLLEGE FINANCING  
CORPORATION

By:   
J. Dudley Goodlette  
Interim President

**AGENDA ITEM: 7**

**Approval of Contract Between CenturyLink and the Edison State College Financing Corporation to Provide Broadband and Video Access for the Student Housing Project.**

**RECOMMENDATION:**

It is recommended that the Edison State College Financing Corporation Board of Directors approve a Contract between CenturyLink and the Edison State College Financing Corporation to provide broadband and video access for the Student Housing Project.

**STAFF ANALYSIS:**

Staff has negotiated a proposed seven year contract between CenturyLink and the Edison State College Financing Corporation to provide broadband and video access (television) for the Student Housing Project. The agreement provides for 125 CenturyLink Basic TV with HBO and two Edison College channel insertions for \$20.00 per Unit per month (available on all jacks in the Unit) and 405 CenturyLink High-Speed Internet Services, up to 10 Mbps, for \$31.75 per bedroom per month. All prices are exclusive of excluding taxes, fees, and surcharges imposed by law.

It is recommended that the Edison State College Financing Corporation Board of Directors approve a Contract between CenturyLink and the Edison State College Financing Corporation to provide broadband and video access for the Student Housing Project.

Attachment(s)

**REQUESTED BY:**

  
\_\_\_\_\_  
Corporation Treasurer

**APPROVED FOR AGENDA BY:**

  
\_\_\_\_\_  
Corporation President

- 1. Services, (the "Services", with additional description shown on Exhibit B):
  - a. Video Services. CenturyLink will deliver "CenturyLink Basic TV with HBO" to all one hundred twenty-two (122) Units, with delivery at all TV jacks/outlets located in the Unit, including outlets in Bedrooms connected to the Unit, and internal common-areas of a Unit as of the Commencement Date of this Agreement. CenturyLink reserves the right, at its sole discretion, to drop and/or change its channel lineup with thirty (30) days written notice to Customer.
  - b. Data Services. CenturyLink will deliver "CenturyLink High Speed Internet Services", as described on Exhibit B, to all four hundred five (405) Bedrooms via Cat 6 delivery as of the Commencement Date of this Agreement.

NOW, **THEFORE**, in consideration of the promises and covenants herein contained, and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

**AGREEMENT**

Customer desires to allow CenturyLink to provide services to all Units and Bedrooms at the Property;

The Parties desire to establish an agreement whereby Customer is arranging for CenturyLink to provide its Services to each Unit or Bedroom at the Property; and

The letter agreement attached to this Agreement as Exhibit D is incorporated into this Agreement.

Customer has a dormitory building consisting of one hundred twenty-two (122) Units (singularly, "Unit" and collectively, "Units"). Each Unit contains two or four private bedrooms ("Bedroom(s)"), for a total of four hundred five (405) Bedrooms and more particularly described in Exhibit A attached to this Agreement (the "Property"); and

CenturyLink provides video, voice, data and other telecommunication services; and

**BACKGROUND**

This Multiple Dwelling Unit ("MDU") Bulk Services Agreement ("Agreement") is made this \_\_\_\_ day of \_\_\_\_\_, 2012 ("Effective Date"), by and between CenturyLink Sales Solutions, Inc., a Delaware corporation, as contracting agent on behalf of the applicable CenturyLink affiliated entities providing the Services ("CenturyLink"), and Edison State College Financing Corporation, a Florida domestic non-profit corporation ("Customer"). CenturyLink and Customer may sometimes hereinafter be referred to individually as "Party," or collectively as "Parties."

**MDU BULK SERVICES AGREEMENT**

2. Term. The term of this Agreement will begin on the Effective Date, and will remain in effect for a term of seven (7) years after the Commencement Date set forth in Section 3.F. below (the "Term"), unless earlier terminated pursuant to Section 7 below. This Agreement will automatically renew for successive five (5) year terms unless either Party gives at least one hundred and twenty (120) days prior written notice of its election not to renew.

### 3. CenturyLink's Obligations.

A. CenturyLink will make Services available at the Property. Residents of the Property will subscribe to CenturyLink Services ("Subscriber(s)") through Customer and will do so pursuant to the terms of any applicable tariffs, local terms of service or CenturyLink agreement. Such Services will be provided in accordance with any and all applicable federal, state, local or laws, statutes, rules, regulations, ordinances, codes, orders, franchises, licenses or permits of any court of competent jurisdiction and/or governmental entity including all amendments thereto (collectively, "Applicable Law(s)"). CenturyLink reserves the right to modify and/or discontinue its Service offerings, at any time with notice to Customer. CenturyLink will retain the right to provide Services after termination or expiration of this Agreement to any present or future Subscriber within the Property, upon such terms and conditions as prescribed by any Applicable Law and/or subscription agreement. Additionally, the Parties must amend this Agreement to allow CenturyLink to establish and maintain separate retail relationships with all residents as to all other CenturyLink products and services.

B. Subject to all applicable deed restrictions and design guidelines for the Property that are incorporated herein by reference, CenturyLink will provide, to all Units or Bedrooms on the Property, the facilities that are necessary to provide and support the Services ("Facilities"). CenturyLink will choose the technology and methodology as to the Facilities needed in delivering the Services, which may include DSL, DOCSIS, Active-Ethernet, Metro-Ethernet or other delivery systems to be selected in CenturyLink's sole discretion.

C. CenturyLink will install fiber optic cabling, as described on Exhibit F (the "Inside Fiber Cabling"), for Customer, and in the building on the Property, on or before August 18, 2012. Upon installation, title and risk of loss to the Inside Fiber Cabling will pass to Customer. Customer will be responsible for maintenance, property taxes, and any damages to the Inside Fiber Cabling after installation. The non-recurring charge ("NRC") for installation of the Inside Fiber Cabling is \$86,000. CenturyLink will waive the NRC for the Inside Fiber Cabling upon completion of the Term. In addition to the termination liability under Section 7.D, if Customer terminates this Agreement prior to the end of the Term and such termination is other than as provided in Sections 7.B and 7.C below, Customer will owe CenturyLink a prorated portion of the waived NRC for Inside Fiber Cabling based on the remaining months of the Term. Installation and provision of the Inside Fiber Cabling will be governed by the Equipment Sales Product Annex attached as Exhibit E and incorporated by this reference. If this Agreement conflicts with the Equipment Sales Product Annex, the Agreement will control. Section 10.2.B of the Equipment Sales Product Annex specifically does not apply to this Agreement. In addition to the Inside Fiber Cabling, Customer will provide in a timely and cost effective manner, all necessary inside wiring required to support the Services. All inside wiring will meet with performance standards and generally applicable industry practices. On a case by case basis

CenturyLink may agree to complete any inside wiring required to support the Services without the need of Customer using an Integrator.

D. CenturyLink will develop and furnish, at no cost to Customer, various forms of marketing materials (including signage), the design and quantity of which will be determined in CenturyLink's reasonable discretion. Customer will only use CenturyLink marketing materials to promote the Services and will not develop or use any other product literature or modify the CenturyLink marketing materials. Customer will not knowingly engage in any activity that may be detrimental to CenturyLink's interest, reputation, or goodwill. This Agreement does not create an assignment or grant of a license or other right, title or interest, regarding any copyrighted material, logo, trademark, trade name, or any other intellectual property owned by CenturyLink. Customer will not issue any press release or make any other public announcement regarding this Agreement or any relation between Customer and CenturyLink without CenturyLink's written consent.

E. Access to the Property by CenturyLink, its agents and contractors, in providing the Services, including, without limitation, underground cable, pedestal locations and power supply locations, and any additions made to the system during the term of this Agreement (collectively, the "System"), is subject to all Applicable Laws and to all deed restrictions affecting the Property. The construction and maintenance work for the System will be performed in a good and workmanlike manner and in accordance with standards generally applicable to the video/telecommunications industry. CenturyLink may, at its expense, install such equipment in Units or Bedrooms and portions of the Property and at such locations, as it deems reasonably necessary or appropriate from time to time for the operation of the System.

F. CenturyLink anticipates that the installation of the Facilities and the System to permit CenturyLink to provide the Services to the initial Units and Bedrooms by August 18, 2012 (the "Commencement Date"). The Parties may subsequently agree in writing to change the Commencement Date if Services are not being provided to the initial Units and Bedrooms by that date. The Service Fee, as defined in Section 5 below, will begin to be assessed as of the Commencement Date.

#### 4. Customer's Obligations.

A. During the Term, Customer will, to the maximum extent permitted by Applicable Law, grant to CenturyLink the right to provide CenturyLink's Services to all Units and Bedrooms at the Property. Additionally, Customer will provide CenturyLink and its contractors' access to each Unit to enable installation of the Service. This obligation includes, but is not limited to, ensuring that CenturyLink has access to the necessary easements and rights of way to place facilities to the Property so that CenturyLink Services can be provided there. Customer represents and warrants that it has the right to grant all such access to CenturyLink.

B. Customer agrees to make available, at no charge, for CenturyLink's shared access and use all rooms where telecommunications equipment is housed on the Property. Additionally, CenturyLink will be granted exclusive access, at no charge, to all telecommunications infrastructure, including but not limited to fiber optic cabling, the Inside Fiber Cabling, coaxial cabling, cat 5/6 cabling, laterals/verticals, inter-building facilities, and

A. CenturyLink may terminate the Agreement upon thirty (30) days written notice to Customer (or such shorter period as may be required by Applicable Law) if (i) CenturyLink is unable to continue the distribution of any Service(s) because of any Applicable Law or any other reason beyond the reasonable control of CenturyLink; (ii) its applicable

7. Termination.

6. Relationship of the Parties. CenturyLink and Customer acknowledge that their relationship herein described does not constitute or create a general agency, joint venture, partnership, employment relationship, franchise or dealership relationship between them. The Parties are independent contractors for all purposes and at all times. Neither Party will have the authority to act on behalf of the other Party nor to bind the other Party to any obligation other than as expressly provided for in this Agreement.

B. Invoicing and Payment. Beginning on the Commencement Date, CenturyLink will invoice Customer monthly for the Services. Customer agrees to pay all amounts due within 30 days after the date of the invoice.

A. Service Fees. Starting on the Commencement Date, Customer will pay a Service Fee to CenturyLink in accordance with the terms and conditions of this Agreement in the amount set forth on Exhibit B, plus applicable taxes, fees and other surcharges. On an annual basis, beginning one year after the Commencement Date, CenturyLink will increase the Customer's price for Services by three percent (3%) annually for the remainder of the Term. Additionally, CenturyLink will charge Customer regulatory cost recovery fee per Unit each month which may be adjusted periodically based upon any Applicable Law.

5. Compensation.

E. If the fiber between the buildings at the Property or the Inside Fiber Cabling is damaged and impairs CenturyLink's ability to deliver Services, Customer is responsible for the cost to repair / replace the damaged fiber or Inside Fiber Cabling and CenturyLink is not responsible for Service delivery to the impacted Units or Bedrooms until the damage is repaired.

D. Customer represents that, except to the extent disclosed to CenturyLink pursuant to Section 23: (a) Customer has not received written notice that the Property or any activities being conducted on the Property are in violation of any Environmental Laws, as defined on Exhibit C; (b) there is no past, current or threatened litigation or claims of any kind based on Environmental Laws regarding the Property; and (c) it has a valid fee title to the Property and authority and legal right to perform this Agreement.

C. Customer will furnish each of the residents with CenturyLink's advertising and promotional materials for the Services which will include instructional materials.

Customer represents and warrants that it owns and has the right to give CenturyLink access to and use of the telecommunications facilities presently in place on the Property, as set forth above. CenturyLink will be granted 24/7 access to the telecommunications equipment and infrastructure by calling Customer's Security at 239-489-9203.

- licenses, permits, or approvals are assigned, surrendered, terminated, or revoked for any reason; (iii) CenturyLink fails to obtain all licenses, permits, or approvals required from any applicable governmental body; (iv) CenturyLink, in its discretion, fails to obtain access to the rights-of-way necessary to provide Services to the Property under this Agreement, or said access is revoked, terminated, cancelled, or expire; or (v) its affiliated programming agreements are terminated for any reason.
- B. In the event that either Party fails to perform or observe any of the material conditions or agreements to be performed or observed by it hereunder (the "Defaulting Party"), and such failure is not cured within thirty (30) days after receipt of written notice from the other Party (the "Non-defaulting Party"), the Non-defaulting Party, in addition to any other rights at law or equity it may have, will have the right to immediately terminate this Agreement. Notwithstanding the foregoing, if the cure cannot be completed within thirty (30) days, but the Defaulting Party commences good faith actions to cure within that period and pursues such cure to completion, then the Defaulting Party will have such additional time period, not to exceed sixty (60) days, as will be reasonably necessary to diligently effect a complete cure.
- C. Further, in addition to the rights of the Parties to terminate this Agreement as set forth above, a Party will have the right to terminate this Agreement, effective immediately upon written notice, if: (i) the other Party makes an assignment for the benefit of creditors; (ii) an Order For Relief under Title 11 of the United States Code is entered by any United States Court against the other Party; (iii) a trustee or receiver over all or any substantial part of the other Party's assets is appointed by any Court; or (iv) the other Party is convicted of or pleads no contest to a felony or other crime or offense including fraud or that is likely to adversely affect the reputation of the other Party or its affiliated companies.
- D. Customer shall have the right to terminate this agreement at any time for convenience by giving CenturyLink at least ninety days written notice of intention to terminate. If Customer terminates this Agreement prior to the end of the Term and such termination is other than as provided in Sections 7.B. or 7.C. above, then Customer will pay to CenturyLink an early termination liability, as a fair estimate of damages and not as a penalty, of a sum equal to the monthly amounts due CenturyLink under Section 5.A., including Exhibit B, times the number of months remaining in the Term times fifty percent (50%).
- E. Upon termination of this Agreement for any reason, CenturyLink may remove any CenturyLink-provided equipment, including but not limited to, set-top boxes, wireless modems, and wireless access points, from each Unit.
8. Additional Documentation. The Parties agree to execute any and all documents as may reasonably be requested by either Party to carry out the intent of this Agreement and to evidence and effectuate the rights granted under this Agreement.
9. Additional Facilities. In the event Customer amends its development plans to allow for the development of additional Units and Bedrooms on the Property subsequent to the Effective Date of this Agreement, this Agreement will extend to all such additional Units and Bedrooms upon mutual agreement of the parties.



C. All copies of such Confidential Information, in written, graphic, or other tangible form, will be returned to the Disclosing Party upon the earlier of: (i) the Receiving Party's receipt of the Disclosing Party's written request; or (ii) upon termination, cancellation, or expiration of this Agreement.

B. Receiving Party is not granted any rights or license to the Disclosing Party's Confidential Information. The Receiving Party will use the same degree of care to prevent its disclosure to others as it uses with respect to its own proprietary or Confidential Information but no less than reasonable care.

A. During the Term of this Agreement and for a period of three (3) years following the expiration or earlier termination thereof (as the case may be), the Parties will be subject to the confidentiality obligations set forth herein. In the performance of its obligations under this Agreement, either Party ("Receiving Party") may receive or have access to information owned, controlled or disclosed by another Party ("Disclosing Party") including, but not limited to, technical, financial, marketing, staffing, business plans and information, strategic information, proposals, requests for proposals, specifications, drawings, prices, costs, procedures, processes, business systems, software programs, techniques, the material terms of this Agreement, trade secrets or other information relating to or disclosed in the course of the negotiation or performance of this Agreement, end user and/or customer information (including, without limitation, name, address, telephone number, account, transaction and billing information), and like information (collectively "Confidential Information"); provided, however, such information is (a) marked as being "proprietary" or "confidential" or the like, (b) orally disclosed, and is identified as confidential by the Disclosing Party at the time of oral disclosure, or (c) information that the Receiving Party knows or reasonably should know is confidential given the nature of the information and/or the circumstances surrounding its disclosure. Unless such Confidential Information (v) was previously known to the Receiving Party free of any obligation to keep it confidential, (w) has been or is subsequently made public by the Disclosing Party or a third party, without violating a confidentiality obligation, (x) is approved for release by written authorization of the Disclosing Party; (y) can be shown to have been developed independently by the Receiving Party without use of the Disclosing Party's Confidential Information; or (z) is required to be disclosed by applicable law, regulation, or order of a court or governmental agency of competent jurisdiction (provided, however, the Receiving Party will give the Disclosing Party prompt written notice of such requirement prior to such disclosure and will reasonably cooperate with the Disclosing Party's efforts in obtaining an order protecting the information from public disclosure), it will be kept confidential by the Receiving Party, will be used only in performing under this Agreement, will be disclosed solely to its employees, officers, contractors and agents with a need to know such Confidential Information for purposes of this Agreement and who are bound by a non-disclosure agreement containing confidentiality provisions no less restrictive than those herein contained, and may not be used for other purposes, except as may be agreed upon between both Parties in writing.

13. Indemnification. Each Party (the "Indemnifying Party") will indemnify, defend, and hold harmless the other Party, its parent, subsidiaries and affiliates, and the foregoing entities' respective officers, directors, employees, heirs, successors and assigns (collectively, the "Indemnified Parties") from and against all claims, actions, liabilities, losses, damages, costs, and expenses to the extent caused by or arising out of (i) the Indemnifying Party's violation or infringement of the intellectual property rights (including, without limitation, patents, copyrights,

12. Disclaimer of Warranties. EXCEPT AS IS OTHERWISE PROVIDED IN THIS AGREEMENT AND/OR ANY EXHIBIT HERETO ATTACHED, CENTURYLINK MAKES NO REPRESENTATIONS OR WARRANTIES CONCERNING THE SERVICES PROVIDED HEREUNDER, EXPRESSED OR IMPLIED, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE.

11. Limitation of Liability. WITH THE EXCEPTION OF LIABILITY IN RESPECT OF THE PARTIES' OBLIGATIONS SET FORTH HEREIN REGARDING INDEMNIFICATION, CONFIDENTIALITY, AND UNILATERAL EARLY TERMINATION BY CUSTOMER, IN NO EVENT WILL EITHER PARTY BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, CONSEQUENTIAL OR PUNITIVE DAMAGES, INCLUDING, WITHOUT LIMITATION, DAMAGES FOR LOSS OF REVENUE, LOSS OF PROFITS, OR LOSS OF CLIENTS OR GOODWILL, ARISING IN ANY MANNER FROM THIS AGREEMENT AND/OR THE PERFORMANCE OR NONPERFORMANCE HEREUNDER, EVEN IF SUCH PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. IN ANY EVENT, AND WITHOUT LIMITING THE FOREGOING, THE AMOUNT OF A PARTY'S LIABILITY, IF ANY, WILL BE LIMITED TO THE AMOUNT OF COMPENSATION PAID BY CUSTOMER TO CENTURYLINK WITHIN THE TWELVE (12) MONTH PERIOD IMMEDIATELY PRECEDING THE EVENT WHICH GAVE RISE TO THE LIABILITY.

F. Without limiting the foregoing, information concerning Customer's customers, including, without limitation, information relating to the quantity, technical configuration, type, billing information, destination and amount of use of a Services subscribed to by such customer will be considered Confidential Information, and will not be used by Customer for any purpose except as may be expressly authorized herein or otherwise authorized, in writing, by CenturyLink.

E. The Parties agree that money damages would not be an adequate remedy for any breach or threatened breach of this Agreement and that Discloser will be entitled to seek injunctive relief or any other equitable relief to remedy or prevent any breach or threatened breach of this Agreement. Such remedy will not be the exclusive remedy for any breach or threatened breach of this Agreement, but will be in addition to all other rights and remedies available to Discloser at law or in equity.

D. All copies of such Confidential Information in intangible form, such as electronic records, including electronic mail, will be destroyed upon the earlier of: (i) the Receiving Party's receipt of the Disclosing Party's written request; or (ii) upon termination, cancellation, or expiration of this Agreement and the Receiving Party will certify to the Disclosing Party the destruction of all intangible copies of such Confidential Information.

D. Injunctive Relief. Notwithstanding Section 6(c), either Party is entitled, in addition to all other remedies available, to injunctive and other equitable relief to prevent a

Agreement. This subsection survives termination of the Agreement.

C. Waiver of Jury Trial. The parties mutually, expressly, irrevocably and unconditionally waive trial by jury for any proceedings arising out of or related to this

United States Arbitration Act, 9 U.S.C. Sec. 1, et seq.

B. Arbitration. In the event a dispute will arise between the Parties regarding this Agreement, and the Parties are unable to resolve such dispute between themselves, the Parties may agree to resolve such dispute through binding arbitration. However, if subsection (c) below is unenforceable, then arbitration is mandatory. Any arbitration must be held in accordance with the rules of the CPR Institute for Dispute Resolution and governed by the

Myers, Florida.

A. Governing Law. This Agreement will be governed and interpreted by the laws of the state of Florida. Except as otherwise provided in subsection (d) below, any action brought to enforce or interpret this Agreement will be brought in a state or federal court in Fort

15. Governing Law; Dispute Resolution.

causes are removed or cease.

14. Force Majeure. In the event performance of this Agreement, or any obligation hereunder, is either directly or indirectly prevented, restricted, or interfered with by reason of fire, explosion, flood, earthquake or like acts of God; war, revolution, civil commotion, act of public enemy, embargo, or act of the government in its sovereign capacity; labor difficulties, including without limitation, strikes, slowdowns, picketing, or boycotts, unavailability of equipment from vendor; or any other circumstances beyond the reasonable control and without the fault or negligence of the Party affected, the Party affected, upon giving prompt written notice to the other Party, will be excused from such performance on a day-to-day basis to the extent of such prevention, restriction, or interference (and the other Party will likewise be excused from performance of its obligations on a day-to-day basis until the delay, restriction or interference has ceased); provided, however, that the Party so affected will use diligent efforts to avoid or remove such causes of nonperformance, and both Parties will proceed whenever such

choice at their own expense.

The Indemnified Parties may participate in the defense with counsel of its choice at their own expense. Indemnified Parties' prior written consent, which consent will not be unreasonably conditioned, Indemnified Parties or that otherwise affects the Indemnified Parties' rights without obtaining the Party will not enter into any settlement that imposes any non-indemnified costs upon the settlement of such Claim to the Indemnifying Party; provided, however, that the Indemnifying Party will not enter into any settlement that imposes any non-indemnified costs upon the Indemnified Parties or that otherwise affects the Indemnified Parties' rights without obtaining the Indemnified Parties' prior written consent, which consent will not be unreasonably conditioned, Indemnified Parties may participate in the defense with counsel of its choice at their own expense.

breach of Section 9 of this Agreement and to secure the enforcement of the provisions of Section 9 in any Federal or state court of competent jurisdiction in the United States.

16. Severability. If any provision of this Agreement is held by a court or regulatory agency of competent jurisdiction to be unenforceable, the rest of this Agreement will remain in full force and effect and will not be affected.

17. Subsequent Law. The terms and conditions of this Agreement will be subject to any and all Applicable Laws that subsequently may be prescribed by any federal, state or local governmental authority. To the extent required by any such subsequently prescribed Applicable Law, the Parties agree to modify, in writing, the affected term(s) and condition(s) of this Agreement to bring them into compliance with such Applicable Law.

18. Assignment. Neither Party may assign its rights nor delegate or subcontract its obligations hereunder, other than to an affiliated entity or an entity acquiring such Party by way of merger, spin-off, sale or exchange of stock, sale or exchange of assets, or operation of law, without the prior express written consent of the other Party. The Parties agree that such consent will not be unreasonably delayed or withheld. Upon a permitted assignee's written assumption of such obligations, the assigning party will be relieved of further liability with respect to the assigned obligations.

19. Rules of Construction. No rule of construction requiring interpretation against the drafting Party hereof will apply in the interpretation of this Agreement.

20. Publicity; Intellectual Property. This Agreement will not be construed as granting to either Party any right to use any of the other Party's or its affiliates' trademarks, service marks, or trade names or otherwise refer to the other Party in any marketing, promotional or advertising materials or activities. Neither Party will, without the other Party's prior written consent, make any public announcement, denial or confirmation concerning this Agreement, unless required by Applicable Law.

21. Waiver. The failure of either Party to insist upon the performance of any provision of this Agreement, or to exercise any right or privilege granted to it under this Agreement, will not be construed as a waiver of such provision or any provisions of this Agreement, and the same will continue in full force and effect.

22. Insurance. Without limiting its respective liabilities or indemnification obligations, each Party (the "Insuring Party") will, at its own cost and expense, provide and maintain during the Term of this Agreement, such minimum insurance as will cover the obligations and liabilities of the Insuring Party, and their subcontractors, agents and employees which may arise under this Agreement. The insurance coverage will be from a company or companies, having an A.M. Best's rating of A-VII or better and a license to do business in the State in which the Property is located, and in amounts not less than those specified below.

A. Workers' Compensation or Industrial Insurance (including Occupational Diseases): in accordance with Applicable Laws which shall only be required of Customer in the event that the Customer has one or more employees.

If to Customer: Edison State College Financing Corporation

addressed as follows:

24. Notices. All notices, demands and other communications hereunder will be in writing and will be made by hand delivery, first-class mail (registered or certified, return receipt requested, postage prepaid), or reputable national overnight air courier (e.g., Federal Express),

23. Hazardous Material Disclosure. Customer will inform CenturyLink of any known existence, location, and condition of Hazardous Materials, as defined on Exhibit C that may affect CenturyLink's work on the Property. If available, Customer will provide to CenturyLink any Hazardous Materials survey conducted on the Property. If unidentified Hazardous Materials are discovered during the course of work, CenturyLink will stop work and provide notice to Customer of discovered material. If Hazardous Materials are discovered, CenturyLink may: (a) subject to Customer's approval (which will not be unreasonably withheld or delayed) reroute planned work to avoid the Hazardous Materials; (b) adjust work to exclude areas with Hazardous Materials; or (c) if the cost or delay associated with rerouting or remediating the planned work is significant, terminate this Agreement without liability.

Upon reasonable written request, the Insuring Party will furnish to the non-insuring Party certificates from its insurance company certifying to the existence of the aforementioned policies. Such certificates will provide that the non-insuring Party will be notified in writing by the issuing insurance company at least thirty (30) days prior to any cancellation or change in any policy of insurance referred to on the certificates. Also upon reasonable request, the insuring Party will provide the other Party with a certified copy of any policy or policies of insurance referred to above. CenturyLink may at any time require additional coverage and insurance limits greater than those required in subsections A through E above.

The insurance policies listed above will be written on an occurrence form basis and will be endorsed to provide that the non-insuring Party, and its affiliates, subsidiaries, and parent, as well as the officers, directors, employees and agents of all such entities will be named as additional insureds on the policies described in subsections C, D and E above.

E. Excess/Umbrella Liability Insurance: \$2,000,000 each occurrence.

Agreement.

D. Comprehensive Automobile Liability (including all owned, non-owned and hired vehicles): \$1,000,000 combined single limit per occurrence covering personal injury, bodily injury, sickness or death, and loss or damage to property which shall only be required of Customer in the event that the Customer operates any automobiles in the course of this Agreement.

01 (or similar).

C. Commercial General Liability: \$1,000,000 combined single limit per occurrence, covering personal injury, bodily injury, sickness or death, and loss or damage to property, and including products / completed operations, contractual liability, broad form property damage, and independent contractor's coverage to the extent covered under form CG 00

B. Employer's Liability: \$1,000,000 each occurrence which shall only be required of Customer in the event that the Customer has one or more employees.

27. Headings. The titles or captions used in this Agreement are for convenience only and will not be used to construe or interpret any provision hereof.

26. Corporate Authority. Each Party warrants to the other that it has full power and authority to enter into and perform this Agreement and that the person signing this Agreement on its behalf is properly authorized and empowered to enter into this Agreement. The Parties further acknowledge that they have read this Agreement, understand it, and agree to be bound by it.

25. Entire Agreement; Amendment. This Agreement constitutes the entire agreement of the Parties pertaining to the subject matter herein discussed and supersedes all prior agreements, negotiations, proposals, and representations, whether written or oral, and all contemporaneous oral agreements, negotiations, proposals, and representations concerning such subject matter. No representations, understandings, agreements, or warranties, expressed or implied, have been made or relied upon in the making of this Agreement other than those specifically set forth herein. This Agreement may be amended only in writing signed by both Parties.

CenturyLink  
5454 W. 110th St.  
Overland Park, KS 66211  
Attention: Vice President-Commercial Law

With a Copy to:

CenturyLink  
100 CenturyLink Drive  
Monroe, LA 71203  
Attention: VP - Marketing

If to CenturyLink:

Mark E. Lupe  
General Counsel  
Edison State College  
8099 College Parkway  
Fort Myers, Florida 33919-5566  
(239) 433-6948  
mlupe@edison.edu

With a Copy To:

Attn: Gina Doeble  
Vice President of Administrative Services  
Edison State College  
8099 College Parkway  
Fort Myers, Florida 33919-5566  
Tel: (239) 489-9029  
Fax: - -  
Email: Gina.Doeble@edison.edu

28. Multiple Counterparts. This Agreement may be executed in multiple counterparts, each of which will be deemed an original, but all of which will together constitute but one and the same document.

**AGREED:**

CENTURYLINK SALES SOLUTIONS, INC.

EDISON STATE COLLEGE FINANCING CORPORATION

\_\_\_\_\_  
Signature  
Taylor Chestnut  
\_\_\_\_\_  
Name  
Vice President & General Manager  
\_\_\_\_\_  
Title  
\_\_\_\_\_  
Date

\_\_\_\_\_  
Signature  
Jeffrey S. Albritten  
\_\_\_\_\_  
Name  
President  
\_\_\_\_\_  
Title  
\_\_\_\_\_  
Date

**EXHIBITS**

**Exhibit A -- Property Locations**

**Exhibit B -- Description of Services**

**Exhibit C -- Definitions**

**Exhibit D -- Easement**



CONTAINING 596,865 SQUARE FEET OR 13.70 ACRES, MORE OR LESS.

FROM SAID POINT OF BEGINNING, DEPARTING SAID NORTH LINE, CONTINUE S90°00'00"E FOR 536.99 FEET; THENCE RUN S00°13'10"W FOR 34.91 FEET; THENCE RUN N89°55'00"E FOR 188.95 FEET; THENCE RUN S00°13'10"W FOR 390.78 FEET TO A POINT OF CURVATURE; THENCE RUN SOUTHEASTERLY ALONG AN ARC OF SAID CURVE TO THE LEFT HAVING A RADIUS OF 360.00 FEET (DELTA 90°15'38") (CHORD BEARING S44°54'39"E) (CHORD 510.27 FEET) FOR 567.12 FEET TO AN INTERSECTION WITH A NON-TANGENT LINE; THENCE RUN S89°56'54"W FOR 426.10 FEET TO THE NORTHEAST CORNER OF LANDS DESCRIBED IN OFFICIAL RECORD BOOK 2122, PAGE 4134 OF SAID PUBLIC RECORDS; THENCE RUN S89°57'32"W ALONG THE NORTH LINE OF SAID LANDS FOR 670.92 FEET TO AN INTERSECTION WITH THE NORTHWEST CORNER OF SAID LANDS AND THE EASTERLY LINE OF SAID LANDS DESCRIBED IN INSTRUMENT NUMBER 2006000022259; THENCE RUN N00°54'20"E ALONG SAID EASTERLY LINE FOR 787.76 FEET TO THE POINT OF BEGINNING.

COMMENCING AT THE SOUTHWEST CORNER OF THE NORTHEAST QUARTER (NE-1/4) OF SAID SECTION 22, THENCE RUN N00°54'20"E ALONG THE WEST LINE OF SAID FRACTION FOR 50.00 FEET TO AN INTERSECTION WITH THE NORTHERLY RIGHT-OF-WAY LINE OF CYPRESS LAKE DRIVE; THENCE RUN N90°00'00"E, ALONG SAID RIGHT-OF-WAY LINE, FOR 52.60 FEET TO AN INTERSECTION WITH THE EASTERLY RIGHT-OF-WAY LINE OF FORMER ID CANAL "H"; THENCE RUN N00°58'49"E, ALONG SAID EASTERLY RIGHT-OF-WAY LINE, FOR 2,061.76 FEET TO THE NORTHWEST CORNER OF LANDS DESCRIBED IN INSTRUMENT NUMBER 2006000022259 OF SAID PUBLIC RECORDS; THENCE RUN S90°00'00"E ALONG THE NORTH LINE OF SAID LANDS FOR 668.22 FEET TO THE NORTHEAST CORNER OF SAID LANDS POINT OF BEGINNING.

A TRACT OR PARCEL OF LAND BEING PART OF LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 2573, PAGE 510 IN THE PUBLIC RECORDS OF LEE COUNTY, FLORIDA, LYING IN THE NORTHEAST QUARTER (NE 1/4) OF SECTION 22, TOWNSHIP 45 SOUTH, RANGE 24 EAST, LEE COUNTY, FLORIDA, BEING DESCRIBED AS FOLLOWS:

**Legal Description:**

Edison State College  
8099 College Parkway  
Ft. Myers, FL 33919  
122 Units / 405 beds

**Property Locations  
Exhibit A**

**Exhibit B  
Description of Services**

All of the following BULK SERVICES must be provided to every Unit, and Bedroom, at the Property pursuant to this Agreement and are not available individually under this Agreement:

**122** CenturyLink Basic TV with HBO and two (2) Edison College channel insertions for Internet Services, up to 10Mbps, for \$31.75 per Bedroom per month, excluding taxes, fees, and surcharges. 405 CenturyLink High-Speed \$20.00 per Unit per month, excluding taxes, fees, and surcharges.

Unless otherwise expressly stated, all prices in this Agreement are quoted prior to the calculation of taxes, fees, and surcharges.

Gratis Services: CenturyLink will provide the following complimentary services ("Gratis Services"), without charge, in the common or clubhouse areas for purposes of promotion and demonstration during the Term of this agreement.

**3** CenturyLink High Speed Internet Service

**3** CenturyLink PRISM My TV

Customer must provide computers, TVs, and other equipment necessary to utilize the Gratis Services. Except as modified here, CenturyLink will provide the Gratis Services subject to its standard retail service terms and conditions applicable to the Gratis Services. CenturyLink may discontinue or terminate any of the Gratis Services at any time.

1. Environmental Law. All present and future requirements of any governmental authority relating to land use, public health, safety, welfare or the environment.
2. Hazardous Materials. Any material, chemical, compound, mixture, hazardous substance, waste or material, including asbestos and lead-based paint, pollutant or contaminant designated, defined, listed, classified, or regulated under any Environmental Law or that, even if not regulated, could pose a hazard to the health and safety of the occupants of the Property or property adjacent to the Property.

**Exhibit C  
Definitions**

**Exhibit D  
CenturyLink (CTL) / Edison State College (ESC) Letter of Intent  
7-2-12**

1. Electrical outlets and MGN (Multi-Grounded Neutral) grounds to be provided by Customer on the opposing wall of each smart panel within the mechanical or garment closets of each Unit.  
a. Customer must complete placement of outlets and grounds no later than 8-1-12.
2. Access panels to be provided on the 4th floor by Customer with the dimensions of 14"x14" or greater above the door of each Unit (within the Unit and in the corridor), and at each IDF (Independent Distribution Frame), MDF (Main Distribution Frame) and each hallway corner for purposes CenturyLink to install Inside Fiber Cabling.  
a. To include penetration with a 1.5" sleeve through firewalls by Customer between each Unit and corridor. Customer to provide 1.5" sleeve through firewalls to every Unit. Customer will fire caulk outside the sleeve and CenturyLink will fire caulk the inside of sleeve where CenturyLink places telecommunications infrastructure. Fire caulking will meet local building codes.  
b. Customer installation of the access panel installations on 4th floor to be completed no later than Friday 7/20/12.
3. Access panels to be provided elsewhere throughout the building by Customer at the request of CenturyLink to facilitate any unforeseen, but necessary paths to complete the project.  
a. Example: Unit 118 (Director's Suite) has a different layout.
4. Customer to provide vertical paths (1, 5/8" hole per micro-duct) through the floors/decks within the mechanical closets of each unit for purposes of fiber drop runs into each smart panel.  
a. Customer to complete no later than Monday, 7-19-12.
5. Customer to place new 4" horizontal sleeve(s) into the IDF's on the 4th floor to accommodate all fiber drops no later than Friday, 7-20-12.
6. On the 1st floor, Customer to install a 2" sleeve exiting to the corridor from both the IDF and MDF  
a. Customer to also provide access panels to these sleeves in the corridor area measuring 14"x14" or greater.  
b. Fire caulking for the contents inside the sleeve(s) to be performed by CenturyLink and will be consistent with all local building codes. Customer will handle fire caulking on the outside of the sleeve.
7. Customer to provide 3 dedicated 20A, 110V circuit to the MDF for the sole use of CenturyLink devices on racks, at no charge to CenturyLink.
8. Customer to provide a separate 4"x4" sheet of plywood on the walls opposite of the current rack systems in all IDF rooms that will be utilized by CenturyLink except "W001D".
9. Customer to allow utilization of all MDF's and IDF's to house Inside Fiber Cabling and CenturyLink electronics along with access to all areas of building at all times (24/7) to expedite plan & for future maintenance and installation purposes. This includes CenturyLink approved vendors with proper identification.
10. Customer to provide "house" channel content to MDF in a video medium that is agreeable to both parties  
a. Ability to inject "ESC House Content" not crucial to the 8-1-12 drop-dead date.
11. Fiber in Building "D" needs to be moved to building "G" by Customer no later than 7-18-12.
12. CenturyLink will provide all additional wiring not specifically mentioned above or in the Agreement to distribute HSI and Video services to the Smart Panels of each existing Unit as of the Commencement Date.

**EXHIBIT E**  
**EQUIPMENT SALES PRODUCT ANNEX**

This Equipment Sales Product Annex, together with the applicable cover agreement (collectively, the "Agreement"), will govern CenturyLink's provision and Customer's receipt of customer premises equipment and associated materials and labor ("Equipment"). When attached to the applicable cover agreement, this annex supersedes the version posted at [http://about.centurylink.com/legal/rates\\_conditions.html](http://about.centurylink.com/legal/rates_conditions.html).

**1. PRICE.** Customer will pay the total price invoiced as specified in the Order. If Customer changes any Equipment type or location, Customer will notify CenturyLink in writing of such change and CenturyLink may change the price listed on the Order to conform to Customer's specifications. CenturyLink will base any additional charges on time and material costs CenturyLink incurs. Prices for installation and other products and services not specified in the Order but requested by Customer or necessary to complete the Order will be provided at CenturyLink's standard time and materials rates or at prices that the parties' authorized representatives mutually agree upon in writing from time to time. Discounts applied to any individual Order will not apply to subsequent orders.

**2. PAYMENT TERMS.** For orders placed under this Annex, Customer's use of financing options does not extend payment terms.

**3. FAILURE TO PERFORM.**

**3.1 Pre-Delivery.** If Customer repudiates, gives notice of cancellation, or otherwise breaches this Annex prior to delivery of the Equipment, Customer will pay CenturyLink as liquidated damages, and not as a penalty, 25% of the purchase price or CenturyLink's out of pocket costs incurred as a result of Customer's cancellation, whichever is greater.

**3.2 Post-Delivery.** If Customer breaches this Annex after delivery of the Equipment, CenturyLink may, in addition to any other remedies available to CenturyLink: (a) declare all sums due and payable immediately; (b) discontinue discounts related to Equipment; (c) cease installation or delivery or disconnect and deactivate Equipment until amounts due are paid; or (d) retake possession of Equipment and retain all sums paid by Customer as a setoff against expenses incurred.

**3.3 Drop Ship.** Purchases where CenturyLink will not be providing installation ("Drop Ship") may not be cancelled following order placement without prior written authorization of CenturyLink or assignment of a return authorization number ("Call Tag Number").

**4. RISK OF LOSS AND TITLE.**

**4.1 Risk of Loss.** Customer assumes the risk of loss and damage to the Equipment from the date of its delivery to the designated ship to address.

7.1 **Preparation of Site.** At its own expense, Customer will prepare its site(s) to comply with Equipment manufacturer's or CenturyLink's installation and maintenance specifications. Customer warrants that its sites are free of asbestos (whether encapsulated or exposed) and other hazardous materials as defined by federal or state law. If this warranty cannot be made prior to placing an Order, CenturyLink may, in addition to any other legal or equitable

**7. CUSTOMER RESPONSIBILITIES.**

6.4 **Order Cancellation or Return of Equipment.** In CenturyLink's sole discretion, Equipment may be returned by Customer with prior approval and specific shipping instructions from CenturyLink, and must be in original manufacturer's boxes or packaging for CenturyLink to accept the return. In addition to all other applicable charges, Customer will pay CenturyLink a restock charge of 25% of the purchase price as liquidated damages, and not as a penalty, upon the return of Equipment if the return is due to a Customer ordering error or Customer's late cancellation of an order. Customer is responsible for any damage to the Equipment while in Customer's possession or during return shipment to CenturyLink.

6.3 **Drop Ship Equipment.** If Customer fails to reject the Equipment within 15 days from the date of delivery, Customer will be conclusively presumed to have accepted the Equipment. Equipment may only be rejected for errors in order processing or for defects or deficiencies in the Equipment, and only after Customer has contacted CenturyLink and received a Call Tag Number with instructions on how to complete the return.

6.2 **Acceptance and Billing.** For CenturyLink-installed Equipment, Customer will have 7 days after installation to notify CenturyLink in writing of any material deficiencies in the order. Otherwise, any Order under this Annex will be deemed accepted after the 7-day period, and CenturyLink may invoice Customer for the Order. If Customer timely rejects the Order, CenturyLink will take prompt action to cure the deficiencies within a reasonable period of time under the circumstances.

6.1 **Delivery Date.** All delivery dates are approximate. CenturyLink will use commercially reasonable efforts to deliver, or cause to be delivered, the Equipment by any reasonable delivery date specified in the Order.

**6. DELIVERY, ACCEPTANCE, BILLING AND RETURN OF EQUIPMENT.**

5. **Security Interest.** Customer grants CenturyLink a purchase money security interest in the Equipment, together with all replacements, parts, additions, repairs and accessories incorporated in or affixed to the Equipment, and all proceeds of the sale of the Equipment, until all charges (including interest, if any) are paid in full. Customer will not pledge or otherwise encumber the Equipment until all such charges are paid in full. Customer will sign and deliver any documents reasonably requested by CenturyLink for the purposes of perfecting the security interest created by this Annex. The parties agree that the Equipment will remain personal property, not a part of the land or building, regardless of the manner of installation.

4.2 **Title.** Title to the Equipment will pass from CenturyLink to Customer when Customer fully pays the total amount invoiced for the Order, including but not limited to the Equipment price, freight, any applicable taxes, or interest due on past due amounts.

remedies: (a) decline to make any equipment installations in areas known or suspected of containing hazardous materials; or (b) unilaterally make an adjustment to the purchase price to reflect any increased costs of performance because of known or suspected hazardous materials on the premises.

**7.2 Permits.** Customer will obtain necessary consents, approvals, licenses, and permits for installation of the Equipment on Customer's premises. Customer will provide access to CenturyLink during all hours consistent with the requirements of installation.

**7.3 Indemnity.** Customer will defend, indemnify and hold harmless CenturyLink, together with its officers, agents and employees, against all damages, claims, liabilities or expenses (including reasonable attorneys' fees, court costs, and allocated in-house counsel legal expenses) arising out of or resulting in any way from Customer's failure to fulfill Sections 6.1 and 6.2 above.

**7.4 Electrical Wiring.** Customer acknowledges that foreign voltages and lightning effects on equipment can be significant during electrical storms. Accordingly, Customer is responsible, at its expense, for all ground wire connections to Customer's premises. Customer will also ensure availability of a separate electric source, circuits and power with suitable outlets. Customer is responsible for ensuring CenturyLink's access to concealed wiring and for the availability of proximately located AC power. Unless otherwise stated in the order, Customer will pay the cost of electricians or conduit if required.

**7.5 Physical Access to Facilities.** During the period of installation and throughout the warranty or maintenance period, Customer will provide necessary openings and ducts for cable and conductors in floors and walls, and floor plans and/or prints showing the location of the openings and ducts. The floor plan and/or prints will also show the locations and types of Equipment to be installed.

**7.6 Proper Use.** Customer will properly use Equipment and will not, nor will it permit or assist others to, use Equipment for any purpose other than its intended purpose, fail to maintain a suitable environment according to the manufacturer's specifications, or tamper with Equipment. If Customer fails to comply, Customer will release CenturyLink from its performance and liability obligations (including any warranty or indemnity obligations) to Customer under this Annex and Customer will pay CenturyLink all costs or damages CenturyLink incurs as a result of Customer's breach.

**7.7 Non-CenturyLink Equipment.** Customer is solely responsible for the compatibility and non-infringing use of any equipment not acquired from CenturyLink that is added to, or otherwise used in conjunction with CenturyLink-provided equipment. Customer's use or combination of non-compatible or infringing equipment will, at CenturyLink's option, void any remaining warranty as to any item of CenturyLink-provided equipment that is adversely affected.

## 8. WARRANTIES.

**8.1 CenturyLink Installed.** Unless otherwise noted in writing and explicitly accepted by CenturyLink for a particular Order, the warranty for Equipment installed by CenturyLink and any associated software is limited to the manufacturer's warranty, if any. CenturyLink will provide warranty service for installed Equipment at the installation location consistent with CenturyLink's customary equipment maintenance policies for Customer's location and type of equipment. Warranty service excludes replacement of lost or stolen parts, damage due to negligence, parts or items consumed under normal use, acts of God, or causes other than normal use, including modifications by Customer or maintenance performed by anyone not pre-approved in writing by CenturyLink.

## 8.2 Drop Ship.

**A.** For Equipment not installed by CenturyLink, the warranty is limited to the manufacturer's warranty, if any. Customer will bear the expense of shipping Equipment not installed by CenturyLink to CenturyLink for warranty repairs or replacement, at CenturyLink's discretion. During the warranty period, CenturyLink will replace defective parts only on an exchange basis.

**B.** Customer will pay the costs of packing, shipping and insuring defective items returned to CenturyLink. Customer must contact CenturyLink to receive a Call Tag Number with specific instructions prior to shipping the Equipment back to CenturyLink. CenturyLink will ship replacement part(s) or Equipment back to Customer if the Equipment is under warranty. If CenturyLink determines that the warranty has expired, Customer may (a) accept the return of the part or the Equipment as is; (b) request that the part or the Equipment be repaired at Customer's expense; or (c) request that a replacement part or Equipment be shipped to Customer at Customer's expense. If Customer requests a site visit by CenturyLink for repair, Customer will be billed for all parts (if out of warranty) and labor associated with the repair.

## 9. LIABILITY FOR IP EQUIPMENT.

**9.1 Network Performance Assessment ("NPA").** In addition to other limitations of liability set forth in the Agreement, Customer accepts full responsibility for the impact of adding IP Equipment to its network. IP technology is inherently vulnerable and due to multiple factors outside of CenturyLink's control, CenturyLink does not ensure continued network reliability. CenturyLink recommends an NPA to assess Customer's data network readiness before transition of voice and video services from a separate TDM network to a converged packet or IP network. An NPA is only valid at the point in time when the assessment is conducted and minor Customer changes to the network can result in significant impacts to Quality of Service or performance capabilities of the IP Equipment. An NPA does not guarantee performance of any applications running in Customer's LAN/WAN and CenturyLink is not responsible for any loss or delay in such applications. CenturyLink is not liable for impacts to Customer's network as it relates to the convergence of voice and data.

**9.2 Changes Following IP Evaluation or Assessment.** Changes in Customer network following an NPA or installation of IP Equipment may impact the existing network or



application requirements. Although analyzing the existing network helps identify hardware and software issues associated with the IP Equipment deployment, more CPU, memory, bandwidth or features may be needed to ensure Customer's system meets both IP Equipment and existing network requirements.

## 10. EQUIPMENT PROVIDED AS PART OF A BUNDLE.

10.1 Under certain Service configurations, CenturyLink furnishes Equipment to Customers without requiring payment in full at the time of acquisition. CenturyLink applies a fixed portion of Customer's monthly recurring charges, shown as a single amount for the bundle of Service and Equipment, toward the purchase price of the Equipment.

10.2 If Customer receives Equipment as part of a bundled Service (as specified in the applicable Agreement or Order), the following additional terms apply:

A. Section 4.2 of this Annex will read: "Title to the Equipment will pass to Customer upon installation and acceptance."

B. If Customer terminates Services provided under the Agreement before the end of the Term, CenturyLink will collect any amounts still owed for the Equipment under the general termination liability provisions of the Agreement.

## 11. EQUIPMENT PROVIDED AT NO COST.

11.1 Under certain promotions, CenturyLink furnishes Equipment to Customers at no cost in exchange for certain commitments on term and type of Service associated with the Equipment.

11.2 If Customer receives Equipment at no cost (as specified in the applicable Agreement or Order), the following additional terms apply:

A. Section 4.2 of this Annex will read: "Title to the Equipment will pass to Customer upon installation and acceptance."

B. If Customer terminates Services provided under the Agreement before the end of the Term, CenturyLink may charge Customer a pro-rata installation fee (based on CenturyLink's time and materials costs as of the installation date) and a pro-rata equipment purchase fee based on CenturyLink's list price for the Equipment at the time of installation in addition to any other termination liability assessed under the Agreement.

**Exhibit F  
Inside Fiber Cabling**

1. CenturyLink will install conduit, fiber, and patch panels at Customer's Property (described in Exhibit A) needed to deliver the Services as defined in this Agreement. Pursuant to the Agreement, Customer will be responsible for ongoing support of these assets, which includes but is not limited to maintenance, repair, and property taxes.

2. CenturyLink will install the following materials for Customer:

- a. Clearfield micro-duct conduit
- b. Fiber placed inside the Clearfield micro-duct conduit and fiber splitters
- c. Optical patch panels

3. CenturyLink will own & maintain the following assets at the Property:

- a. ONT (Optical Network Terminal) devices and associated power equipment
- b. Any electronics placed in the MDF location, including but not limited to, OLT (Optical Line Terminal) shelf and cards, on-site EDFA shelf & cards, associated power equipment, channel insertion

AGENDA ITEM: 8

Approval to Purchase Excess Flood Insurance With Coverage Limits of \$5,000,000 for the Student Housing Project for an Annual Premium of \$26,885.44 and Blanket Accident Coverage for Volunteers with Coverage Limits of \$250,000 for an Annual Premium Of \$350.00

RECOMMENDATION:

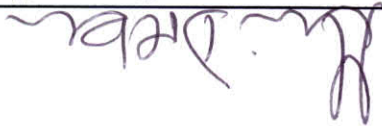
It is recommended that the Board of Directors Approve the Purchase of Excess Flood Insurance and Accident Coverage for Volunteers at the Student Housing Project.

STAFF ANALYSIS:

With the completion of the student housing project it is now necessary to insure the structure. To this end the Financing Corporation has now secured Property, General Liability, Excess Liability and Base Commercial Flood insurance coverage for the student housing project. However, Base Commercial Flood insurance only offers \$250,000 of coverage. Staff has secured a quote of \$26,885.44 for excess Flood Insurance with limits of \$5,000,000 and a quote of \$350.00 for accident coverage for volunteers with limits of \$250,000. It is recommended that the Board of Directors approve the purchase of excess flood insurance and accident coverage for volunteers at the student housing project.

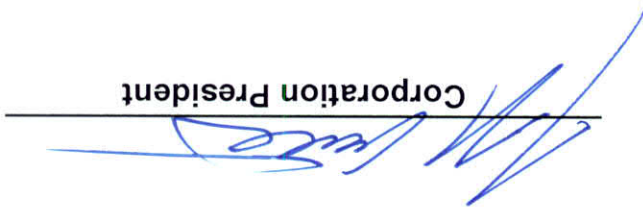
Attachment(s)

REQUESTED BY:



Corporation Treasurer

APPROVED FOR AGENDA BY:



Corporation President

<b>Insurance Coverage</b>	<b>Prior Quote</b>	<b>Revised Quote</b>	<b>Increase</b>	<b>Reason</b>	
Property	\$80,629.56	\$82,624.92	\$1,995.36	Inclusion of fidelity and computer fraud coverage to \$200,000 and coverage was repriced by broker.	
General Liability	\$12,511.58	\$13,947.98	\$1,436.40	Inclusion of additional insured endorsement for CenturyLink and inclusion of hired and nonowned auto coverage and terrorism coverage.	
Excess Liability	\$19,987.25	\$20,985.27	\$998.02	Inclusion of terrorism coverage.	
Commercial Flood to \$250,000 (National Flood Insurance Limit)	\$0.00	\$489.00	\$489.00		
Excess Flood Insurance to \$5,000,000 - Llyods	0	\$26,885.44	\$26,885.44		
Blanket Accident Coverage	0	\$350.00 (estimate)	\$350.00		
Total	\$113,128.39	\$145,282.61	\$32,154.22		

PRESENTED BY:  
SCOTT P. GREGORY CIC, CRM  
VICE PRESIDENT  
BUSINESS INSURANCE AGENT  
ELISHA M. DELEON, CIC  
ACCOUNT EXECUTIVE  
P.O. BOX 60139  
FORT MYERS, FL 33906  
239-433-4535 PHONE

JULY 27, 2012

INSURANCE PROPOSAL

# EDISON STATE COLLEGE FINANCING CORP.

**Insurance Services**  
*Global Resources — Client Focused*



Agenda Item: #8  
*Excess Flood Insurance and Blanket  
Accident Coverage for Volunteers*  
by Mark Lupe

# CLIENT SERVICE TEAM

BB&T-Oswald Trippe and Company Service Team

Agent:

Scott P. Gregory, CIC, CRM  
239-433-7136 direct dial  
866-802-8680 fax  
[spgregory@bbandt.com](mailto:spgregory@bbandt.com)

Account Executive:

Elisha M. Deleon, CIC  
239-433-7157 direct dial  
866-802-8680 fax  
[edeleon@bbandt.com](mailto:edeleon@bbandt.com)

Customer Service:

Jill Martin  
239-829-1406 direct dial  
866-802-8680 fax  
[jmartin@bbandt.com](mailto:jmartin@bbandt.com)

Claims Central:

800-990-4228 direct dial  
866-306-3144 fax  
[insclaims@bbandt.com](mailto:insclaims@bbandt.com)

# SCHEDULE OF LOCATIONS

## Property

Loc #:	Location Address	City	State	Zip Code
1	13301 Edison Parkway	Fort Myers	FL	33919

## General Liability

Loc #:	Location Address	City	State	Zip Code
1	13301 Edison Parkway	Fort Myers	FL	33919
2	8099 College Parkway	Fort Myers	FL	33919

- Boiler & Machinery is included.
- Building Ordinance is included.

**Zurich Coverage Highlights**

See Zurich American Insurance Coverage Proposal (9 Pages Following)

Only the property listed above is covered by insurance. If you have other property such as signs, fences, detached buildings, pools, etc., they are not covered unless listed above. The property values illustrated are estimates based upon the information you furnished. BB&T-Oswald Tripe and Company or its agents assume no responsibility for the accuracy of these values. If you are not sure of the accuracy of the values stated, a property appraisal should be obtained from a qualified, licensed real estate appraiser. Items not listed on this property schedule do not have coverage. Please refer to the actual policy for more specific information on scheduled items.

Based on Appraisal done by: No Appraisal.

\* Zurich policy will show a \$980,000 Named Storm Deductible which totals approximately 5% of total TIV.

Location	Subject of Insurance	Amount	Valuation	Coins %	Cause of Loss	AOP Deductible	Wind Deductible
1	Building	\$17,800,000	AA	N/A	Special	\$5,000	5% NS of TIV*
1	Contents	\$632,922	AA	N/A	Special	\$5,000	5% NS of TIV*
1	Business Income/Extra Expense	\$1,300,000	N/A	N/A	Special	48 Hours	5% NS of TIV*

Valuation: AA - Agreed Value ACV - Actual Cash Value ALS - Actual Loss Sustained  
 FRC - Functional Replacement Cost RC - Replacement Cost  
 Definitions: AOP - All Other Perils HURR - Hurricane Deductible X-Wind - Excluding Wind & Hall  
 W&H - Wind & Hall CYHD - Calendar Year Hurricane Deductible TIV - Total Insured Value  
 NS - Named Storms

Cause of Loss: Against RISK OF DIRECT PHYSICAL LOSS to property for nearly all perils except a few such as earthquake, flood, nuclear contaminations, wear and tear, and war risk. The advantage of this form is that the insurance company must prove that a loss is specifically excluded in order to deny coverage under the policy.

**Coverage Detail**

Insurer	Zurich American Insurance Company
Policy Term	08/01/12-08/01/13 (TBD)

**PROPERTY**



## Coverage Definitions

**Building** - Coverage for the building includes the building and structures, completed additions to covered buildings, outdoor fixtures, permanently installed fixtures, machinery and equipment. The building material used to maintain and service the insured's premises is also insured.

**Business Personal Property** owned by the insured and used in the insured's business is covered for direct loss or damage. The coverage includes furniture and fixtures, stock, and several other similar business property items when not specifically excluded from coverage. The policy is also designed to protect the insured against loss or damage to the personal property of others while in the insured's care, custody or control.

**Business Income Insurance For Loss Of Income Or Use** - The purpose of this coverage (Business Interruption) is to reimburse you for the loss of profit and for the continuing expenses of an idle business in the event fire or other insured peril causes interruption of your normal business operation. Loss of income may be insured in various ways. In the event of loss, most contracts provide that expenses which do not need to continue will be deducted from any insurance reimbursement; however, such contracts give consideration to your expenses if you attempt to continue your business operation by means of alternate methods or facilities and thereby reduce potential loss of income.

**Building Ordinance Or Law Coverage** - This insurance covers you from loss resulting from enforcement of any existing building or zoning laws in which additional costs are incurred because you are required to rebuild (or demolish) after loss to your building.

**Coverage A:** Coverage for loss to the undamaged portion of the building. Coverage is included within the limit of insurance on the building. Building coverage is extended to include the undamaged portion of the building caused by enforcement of any ordinance or law that requires demolition of parts of the building or establishes zoning or land use requirements in force at the time of the loss.

**Coverage B:** Demolition Cost Coverage. The limit is an arbitrary limit since it would be tough to estimate how much of the building would be damaged and how much it will cost to remove the undamaged portion of the building.

**Coverage C:** Increased Cost of Construction Coverage. This coverage applies to the increased cost to repair or reconstruct damaged portions of the building and/or reconstruct or remodel undamaged portions of that building (whether or not demolition is required) when the increased cost is a consequence of enforcement of the minimum requirement of an ordinance or law. The coverage applies only if the property is intended for similar use as the current occupancy unless zoning or land use will not allow the similar occupancy.

**Valuation** - Property can be valued in several different ways. Insurance companies commonly use several approaches to determine value, which also determines how a loss will be paid:

**Replacement Cost** - In the event of an insured loss, this will provide for repair or replacement without deduction for depreciation.

**Actual Cash Value** - In the event of an insured loss, this will provide for repair or replacement of damaged property with deduction for depreciation.

**Agreed Value** - When the agreed value option is used the coinsurance requirement is removed and the insurer agrees to cover losses for its agreed value. When this option is used the insured and the insurance company agree on the value of the property before the policy is issued. This option is usually assigned to one-of-a-kind property.

**Coinsurance** - Most building and business personal property policies have a coinsurance clause which requires the insured to carry insurance equal to at least a specified percentage of the actual cash value of the property. If a loss occurs, and it is determined that the amount of insurance carried is less than the amount required, a penalty could be placed on the insured.

DEFERRED PAYMENTS	\$	50,000 PER OCCURRENCE
DEBRIS REMOVAL--UNCOVERED PROPERTY	\$	2,500 PER OCCURRENCE
DEBRIS REMOVAL--SUPPLEMENTAL LIMIT	\$	250,000 PER OCCURRENCE
DEBRIS REMOVAL--COVERED PROPERTY		COVERED
CONTRACTUAL PENALTIES--BUSINESS INCOME	\$	25,000 PER OCCURRENCE
CONTAMINATION BY A REFRIGERANT	\$	25,000 PER PREMISES
CONSEQUENTIAL LOSS--UNDAMAGED STOCK	\$	250,000 PER PREMISES
CONSEQUENTIAL LOSS--TENANT'S IMPROVEMENTS AND BETTERMENTS	\$	250,000 PER PREMISES
CONSEQUENTIAL LOSS--NET LEASEHOLD INTEREST	\$	25,000 PER PREMISES
CIVIL AUTHORITY		30 DAYS
BUSINESS INCOME		30 DAYS
EXTRA EXPENSE		30 DAYS

**COVERAGE LIMIT OF INSURANCE**

Limits of Insurance applicable at a "premises" that differ from those indicated below will be shown under the Summary of Premises section of this Declarations for that "premises". Those Limits of Insurance replace, and are not in addition to, the Limits of Insurance shown below for those specified coverages and "premises". If any Additional Coverages do not apply at any specific "premises", the Limit of Insurance will show as Not Covered for those "premises".

**ADDITIONAL COVERAGES -- LIMITS OF INSURANCE**

**NAMED INSURED:**  
EDISON STATE COLLEGE FINANCING CORP

ZURICH AMERICAN INSURANCE COMPANY

**Commercial Property Coverage Proposal**

ZURICH



LIMIT OF INSURANCE		COVERAGE	
		DEPENDENT BUSINESS INCOME--	\$ 250,000 PER OCCURRENCE
		ELECTRONIC VANDALISM	
		DIRECT DAMAGE	
		BUSINESS INCOME	\$ 25,000 ANNUAL AGGREGATE
		EXPEDITING EXPENSE	\$ 25,000 PER PREMISES
		EXPENSE TO REDUCE LOSS--BUSINESS INCOME	COVERED
		EXTENDED PERIOD OF INDEMNITY--BUSINESS INCOME	90 DAYS
		EXTRA EXPENSE	\$ 25,000 PER PREMISES
		FAIRS OR EXHIBITIONS	
		PERSONAL PROPERTY	\$ 50,000 PER OCCURRENCE
		BUSINESS INCOME	\$ 10,000 PER OCCURRENCE
		FIRE DEPARTMENT SERVICE CHARGE	\$ 250,000 PER PREMISES
		FIRE PROTECTIVE EQUIPMENT REFILLS	COVERED

Limits of Insurance applicable at a "premises" that differ from those indicated below will be shown under the Summary of Premises section of this Declaration for that "premises". Those Limits of Insurance replace, and are not in addition to, the Limits of Insurance shown below for those specified coverages and "premises". If any Additional Coverages do not apply at any specific "premises", the Limit of Insurance will show as Not Covered for those "premises".

**ADDITIONAL COVERAGES -- LIMITS OF INSURANCE**

**NAMED INSURED:**  
EDISON STATE COLLEGE FINANCING CORP

ZURICH AMERICAN INSURANCE COMPANY

**Commercial Property Coverage Proposal**

**ZURICH**



\$ 250,000 PER PREMISES FOR 180 DAYS  
 \$ 250,000 PER PREMISES FOR 180 DAYS

NEWLY ACQUIRED PROPERTY  
 REAL PROPERTY  
 PERSONAL PROPERTY

THE ABOVE LIMITS APPLY SEPARATELY  
 TO EACH NEWLY ACQUIRED PREMISES.

\$ 1,000,000 FOR 180 DAYS  
 \$ 1,000,000 FOR 180 DAYS  
 \$ 250,000 FOR 180 DAYS  
 \$ 25,000 FOR 180 DAYS

NEWLY ACQUIRED PREMISES  
 REAL PROPERTY  
 PERSONAL PROPERTY  
 BUSINESS INCOME  
 EXTRA EXPENSE

\$ 25,000 ANNUAL AGGREGATE

MICROORGANISMS--BUSINESS INCOME

\$ 25,000 ANNUAL AGGREGATE

MICROORGANISMS

\$ 25,000 PER PREMISES

LOCK AND KEY REPLACEMENT

30 DAYS  
 30 DAYS

INGRESS/EGRESS  
 BUSINESS INCOME  
 EXTRA EXPENSE

4 % ANNUAL  
 4 % ANNUAL

INFLATION GUARD  
 REAL PROPERTY  
 PERSONAL PROPERTY

**LIMIT OF INSURANCE**

**COVERAGE**

Limits of Insurance applicable at a "premises" that differ from those indicated below will be shown under the Summary of Premises section of this Declarations for that "premises". Those Limits of Insurance replace, and are not in addition to, the Limits of Insurance shown below for those specified coverages and "premises". If any Additional Coverages do not apply at any specific "premises", the Limit of Insurance will show as Not Covered for those "premises".

**ADDITIONAL COVERAGES -- LIMITS OF INSURANCE**

**NAMED INSURED:**  
 EDISON STATE COLLEGE FINANCING CORP

**Commercial Property Coverage Proposal**  
**ZURICH AMERICAN INSURANCE COMPANY**



<b>COVERAGE</b>		<b>LIMIT OF INSURANCE</b>
OFF-PREMISES SERVICE INTERRUPTION--		\$ 100,000 PER PREMISES
DIRECT DAMAGE		
OUTDOOR TREES, SHRUBS, PLANTS, OR LAWNS		\$ 250,000 PER PREMISES \$ 5,000 PER TREE, SHRUB, PLANT, OR LAWN
POLLUTANT CLEAN UP AND REMOVAL--		\$ 25,000 ANNUAL AGGREGATE PER PREMISES
LAND AND WATER		
PRESERVATION OF PROPERTY		180 DAYS
PROFESSIONAL FEES		\$ 25,000 PER OCCURRENCE
REPORTED UNSCHEDULED PREMISES		
REAL PROPERTY		NOT COVERED
PERSONAL PROPERTY		NOT COVERED
BUSINESS INCOME		NOT COVERED
EXTRA EXPENSE		NOT COVERED
REWARD PAYMENTS		\$ 25,000 PER OCCURRENCE
SALES PERSONS SAMPLES		\$ 25,000 PER OCCURRENCE
SPOILAGE--EQUIPMENT BREAKDOWN		\$ 100,000 PER PREMISES

Limits of Insurance applicable at a "premises" that differ from those indicated below will be shown under the Summary of Premises section of this Declaration for that "premises". Those Limits of Insurance "premises", and are not in addition to, the Limits of Insurance shown below for those specified coverages and "premises". If any Additional Coverages do not apply at any specific "premises", the Limit of Insurance will show as Not Covered for those "premises".

**ADDITIONAL COVERAGES -- LIMITS OF INSURANCE**

**NAMED INSURED:**  
EDISON STATE COLLEGE FINANCING CORP

ZURICH AMERICAN INSURANCE COMPANY

**Commercial Property Coverage Proposal**

ZURICH



UNREPORTED PREMISES	REAL PROPERTY	\$	100,000 PER UNREPORTED PREMISES
THEFT DAMAGE TO BUILDINGS	PERSONAL PROPERTY	\$	100,000 PER UNREPORTED PREMISES
	BUSINESS INCOME	\$	10,000 PER UNREPORTED PREMISES
	EXTRA EXPENSE	\$	10,000 PER UNREPORTED PREMISES

COVERED

**LIMIT OF INSURANCE**

**COVERAGE**

Limits of Insurance applicable at a "premises" that differ from those indicated below will be shown under the Summary of Premises section of this Declarations for that "premises". Those Limits of Insurance replace, and are not in addition to, the Limits of Insurance shown below for those specified coverages and "premises". If any Additional Coverages do not apply at any specific "premises", the Limit of Insurance will show as Not Covered for those "premises".

**ADDITIONAL COVERAGES -- LIMITS OF INSURANCE**

**NAMED INSURED:**  
EDISON STATE COLLEGE FINANCING CORP

ZURICH AMERICAN INSURANCE COMPANY

**Commercial Property Coverage Proposal**

**ZURICH**



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LIMIT OF INSURANCE		COVERAGE	
25,000	PER PREMISES	\$	ACCOUNTS RECEIVABLE (REVENUE LOSS)
25,000	PER OCCURRENCE	\$	ACCOUNTS RECEIVABLE (REVENUE LOSS) -
25,000	PER PREMISES	\$	AWAY FROM PREMISES
25,000	PER OCCURRENCE	\$	FINE ARTS
25,000	PER PREMISES	\$	FINE ARTS - AWAY FROM PREMISES
25,000	PER OCCURRENCE	\$	ORIGINAL INFORMATION PROPERTY
25,000	PER PREMISES	\$	ORIGINAL INFORMATION PROPERTY - AWAY
25,000	PER OCCURRENCE	\$	FROM PREMISES
25,000	PER OCCURRENCE	\$	TRANSIT
	NOT COVERED		BUSINESS INCOME

Limits of Insurance applicable at a "premises" that differ from those indicated below will be shown under the Summary of Premises section of this Declarations for that "premises". Those Limits of Insurance replace, and are not in addition to, the Limits of Insurance shown below for those specified coverages and "premises". If any Marine Coverages do not apply at any specific "premises", the Limit of Insurance will show as Not Covered for those "premises".

**MARINE COVERAGE -- LIMITS OF INSURANCE**

**NAMED INSURED:**  
EDISON STATE COLLEGE FINANCING CORP

ZURICH AMERICAN INSURANCE COMPANY

**Commercial Property Coverage Proposal**

ZURICH



# Commercial Property Coverage Proposal

**NAMED INSURED:**  
EDISON STATE COLLEGE FINANCING CORP

## DEDUCTIBLES

### GENERAL DEDUCTIBLES

PROPERTY DEDUCTIBLE:

\$5,000 PER OCCURRENCE

The above deductible applies to all loss, damage, cost, or expense covered by this Commercial Property Coverage Part, unless a specific coverage deductible is shown elsewhere on this Declarations or an endorsement.

BUSINESS INCOME AND EXTRA EXPENSE WAITING PERIOD:

48 HOURS

The above waiting period applies to all loss or expense covered by Business Income and Extra Expense coverages contained in this Commercial Property Coverage Part, unless a specific coverage deductible is shown elsewhere on this Declarations or an endorsement.

### CATASTROPHE PERIL DEDUCTIBLES:

NAMED STORM DEDUCTIBLES

\$980,000 NAMED STORM

Loss or damage to Covered Property caused by a **"named storm"** is subject to separate deductible amounts. The deductibles applicable to **"named storm"** are stated in the Summary of Premises section of this Declarations for that specific **"premises"**. If the Named Storm Deductibles apply to loss or damage at **"reported unscheduled premises"**, the deductible amounts for **"reported unscheduled premises"** are stated on the Catastrophe Coverage – Limits of Insurance and Deductibles section of this Declarations. The Named Storm Deductibles only apply to loss or damage that, but for the application of the Deductibles, would be paid by us under this Commercial Property Coverage Part.

ZURICH





Unless otherwise stated in a Coverage Form or endorsement, if more than one deductible applies, we will apply each deductible separately, but the total of all deductible amounts applied will not exceed the highest applicable deductible for loss or damage to Covered Property and the highest applicable deductible for loss under "time element coverage". This provision does not apply to Covered Property and "time element coverage" for covered loss or damage due to "earth movement", sprinkler leakage as a result of "earth movement", "flood", "named storm", or wind and hail.

APPLICATION OF MULTIPLE DEDUCTIBLES:

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**DEDUCTIBLES**

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**NAMED INSURED:**  
EDISON STATE COLLEGE FINANCING CORP

**ZURICH AMERICAN INSURANCE COMPANY**  
**Commercial Property Coverage Proposal**

**ZURICH**



- Non Auditable Premium
- 25% Minimum Earned Premium
- Cross Suits Excluded
- Designated Premises

**Highlighted Terms & Conditions:**

Premium Basis Codes:  
 A - Area  
 U - Units  
 T - Other

Code	Classification	Loc#	Exposure	Rating Basis
60010	School - Dormitory Facilities	1	122	U
61223	Building or Premises	2	100	A
49950	Additional Insured - Edison State College	1	1	T
49950	Additional Insured - CenturyLink	1	1	T

**Basis of Premium**

General Aggregate	\$2,000,000
Each Occurrence	\$1,000,000
Products & Completed Operations	\$2,000,000
Personal & Advertising Injury	\$1,000,000
Damages to Premises Rented to You	\$50,000
Medical Expense (Any One Person)	Excluded
Assault & Battery - Per Occurrence	\$250,000
Assault & Battery - Aggregate	\$500,000
Deductible	\$2,500

**Limits of Liability**

**Coverage Detail**

The purpose of this coverage is to protect your Business from liability imposed by law from bodily injury and property damage occurrences.

Insurer	James River Insurance Company
Policy Term	08/01/12-08/01/13 (TBD)

**GENERAL LIABILITY**

**Coverage Definitions:**

**Products** – Business firms are frequently sued as a result of defects or conditions in the products they sell, which cause bodily injury to members of the public or damage to their property. These claims, which can be either legitimate or fraudulent, must be defended against making this an extremely important coverage:

**Limited Contractual Liability** – Limited contractual liability insurance provides protection for liability arising out of certain insured contracts as defined in the policy. It also provides coverage for the assumption of liability that the injured would have had in the absence of the contract or agreement.

**Personal Injury** – Personal injury is a named peril coverage which includes several types of exposure including:

- False arrest, malicious prosecution, detention, or imprisonment.
- Libel, slander, defamation of character.
- Invasion of privacy, wrongful eviction, or wrongful entry.

**Fire Damage Legal Liability – Real Property** – Your fire legal liability exposure arises out of the fact that liability for damage to property in your custody is excluded under your policy.

**Medical Payments** – Medical payments coverage provides hospital and medical expense for injuries sustained by your guests or the public regardless of whether you are legally liable.

**Host Liquor Liability** – A form of Liquor Liability directed at hosts of business or social functions where liquor or alcohol is served, with or without a charge.

**Terrorism** - Excluded

**Mold** - Excluded

**Employee Benefits Liability** - Provides coverage for claims arising from errors in administration of employee benefits programs.

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- Coverage Symbols:
- 1 - Any Auto
  - 2 - All Owned Autos
  - 3 - Owned Private Passenger Autos
  - 4 - Owned Autos other than Private Passenger
  - 5 - All Owned Autos Requiring No-Fault Coverage
  - 6 - Owned Autos Subject to Compulsory U.M. Law
  - 7 - Autos Specified on Schedule
  - 8 - Hired Autos
  - 9 - Non Owned Autos

Insurer		James River Insurance Company
Policy Term		08/01/12-08/01/13 (TBD)
Coverage Description	Limit	Coverage Symbol
Liability - Combined Single Limit	\$1,000,000	8, 9

**COMMERCIAL AUTOMOBILE**

- Assault & Battery Excluded
- 25% Minimum Earned Premium
- Cross Suits Excluded
- Designated Premises

**Highlighted Terms & Conditions:**

<b>Underlying Coverage</b>		
<b>General Liability</b>	James River Insurance Company 08/01/12-08/01/13(TBD)	\$1,000,000
<b>Commercial Auto Liability</b>	James River Insurance Company 08/01/12-08/01/13(TBD)	\$2,000,000
	Each Occurrence	General Aggregate
		Combined Single Limit

Limits	Description
\$10,000,000	Each Occurrence
\$10,000,000	Annual Aggregate
\$0	Retention

<b>Insurer</b>	James River Insurance Company
<b>Policy Term</b>	08/01/12-08/01/13 (TBD)

**EXCESS LIABILITY**

# COMMERCIAL FLOOD

Insurer	Hartford Insurance Company of the Midwest
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Policy Term	07/30/12-07/30/13 (TBD)
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Location # 1 - 13301 Edison Parkway, Fort Myers, FL 33919

Bldg No	Subject of Insurance	Deductible	Limit of Coverage
1	Building	\$1,000	\$250,000*
1	Contents	\$1,000	\$100,000*

\* Maximum Limits available under the National Flood Insurance Program

## Endorsements, Forms and Conditions

Co-Insurance: 80% (Habitational Buildings Only)  
 Including Foundations and Improvements  
 Replacement Cost Basis (Habitational Buildings Only)  
 Valuation: Actual Cash Value (All Other)

## COMMERCIAL FLOOD DEFINITIONS

Replacement Cost - In the event of an insured loss, this will provide for repair or replacement without deduction for depreciation.

Actual Cash Value - In the event of an insured loss, this will provide repair or replacement of damaged property with deduction for depreciation.

Note: Increased Cost of Compliance is available for qualifying structures. A qualifying structure is one that has been subject to repetitive losses OR one that has sustained substantial flood damage as defined in the flood insurance policy. The maximum limit available per building is \$30,000.

Bldg No	Subject of Insurance	Deductible	Limit of Coverage
1	Building	\$250,000	\$5,000,000
1	Contents	\$100,000	\$532,922

Location # 1 - 13301 Edison Parkway, Fort Myers, FL 33919

Policy Term	07/30/12-07/30/13 (TBD)
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Insurer	Underwriters at Lloyds
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## EXCESS FLOOD

Insurer		Zurich American Insurance Company	
Policy Term		08/01/12-08/01/13 (TBD)	
Limits	Description		
\$200,000	Employee Theft		
\$200,000	Forgery or Alteration		
\$200,000	Computer Fraud		
\$200,000	Funds Transfer Fraud		
\$25,000	Money and Securities – Inside Buildings		
\$25,000	Money and Securities – Outside Buildings		
\$5,000	Deductible		

**CRIME**



<b>Insurer</b>		National Union Fire Insurance Co. of Pittsburgh, PA.
<b>Policy Term</b>		08/01/12-08/01/13 (TBD)
<b>Limits</b>	<b>Description</b>	
\$250,000	Accident Medical Expense	
\$5,000	Accidental Death Benefit	
\$10,000	Accidental Dismemberment Benefit	
\$0	Deductible	

**BLANKET ACCIDENT**

**Marketing Summary:**

Travelers – Underwriting Guidelines  
 Hanover – Underwriting Guidelines  
 Great American – Underwriting Guidelines  
 Hartford – Underwriting Guidelines  
 Chubb – Underwriting Guidelines  
 Fireman's Fund – Underwriting Guidelines  
 CNA – Underwriting Guidelines  
 United Educators – Underwriting Guidelines  
 Philadelphia – Underwriting Guidelines  
 American Strategic/ACA – Underwriting Guidelines  
 Westfield – Underwriting Guidelines  
 Tower Hill – Underwriting Guidelines

ACE/Westchester – Cannot compete with current quote  
 ICAT – No Capacity in Lee County  
 Aspen – Cannot compete with current quote  
 RLI/Mt. Hawley – Cannot compete with current quote  
 Markel – Cannot compete with current quote  
 Essex – Cannot compete with current quote  
 Allterra/Max – Cannot compete with current quote  
 Ironshore – \$100,000 Minimum Property Premium  
 Arch – \$105,000 Minimum Property Premium  
 Liberty National - \$100,000 Minimum Property Premium  
 Beazley - \$150,000 Minimum Property Premium  
 Montgomery Insurance – Underwriting Guidelines

Premium(s) contained in this document are valid for 30 days unless otherwise noted.

Coverage	Company	AM Best Rating	Proposed Premium
Property	Zurich American Insurance Company	A+	\$82,624.92
General Liability	James River Insurance Company	A-	\$13,371.25
Commercial Auto	James River Insurance Company	A-	Included in General Liability
Excess Liability	James River Insurance Company	A-	\$19,987.25
Commercial Flood	Hartford Insurance Company of the Midwest	A	\$489.00
Excess Flood	Underwriters at Lloyds of London	A	\$26,885.44
Crime	Zurich American Insurance Company	A+	Included in Property
Blanket Accident	National Union Fire Insurance Company of Pittsburgh, PA	A	\$350.00
<b>Estimated Annual Total</b>			<b>\$143,707.86</b>

**PREMIUM SUMMARY/PAYMENT TERMS**

1. Review Operating Agreement for insurance coverage responsibilities.
2. Review and evaluate all recommendations as this proposal does not include all coverage your organization should or could purchase.
3. Obtain certificates of insurance with additional insured status from all subcontractors/vendors and assume all work under contract.
4. Obtain a professional third party appraisal to establish proper insurable values for real property.
5. Confirm all business personal property is insured to replacement cost value.
6. Consider Workers' Compensation insurance.
7. Review and Understand Building Ordinance or Law exposure/coverage.
8. Consider purchasing Primary & Excess Flood Insurance.
9. Notify agent of changes in business operations or new locations.
10. Consider purchasing blanket accident policy for all volunteers.
11. Review Pollution Liability exposure.
12. Purchase a Social Media policy for any website or internet exposures.

## RECOMMENDATIONS

- Direct Bill Accounts
  - The agency will not notify the client in the event of pending or final cancellation notice.
- Agency Bill Accounts
  - Invoices are due on the effective or transaction date, whichever is later.
  - Payment should be made by invoice as no statements will be issued.
  - Payments must be made no later than the 28th day after due date to avoid cancellation.

### Payment Terms

Coverage recommendations and premiums are reflective of the information (payrolls, locations, operations, product data, financial data, loss experience, etc.) provided by you to us and submitted to insurer(s) for quotation(s). If there are changes or other areas that require evaluation, discussion, and revision prior to binding coverage, please bring these to our attention immediately. In addition, liability, auto and workers compensation policies are based upon estimates of annual sales or payroll. An audit of these policies may result in return or additional premiums.

### Audit

This Proposal/Schedule of Coverage appearing herein is only illustrative and is not intended as a policy of insurance, binder or statement of coverage, or as an amendment, modification or waiver of the terms and conditions of any policy of insurance. In every instance, the policy is the only accepted statement of coverage. Specimen copies of insurance policies are available upon request prior to binding of coverage. The first named insured listed will be responsible for handling all communications, including but not limited to, payment of premium, request for policy changes and loss information, and receipt of cancellation notices. There is no coverage for any current or past joint venture, partnership, or corporation that is not shown as a named insured. Higher liability limits of coverage than those contained in this document may be available. We recommend that you consider increasing your liability limits to minimize the risk of being underinsured in the event of a large claim filed against you.

### Disclaimer

- At BB&T Insurance Services, our goal is to secure your assets and protect your future. In addition to a comprehensive insurance program, we also provide ongoing services to our clients. At your request, and from time to time, we will:
- Obtain and review loss runs for each of your insurance coverages.
  - Provide assistance in the resolution of your claims.
  - Furnish information on paid claims and claims reserves.
  - Review your insurance company's loss control activities and work with you and your insurance company to establish a comprehensive loss control plan.
  - Provide premium allocation for each of your departments, locations and/or divisions.
  - Review leases, rental agreements and other contracts to determine their insurance requirements so that you will know if your insurance program meets them. If it does not, we will work with you to address any shortcomings.
  - Review your payrolls and sales at the end of six months to determine if the estimate used on the policy premium remains accurate.
  - Monitor insurance company services. (Loss Control, Auditing, Claims, etc.)
  - Verify audit calculations, dividend calculations and experience modifications.
  - Conduct an annual review of insurance values, levels of coverage changes in exposures, etc. in your insurance program.

## CLIENT SERVICES

## PROVIDER SECURITY STANDARDS

The following is a brief summary of the measures that we have taken as your agent/broker to review and report to you objectively on the financial security of your insuring companies. Information is included on A.M. Best Company, our primary security rating source, and the internal policies and standards, which we have established to address this important issue for our customers.

**BB&T Insurance Services Market Security Review** – BB&T Insurance Services has established and continues to maintain an internal "Market Security Review Committee" composed of senior management representatives from the Finance, Marketing, Branch, Wholesale and Administrative Divisions of the company. This committee's purpose is to develop and implement a policy, procedure, and standard for the financial security of all insurers, intermediaries, and associations used by BB&T Insurance Services.

This committee meets periodically to review the current listing of all companies, intermediaries and associations, which are actively used by BB&T Insurance Services. It will also act on any pending requests received from throughout the agency to have new providers activated, and to inactivate any providers that do not meet current BB&T Insurance Services standards.

### BB&T Insurance Services, Inc. Provider Classifications:

**"Approved Provider"** – Any provider whose Best's rating is "A-" or higher. The Best's rating of an "approved" provider will be included on all BB&T Insurance proposals delivered to clients or prospects.

**"Acceptable Provider"** – Any provider whose Best's rating is "B+" or higher, but below "A-". The Best's rating of an "acceptable" provider will be included on all BB&T Insurance proposals delivered to clients or prospects.

In addition, these providers which have been reviewed by the BB&T Insurance Services Market Security Review Committee and the client, may be considered acceptable security based on other factors. The client may be required to sign a form of disclaimer or acknowledgment of receipt of this information.

**"Restricted Provider"** – Any domestic insurance provider whose Best's rating is "B" or lower, or which has no Best's rating and has not been given an exception by the BB&T Insurance Services Market Security Review Committee. These providers will be accessible only upon presentation of a hold harmless letter after a request for the provider has been submitted to the committee. The Best's rating of any "restricted" provider (if available) will be included on all BB&T Insurance Services proposals delivered to clients or prospects.

**"Prohibited Provider"** – All other providers not mentioned in one of the paragraphs above. These providers will not be set up for active use in the BB&T Insurance Services management system at any time, for any reason.

**History** – A.M. Best Company was incorporated in 1899 as the first rating agency in the world to offer reliable information on the financial condition of U.S. insurance companies. The **Best's Rating Guide** was first published in 1900, and has since become a cornerstone of the security review process by continuously evaluating the financial integrity of over 4,100 insurance companies. In 1984, the first edition of the **Best's International Rating Guide** was published, reporting on the claims-paying ability of over 950 international insurers.

The information used by Best's to rate insurance carriers is provided by the companies themselves as a part of their normal filings with the National Association of Insurance Commissioners, those states in which the company is licensed, the SEC and/or with its shareholders. Rating reviews are performed annually on each insurance company and on an interim basis as conditions dictate.

**Best's Rating System** – The Best's rating system is designed to evaluate a wide range of objective and subjective factors that affect the overall performance of an insurance company (not applicable to associations or intermediaries). These factors deal with the company's financial strength, its operational performance, and its ability to meet its financial obligations to policyholders, as follows:

- Profitability
- Quality of Reinsurance Program
- Quality and Diversification of Assets
- Adequacy of Policy Loss Reserves
- Capital Structure
- Spread of Risk
- Leverage/Capitalization
- Liquidity
- Adequacy of Policyholder's Surplus
- Management Experience and Objectives

**Best's Rating Symbols** – A typical Best's rating is composed of two parts. The "Security" portion provides an alphabetical indication of the quality of the security provided by a company to its policyholders. This rating is further defined in three categories, "Secure", "Vulnerable", or "Not Assigned". The "Financial Size" (FSC) portion of the Best's rating uses Roman numerals to rank companies based on the dollar amount of their policyholder's surplus and contingent reserve funds. While comparative rankings for security or financial size by themselves may not adequately portray the complete financial health of a company, the combination of the two has proven to be reliable in predicting the ability of a company to meet its claims obligations in a timely manner, both now and in the near future. The actual rating symbols used by Best and their meanings are:

**AM BEST'S RATINGS**

Assigned to insurers which meet Best's standards for the quantitative and qualitative analysis of the company's financial condition and operating performance. For further information, see the Best's Guide to Ratings – [www.ambest.com](http://www.ambest.com)

**Secure Ratings**  
 A+, A+ ..... Superior  
 A, A- ..... Excellent  
 B+, B+ ..... Good  
 B, B- ..... Fair

**Vulnerable Ratings**  
 C+, C+ ..... Marginal  
 C, C- ..... Weak  
 D ..... Poor  
 E ..... Regulatory  
 F ..... In Liquidation  
 S ..... Rating Suspended

**Affiliation Codes and Rating Modifiers**  
 g ..... Group  
 p ..... Pooled  
 r ..... Reinsured  
 u ..... Under Review  
 pd ..... Public Data  
 s ..... Syndicate

**Guide to Best's Financial Size Categories (in \$Millions of Reported Policyholders' Surplus & Conditional Reserve Funds)**

FSC I ..... Up to 1	FSC VI ..... 25 to 50	FSC XI ..... 750 to 1,000
FSC II ..... 1 to 2	FSC VII ..... 50 to 100	FSC XII ..... 1,000 to 1,250
FSC III ..... 2 to 5	FSC VIII ..... 100 to 250	FSC XIII ..... 1,250 to 1,500
FSC IV ..... 5 to 10	FSC IX ..... 250 to 500	FSC XIV ..... 1,500 to 2,000
FSC V ..... 10 to 25	FSC X ..... 500 to 750	FSC XV ..... 2,000 or greater

Not Rated Categories (NR) (Companies not assigned a Best's Rating or FPR are assigned to one of the five NRT categories which identifies the primary reason a rating opinion was not assigned to the company.)

NR-1 ..... Insufficient Data	NR-4 ..... Company Request
NR-2 ..... Insufficient Size and/or Operation Experience	NR-5 ..... Not Formally Followed
NR-3 ..... Rating Procedure Inapplicable	

**NON-ADMITTED CARRIERS**  
 An insurance company not licensed to do business in a given state. These insurers are not subject to the financial solvency and enforcement regulations that are required for admitted carriers. These insurers do not participate in any of the insurance guarantee funds. Therefore, these funds will not pay your claims or protect your assets if the insurer becomes insolvent and is unable to make payments as promised.

If you have questions or desire additional information about remuneration and other income, please contact your Agent who will put you in touch with our Senior Insurance Market Conduct Officer for assistance. If any part of your insurance program is placed through any BB&T-owned companies (including wholesale insurance broker CRC Insurance Services, Inc.; Florida domiciled insurance company, American Coastal Insurance Company; managing general underwriter AmRisc, LP; insurance premium finance company, Prime Rate Premium Finance Corporation, Inc. or affiliates; or BB&T Assurance Company, Ltd.) disclosure of that income will also be included.

- **Contingent Commission** (sometimes referred to as "profit sharing") which can be based on profitability, premium volume and/or growth. If any part of your account is on a fee basis, we will not accept contingent commissions on that part of your account.
- **Expense Allowances or Reimbursements** from insurance companies and other vendors for (a) educational and professional development programs; (b) managing and administering certain binding authorities and other similar facilities, including claims which may arise; and (c) attendance at insurance company meetings and events; all of which we believe enable us to provide more efficient service and competitive terms to those clients for whom we consider the use of such facilities appropriate.
- **Interest or Investment Income** earned on insurance premiums,

You should be aware that we may receive additional income from the following sources:

Our principal remuneration for the placement and service of your insurance policy(ies) will be by commission (a proportion of the premium paid that is allowed to us by the insurance company(ies)) and/or a mutually agreed fee.

**BB&T Insurance Services, Inc.**  
**BB&T Insurance Services of California, Inc.**

## COMPENSATION STATEMENT