

ESTADO LIBRE ASOCIADO DE PUERTO RICO
Autoridad de Tierras de Puerto Rico
Departamento Legal

Apartado 9745
Santurce, PR 00908

Tel. (787) 723-9090

26 de septiembre de 2012

Sra. Claribel Rodríguez Vera
Ayudante Especial

INFORME DE TRANSICIÓN - BONOS

Según solicitado, adjunto copia de los certificados de la Autoridad de Tierras y de la Corporación Azucarera firmados por el Director Ejecutivo sobre los bonos (serie 2011), los cuales fueron solicitados por el Banco Gubernamental de Fomento. Se incluye, además, copia de las Resoluciones de la Junta de Gobierno Núm. 2011-01-AT y 2011-01-CA relacionadas a este asunto.



Dickson Ortiz Maíz
Director Interino
Departamento Legal

DOM/gor

Anejo

ESTADO LIBRE ASOCIADO DE PUERTO RICO
Autoridad de Tierras de Puerto Rico
Junta de Gobierno
Santurce, Puerto Rico 00908

APARTADO 9745

TEL. 723-9090

CERTIFICACIÓN

Yo, Lynnete M. Díaz Meléndez, Secretaria de la Junta de Gobierno de la Autoridad de Tierras de Puerto Rico y la Corporación Azucarera de Puerto Rico, una corporación pública organizada al amparo de las leyes del Estado Libre Asociado de Puerto Rico, por la presente certifico que mediante reunión ordinaria de la Junta de Gobierno, celebrada el **11 de agosto de 2011**, se emitió la siguiente determinación:

La Junta de Gobierno, por unanimidad, autoriza a la Secretaria de la Junta y al Director Ejecutivo a emitir los documentos solicitados por el Banco Gubernamental de Fomento con relación al Financiamiento de la deuda pública bajo la ley número 164.

Y PARA QUE ASI CONSTE, firmo la presente certificación como Secretaria de la Junta de Gobierno de la Autoridad de Tierras de Puerto Rico y de la Corporación Azucarera de Puerto Rico, hoy, 11 de agosto de 2011.



Lynnete M. Díaz Meléndez
Secretaria

Certificación: 2011-08-04AT

ESTADO LIBRE ASOCIADO DE PUERTO RICO
Autoridad de Tierras de Puerto Rico
Junta de Gobierno
Santurce, Puerto Rico 00908

APARTADO 9745

TEL. 723-9090

RESOLUTION NO. 2011-01-CA



RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF A CERTIFICATE RELATING TO FEDERAL TAX MATTERS AND A CERTIFICATE PURSUANT TO THE CONTRACT OF PURCHASE AND REPURCHASE, AND THE TAKING OF RELATED ACTIONS IN CONNECTION WITH THE ISSUANCE BY PUERTO RICO PUBLIC FINANCE CORPORATION OF ITS 2011 SERIES A BONDS (COMMONWEALTH APPROPRIATION BONDS).

WHEREAS, the Puerto Rico Sugar Corporation (the "Sugar Corporation") was previously indebted to Government Development Bank for Puerto Rico (the "Bank") under various loan agreements, the proceeds of which were utilized by the Sugar Corporation for the purposes of financing the remodeling of certain facilities of the Sugar Corporation; and

WHEREAS, by Act 164 of the Legislature of Puerto Rico, approved December 17, 2001 (the "Act"), several departments, agencies, instrumentalities and various corporations, including the Sugar Corporation (collectively, the "Act 164 Authorized Debtors"), were required to recognize, formalize, restructure and/or refinance certain advances, repayment commitments, obligations and/or loans of each such Act 164 Authorized Debtor with the Bank; and

WHEREAS, the Bank has previously entered into a Debt Restructuring and Assignment Agreement, as supplemented (collectively, the "Debt Restructuring and Assignment Agreement") with the Sugar Corporation, as an Act 164 Authorized Debtor, and the Puerto Rico Public Finance Corporation (the "Corporation") providing for, among other things, the restructuring and/or refunding of the advances, repayment commitments, obligations and/or loans of the Sugar Corporation with the Bank; and

WHEREAS, the Corporation has previously issued its \$1,206,130,000 original aggregate principal amount of 2004 Series A Bonds (Commonwealth Appropriation Bonds) (the "2004 Series A Bonds"), pursuant to Resolution No. EC-2004-01 adopted by the Executive Committee of the Board of Directors of the Corporation on June 10, 2004, and a Trust Agreement dated as of June 1, 2004 (the "Trust Agreement"), by and between the Corporation and U.S. Bank Trust National Association, as trustee (the "Trustee"), the proceeds of which were used to refinance certain advances, repayment commitments, obligations and/or loans of the Act 164 Authorized Debtors; and

WHEREAS, the Sugar Corporation has issued a promissory note (the "Note") for the benefit of the Trustee, evidencing its obligations under the Debt Restructuring and Assignment Agreement and to secure the 2004 Series A Bonds and all other bonds issued or to be issued from time to time under the Trust Agreement, including the 2011 Series A Bonds (as hereinafter defined); and

WHEREAS, the 2004 Series A Bonds are subject to mandatory tender for remarketing on February 1, 2012 (the "Mandatory Tender Date") and are not subject to redemption prior to such Mandatory Tender Date; and

WHEREAS, a holder of a portion of the 2004 Series A Bonds desires to tender its 2004 Series A Bonds (the "Refunded Bonds") prior to the Mandatory Tender Date in exchange for new bonds to be issued by the Corporation as refunding bonds under the Trust Agreement; and

WHEREAS, the Corporation desires to issue its Puerto Rico Public Finance Corporation 2011 Series A Bonds (Commonwealth Appropriation Bonds) (the "2011 Series A Bonds") in an aggregate principal amount of Two Hundred Forty Two Million Four Hundred Thirty Thousand Dollars (\$242,430,000) to repurchase the Refunded Bonds;

NOW, THEREFORE, BE IT RESOLVED BY GOVERNING BOARD OF THE LAND AUTHORITY OF PUERTO RICO (THE "AUTHORITY"), AS SUCCESSOR TO THE OBLIGATIONS OF THE PUERTO RICO SUGAR CORPORATION, AS FOLLOWS:

1. The execution and delivery by the Executive Director of the Authority or his designee of the certificate relating to federal tax matters, dated as of August 18, 2011 (the "Tax Certificate"), is hereby authorized. The Tax Certificate shall be substantially in the form presented to this meeting and shall be executed in the manner therein set forth subject to such changes, insertions and omissions as may be approved by the Executive Director of the Authority or his designee, and the execution of the Tax Certificate by the Executive Director of the Authority or his designee shall be conclusive evidence of his approval of any such changes, insertions and omissions.

2. The execution and delivery by the Executive Director of the Authority or his designee of the certificate dated as of August 18, 2011 (the "BPA Certificate") pursuant to the Contract of Purchase and Repurchase dated July 13, 2011, by and between the Corporation and Barclays Capital Inc., as underwriter and repurchase dealer, is hereby authorized. The BPA Certificate shall be substantially in the form presented to this meeting and shall be executed in the manner therein set forth subject to such changes, insertions and omissions as may be approved by the Executive Director of the Authority or his designee, and the execution of the BPA Certificate by the Executive Director of the Authority or his designee shall be conclusive evidence of his approval of any such changes, insertions and omissions.

3. The officers, agents and employees of the Sugar Corporation are hereby authorized and directed to execute such additional instruments and certificates and do all acts and things as may be necessary in connection with the issuance by the Corporation

of the 2011 Series A Bonds and to give effect to the Tax Certificate, the BPA Certificate and this Resolution and all prior actions taken by officers, agents and employees of the Sugar Corporation in connection therewith, are hereby ratified and approved.

4. The provisions of this Resolution shall become effective immediately upon its adoption.

IN WITNESS WHEREOF, the undersigned hereby approves, executes and subscribes this Resolution and affixes the corporate seal of the Land Authority of Puerto Rico this 11 day of August, 2011.

(SEAL)



A handwritten signature in black ink, appearing to read "L. J. B. Y.", is written over a horizontal line.

Secretary

Exhibit G

Puerto Rico Sugar Corporation

Certificate of as to Representations and
Information Regarding
Arbitrage and Private Use

In connection with the issuance by the Puerto Rico Public Finance Corporation (the "**Corporation**") of its 2011 Series A Bonds (Commonwealth Appropriation Bonds) (the "**Bonds**") and in recognition of the fact that information contained herein will be relied upon by the Corporation in executing a Tax Certificate as to Arbitrage and the Provisions of Sections 103 and 141-150 of the Internal Revenue Code of 1986 (the "**Tax Certificate**"), I, the undersigned officer the Puerto Rico Land Authority, as successor to the Puerto Rico Sugar Corporation ("**Borrower**"), hereby make the following covenants and, to the best of my knowledge and belief, hereby make the following representations and statements of fact and reasonable expectation (Capitalized terms not otherwise defined herein shall have the meaning assigned thereto in the Tax Certificate.):

(1) The proceeds of the Bonds will be applied to refund a portion of the Corporation's 2004 Series A Bonds (Commonwealth Appropriation Bonds) (the "**Refunded 2004A Bonds**"). The Refunded 2004A Bonds refunded portions of the Corporation's 2001 Series E Bonds (Commonwealth Appropriation Bonds) (the "**Refunded 2001E Bonds**"). The proceeds of the Refunded 2001E Bonds were loaned to the Borrower (the "**Loan**") and used by the Borrower to finance and refinance loans made by the Government Development Bank ("**GDB**") the proceeds of which were used to finance operating expenses of the Borrower, specifically, \$[30,000,000 or \$45,000,000] in taxes that the Borrower owed the Commonwealth (the "**Project**"). (References to proceeds of the Bonds include the amounts borrowed through the loans being refinanced.) The Borrower has no control over the investment or expenditure of the proceeds of the Bonds or any investment earnings thereon (that is, the amounts borrowed were expended as received from GDB). As of the date hereof, there remain no unspent proceeds related to the Project.

(2) The Borrower has not used or permitted to be used, and shall not use or permit to be used, directly or indirectly, any of the proceeds of the Refunded 2001E Bonds, the Refunded 2004A Bonds or the Bonds in any private business use. The Borrower has not loaned or permitted to be loaned, and shall not loan or permit to be loaned, directly or indirectly, any proceeds of the Refunded 2001E Bonds, the Refunded 2004A Bonds or the Bonds to persons other than governmental units. Private business use includes use by any person or entity, other than a governmental unit, resulting from the operation, use or management of facilities financed with proceeds of the Refunded 2001E Bonds, including use by means of lease arrangements, management contracts or other similar service contracts. Any management agreement entered or to be entered into (including extensions of existing contracts) will satisfy the IRS guidelines for qualified management agreements, as described in the Tax Certificate and the Borrower will obtain an opinion of Bond Counsel to the effect that such management agreement does not adversely affect the exclusion from gross income of interest on the Bonds and will provide copies of such agreements to Squire, Sanders & Dempsey (US) LLP.

(3) As of January 16, 2002, the Borrower had no funds available to pay the expenses financed by the proceeds of the Refunded 2001E Bonds. The portion of the Refunded 2001E Bonds loaned to the Borrower to be used for operating expenses (the "Working Capital Financing") had a reasonably expected term that was no longer than the period that is reasonably necessary for the governmental purposes of the borrowing and the Borrower does not expect that, prior to the end of the term of the Bonds issued to refinance the Working Capital Financing, it will have available amounts that could be used to repay the Bonds. The Borrower has made due inquiry and reasonably believes that it will not, over the term of that portion of the Bonds issued to refinance the Working Capital Financing, have surplus funds available for use to retire any tax-exempt bonds for working capital purposes in advance of their scheduled redemption dates. In particular, the Borrower is highly confident that it will not have any such surplus funds available for such use for at least five years from the date hereof.

(4) This Certificate sets forth the information, representations, and procedures necessary in order for Bond Counsel to render its opinion regarding the exclusion of interest on the Bonds from gross income for purposes of Federal income taxation and may be amended or supplemented from time to time to maintain such exclusion only with the approval of Bond Counsel. Notwithstanding any other provision herein, the covenants and obligations contained herein may be and shall be deemed modified to the extent the Corporation secures an opinion of Bond Counsel that any action required hereunder is no longer required or that some other or further action is required in order to maintain the exclusion of interest on the Bonds from gross income for purposes of Federal income taxation.

(5) I am an officer or employee of the Borrower responsible, with others, for the acquisition and financing of the facilities and expenditures refinanced by the Bonds and I am acting for the benefit of the Borrower. To my knowledge, the statements contained herein and, to the extent they relate to the Borrower, in the Tax Certificate are accurate and correct.

Dated: August 18, 2011

PUERTO RICO LAND AUTHORITY, as
successor to Puerto Rico Sugar Corporation

By: _____

Title: Executive Director

\$242,430,000
PUERTO RICO PUBLIC FINANCE CORPORATION
2011 SERIES A BONDS
(COMMONWEALTH APPROPRIATION BONDS)

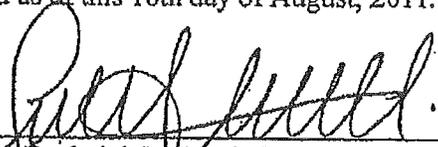
CERTIFICATE OF PUERTO RICO SUGAR CORPORATION
(pursuant to Section 9(d)(vi) of the Contract of Purchase and Repurchase)

The undersigned hereby delivers this certificate on behalf of the Land Authority of Puerto Rico, as successor to the Puerto Rico Sugar Corporation (the "Authorized Debtor") pursuant to Section 9(d)(vi) of the Contract of Purchase and Repurchase, dated July 13, 2011 (the "Contract of Purchase and Repurchase"), between Puerto Rico Public Finance Corporation and Barclays Capital Inc., relating to the \$242,430,000 aggregate principal amount of Puerto Rico Public Finance Corporation 2011 Series A Bonds (Commonwealth Appropriation Bonds) (the "2011 Series A Bonds"). All terms not otherwise defined herein shall have the same meaning set forth in the Contract of Purchase and Repurchase.

The undersigned hereby certifies that:

1. The Note of the Authorized Debtor is in full force and effect and has been duly transferred to the Trustee for the benefit of the owners of the 2011 Series A Bonds;
2. No action, suit, proceeding, inquiry, or investigation at law or in equity is pending before any court or governmental agency or authority of the United States or the Commonwealth, or threatened against the Authorized Debtor (nor is there any basis therefor) to restrain or enjoin the due performance of the Note of the Authorized Debtor in any way affecting the validity or enforceability of the Note of the Authorized Debtor or the existence or powers of the Authorized Debtor, nor which in any way would materially adversely affect the validity or enforceability on the part of the Authorized Debtor of the Note of the Authorized Debtor; and
3. The execution, delivery, receipt and due performance of the Note of the Authorized Debtor and compliance with the provisions thereof by the Authorized Debtor will not conflict with or constitute on its part a breach of or a default under any existing law, court or administrative regulation, to which the Authorized Debtor is subject or by which it is bound.

IN WITNESS WHEREOF, I hereunto set my hand as of this 18th day of August, 2011.



Name: Frederick Muhlach Santos
Title: Executive Director

ESTADO LIBRE ASOCIADO DE PUERTO RICO
Autoridad de Tierras de Puerto Rico
Junta de Gobierno
Santurce, Puerto Rico 00908

APARTADO 9745

TEL. 723-9090

RESOLUTION NO. 2011-01-AT

RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF A CERTIFICATE RELATING TO FEDERAL TAX MATTERS AND A CERTIFICATE PURSUANT TO THE CONTRACT OF PURCHASE AND REPURCHASE, AND THE TAKING OF RELATED ACTIONS IN CONNECTION WITH THE ISSUANCE BY PUERTO RICO PUBLIC FINANCE CORPORATION OF ITS 2011 SERIES A BONDS (COMMONWEALTH APPROPRIATION BONDS).



WHEREAS, the Land Authority of Puerto Rico (the "Authority") was previously indebted to Government Development Bank for Puerto Rico (the "Bank") under various loan agreements, the proceeds of which were utilized by the Authority for the purposes of (i) financing the acquisition of land belonging to the Francisco Vázquez Escobar Estate, (ii) refinancing existing lines of credit, (iii) covering operating deficits, (iv) financing the purchase of equipment, (v) paying certain indebtedness of the Authority with the Department of Treasury of the Commonwealth of Puerto Rico, (vi) paying certain expenses of the Pineapple Program, (vii) financing the purchase of real properties, and (viii) financing working capital needs; and

WHEREAS, by Act 164 of the Legislature of Puerto Rico, approved December 17, 2001 (the "Act"), several departments, agencies, instrumentalities and various corporations, including the Authority (collectively, the "Act 164 Authorized Debtors"), were required to recognize, formalize, restructure and/or refinance certain advances, repayment commitments, obligations and/or loans of each such Act 164 Authorized Debtor with the Bank; and

WHEREAS, the Bank has previously entered into a Debt Restructuring and Assignment Agreement, as supplemented (collectively, the "Debt Restructuring and Assignment Agreement") with the Authority, as an Act 164 Authorized Debtor, and the Puerto Rico Public Finance Corporation (the "Corporation") providing for, among other things, the restructuring and/or refunding of the advances, repayment commitments, obligations and/or loans of the Authority with the Bank; and

WHEREAS, the Corporation has previously issued its \$1,206,130,000 original aggregate principal amount of 2004 Series A Bonds (Commonwealth Appropriation Bonds) (the "2004 Series A Bonds"), pursuant to Resolution No. EC-2004-01 adopted by the Executive Committee of the Board of Directors of the Corporation on June 10, 2004, and a Trust Agreement dated as of June 1, 2004 (the "Trust Agreement"), by and between the Corporation and U.S. Bank Trust National Association, as trustee (the "Trustee"), the proceeds of which were used to refinance

certain advances, repayment commitments, obligations and/or loans of the Act 164 Authorized Debtors; and

WHEREAS, the Authority has issued a promissory note (the "Note") for the benefit of the Trustee, evidencing its obligations under the Debt Restructuring and Assignment Agreement and to secure the 2004 Series A Bonds and all other bonds issued or to be issued from time to time under the Trust Agreement, including the 2011 Series A Bonds (as hereinafter defined); and

WHEREAS, the 2004 Series A Bonds are subject to mandatory tender for remarketing on February 1, 2012 (the "Mandatory Tender Date") and are not subject to redemption prior to such Mandatory Tender Date; and

WHEREAS, a holder of a portion of the 2004 Series A Bonds desires to tender its 2004 Series A Bonds (the "Refunded Bonds") prior to the Mandatory Tender Date in exchange for new bonds to be issued by the Corporation as refunding bonds under the Trust Agreement; and

WHEREAS, the Corporation desires to issue its Puerto Rico Public Finance Corporation 2011 Series A Bonds (Commonwealth Appropriation Bonds) (the "2011 Series A Bonds") in an aggregate principal amount of Two Hundred Forty Two Million Four Hundred Thirty Thousand Dollars (\$242,430,000) to repurchase the Refunded Bonds;

NOW, THEREFORE, BE IT RESOLVED BY GOVERNING BOARD OF THE LAND AUTHORITY OF PUERTO RICO AS FOLLOWS:

1. The execution and delivery by the Executive Director of the Authority or his designee of the certificate relating to federal tax matters, dated as of August 18, 2011 (the "Tax Certificate"), is hereby authorized. The Tax Certificate shall be substantially in the form presented to this meeting and shall be executed in the manner therein set forth subject to such changes, insertions and omissions as may be approved by the Executive Director of the Authority or his designee, and the execution of the Tax Certificate by the Executive Director of the Authority or his designee shall be conclusive evidence of his approval of any such changes, insertions and omissions.

2. The execution and delivery by the Executive Director of the Authority or his designee of the certificate dated as of August 18, 2011 (the "BPA Certificate") pursuant to the Contract of Purchase and Repurchase dated July 13, 2011, by and between the Corporation and Barclays Capital Inc., as underwriter and repurchase dealer, is hereby authorized. The BPA Certificate shall be substantially in the form presented to this meeting and shall be executed in the manner therein set forth subject to such changes, insertions and omissions as may be approved by the Executive Director of the Authority or his designee, and the execution of the BPA Certificate by the Executive Director of the Authority or his designee shall be conclusive evidence of his approval of any such changes, insertions and omissions.

3. The officers, agents and employees of the Authority are hereby authorized and directed to execute such additional instruments and certificates and do all acts and things as may be necessary in connection with the issuance by the Corporation of the 2011 Series A Bonds and to give effect to the Tax Certificate, the BPA Certificate and



this Resolution and all prior actions taken by officers, agents and employees of the Authority in connection therewith, are hereby ratified and approved.

4. The provisions of this Resolution shall become effective immediately upon its adoption.

IN WITNESS WHEREOF, the undersigned hereby approves, executes and subscribes this Resolution and affixes the corporate seal of the Land Authority of Puerto Rico this 11 day of August, 2011.

(SEAL)



Secretary

Exhibit _

Land Authority of Puerto Rico

Certificate of as to Representations and
Information Regarding
Arbitrage and Private Use

In connection with the issuance by the Puerto Rico Public Finance Corporation (the "**Corporation**") of its 2011 Series A Bonds (Commonwealth Appropriation Bonds) (the "**Bonds**") and in recognition of the fact that information contained herein will be relied upon by the Corporation in executing a Tax Certificate as to Arbitrage and the Provisions of Sections 103 and 141-150 of the Internal Revenue Code of 1986 (the "**Tax Certificate**"), I, the undersigned officer the Land Authority of Puerto Rico ("**Borrower**"), hereby make the following covenants and, to the best of my knowledge and belief, hereby make the following representations and statements of fact and reasonable expectation (Capitalized terms not otherwise defined herein shall have the meaning assigned thereto in the Tax Certificate.):

(1) The proceeds of the Bonds will be applied to refund a portion of the Corporation's 2004 Series A Bonds (Commonwealth Appropriation Bonds) (the "**Refunded 2004A Bonds**"). The Refunded 2004A Bonds refunded portions of the Corporation's [2001 Series A Bonds/2001 Series E Bonds/1998 Series A and B Bonds] (Commonwealth Appropriation Bonds) (the "**Prior Refunded Bonds**"). Proceeds of the Prior Refunded Bonds were loaned to the Borrower (the "**Loan**") and used by the Borrower to finance and refinance loans made by the Government Development Bank ("**GDB**"), the proceeds of which were used to finance operating expenses of the Borrower, specifically, [describe nature of expenditures] (the "**Project**"). (References to proceeds of the Bonds include the amounts borrowed through the loans being refinanced.) The Borrower has no control over the investment or expenditure of the proceeds of the Bonds or any investment earnings thereon (that is, the amounts borrowed were expended as received from GDB). As of the date hereof, there remain no unspent proceeds related to the Project.

(2) The Borrower has not used or permitted to be used, and shall not use or permit to be used, directly or indirectly, any of the proceeds of the Prior Refunded Bonds, the Refunded 2004A Bonds or the Bonds in any private business use. The Borrower has not loaned or permitted to be loaned, and shall not loan or permit to be loaned, directly or indirectly, any proceeds of the Prior Refunded Bonds, the Refunded 2004A Bonds or the Bonds to persons other than governmental units. Private business use includes use by any person or entity, other than a governmental unit, resulting from the operation, use or management of facilities financed with proceeds of the Prior Refunded Bonds, including use by means of lease arrangements, management contracts or other similar service contracts. Any management agreement entered or to be entered into (including extensions of existing contracts) will satisfy the IRS guidelines for qualified management agreements, as described in the Tax Certificate and the Borrower will obtain an opinion of Bond Counsel to the effect that such management agreement does not adversely affect the exclusion from gross income of interest on the Bonds and will provide copies of such agreements to Squire, Sanders & Dempsey (US) LLP.

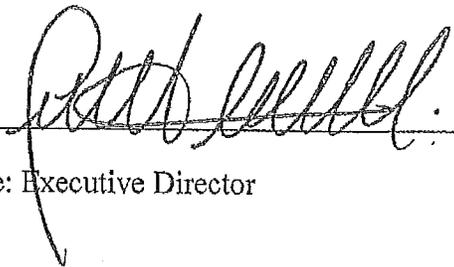
(3) As of [date of issuance of Prior Refunded Bonds], the Borrower had no funds available to pay the expenses financed by the proceeds of the Prior Refunded Bonds. The portion of the Prior Refunded Bonds loaned to the Borrower to be used for operating expenses (the "Working Capital Financing") had a reasonably expected term that was no longer than the period that is reasonably necessary for the governmental purposes of the borrowing and the Borrower does not expect that, prior to the end of the term of the Bonds issued to refinance the Working Capital Financing, it will have available amounts that could be used to repay the Bonds. The Borrower has made due inquiry and reasonably believes that it will not, over the term of that portion of the Bonds issued to refinance the Working Capital Financing, have surplus funds available for use to retire any tax-exempt bonds for working capital purposes in advance of their scheduled redemption dates. In particular, the Borrower is highly confident that it will not have any such surplus funds available for such use for at least five years from the date hereof.

(4) This Certificate sets forth the information, representations, and procedures necessary in order for Bond Counsel to render its opinion regarding the exclusion of interest on the Bonds from gross income for purposes of Federal income taxation and may be amended or supplemented from time to time to maintain such exclusion only with the approval of Bond Counsel. Notwithstanding any other provision herein, the covenants and obligations contained herein may be and shall be deemed modified to the extent the Corporation secures an opinion of Bond Counsel that any action required hereunder is no longer required or that some other or further action is required in order to maintain the exclusion of interest on the Bonds from gross income for purposes of Federal income taxation.

(5) I am an officer or employee of the Borrower responsible, with others, for the acquisition and financing of the facilities and expenditures refinanced by the Bonds and I am acting for the benefit of the Borrower. To my knowledge, the statements contained herein and, to the extent they relate to the Borrower, in the Tax Certificate are accurate and correct.

Dated: August 18, 2011

LAND AUTHORITY OF PUERTO RICO

By: 

Title: Executive Director

\$242,430,000
PUERTO RICO PUBLIC FINANCE CORPORATION
2011 SERIES A BONDS
(COMMONWEALTH APPROPRIATION BONDS)

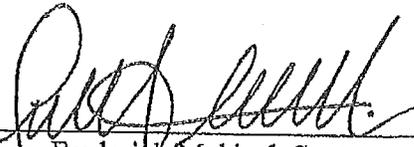
CERTIFICATE OF LAND AUTHORITY
(pursuant to Section 9(d)(vi) of the Contract of Purchase and Repurchase)

The undersigned hereby delivers this certificate on behalf of the Land Authority of Puerto Rico (the "Authorized Debtor") pursuant to Section 9(d)(vi) of the Contract of Purchase and Repurchase, dated July 13, 2011 (the "Contract of Purchase and Repurchase"), between Puerto Rico Public Finance Corporation and Barclays Capital Inc., relating to the \$242,430,000 aggregate principal amount of Puerto Rico Public Finance Corporation 2011 Series A Bonds (Commonwealth Appropriation Bonds) (the "2011 Series A Bonds"). All terms not otherwise defined herein shall have the same meaning set forth in the Contract of Purchase and Repurchase.

The undersigned hereby certifies that:

1. The Note of the Authorized Debtor is in full force and effect and has been duly transferred to the Trustee for the benefit of the owners of the 2011 Series A Bonds;
2. No action, suit, proceeding, inquiry, or investigation at law or in equity is pending before any court or governmental agency or authority of the United States or the Commonwealth, or threatened against the Authorized Debtor (nor is there any basis therefor) to restrain or enjoin the due performance of the Note of the Authorized Debtor in any way affecting the validity or enforceability of the Note of the Authorized Debtor or the existence or powers of the Authorized Debtor, nor which in any way would materially adversely affect the validity or enforceability on the part of the Authorized Debtor of the Note of the Authorized Debtor; and
3. The execution, delivery, receipt and due performance of the Note of the Authorized Debtor and compliance with the provisions thereof by the Authorized Debtor will not conflict with or constitute on its part a breach of or a default under any existing law, court or administrative regulation, to which the Authorized Debtor is subject or by which it is bound.

IN WITNESS WHEREOF, I hereunto set my hand as of this 18th day of August, 2011.



Name: Frederick Muhlach Santos
Title: Executive Director