

**AMENDED AND RESTATED
BYLAWS OF
UCF FINANCE CORPORATION**

ARTICLE I.

MEMBERSHIP

The Board of Directors of the Corporation shall constitute the members of the Corporation.

ARTICLE II.

ANNUAL MEETING

1. The annual meeting of the members of this Corporation shall be held on the first Monday of July of each year, or as soon thereafter as possible. The time and location of the annual meeting shall be designated by the Chairman of the Board of Directors.
2. The annual reports of the officers for the year shall be read and considered.
3. Following the reports of the officers, such other business as may come before the body may be transacted.
4. At this meeting, a majority of the members shall constitute a quorum and a majority of those members present may transact any business coming before the body.

ARTICLE III.

BOARD OF DIRECTORS

1. The following persons shall be directors of the Corporation:
 - A. The President of the University of Central Florida or his designee.
 - B. A person appointed by the Chairman of the University Of Central Florida Board Of Trustees.
 - C. One or more persons appointed by the President of the University of Central Florida.
2. Each director shall serve a 2 year term unless removed, with or without cause, by the person who appointed such director. Directors may serve successive terms.

3. The duties of the Board of Directors shall be as follows:
 - A. To discharge faithfully all the duties imposed upon it by the Articles of Incorporation and bylaws.
 - B. To meet upon the call of the Chairman of the Board, the President of this Corporation, or any two members of the Board.
 - C. To select a bank or banks or other depositories for the deposit of the funds and securities of the Corporation; and to cause the Corporation to conduct its financial affairs in conformity with the policies and procedures adopted by the Board.
4. A majority of the directors shall constitute a quorum at any meeting of the Board of Directors or Committees thereof and all questions shall be determined by a majority vote.
5. The Chairman of the Corporation shall preside at meetings of the Board of Directors. In the absence of the Chairman from any meeting, the President of the Corporation shall preside.
6. Meetings may be conducted by telephone, video conference or similar communications equipment, provided all persons participating in such meetings are able to communicate with each other.
7. Proxies, general or special, shall not be accepted for any purpose in the meeting of the Board of Directors or Committees thereof.

ARTICLE IV.

CHAIRMAN OF THE BOARD AND OFFICERS OF THE CORPORATION

1. The Chairman of the Board of Directors shall have the following authority:
 - A. The Chairman shall retain the authority to monitor and control the use of the Corporation's resources. The Chairman shall retain control of the Corporation's name and shall monitor compliance of the Corporation with state and federal laws and the rules of the Board of Governors and University Board of Trustees.
 - B. The Chairman or Chairman's designee shall review and approve quarterly expenditure plans for the Corporation. If the Chairman appoints a designee to review and approve the quarterly expenditure plans, such designee shall be a Vice President or other senior officer of the University

who reports directly to the President of the University. The quarterly expenditure plan shall separately delineate planned actions which may result in a commitment of University resources or the resources of the Corporation.

- C. The Chairman of the Board shall possess line-item authority over the budget of the Corporation. This authority includes the establishment of additional line items and reduction or elimination of existing budgetary items.
 - D. The Chairman or designee shall prepare the agenda for all meetings of the Board of Directors.
 - E. The Chairman shall appoint the officers of the Corporation. The President, Secretary, and Treasurer shall be appointed annually. These officers are to serve terms of one year each commencing immediately following their appointment. The Chairman may appoint additional officers who do not serve on the Board of directors.
 - F. In the event of absence, inability, or refusal to act of any of the officers of this Corporation, the Chairman shall appoint a successor or successors to perform the duties of their respective offices.
2. The duties of the President of this Corporation shall be as follows:
- A. To manage the day to day operations of the Corporation.
 - B. To present a written report of the conduct of his or her office at the next annual meeting following his or her appointment to office.
3. The duties of the Secretary shall be as follows:
- A. To keep accurate minutes of the proceedings of the annual meeting of the Corporation and all meetings of the Board of Directors and preserve same in a book of such nature as to serve as a permanent record.
 - B. To keep on record a copy of the Articles of Incorporation and Bylaws of the Corporation and all amendments thereto.
 - C. To keep the seal of the Corporation and affix same to such official documents, records and papers as may be required.
 - D. To keep an accurate list of all members of this corporation.
 - E. To present a written report of the conduct of his or her office at the next annual meeting following his or her appointment to office.

4. The duties of the Treasurer shall be as follows:
 - A. To assure that adequate provision is made for the care and custody of all the assets of this Corporation.
 - B. To assure that adequate provision is made to keep in force a blanket surety bond to assure that each officer and employee who is authorized to collect, hold, or disburse funds of the Corporation shall faithfully discharge their duties, the adequacy of which shall be determined by the Executive Committee.
 - C. To present a written report of the conduct of his or her office at the next annual meeting following his or her appointment to office.
5. The offices of Secretary and Treasurer may be held by a single person.

ARTICLE V.

COMMITTEES OF THE BOARD OF DIRECTORS

1. The Standing Committees shall be established by the Board of Directors. Standing Committees shall be permanent and their membership shall consist of directors and such other members of the University community as appointed by the Chairman. Standing Committee members shall serve until the Chairman of the Board appoints a replacement.

ARTICLE VI.

MISCELLANEOUS PROVISIONS

1. Contracts for the routine activities of this Corporation shall be signed in the name of the Corporation by the Chairman or President.
2. The Directors and Officers of this Corporation, except those otherwise employed by the Corporation, shall not receive any compensation from this Corporation for their services as director or officer; provided, however, that they may be reimbursed from funds of the Corporation for any travel expenses or other expenditures incurred by them in the proper performance of their duties.
3. Whenever a vacancy occurs on the Board of Directors of the Corporation or in any office, it may be filled by appointment made by the Chairman of the Board of Directors in conformity with these Bylaws. The newly appointed member or officer shall act during the remainder of the unexpired term of his or her predecessor.

4. The seal of this Corporation shall be in the form of a circle and shall bear, among other things, the name of the Corporation and the date of its incorporation.
5. Personnel employed by this Corporation shall not be considered to be employees of the State of Florida by virtue of employment by this Corporation.
6. This Corporation shall indemnify and hold harmless all directors, officers, and employees of the Corporation for any liability heretofore or hereafter incurred as a result of their actions in the performance of their duties on behalf of this Corporation. The Corporation shall have the authority to purchase insurance for this purpose.

ARTICLE VII.

AMENDMENTS

These Bylaws may be altered, amended, or rescinded only by an affirmative vote of the majority of all of the voting members. In case it becomes necessary to call a special meeting for this purpose, written notice shall be given to each voting member of the Corporation at least fifteen (15) calendar days before the date set for the meeting, and such notice shall indicate the provision sought to be amended and the nature of the amendment proposed to be adopted. All proposed amendments are subject to University Board of Trustees review and approval.

ARTICLE VIII.

FISCAL YEAR

The fiscal year of the Corporation shall begin on July 1 and end on June 30 of the following year.

ARTICLE IX.

NONDISCRIMINATION

The Corporation is committed to non-discrimination with respect to race, creed, color, religion, age, disability, sex, marital status, national origin, or veteran status.

ARTICLE X.

CONFLICT OF INTEREST

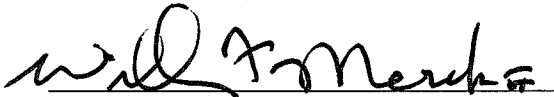
All actual or potential conflicts of interest involving directors of the Corporation shall be disclosed and addressed in accordance with the Corporation's Conflict of Interest Policy.

ARTICLE XI.

PUBLIC RECORDS

Public access to the Corporation's records shall be governed by Section 1004.28, Florida Statutes.

I HEREBY CERTIFY that the foregoing Amended and Restated Bylaws are the Bylaws of UCF Finance Corporation (formerly UCF Health Facilities Corporation) and were adopted by the Board of Directors on the 18th day of March, 2008.


Secretary

4/24/08
Date