

SUBLEASE AGREEMENT

between

THE FLORIDA INTERNATIONAL UNIVERSITY BOARD OF TRUSTEES

and

NCCD - BISCAYNE PROPERTIES LLC

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SUBLEASE AGREEMENT

This SUBLEASE AGREEMENT ("Sublease") is made as of the Effective Date (as hereinafter defined), between THE FLORIDA INTERNATIONAL UNIVERSITY BOARD OF TRUSTEES, a public body corporate of the State of Florida ("Landlord"), NCCD - BISCAYNE PROPERTIES LLC ("Tenant"), a Tennessee limited liability company. Landlord and Tenant are each referred to herein as a "Party" and together, the "Parties".

WITNESSETH:

WHEREAS, Landlord (as successor in interest to the Board of Regents of the State of Florida) has entered into a Lease Modification Agreement dated April 27, 2007, Lease No. 2727 with the State of Florida Board of Trustees of the Internal Improvement Trust Fund ("Master Landlord") (collectively, the "Master Lease"), a copy of which is attached hereto as **Exhibit A** and incorporated by reference, pursuant to which Landlord leases its Biscayne Bay campus ("BBC") from Master Landlord;

WHEREAS, Landlord is authorized to enter into this Sublease pursuant to the provisions of the Master Lease and Section 1013.171(1), Florida Statutes, and, upon obtaining the Master Landlord's consent;

WHEREAS, Landlord's institutional missions include teaching, research and service at the Florida International University (the "University");

WHEREAS, the availability of safe, quality on-campus residential housing facilities on BBC which encompass convenient, well-appointed accommodations within proximity to classrooms, offices, and campus amenities is Landlord's objective in entering into this Sublease and related agreements;

WHEREAS, Landlord does not have student housing available at BBC;

WHEREAS, Landlord's objectives include addressing student needs and the institutional mission by creating an environment which promotes a living/learning community concept; providing facilities and resources supportive of residents in and out of class activities; assuring residents a level of comfort and security in housing facilities either provided by Landlord or others affiliated with Landlord; accommodating a staffing structure which supports attainment of these goals; and satisfies housing needs in a cost-effective timely manner;

WHEREAS, Landlord, in an effort to uses its resources in an efficient and effective manner, has determined that it is in Landlord's best interest to pursue an arrangement whereby a qualified private entity shall provide planning, programming and financial analysis, private financing, design, construction, operation and management of a state-of-the-art student housing facility and related improvements at BBC;

WHEREAS, Landlord issued FIU BBC Housing ITN No. 34-003 including the above terms, and Tenant submitted the best and final offer;

WHEREAS, Landlord desires to sublease the Property (defined below) to Tenant, and Tenant desires to sublease the Property from Landlord pursuant to the terms, conditions, covenants, and provisions of this Sublease and the terms of the Operating Agreement dated March 1, 2015 by and between Landlord and Tenant, as may be amended from time to time (the "Operating Agreement"); and

WHEREAS, Tenant expects and intends that the acquisition, construction, furnishing, and equipping of the improvements to be located on the Property will be financed through the issuance by the Miami-Dade County Industrial Development Authority (the "Issuer") of its industrial development revenue bonds (together with any bonds issued to redeem or refund the same, the "Bonds") pursuant to a Trust Indenture (as the same may be amended, supplemented, and or restated in accordance with the provisions thereof, the "Indenture") between the Issuer and Regions Bank, as trustee (together with its successors and assigns in such capacity, the "Bond Trustee") the proceeds of which will be lent by the Issuer to Tenant in accordance with the provisions of a Loan Agreement (as the same may be amended, supplemented, and or restated in accordance with the provisions thereof and of the Indenture, the "Loan Agreement");

NOW THEREFORE, for and in consideration of the covenants and agreements set forth herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

ARTICLE 1
PROPERTY

A. Demise and Description of the Property. Landlord does hereby lease, demise and let unto Tenant, and Tenant does hereby lease, rent and hire from Landlord, certain real property (the "Property") described on Exhibit B-1, being a portion of BBC, for purposes of financing, designing, constructing, operating, and managing a resident student housing facility and related improvements, which may include required parking (collectively referred to herein as the "Student Housing Project") on the terms outlined herein. The Property shall be leased by Landlord to Tenant in its current condition, "AS-IS, WHERE-IS, AND WITH ALL FAULTS". Tenant acknowledges and agrees that Tenant has had the opportunity to fully inspect the Property and accepts the Property "AS-IS, WHERE-IS, AND WITH ALL FAULTS". The Property and the Student Housing Project shall be collectively referred to herein as the "Premises." The leasehold estate created by this Sublease in the Property shall constitute the "Sublease Estate."

B. Use of Premises. Tenant shall use and occupy the Premises only for the Permitted Use (as defined herein) in accordance with the provisions of this Sublease and the Operating

Agreement. The Permitted Use shall be: (1) designing, engineering, constructing, and operating the Student Housing Project as described in Exhibit B to the Operating Agreement, (2) using the Student Housing Project to house Eligible Residents, as defined herein; (3) the provision of related services and amenities to Eligible Residents and for operating and managing the Student Housing Project and for no other purpose (collectively, the "Permitted Use"). "Eligible Residents" shall mean, in order of acceptance priority, (i) students registered in an academic program at the University; (ii) regular full time faculty of the University; (iii) visiting faculty serving at the University on a temporary basis; (iv) regular full-time staff of Landlord that Landlord has pre-approved in writing; (v) groups participating in any activity sponsored by Landlord, conference, or program that Landlord has pre-approved in writing; and (vi) students registered in an institution of higher learning located in Miami-Dade County with which Landlord either has established an affiliation or other cooperative or coordination agreement or arrangement or has pre-approved in writing. The Student Housing Project shall not be used for any purpose other than a Permitted Use without the advance written consent of Landlord, which consent may be withheld in Landlord's sole and absolute discretion and without regard to any reasonableness standard or other limitation on such discretion.

C. Title to Improvements and Personalty.

(i) Landlord acknowledges and agrees that title to (i) all improvements comprising the Student Housing Project, including, but not limited to, all buildings, structures, Building Systems, as defined in (iv) below, fixtures, utility lines, pipes, connections and other infrastructure constructed or installed on the Property by Tenant, other than the utility lines, connections and other infrastructure which Tenant is required to transfer by any governmental authority to any governmental authority or to Landlord and (ii) any and all equipment, furniture, furnishings, appointments and other personal property to be located therein, regardless of whether such items are affixed or attached to the Property in any manner (collectively, the "Personalty"), whether now or hereafter acquired during the Initial Term or any Renewal Term (collectively, the "Term"), is and shall remain the sole property of Tenant during the Term. After the date the Term expires or this Sublease is terminated if it is terminated prior to the natural expiration of the Term, any Personalty left on the Property shall be deemed to be a part of the Student Housing Project unless Landlord provides Tenant notice of Landlord's desire that Tenant remove the Personalty from the Property.

(ii) The Property is being subleased by Landlord to Tenant in accordance with the terms of the Master Lease, subject to all easements, restrictions and other matters recorded in the public records of Miami-Dade County which encumber the Property as of the Effective Date, and as may be amended from time to time, which are listed on

Exhibit C attached hereto, and any agreements entered into by Landlord that encumber the Property and future documents of record as long as such future documents (i) do not unreasonably impair Tenant's ability to use the Premises for the Permitted Use and (ii) do not unreasonably impair Tenant's other rights under this Sublease (collectively, the "Permitted Exceptions"). Tenant shall have the sole right to claim all depreciation with respect to the Student Housing Project and Personalty during the Term.

(iii) Except as specifically provided herein, upon the expiration or the earlier termination of this Sublease, title to the Student Housing Project and any Personalty that Tenant has not removed from the Property within the time period permitted for such removal shall automatically be transferred to Landlord or if Landlord requests, transferred by bill of sale or other documents reasonably requested by Landlord. Notwithstanding this provision, Landlord may, at its sole discretion, require Tenant to remove all Tenant Improvements/Personalty at Tenant's sole cost and expense upon the expiration or earlier termination of this Sublease.

(iv) If and when Tenant transfers the Student Housing Project to Landlord it shall represent and warrant the following: (a) Tenant owns the Student Housing Project, (b) no other party holds a lien or any other interest related to the Student Housing Project, and (c) the Student Housing Project and the Property have been maintained as required by this Sublease. Tenant shall deliver the Property to Landlord in good condition, ordinary wear and tear excepted, with all Building Systems (hereinafter defined) in good working order, ordinary wear and tear excepted. As used herein, the term "Building Systems" shall mean the collective reference to the HVAC, mechanical, electrical and plumbing components of the Student Housing Project; expressly excluding any audio/visual system, any telephone system, any internet system and any security/alarm system in the Student Housing Project. Upon the expiration or the earlier termination of this Sublease, Tenant shall provide Landlord with copies of maintenance records for the Student Housing Project and any information in Tenant's possession or control relating to the non-compliance of the Property or the Student Housing Project thereon with Applicable Laws pertaining to life-safety, if any, for the five (5) years prior to the date of expiration or earlier termination of the Term.

(v) Tenant shall cooperate in the execution of any documents (in form and substance reasonably acceptable to Tenant and Landlord) which are deemed desirable by Landlord to confer title to the

Student Housing Project upon Landlord and in good working order and maintained as required by this Sublease.

(vi) Tenant shall hold a leasehold interest in the Property. During the Term, Tenant shall own the Student Housing Project. In no event shall Tenant be deemed to hold a fee simple interest in the Property.

D. University Designated Space

(i) Landlord hereby reserves unto itself the right to occupy, use and possess certain space (which will consist of approximately 3,960 net square feet of space), to be located in the Student Housing Project (the "University Designated Space"). Landlord may use the University Designated Space for any purpose not inconsistent with its educational purposes, including (without limitation) (i) for classroom or administrative office space; and/or (ii) to provide goods and services at retail to residents of the Student Housing Project. In this regard, Landlord may enter into concession agreements, subleases and/or license agreements with third-party vendors and service providers for the delivery of goods and services.

(ii) The identification and location of the University Designated Space shall be as depicted in **Exhibit B-2** attached hereto.

(iii) Landlord further reserves unto itself from this Sublease (and from Tenant's subleasehold interest under this Sublease), for the use of Landlord and its employees, representatives, subtenants, licensees, and vendors, and their respective invitees, unlimited rights of access to (and the right to use) the parking areas, sidewalks, entrances, hallways, restrooms and other common amenities located upon (or within) the Property and the Student Housing Project as are reasonable and appropriate in connection with the intended use of the University Designated Space by Landlord (collectively, the "Access Rights"). The Access Rights shall include the right to install and/or use and have access to all necessary electrical, water and sewerage utilities, telephone and IT lines and the HVAC system serving the Student Housing Project.

(iv) It is expressly understood and agreed that, upon construction of the Student Housing Project, the University Designated Space (along with the Access Rights) shall automatically be severed and excluded from the description of the land and improvements constituting the Property and the Student Housing Project under this Sublease. Tenant

shall have no leasehold rights to or interests in the University Designated Space and/or the Access Rights, and may not mortgage or encumber the same without the prior written consent of Landlord, which consent may be withheld in Landlord's sole discretion.

ARTICLE 2
TERM

A. Initial Term: Tenant shall have and hold the Property subject to the conditions, covenants, and agreements herein set forth for a term commencing on the Effective Date and ending on the date (the "Expiration Date") that is the last day of the fortieth annual anniversary of the date of Substantial Completion (as defined in this Sublease). Upon the request of either Party, the other Party shall execute and deliver a written acknowledgment of the Expiration Date when such date is established in the form of the "Acknowledgement of Expiration Date" attached to this Sublease as Exhibit E, provided, however, a Party's failure to execute and deliver such acknowledgment shall not affect either Party's rights hereunder.

B. Renewal Term: On or before the expiration of the Initial Term, the Parties may agree to extend the Initial Term for an additional term of years at the absolute and sole discretion of the Landlord and on terms that are mutually agreeable to the Parties. Notwithstanding the foregoing, in no event shall the term of this Sublease extend beyond January 21, 2073.

C. Option to Purchase. Landlord shall have the option to purchase the Sublease Estate, which shall include the Student Housing Project from Tenant, any time after June 1, 2025 by delivering written notice to Tenant. The purchase price for the Sublease Estate shall be the greater of a price equal to the then outstanding par amount of the Bonds or the Fair Market Value of the Sublease Estate.

As used herein, "Fair Market Value" shall mean the price at which the applicable transaction would occur between two willing parties, neither being under any compulsion to enter into such transaction, and both having reasonable knowledge of the relevant facts, as to properly estimate the fair market value at such time. In the event that Landlord gives notice to Tenant and Landlord and Tenant are unable to agree upon the Fair Market Value of the Sublease Estate within thirty (30) days after such notice, then the Fair Market Value shall be determined by an MAI appraiser who is mutually satisfactory to Landlord and Tenant with not less than ten (10) years experience appraising properties similar to the Premises in the metropolitan area in which the Premises are located (an "Appraiser"). Landlord and Tenant shall attempt in good faith for a period of ten (10) days to agree upon a single Appraiser; and if Landlord and Tenant are so able to agree, the determination by such single Appraiser of the Fair Market Value for the Sublease Estate shall be final and binding on the Parties. If Landlord and Tenant are unable to agree upon a single Appraiser within the above-stated ten (10) day period, then the following procedures shall apply:

(i) Within seven (7) days after the conclusion of the ten (10) day period, each Party shall submit to the other Party an independent third-party Appraiser who must satisfy the qualifications for an Appraiser in this Sublease, and neither of whom (i) may be a present or former employee or business associate (or a relative of any such employee or business associate) of either Landlord or Tenant, or (ii) shall have any other financial or economic interest in, or relationship with, Landlord or Tenant.

(ii) The two Appraisers so selected shall promptly proceed to determine the Fair Market Value of the Sublease Estate; and if the two Appraisers agree on such Fair Market Value, their determination shall be final and binding on the Parties. If the two Appraisers so selected are unable to agree on the Fair Market Value but the appraisals are no more than ten percent (10%) apart, computed from the base of the higher appraisal, the two appraisals shall be averaged and the average shall constitute the Fair Market Value of the Sublease Estate. If the appraisals differ by more than ten percent (10%), such two Appraisers shall select a third Appraiser (who must satisfy the qualifications for an Appraiser in this Sublease); and if the two Appraisers are unable to agree upon a third Appraiser within fifteen (15) days, then they shall in lieu thereof each select the names of two willing persons qualified to be Appraisers hereunder and from the four persons so named, one name shall be drawn by lot by a representative of Landlord in the presence of a representative of Tenant, and the person whose name is so drawn shall be the third Appraiser. If either of the first two Appraisers fail to select the names of two willing, qualified Appraisers and to cooperate with the other Appraiser so that a third Appraiser can be selected by lot, the third Appraiser shall be selected by lot from the two Appraisers which were selected by the other Appraiser for the drawing. Any vacancy in the office of the first two Appraisers shall be filled by the party who initially selected that Appraiser, and if the appropriate party fails to fill any vacancy within fifteen (15) days after such vacancy occurs, then such vacancy shall be filled by the other party. Any vacancy in the office of the third Appraiser shall be filled by the first two Appraisers in the manner specified above for the selection of a third Appraiser. The third Appraiser shall, within fifteen (15) days after having been selected, render his or her opinion of which of the amounts proposed by the original two Appraisers most closely represents the actual Fair Market Value of the Sublease Estate, and the amount so selected by the third Appraiser shall be the Fair Market Value of the Sublease Estate. The fees of such Appraisers shall be shared equally by Landlord and by Tenant.

In the event the Landlord exercises its right to purchase the Sublease Estate as provided above and no event of default has occurred and remains outstanding under the then current Management Agreement and there remains unpaid any accrued management fees, the Landlord agrees to pay such accrued and unpaid management fees, without interest, from twenty percent (20%) of the annual Net Available Cash Flow, as determined pursuant to the second paragraph of Section A of Article 3 below in annual installments until such unpaid management fees are paid in full. Each payment shall be made no later than the 90 days following the close of the Landlord's fiscal year.

ARTICLE 3
RENT

A. Base Rent: Except for the initial payment of Base Rent, throughout the Term of this Sublease, Tenant covenants and agrees to pay to Landlord as Base Rent an amount equal to the Net Available Cash Flow. Until such time as the Bonds and all obligations of Tenant under the Loan Agreement shall have been paid in full, the Net Available Cash Flow shall mean and refer to the amount available to be paid to Landlord in accordance with the provisions of the Indenture, including particularly, Section 510(c) thereof, within thirty (30) days of receipt by Tenant and the Bond Trustee of the annual financial statements and audit report for the corresponding Annual Period (as defined in the Loan Agreement) provided to the Bond Trustee in accordance with the provisions of the Loan Agreement.

B. After the Bonds and all obligations of Tenant under the Loan Agreement shall have been paid in full, Net Available Cash Flow shall mean and refer to the excess, if any, of (a) the gross amount of all rents and all other revenues received in any way or manner from the ownership, use and operation of the Student Housing Project during each Annual Period over (b) the aggregate of all costs and expenses of the Student Housing Project paid or incurred during that same Annual Period in connection with the ownership, use, management, operation, maintenance, repair, marketing, promotion and furnishing of the Student Housing Project, including, but not limited to, the cost and expense of any electric, telephone, internet, cable television, water, sanitary sewer, gas and any other utility service to the Student Housing Project, all debt service payments to the holders of all leasehold mortgages encumbering the Student Housing Project permitted by this Sublease, and all reserves required or permitted under the terms of this Sublease and the Operating Agreement or under the terms of any leasehold indebtedness secured by Tenant's leasehold interest under this Sublease. If the Net Available Cash Flow for any year is zero (0) or a negative amount, no Base Rent shall be paid to Landlord hereunder, and it is understood that Landlord is under no obligation, express or implied, to contribute or pay Tenant for any such deficit in Net Available Cash Flow. For purposes of this Sublease, Landlord agrees that Tenant may, in each year of this Sublease, charge rates, fees and charges for the units comprising the Student Housing Project sufficient to comply with all of the covenants and agreements of Tenant contained in the Loan Agreement. Payment of all Base Rent and all other sums due to Landlord under this Sublease shall be made payable to Landlord and delivered to Landlord at the address shown in Section 27 hereof or at such other place as Landlord may notify Tenant from time to time.

Upon the Effective Date Tenant shall make an initial Base Rent Payment equal to \$375,000.

C. Additional Rent and Tenant Payments. The term "Additional Rent" shall mean all amounts required to be paid by Tenant under this Sublease other than the Base Rent identified above. The term "Rent" shall mean collectively, Base Rent and Additional Rent. Tenant shall also be responsible for and shall pay at the same time as the payment of Rent, all

sales and use taxes assessed by the State of Florida or any other governmental entity on the amount of such Rent or the value of the leasehold interest created hereby or on any other sums due under this Sublease. Landlord acknowledges that payment by Tenant of any Additional Rent hereunder, shall, until such time as the Bonds and all obligations of Tenant under the Loan Agreement shall have been paid in full, reduce the Net Available Cash Flow on a dollar-for-dollar basis.

D. Net Lease. This Sublease is a net lease. The parties acknowledge and agree that Landlord would not enter into this Sublease if the Rent described in this Sublease were not absolutely net to Landlord and if Landlord were to incur any current or future cost, expense or liability whatsoever, foreseen or unforeseen, with respect to (i) the Student Housing Project, (ii) the Property or any portion thereof, (iii) the entitlement of the Property, (iv) other costs related to or necessary for the development of the Property, (v) the construction of the Student Housing Project or any portion thereof, (vi) Tenant's use of the Property, or (vii) Tenant's exercise of any other of its rights under this Sublease. Accordingly, Tenant shall pay all expenses, costs, taxes, fees and charges of any nature whatsoever arising in connection with or attributable to the Property or the Student Housing Project (collectively, the "Property Costs") (in each case, arising from and after the Effective Date), or in any manner whatsoever arising as a result of Tenant's exercise of, or Landlord's grant of, the rights described in this Sublease, including, without limitation, all fees of consultants, documentary stamp taxes, sales taxes, intangible personal property taxes, ad valorem real estate taxes, costs of design, permitting and construction of the Student Housing Project, accounting and attorney's fees, capacity charges, connection fees, impact fees, utility charges and insurance premiums. Notwithstanding the foregoing, in the event the construction and installation of the Student Housing Project necessitates the enhancement, replacement, upsizing, repair or improvement of utilities infrastructure or stormwater facilities, including, without limitation, water, sewer, stormwater, telephonic and/or electrical lines or other facilities, servicing other portions of BBC (in addition to the Property) (collectively, the "Utility Lines"), then Tenant shall be required to pay, and shall pay, for the costs to connect to the existing Utility Lines to service the Student Housing Project. Tenant's obligations shall specifically include, but not be limited to, its share of any concurrency obligations, on-site infrastructure improvements, off-site infrastructure improvements, proportionate share payments, and other costs payable with respect to the construction or use of the Student Housing Project.

E. Payment Provisions. Tenant shall pay all Rent and all other charges due under this Sublease without notice or demand and without any deductions, set-offs, counterclaims, abatements, suspensions or defenses of any kind. It is the intention of the Parties that the obligations of Tenant shall be separate and independent covenants, that the Rent and all other costs, expenses and charges payable by Tenant shall continue to be payable in all events, and that the obligations of Tenant shall continue unaffected unless the requirement to pay or perform the same shall have been terminated or modified pursuant to an express provision of this Sublease. Tenant shall pay and be responsible for all costs, expenses, obligations, liabilities and acts necessary to and for the proper use, operation, maintenance, repair, replacement, care,

occupancy or use (as appropriate) of the Property, the Student Housing Project, and any other landscape or hardscape elements related to the Property or the Student Housing Project arising from and after the Effective Date. Tenant waives all rights now or in the future conferred by law to quit, terminate or surrender this Sublease or the Property or to any abatement, suspension, deferment, or reduction of the Rent or any costs, expenses, obligations, or charges under this Sublease, except as expressly provided in this Sublease.

F. Default Rate. If Tenant fails to pay as and when due any amounts due to Landlord, then, in addition to any other remedies available to Landlord under this Sublease, Tenant shall pay Landlord interest on any amount due at the Default Rate (hereinafter defined), from the date the amount is due until it is paid by Tenant.

G. Payment Obligations. Tenant shall pay or reimburse Landlord for other costs or expenses incurred by Landlord in connection with this Sublease, the Property, or the Student Housing Project.

H. Survival. This Article shall survive the expiration or earlier termination of this Sublease.

ARTICLE 4

DESIGN AND CONSTRUCTION OF THE IMPROVEMENTS

A. Minimum Requirements. Tenant shall at its sole cost and expense, finance, construct, and operate the Student Housing Project. The Student Housing Project must at a minimum: (a) be open no later than for the 2016 fall semester to accommodate at least 410 Eligible Residents; and (c) be designed to be compatible with BBC as reasonably determined by Landlord, which determination shall not be unreasonably delayed, withheld or conditioned, as long as Tenant complies with the terms of this Sublease.

B. Design. Tenant shall enter into the Development Agreement dated as of March 24, 2015 (the "Development Agreement") by and between Tenant and Servitas, LLC, a Texas limited liability company (the "Developer") pursuant to which the Developer will be obligated to engage architects, space planners, engineers, and other design personnel licensed to practice in the State of Florida and coordinate the production of drawings and specifications for the Student Housing Project. All design work will be done by an architect or firm of architects licensed by the State of Florida that is selected by Tenant and the Developer pursuant to the Development Agreement (the "Architect") and that executes an architect's agreement (the "Architect's Agreement") with the Developer. The cost of all professional engineering, surveying, design, and architectural services required by Tenant to prepare the site, design, and construction plans will be paid by Tenant. The design and construction shall meet all design and construction standards and requirements for a State of Florida public facility set forth in: (i) Florida International University Design and Construction Standards, (ii) the Campus Master Plan, Architectural Design Guidelines, Element 15, (iii) Florida International University Design

Services Guide, (iv) Florida International University policies on sustainable development, and (v) Florida International University Campus Master Plan in effect on the Effective Date (the Florida International University Design and Construction Standards, the Florida International University Design Services Guide, Florida International University policies on sustainable development, and Florida International University Campus Master Plan, and other policies, rules and regulations of Landlord, each as may be amended from time to time, being referred to collectively herein as the "University Standards"), and the Florida Building Codes applicable to buildings owned and occupied by Landlord of a similar type and nature. The most current versions of the components of the University Standards specifically referenced herein are attached hereto as **Exhibit F** (collectively, the "University Standards"). Notwithstanding the foregoing, Tenant, or the Developer on Tenant's behalf, may submit written requests for reasonable variances from University Standards, and Landlord and Tenant shall work in good faith to resolve any such issues, provide that such variances shall not impact the structural integrity of the construction of the Student Housing Project, be contrary to the Florida Building Code, or impact any life safety requirements under Applicable Law. In addition to any sets of Plans and Specifications (hereinafter defined) or other design documents that must be provided to Landlord's codes personnel in connection with permitting and otherwise exercising its legal responsibilities relating to the Student Housing Project and to Landlord's committees which will review the Plans and Specifications as provided below, design documents related to the Student Housing Project will be made reasonably available to Landlord's Facilities Planning and Construction department personnel for review at a central file room maintained by Tenant during all phases of the design effort in Room 207 of the SO3/Physical Plant Building located on Landlord's Biscayne Bay Campus. Landlord's Facilities Planning personnel shall provide reasonable prior written notice to Tenant before accessing such central file room. In designing the Student Housing Project, Tenant's shall cause the Developer to take into account architectural designs and ambiance of BBC, the location of the Student Housing Project, and the necessity that the final design complements other buildings and facilities in the surrounding area.

The Plans and Specifications shall be subject to the approval of the University's President or the President's designee with respect to the site orientation, location, and exterior appearance and compliance with the requirements of this Sublease, such approval not to be unreasonably withheld or delayed provided the Plans and Specifications comply with the requirements of this Sublease. Landlord shall have fifteen (15) Business Days from receipt of three sets of the Plans and Specifications to notify Tenant in writing of its approval or rejection. Failure to respond within the fifteen (15) Business Days shall be deemed an approval. If Landlord rejects the Plans and Specifications, Landlord shall deliver to Tenant, within such fifteen (15) Business Day period, detailed written objections with specific changes proposed by Landlord. Tenant shall incorporate such revisions as are reasonably acceptable to Tenant and submit the same for Landlord's approval or rejection, Landlord having an additional five (5) Business Days in which to approve or reject. Failure to respond within five (5) Business Days shall be deemed an approval. The parties shall follow the foregoing procedures for approving

the Plans and Specifications until the same are finally approved by Landlord and its Facilities Management Department (such final approval, the "Landlord's Plans Approval"). The term "Plans and Specifications" shall mean the final construction drawings and specifications for the Student Housing Project and any other exterior alterations to the Property or any area on which any work is to be done.

With respect to the construction of the Student Housing Project, Tenant hereby grants a security interest in, and collaterally assigns to the Landlord, any and all of its respective right, title and interest in and to all Plans and Specifications, drawings, renderings, studies, contracts and marketing material of any kind relating to the Student Housing Project and the potential development of the Property, now or hereafter existing (collectively, "**Development Work Product**"), effective automatically and without further action. This Sublease shall constitute a security agreement with respect to the aforementioned security interest, and authorizes Landlord to file Uniform Commercial Code financing statements with respect thereto, so that Landlord can perfect its security interest therein. Landlord's rights under this Article IV are subordinate to the rights in favor of any leasehold mortgagee. Tenant shall cause all Development Work Product expressly to provide that Landlord has the right to use the Development Work Product without further approval or compensation; and Tenant hereby authorizes Landlord's use of same. Promptly upon request of the Landlord from time to time, Tenant shall execute such assignments and assurances as the Landlord may request to perfect the assignment of the Development Work Product to the Landlord. Tenant will indemnify, defend and hold harmless the Landlord and Master Landlord from and against any and all costs, claims or liabilities, including mechanic's and materialmen's liens, caused by the failure of Tenant to fully pay for all Development Work Product or any adverse claim to or lien upon the Development Work Product. Tenant's obligations pursuant to this Article 4 shall survive termination of this Sublease. The Landlord reserves its rights to reuse the Development Work Product, as provided in Section 287.055 (10), for a project other than the Student Housing Project on terms mutually agreeable to the Landlord and Tenant.

Tenant shall be required to obtain all zoning type authorizations necessary to construct the Student Housing Project and any associated infrastructure through Landlord's committee review process and building permits through Landlord's codes office. Landlord shall use cooperative efforts to assist Tenant in obtaining all zoning type authorizations and building permits necessary to construct the Student Housing Project (collectively, the "Landlord Building Permits"); provided, that, no representative of Landlord shall be obligated to exercise any undue or otherwise inappropriate influence on Landlord's committees or on representatives of Landlord's codes office to issue such authorizations and permits. For purposes hereof, a "Landlord Delay" means any delay in the performance of Landlord's obligations under this Sublease beyond the time periods permitted hereunder for such performance, including but not limited to failure to review Plans and Specifications within the time provided, and any other failure to act in accordance with the terms of this Sublease which actually delays Tenant, all such delays being subject to Force Majeure.

If the Parties cannot agree on the Plans and Specifications (or the conditions of approval in connection therewith), this Sublease may be terminated by Tenant upon written notice to Landlord prior to commencement of construction. Thereafter, the parties shall have no further obligation to the other hereunder except any terms and conditions which expressly survive the termination of this Sublease. Tenant's right to terminate this Sublease pursuant to this Article 4, Section B shall terminate and be of no further force and effect unless Tenant has exercised such right on or before the Commencement Deadline Date.

C. Construction.

(i) Commencement Covenant. Tenant shall use commercially reasonable efforts to obtain all required federal, state, and local land use and building permits, approvals, licenses and consents (collectively, the "Governmental Building Permits") as soon as reasonably practicable after Landlord's Plans Approval and the issuance of Landlord's Building Permits. All applications and related materials must be submitted to Landlord no later than five (5) Business Days prior to submitting, but Landlord will waive this requirement in writing for a discrete submittal or application if Tenant has ensured that Landlord has been involved in the process of such that Landlord is comfortable with the subject matter and specifics of a submittal or application. Subject to Landlord Delay and delay for Force Majeure, Tenant shall commence the construction (i.e., construction of the footers for the Student Housing Project) of the Student Housing Project set forth in the Plans and Specifications on or before thirty (30) days following the Effective Date of this Sublease (such date, the "Commencement Deadline Date"). If Tenant has not commenced the construction of the Student Housing Project prior to the Commencement Deadline Date, then Landlord shall have the right to terminate this Sublease by providing written notice of termination to Tenant. Thereafter, the Parties shall have no further obligation to the other hereunder except any terms and conditions which expressly survive the termination of this Sublease. Provided that if Landlord does not terminate this Sublease as set forth in the prior sentence, Tenant shall be responsible for and shall pay all costs and expenses set forth in this Sublease.

(ii) General Contractor. All construction work will be done by a general contractor licensed by the State of Florida that is selected by Tenant and the Developer pursuant to the Development Agreement (the "Contractor") and that executes a construction contract (the "Construction Contract") with the Developer.

(iii) Bond. Prior to commencement of the Student Housing Project or work by Tenant at or on the Property, Tenant shall

provide Landlord with performance and payment bonds, including those required under Florida Statutes 255.05 and Landlord's policies and procedures ("P&P Bonds"). All P&P Bonds shall be issued on behalf of the Bond Trustee and recorded and certified in accordance with Florida Statutes Section 255.05. The P&P Bonds will cover the faithful performance of the Construction Contract with the Contractor regarding the strict compliance with the Plans and Specifications, and the payment of all obligations in the full amount of the Construction Contract with the Contractor. [On the Effective Date, the Contractor shall provide the Landlord a copy of its SubGuard policy related to the performance of the subcontractors.]

(iv) Release. Prior to the commencement of construction, Contractor must deliver to Landlord, in a form reasonably acceptable to Landlord's attorney, a waiver and release stating the following: an acknowledgment by Contractor that all portions of BBC are owned by the State of Florida; a waiver of any right Contractor may have to a claim of lien of any kind or nature upon any part of BBC, and a release of Landlord and Master Landlord from all claims that Contractor might have arising out of the construction contract.

(v) Tenant Responsibility. Tenant will be required to make, and be responsible for, all site inspections and payment authorizations.

(vi) Obligation to Minimize Disruption to Adjacent Properties. During the course of Tenant's work, Tenant shall cause those working on the Student Housing Project to park trucks and delivery vehicles solely in the staging site described on Exhibit D (the "Staging Site") and to store materials and temporary structures and other matters incidental to construction in the Staging Site. Tenant shall reasonably cooperate with Landlord to ensure that use and enjoyment of the area surrounding the Property by the occupants thereof, including, but not limited to, Landlord's faculty, students and staff, and the customers and patrons of Landlord shall be interfered with as little as reasonably possible. Landlord shall reasonably cooperate with Tenant to provide access over BBC to the Property for construction and acknowledges such access will cause unavoidable disruption to portions of BBC, but such access will not by itself constitute a breach of this subsection, provided Tenant complies with its obligations hereunder and pays for any and all damage done by construction traffic.

(vii) Compliance with Laws and University Standards. Tenant's construction of the Student Housing Project and any other approved construction on/or within the Premises shall be performed in a good and workmanlike manner and in accordance with (i) all laws, statutes, regulations, codes, ordinances, orders, permits, and requirements of any federal, state, or local governmental authority having jurisdiction over BBC or the Student Housing Project as well as the orders of the fire marshal, board of fire underwriters, and similar bodies affecting BBC or the Student Housing Project or the management, leasing, use, occupancy, construction, maintenance, repair, or reconstruction thereof (collectively, "Applicable Laws"), (ii) the University Standards in effect as of the date the Plans and Specifications are approved by Landlord and (iii) the Plans and Specifications which are approved by Landlord in accordance with this Sublease.

(viii) Insurance Requirements. Tenant shall require Contractor to procure and maintain the following insurance coverages throughout the course of site preparation and construction and shall require all subcontractors providing services in relation to this Agreement to carry any and all insurance coverage that adequately covers each subcontractor's exposure based on the type of services each will provide. All policies shall be with insurance companies authorized to do business in the State of Florida and meeting the requirements for insurance companies set forth in this Sublease. Tenant agrees to furnish a current Certificate(s) of Insurance to Landlord prior to commencement of construction and at the later written request of Landlord as evidence that the following coverages remain in effect:

(a) Builders Risk Insurance. Completed value form in amount of protection of not less than 100% of the completed value of the Student Housing Project covering "all risk" perils of loss that includes Windstorm and Flood as covered causes of loss. The Bond Trustee, Tenant, Contractor, and all subcontractors shall be named insureds.

(b) Worker's Compensation and Employer's Liability Insurance. Worker's Compensation insurance shall be obtained in accordance with Chapter 440 Florida Statutes with the prescribed limits of liability for all employees who will be working at the project site whether working for Contractor or any subcontractor.

(c) Commercial Liability Insurance. Commercial General Liability including Property products/completed operations, contractual and explosion, collapse and underground (XCU) coverages where required by the risks. The

limits of liability must be at least \$2,000,000.00 each occurrence, \$5,000,000.00 annual aggregate for bodily injury and property damage liability. The limit may include umbrella or excess liability insurance. The policy shall carry an endorsement which names the Bond Trustee, Landlord, Master Landlord and Florida Board of Governors as "Additional Insureds."

(d) Comprehensive Automobile Liability Insurance. All owned, hired, leased or non-owned vehicles used on the construction project shall be covered. Policy limits shall be at least combined single limit of \$2,000,000 each accident, for bodily injury and property damage liability. This limit may include umbrella or excess liability insurance. The policy shall carry an endorsement which names the Bond Trustee, Landlord, Master Landlord and Florida Board of Governors as "Additional Insureds."

(e) Professional Liability Insurance. (For Contractor/Subcontractor's such as an architect/engineer/consultants/etc. providing the design services related to the construction of the Student Housing Project to Landlord's property.) \$5,000,000 per claim and aggregate liability limit. Policies written on a claims made form shall continue for five (5) years following the completion of the performance or the attempted performance of the construction provisions of this agreement. If the coverage is cancelled or non-renewed and not replaced with another claims made policy form with a retroactive date prior to the effective date or coinciding with the effective date of this agreement the Contractor/Subcontractor must purchase extended reporting ("Tail") coverage for a minimum of five (5) years following the completion of the performance or the attempted performance of the construction provisions of this Sublease.

The above sub-paragraphs establish minimum insurance requirements. It remains the responsibility of Tenant and/or Contractor to secure and maintain any additional insurance that may be necessary in connection with the construction contract. The absence of a demand for any type of insurance policy or insurance condition, or for higher coverage limits shall not be construed as a waiver of Tenant's, Contractor's and all subcontractor's obligation to carry and maintain the appropriate types of insurances at limits that are appropriate to the liability exposure associated with this agreement. Landlord does not represent that coverage and limits specified herein will necessarily be adequate to cover Tenant's, Contractor's and all subcontractor's liability.

Tenant waives all rights and claims against Landlord for all losses covered by Tenant's policies, and waives all rights of subrogation of its insurers. Tenant hereby represents and warrants that Tenant's insurance policies are now, or shall be prior to the Effective Date, endorsed so that such waiver of subrogation shall not affect Tenant's rights to recover thereunder.

(ix) Completion Deadline. Once commenced, subject to Landlord Delays and delays for Force Majeure, Tenant shall prosecute the construction of the Student Housing Project to completion with all due diligence. If Tenant has not received a certificate of occupancy of the Student Housing Project included in the Plans and Specifications by August 15, 2016 (the "Completion Deadline"), then Tenant shall provide, at Tenant's sole cost and expense, after consultation with Landlord, either (A) temporary housing for Eligible Residents who have executed leases with respect to the Student Housing Project and who, as a result of such delay, are prevented from occupying their residences in the Student Housing Project (collectively, "Affected Residents") until such time as Affected Residents are no longer prevented from occupying their residences in the Student Housing Project or (B) a daily stipend in an amount equal to the equivalent daily rental under a lease agreement for a comparable space in the Student Housing Project. On or before July 15, 2016 Tenant shall provide Landlord with either a notice that it expects to meet the Completion Deadline or a written plan to provide temporary housing for Affected Residents which shall be subject to Landlord's review and approval. The plan shall include the date that Substantial Completion is estimated to be achieved, a list of identified alternate housing location or locations to be provided to the Affected Residents, the transportation plan for transporting Affected Residents to and from each alternate housing location and BBC, the security services to be provided at the alternate housing locations, if any, and the written materials to be provided to Affected Residents describing the options available to the Affected Residents. The selection of providing either (A) or (B) as described in the immediately preceding sentence shall be at the election of the Affected Residents.

(x) For purposes of this Article, the Term of this Sublease shall be deemed to have commenced as of the date of the Completion Deadline. If Tenant fails after the Completion Deadline to continue to diligently prosecute construction of the Student Housing Project for any period in excess of thirty (30) days, subject to Landlord Delay and delay for Force Majeure, then, in the event Tenant fails to prosecute construction of the Student Housing Project within fifteen (15) days after receiving written notice from Landlord, then, Landlord shall have the right to terminate this Sublease, at no cost to Landlord, by giving Tenant written notice of termination.

(xi) In the event Tenant shall be required to provide temporary housing for Affected Residents hereunder, Tenant shall also be obliged to pay the cost of reasonable transportation of Affected Residents

to and from BBC; until such time as Affected Residents are no longer prevented from occupying their residences in the Student Housing Project and the cost of moving the Affected Residents (collectively, with the cost of providing temporary housing, "Temporary Housing Costs"). In the event an action or inaction of Landlord causes the Completion Deadline to be extended beyond August 15, 2016, Landlord shall be responsible to pay Tenant, Tenant's Temporary Housing Costs of Affected Residents in an amount equal to the costs associated with the number of days the Completion Deadline was extended beyond August 15, 2016 that were caused by Landlord Delay.

Tenant shall provide information and documents reasonably requested by Landlord to enable Landlord to monitor the performance and progress of the design, permitting and construction of the Student Housing Project. Landlord shall have the right to attend meetings involving Tenant and Developer and Contractor, subcontractors, consultants and vendors relating to the Student Housing Project and the performance and progress of the work and activities related to the Student Housing Project. Prior to Substantial Completion, Tenant shall meet at least monthly with the University Board Representative and provide a report on the performance and progress of the design, permitting and construction of the Student Housing Project. Tenant shall promptly notify Landlord in the event of the occurrence of any fact or circumstance reasonably likely to cause the delay in completion of the Student Housing Project and achievement of requirements for occupancy beyond the target Completion Deadline.

(xii) If Tenant has not achieved Substantial Completion of the Student Housing Project included in the Plans and Specifications by the date which is one year following the Completion Deadline, taking into account any extension of such date for each day of Landlord Delay and delay for Force Majeure (as extended, the "Outside Completion Deadline"), then Landlord shall have the right to terminate this Sublease, at no cost to Landlord, by giving Tenant written notice of termination. In the event Landlord terminates this Sublease on the terms set forth in this Sublease then, at the option of Landlord to be exercised within sixty (60) days after such termination, Landlord may, but is not obligated to, complete the Student Housing Project.

(xiii) The remedies set forth in the preceding subsection, shall not affect Landlord's rights and remedies in the event of any other Event of Default by Tenant under this Sublease. The Completion Deadline and the Outside Completion Deadline shall be extended on a day-for-day basis for each day of Landlord Delay and delay for Force Majeure. In the event this Sublease is terminated by Landlord as provided herein, Landlord shall not require, and shall not be entitled to require, Tenant to

remove or demolish any of the Student Housing Project made within the Property and BBC.

(xiv) The terms "Substantial Completion" and/or "Substantially Complete" shall be the date upon which Tenant's architect executes and delivers, for the benefit of Tenant and Landlord, a Certificate of Substantial Completion in the form of the American Institute of Architects ("AIA") document G704, indicating completion of all building and site work construction to the Student Housing Project as indicated on the Plans and Specifications, including change order work, and Tenant has obtained from the governing authority a Certificate of Occupancy allowing occupancy of the Student Housing Project. The foregoing definition of Substantial Completion shall be exclusive of immaterial "punch list" work that does not prevent Tenant from occupying, on a permanent basis, the constructed facilities within the Student Housing Project and receipt of a Green Globe certification or an equivalent certification approved by the Landlord in the event the Green Globe certification is not available. Within one hundred and eighty (180) days after Substantial Completion, Tenant shall provide Landlord with a complete set of the "as built" Plans and Specifications. The "as built" plans shall be subject to the rights of the parties preparing such plans under copyright and other Applicable Laws and shall not be construed to grant Landlord any rights to any trademarked or proprietary elements shown on such plans.

(xv) In the event of a default by the Developer, the Contractor, or the Architect in connection with the design and/or construction of the Student Housing Project, Tenant shall exercise all of the rights and remedies available to Tenant in each such agreement in consultation with Landlord. If an Event of Default shall occur and be continuing or if Tenant shall default under the Development Agreement, Landlord may, subject to the rights of the Bond Trustee, assert the rights of Tenant under the terms of the Development Agreement, the Construction Contract, and the Architect's Agreement.

D. Construction Access. Landlord shall reasonably cooperate with Tenant in defining and coordinating the ingress and egress routes that all construction traffic must use to access the Property. Until the construction of the Student Housing Project has been finally completed, Landlord shall provide to Tenant non-exclusive licenses and rights of ways over the sidewalks, parking lots and roadways on BBC in order to provide ingress and egress of pedestrians and vehicles to and from the Property and/or to and from a duly open public street. Landlord shall have the right to change the locations of any such licenses or rights of way, as it

sees fit, as long as such changes do not unreasonably interfere with the construction of the Student Housing Project or prohibit Tenant's access to an open public street.

E. Other Easements, Licenses or Rights of Way. The Student Housing Project may require easements, licenses or rights of way for utilities and surface water drainage, detention, and retention over portions of BBC, as required by Landlord, Water Management District, and other governmental agencies having jurisdiction over BBC. To effect this provision, Landlord shall grant (or cause to be granted) temporary construction easements, licenses, rights of way, or easements for utilities or surface water drainage, detention, and retention, co-terminous with this Sublease, upon request by Tenant and on terms consistent with this Sublease or any other licenses or easements granted contemporaneously herewith. By way of illustration and not limitation, any documents granting such rights to Tenant shall provide that Tenant shall bear all costs related thereto and to the exercise of the rights granted therein, and Landlord shall have no obligation to expend funds, indemnify or hold harmless any party. Tenant, at its sole cost and expense, shall provide Landlord with the legal descriptions and sketches of the areas to be subject to the easements, licenses and rights of way. Landlord's failure to grant (or to cause to be granted) within a reasonable period of time (which generally will not exceed thirty (30) days after written request, but may exceed such thirty (30) day period by a reasonable time period in the event the parties have no prior agreement regarding the location to be encumbered by such document) such required easements, licenses or rights of way after Tenant's request shall be deemed a "Landlord Delay" hereunder. After the execution of such documents, Landlord shall have the right to change the locations of any such easements, licenses or rights of way, as it sees fit, as long as such changes do not create a material, adverse impact on Tenant's ability to construct and use the Student Housing Project.

F. Construction Parking. Tenant's employees, representatives, vendors, invitees, guests, agents, and contractors (which includes all contractors, subcontractors of all levels, materialmen, and suppliers performing work or supplying material related to the Student Housing Project) must comply with all rules and regulations of Landlord listed in the University Standards; provided that cranes, heavy machinery, dump trucks, concrete trucks and other heavy construction vehicles and equipment that are used on the Student Housing Project site shall not require parking decals subject to the condition that all such vehicles are parked on and within the Staging Site. If Tenant's contractors and subcontractors park elsewhere on BBC, they shall be obligated to comply with Landlord's applicable parking regulations. All vehicles not parked within the Staging Site will require a Landlord issued parking decals. Landlord shall sell all parking decals for Tenant's employees and Contractor's and subcontractor's employees and staff at the rates charged by Landlord from time to time to its students, faculty, staff and employees for similar parking decals.

G. Changes to Plans and Specifications. Tenant shall be permitted to request changes and modifications to the Plans and Specifications from time to time following their initial approval by Landlord. No external aesthetic changes or material changes, modifications or alterations to the Plans and Specifications may be made without the prior written consent of

Landlord, which consent shall not be unreasonably withheld, conditioned or delayed though the Student Housing Project on the Plans and Specifications must at all times continue to comply with the requirements of this Sublease, including, but not limited to, the University Standards and Applicable Laws, in each case, in effect as of the date of such change, modification or alteration is approved by Landlord. Within ten (10) Business Days after written request from Tenant, Landlord shall either approve the proposed changes to the Plans and Specifications or specify the particular changes with reasonable detail, if possible, which must be made to such document(s) for them to be reasonably acceptable to Landlord. Tenant shall incorporate such reasonable revisions as are reasonably acceptable to Tenant and submit the same for Landlord's approval or rejection, Landlord having ten (10) Business Days in which to respond.

If Landlord does not notify Tenant in writing within ten (10) Business Days of any changes Landlord desires to be made to the proposed changes to the Plans and Specifications, then Tenant shall deliver a second notice to Landlord requesting Landlord's approval. If Landlord does not notify Tenant in writing within five (5) Business Days of any changes Landlord desires to be made to the proposed Plans and Specifications after such second notice has been sent to Landlord, then, Landlord shall be deemed to have approved the requested changes and modifications to the Plans and Specifications. The parties shall follow the foregoing procedures for approving changes and modifications to the Plans and Specifications until the same are finally approved by Landlord and Tenant.

H. Tenant shall provide the Landlord no later than April 30, 2015, and thereafter, on or prior to the last day of each calendar month until the Substantial Completion of the Student Housing Project, (i) a calculation of the cumulative percentage of completion of the Student Housing Project as of the end of such month, (ii) the monthly construction progress report as to the status of the construction of the Student Housing Project of the Developer to the Tenant and the Independent Engineer, (iii) the monthly report of the Independent Engineer to the Tenant as to (A) the status of the construction of the Student Housing Project in accordance with the Plans and Specifications and the requirements of the General Construction Contract and the Project Schedule (as defined in and attached to the General Construction Contract) and (B) any variances from the Plans and Specifications or the Project Schedule, and (iv) to the extent there are variances from the Project Schedule, a schedule recovery plan of the Developer to the Tenant.

ARTICLE 5
USE AND CARE OF PROPERTY BY TENANT

A. Tenant's Use of Property. Tenant shall operate the Student Housing Project on the Property during the Term under such name which is reasonably acceptable to both Landlord and Tenant approved in writing by the Parties, and shall use the Property solely for the Permitted Use, and for no other purpose.

Tenant agrees that it, and the use of the Student Housing Project, is subject at all times to the provisions of the Master Lease, as amended from time to time. Any act or omission by Tenant, any party hired by Tenant, or any of Tenant's invitees, representatives, licensees, agents, employees, or contractors, that causes a default by Landlord under the Master Lease shall be deemed to be a default under this Sublease entitling Landlord to all remedies provided in this Sublease following expiration of all cure periods hereunder.

B. Nature of Use. Tenant agrees to use and occupy the Premises in a careful, safe and proper manner, in compliance with the requirements of this Sublease and in compliance with University Standards and Applicable Laws. Tenant shall keep the Premises in a clean and safe condition. Tenant shall not do or permit any act or thing which is contrary to any Applicable Laws or which would materially impair the value of the Property, the Student Housing Project, BBC or any part thereof, or which constitutes a public or private nuisance. Tenant, at its expense, after obtaining Landlord's consent, shall have the right to contest or review by legal, administrative or other proceedings the validity of any such Applicable Laws or the application thereof to Tenant, as long as Tenant initiates such action as early as reasonably possible and diligently pursues it without interruption. During any such proceedings, compliance with any such Applicable Laws may be challenged by Tenant upon the condition that (a) Landlord shall not be in any danger of any civil or criminal liability for failure to comply therewith, (b) the Property shall not be subject to the imposition of any lien as a result of such noncompliance that has not been bonded, (c) the ultimate imposition of or compliance with such Applicable Laws shall not extend beyond the last day of the Term, (d) failure to comply therewith will not adversely impact Landlord's operations on the rest of BBC, (e) any such action will not reflect unfavorably upon Landlord, and (f) the failure to comply with any such Applicable Laws does not increase the risk of injury to person or property during the pendency of the challenge. Landlord may elect to join in such proceedings, and shall join in such proceedings if required by law in order to prosecute such proceedings. Tenant shall pay to Landlord any third-party costs or expenses (including Landlord's reasonable legal fees and costs) and Landlord's internal costs or expenses that are customarily charged by any department of Landlord to other departments of Landlord for similar services provided by such department of Landlord in the ordinary course of the operations of Landlord. If there shall be any refund or damages payable in connection with any proceeding pursued in accordance with this Section, Tenant shall be entitled to receive and retain same. The proceedings referred to herein shall include, but shall not be limited to, appropriate appeals from any judgments, decrees or orders made in any such proceedings.

Tenant shall repair, replace, and maintain all elements of the Student Housing Project, the Premises, any service drive areas, any infrastructure supporting the Student Housing Project or constructed or installed by Tenant which is located in, on or under the Property or is used by any party in connection with the Student Housing Project; provided however that Tenant shall not be required to repair or replace or maintain any roadway, service road, driveway, parking lot, parking space or sidewalk which is not located on the Property, unless damage to such areas is caused by Tenant or Tenant's employees, agents, contractors, licensees

or invitees. Tenant shall also keep the Premises reasonably lighted at all times during the conduct of its business and as required by the University Standards and any Applicable Laws. Landlord shall maintain such areas reasonably clear of litter.

C. Signs and Other Advertising. Tenant shall not place, erect, or maintain or suffer to be placed, erected or maintained on any doors or any other surface visible from the outside or any roof of the Property or any vestibule, or anywhere else visible from the outside, any sign, lettering, decoration or advertising without first obtaining Landlord's written consent, which Landlord may withhold in its sole and absolute discretion. The parties anticipate agreeing to monument signage on the Property in conformity with University Standards and any other Applicable Laws, and subject to the prior approval of Landlord of the location, plans and specifications therefore. Upon the expiration or earlier termination of this Sublease, if directed by Landlord, Tenant shall remove all such signs and repair all damage caused by such removal. Such signs shall relate solely to the Permitted Use of the Student Housing Project. All Tenant signage shall be designed, constructed, installed and maintained at Tenant's sole cost and expense. The University's general signage requirements are summarized on the University Standards.

D. Parking. Following Substantial Completion during the Term, Landlord agrees to provide access to parking places for the Eligible Residents consistent with Landlord's plan for the development of a parking and transportation system for Landlord as provided in the Operating Agreement.

ARTICLE 6 OPERATIONS AND ADVISORY COMMITTEE

A. Aesthetic and Operational Standards. Without limitation of any of the other obligations in this Sublease, Tenant stipulates and acknowledges that a material condition to Landlord's entering into this Sublease is the agreement by Tenant to maintain and operate the Student Housing Project or within the Premises at a building standard which is consistent with the University Standards. It is the intent of the parties that the Student Housing Project will be operated as a well-maintained facility with all Building Systems in good, working condition for the Permitted Use in all material respects in accordance with the provisions of the Operating Agreement. Tenant shall not use or permit the Student Housing Project to be used for any unlawful, disreputable or immoral purpose or in any way which may adversely reflect upon the name or reputation of Landlord or impair the health safety or welfare of the Eligible Residents.

B. Insurance Requirements During Operation of Facility. Tenant shall, after the Student Housing Project is constructed, obtain and maintain at its expense, the following policies of insurance covering activities performed under and contractual obligations undertaken during the Term:

(i) Commercial Property Insurance (Building & Personal Property). The Student Housing Project shall be insured against loss by fire, lightning, windstorm, flood, sinkhole, vandalism, malicious mischief and other hazards customarily insured by extended coverage, all risk (now known as causes of loss-special form) coverage for their full replacement value, which shall be adjusted from time to time to reflect current replacement value.

(ii) Worker's Compensation and Employer's Liability Insurance. Worker's Compensation insured shall be obtained in accordance with Chapter 440 Florida Statutes with the prescribed limits of liability for all employees who will be working on the Property whether working for Tenant, Contractor or any subcontractor.

(iii) Commercial General Liability Insurance. Commercial general liability insurance including property, products, completed operations and contractual liability. Limits of coverage shall be at least \$5,000,000.00 each occurrence limit for bodily injury and property damage liability. The policy shall carry an endorsement which names the Bond Trustee, Landlord, Master Landlord and the Florida Board of Governors as "Additional Insured."

(iv) Comprehensive Automobile Liability Insurances. All owned, hired, leased or non-owned vehicles used by Tenant shall be covered. Policy limits shall be at least \$1,000,000 each accident combined single limit for bodily injury and property damage liability. The policy shall carry an endorsement which names the Bond Trustee, Landlord, Master Landlord and the Florida Board of Governors as "Additional Insured."

(v) Boiler and Machinery. Commencing on the date on which that the Student Housing Project contains a steam boiler, pressure vessels, or pressure piping, boiler explosion insurance on steam boilers, if any, pressure vessels, and pressure piping in an amount not less than one hundred percent (100%) of the then actual cost of replacement (excluding costs of replacing excavations and foundations, but without deduction for depreciation) of the Student Housing Project (with deductible provisions not to exceed Twenty-Five Thousand Dollars (\$25,000) per occurrence).

(vi) Liquor Liability. Liquor liability insurance in an amount of at least \$1,000,000 only when and if an event is held that involves the sale, distribution or serving of alcoholic beverages at the Student Housing Project.

All policies of insurance provided for herein shall be issued by insurance companies authorized to do business in the State of Florida and with general policy holder's rating of not less than A- and a financial rating of not less than Class VIII as rated in the most current available "Best's" insurance reports. Certificates of insurance shall be delivered to Landlord and Master Landlord within ten (10) Business Days after the Effective Date, and thereafter certificates of renewal policies shall be delivered to Landlord and Master Landlord upon expiration of the term of each existing policy. As often as any such policy shall expire or terminate, renewal or additional policies shall be procured and maintained by Tenant in like manner and to like extent. If available, all policies of insurance required hereby must contain a provision that the company writing said policy will endeavor to give to Landlord and Master Landlord thirty (30) days' notice in writing in advance of any cancellation or lapse or of any reduction in the amounts of coverage.

Tenant shall carry such additional insurance which may be required to meet any requirements of Applicable Laws. In addition, the liability insurance requirements under this Section C shall be reviewed by Landlord and Tenant every five (5) years for the purpose of reducing or increasing (in consultation with their respective insurance advisors) the minimum limits of such insurance to limits which shall be reasonable and customary for similar facilities of like size and operation in accordance with generally accepted insurance industry standards. The replacement value of the buildings and other insurable improvements of the Property shall be re-evaluated from time to time (but no more frequently than once every five (5) years) at the request of either Landlord or Tenant.

Tenant shall be entitled to adjust, collect and compromise, in its sole discretion, all claims under any of the insurance policies required under this Section B and/or relating to the Student Housing Project to insurers with respect to such claims and to receive the proceeds of any such claims.

In addition to the insurance required to be obtained and maintained by Tenant, if Tenant assigns any portion of the duties under the Agreement in accordance with the terms thereof, each subcontractor or assignee is required to purchase and maintain insurance coverage that adequately covers each subcontractor's or assignee's exposure based on the type of services they are providing in connection with this Agreement.

Tenant's procuring of the required insurance shall not relieve Tenant of any obligation or liability assumed under the Agreement, including specifically the indemnity obligations. Tenant may carry, at his own expense, such additional insurance, as Tenant deems necessary. Landlord recommends Tenant obtain and maintain a policy of business interruption insurance. Tenant shall assist and cooperate in every manner possible in connection with the adjustment of all claims arising out of Tenant's operations within the scope provided for under the Agreement, and shall cooperate in all litigated claims and demands, arising from said operations, which its insurance carrier or carriers are requested to respond.

The absence of a demand for any type of insurance policy or insurance condition, or for higher coverage limits shall not be construed as a waiver of Tenant's obligation to carry and maintain the appropriate types of insurances at limits that are appropriate to the liability exposure associated with this agreement. Landlord does not represent that coverage and limits specified herein will necessarily be adequate to cover Tenant's liability.

C. Operation of Student Housing Project. Upon Substantial Completion of the Student Housing Project, Tenant shall operate the Premises as a student housing facility to serve Eligible Residents as provided by the Management Agreement (the "Management Agreement") dated as of March 24, 2015 by and between Tenant and Servitas Management Group, LLC, a Texas limited liability company (the "Manager"). Tenant shall not enter into any other management agreement of the Student Housing Project without Landlord's prior written consent, which consent shall not be unreasonably withheld. It is the intention of the parties hereto that the Student Housing Project be treated at all times as part of the University's student housing program on an equal basis, whether or not the Project is managed by the University. To such end, Landlord agrees to:

(i) include the Student Housing Project in all information and marketing materials regarding student housing that it provides to students and prospective students;

(ii) to the extent possible, provide to students residing at the Student Housing Project the same services and access Landlord provides to students in University housing facilities from time to time, including, without limitation, access to Landlord's computer network and student transportation system;

(iii) take into account the Student Housing Project and its occupancy in any planning for future housing projects on BBC; and

(iv) if the Student Housing Project is not being managed by Landlord, implement procedures to assist students in applying for residence at the Student Housing Project.

(v) Tenant shall provide information regarding the Student Housing Project appropriate to assist Landlord in carrying out its undertakings pursuant to this Section and, if Landlord is not the manager of the Student Housing Project, provide in any management contract for the Student Housing Project provisions requiring the Manager to implement appropriate procedures to facilitate Landlord's undertakings pursuant to this Section.

D. Payment of Taxes. Tenant covenants and agrees to pay prior to delinquency all municipal, county, state, federal and other taxes assessed against the Premises are due and

owing during the term of this Sublease ("Real Property Taxes"), Tenant's leasehold interest and Tenant's Personalty of any kind owned, installed and existing in the Property and on any other matters related to the Student Housing Project assessed or incurred during the Term of this Sublease. Real Property Taxes include all taxes and assessments levied against the Premises. Tenant shall provide Landlord, upon Landlord's request, with evidence of payment of all taxes which may be due. Tenant shall have the right, at its sole cost and expense, with Landlord's consent, to contest or review by legal, administrative or other proceedings the validity and amount of any taxes (whether Real Property Taxes assessed against the Premises or personal property taxes assessed against the Premises as specified above on Tenant's Personalty). Tenant may make such challenge upon the condition that (a) Landlord shall not be in danger of any civil or criminal liability for failure to comply therewith, and (b) the Premises shall not be subject to the imposition of any lien as a result of such noncompliance that has not been bonded. Landlord may elect to join in such proceedings, and shall join in such proceedings if required by law in order to prosecute such proceedings. Tenant shall pay Landlord for any third-party or internal costs or expenses incurred in connection therewith. If there shall be any refund or damages payable in connection with any proceeding pursued in accordance with this Section, Tenant shall be entitled to receive and retain same. The proceedings referred to herein shall include, but shall not be limited to, appropriate appeals from any judgments, decrees or orders made in any such proceedings. Landlord shall have the right to have the Premises assigned a separate tax parcel ID number and may elect to have Tenant pay all Real Property Taxes directly.

If Tenant fails to pay any taxes which it is required to pay within the time period provided above, Landlord may pay said taxes, together with any and all penalties, at its option, following written notice to Tenant demanding that Tenant pay said taxes and provided Tenant fails to make such payment prior to the expiration of a thirty (30) day cure period following such written notice. All amounts so paid by Landlord shall bear interest at the Default Rate from the date Landlord makes such payment, and said amounts with all interest accrued thereon shall become immediately due and payable as Additional Rent.

E. Other Taxes. In the event there is currently in effect any law providing for the taxation of leases or if any law is enacted or adopted after the date of this Sublease, which changes the laws now in force for taxation of leases, including but not limited to a Goods and Services Tax (GST), or the manner of the operation of any such taxes, or which otherwise imposes a tax either directly or indirectly on this Sublease or the Rent payments received herefrom, Tenant will pay such tax at the same time that Tenant pays the related Rent payments. This provision shall not be deemed to impose liability for any income tax owed by Landlord, whether by reason of this Sublease or otherwise. Tenant's obligation under this Article 6 shall terminate with respect any Real Property Taxes or any other taxes accrued even if not then due with respect to the Student Housing Project from and after the expiration or termination of the Term.

F. Advisory Management Committee. There is hereby created by the Parties for the purposes of this Sublease an Advisory Management Committee (the "Committee") composed of three (3) members, as follows: one person designated by Tenant (initially, its President), one person designated by the current Manager (initially, Mathew Myllykangas), and one person designated by Landlord (initially, the University Board Representative which shall initially mean the Vice President for Student Affairs, or such officer's designee).

Except as provided with respect to the approval of the Annual Budget, the Committee shall render non-binding advice to Tenant in order that Tenant may fulfill its obligations under this Sublease, any applicable leasehold mortgage, the Management Agreement and the Operating Agreement. The Committee shall also render advice to the Manager in order that the Manager may fulfill its obligations under the Management Agreement. Without limiting the generality of the foregoing, the Committee shall render advice to Tenant with respect to matters pertaining to this Sublease and with respect to (i) the Operating Budget; (ii) the expenditure of the repair and replacement reserve and any other needed reserve; (iii) the amount and type of rental rates and other charges to Eligible Residents; (iii) the Management Agreement and the Manager; (iv) the residential student lease form; (v) policies and procedures governing student conduct and guest conduct; and (vi) any other matters agreed upon by Landlord and Tenant. Unless waived by Landlord for any Annual Period as provided below in this Article, Tenant shall provide Landlord and the Committee copies of the annual audited financial statements of Tenant not more than six (6) months after the close of each Annual Period of Tenant.

Landlord's appointee shall be designated to serve as the chairman of the Committee, shall preside over meetings of the Committee and have such other duties and responsibilities as may be determined by the Committee. The designee of Tenant shall serve as Vice Chairman. The Committee shall meet not less often than quarterly during the term of this Sublease and all Committee actions, decisions and recommendations to Tenant or the Manager shall require the affirmative vote of at least two (2) members of the Committee.

Tenant will cause the Manager to submit to the Tenant, Landlord and the Committee, by not later than February 1st of each calendar year, commencing February 1, 2016, an annual plan for the ensuing Annual Period that includes the following:

- (i) A proposed budget (each, an "Operating Budget") for the operation of the Student Housing Project for the next ensuing Annual Period, including, but not limited to, line items for proposed rents, charges, fees and other projected Revenues, proposed maintenance, utility, housekeeping and other Expenses of the Student Housing Project, proposed reserves for repair and replacement of capital improvements and furniture, fixtures and equipment, including sufficient information to explain the basis for the budgeted Revenues, capital expenditures, and Expenses. To the extent supported by prevailing market conditions and subject to any applicable requirements or restrictions imposed by law,

Tenant shall use commercially reasonable efforts to establish and charge, and Tenant shall include a requirement in the Management Agreement that the Manager shall use commercially reasonable efforts to establish and charge, rental rates for the residential units in the Student Housing Project (other than units occupied by any maintenance and security personnel, community assistants, residence assistants or other staff of the Manager or the Landlord) and charges for other revenue producing facilities of the Student Housing Project at a level sufficient to maintain maximum practicable occupancy and use of the Student Housing Project and the services related thereto, and to satisfy the applicable debt service payments, reserve requirements and other financial covenants contained in any Bond Documents and any mortgage encumbering Tenant's leasehold interest under this Sublease.

From time to time during or in respect to an Annual Period, the Tenant shall have the right to modify the Operating Budget, which amendment shall be subject to the Landlord's consent unless: (i) the amendment is to reflect additional Revenues or the receipt of insurance or condemnation proceeds; (ii) the amendment shall be for an amount in respect to a line item (A) that does not increase or decrease, when added to all other changes to that line item, either the original amount of that line item or an increased amount approved by the Landlord and then in effect by more than ten percent (10%), and (B) that does not increase the original total amount of Expenses or an increased amount approved by the Landlord and then in effect by more than ten percent (10%) or (iii) the amendment shall be necessary to preserve life or property. An Operating Budget for an Annual Period, as so amended, shall, after such amendment, be the Operating Budget for such Annual Period. Notwithstanding the above, any increase in Revenues during an Annual Period due to a proposed increase in rates, fees or charges to Eligible Residents shall require the prior written consent of the Landlord. It shall not be necessary to amend this Sublease in order to amend the Operating Budget.

For each month within an Annual Period, Tenant shall submit to the Landlord and the other members of the Advisory Committee not later than fifteen (15) days after the end of such month, monthly operating statements reflecting budget to actual on all operating revenues and expenses and a statement of cash flows and the information required by Section 4.1 (d) of the Operating Agreement. Such statements shall be accompanied by an update with respect to the occupancy of the Student Housing Project at the end of such month.

The Landlord acknowledges that there may be certain periods (e.g., the summer months) when the Revenues may be inadequate to pay all of the Expenses (collectively, the "*Shortfall Periods*" and each, a "*Shortfall Period*") and agrees that provision should be made for the funding of any such liquidity shortfalls (collectively, the "*Shortfalls*" and each, a "*Shortfall*") during the periods when the Revenues are more than adequate to pay all of the Expenses (collectively, the "*Surplus Periods*" and each, a "*Surplus Period*"). The Landlord therefore authorizes the Tenant to make provision for such Shortfalls by arranging to have

amounts deposited in the Operating Account (as defined in the Loan Agreement) during Surplus Periods to be in excess of that which is required to pay Expenses during such Surplus Periods with such excesses to be in the amounts of the anticipated Shortfalls. The Landlord also acknowledges that the funding for a Shortfall Period in one Annual Period may be made during a Surplus Period occurring in the immediately preceding Annual Period. The Tenant agrees that any such funding for a Shortfall Period shall be clearly and completely identified in the Operating Budget submitted to and approved by the Landlord. Any funding of a Shortfall with surplus funds from an immediately preceding Annual Period year shall not diminish the calculation of Net Available Cashflow for the preceding Annual Period. Revenues in the current Annual Period shall be used to pay the Landlord from the first available revenues any amounts used to fund Shortfalls prior to the payment of any management fees to the Manager or annual fees due Tenant.

(ii) A proposed management and marketing plan (each, a "Management and Marketing Plan") for the Student Housing Project for such Annual Period, including proposed changes in any policies, staffing, staff training inclusive of fair housing and nondiscrimination training and awareness, facilities management, Eligible Residents satisfaction and retention measurements, marketing and promotional plans, and student and student's guest conduct regulations, insurance program, and other programs or activities in discharge of Manager's duties under the Management and Marketing Agreement. It shall not be necessary to amend this Sublease in order to amend the Management and Marketing Plan.

(iii) Any additional information that may be reasonably requested by Tenant, Landlord, or the Committee.

Prior to April 30 of each year, the Committee will meet to review and comment on the proposed Operating Budget and Management and Marketing Plan and may vote to recommend changes to the same. Each Operating Budget and Management and Marketing Plan is subject to approval in writing by both Tenant and Landlord. In the event the Parties are unable after consultation to agree upon a mutually-acceptable Operating Budget or Management and Marketing Plan for any Annual Period, the Operating Budget and/or Management and Marketing Plan for the preceding Annual Period shall remain in effect. Tenant shall ensure that the operation, maintenance, repair and marketing of the Student Housing Project by Tenant and the Manager will be in accordance with the approved Operating Budgets, Management and Marketing Plans and Operating Agreement, as amended from time to time.

Except to the extent waived in writing for any Annual Period by Landlord, each Annual Period, Tenant shall cause its books and records with respect to the Student Housing Project to be audited by a certified public accountant or firm of such accountants and shall provide to Landlord, the Committee and the Manager, within six (6) months following the expiration of

such Annual Period, a copy of its financial statement as of the end of such Annual Period and its statement of income and expenses for the Annual Period then ended, certified by the financial advisor of Tenant and accompanied by a copy of the report thereon of the accountant or firm of accountants performing such audit.

Tenant shall keep, or cause to be kept, accurate, full and complete books and accounts showing exclusively its assets and liabilities, operations, transactions and the financial condition of the Student Housing Project. All financial statements shall be accurate in all material respects, shall present fairly the financial position and results of the operations of the Student Housing Project and shall be prepared in accordance with generally accepted accounting principles consistently applied. Tenant, Landlord and the Committee shall determine the presentation of such financial reports consistent with generally accepted accounting principles consistently applied. The books, accounts and records of the Student Housing Project shall be maintained at the office of the Manager at the Project.

Landlord may, at its option and at its own expense and during customary business hours, conduct internal audits of the books, records and accounts of the Student Housing Project. Audits may be made on either a continuous or a periodic basis, or both, and may be conducted by employees of Landlord, or by independent auditors retained by Landlord. All such audits shall be conducted without materially or unreasonably interrupting or interfering with the normal conduct of business affairs by Tenant. Should such audits disclose an underpayment of Rent due Landlord hereunder, Tenant shall immediately reimburse Landlord for the expense of the audit.

ARTICLE 7
UTILITY INSTALLATION

Other than Landlord's obligations to grant utility easements, rights of way and licenses, Tenant shall be solely responsible for the costs of obtaining necessary utility service at its own expense, including, without limitation, the cost of all reservation charges, capacity charges, taxes and other charges incurred in connecting the Student Housing Project to existing utility infrastructure.

ARTICLE 8
ALTERATIONS OR IMPROVEMENTS BY TENANT

During the Term, but subject to the terms, conditions and restrictions set forth in this Sublease Agreement, Tenant shall have the right to make alterations or improvements to the Student Housing Project; provided Tenant shall pay all costs, expenses and charges thereof and that all work be performed in a safe and good and workmanlike manner and in compliance with Applicable Laws, University Standards, this Sublease and any easement agreement, license agreement or other agreement to which Landlord and Tenant are parties. Tenant shall not make, nor permit to be made, any alterations, additions or improvements (i) materially affecting

the structure of the Student Housing Project, (ii) impacting the operations of the Student Housing Project, (iii) which would affect the external aesthetic appearance of any component of the Student Housing Project as described in the Plans and Specifications, (iv) which would materially change the Property as opposed to the Student Housing Project, (v) resulting in the installation of signage on the Premises (vi) which would involve any improvement outside the Property, without prior written approval of Landlord as set forth in this Sublease, which approval shall not be unreasonably withheld, delayed or conditioned. Landlord shall have fifteen (15) Business Days to review such changes and approve or disapprove the proposed plans.

In reviewing any such requests, Landlord shall apply the University Standards to the proposed alteration, addition or improvement and all elements of landscaping. All alterations, additions and improvements shall comply with the requirements of this Sublease. Notwithstanding the foregoing, Tenant shall be permitted to make changes, improvements, modifications, and additions to the interior space of the Student Housing Project, the rooftop equipment, Building Systems, HVAC, exhaust, fans, back-up generators and other building service equipment that are not visible from the exterior of the Student Housing Project and do not otherwise trigger Landlord's review rights under this Article or replacements of such equipment which are the same or substantially the same and in the same location as the equipment being replaced, without the prior approval of or prior notice to Landlord. Alterations to the interior of the Student Housing Project not triggering Landlord's review rights under this Article due to their non-structural nature shall not require Landlord's consent or prior notice.

ARTICLE 9
REMOVAL OF PERSONALTY AND OTHER PERSONAL PROPERTY FROM THE
IMPROVEMENTS

All Personalty, trade fixtures which are not affixed to the Student Housing Project, furniture, furnishings and signs installed in or to the Student Housing Project by Tenant and paid for by Tenant shall remain the property of Tenant and may be removed by Tenant prior to the expiration or early termination of this Sublease. If Tenant fails to remove such personal property items from the Student Housing Project within this time-frame, such trade fixtures, furniture, furnishings and signs shall become the property of Landlord, unless Landlord elects to require the removal in which case Tenant shall promptly remove the same and restore the Student Housing Project to its prior condition at Tenant's sole cost and expense. All lighting fixtures, heating and cooling equipment and all other installations and construction to be furnished or performed by Tenant constituting a fixture to the Student Housing Project shall become the property of Landlord on the ending term hereof and shall not be removed from the Student Housing Project. Provided that Tenant has Substantially Completed the construction of the Student Housing Project pursuant to the terms of this Sublease and has maintained the Student Housing Project as required by this Sublease, Tenant shall not be required to remove or

demolish any of the Student Housing Project from the Property at the expiration or earlier termination of this Sublease.

ARTICLE 10
ACCESS TO PROPERTY

Landlord may have free access to the Premises at all reasonable times, at its own risk and expense and upon not less than forty-eight (48) hours prior written notice, for the purpose of making any alterations or repairs to the Premises which Tenant has failed to make in accordance with this Sublease, after applicable notice and cure periods expire, or to examine or inspect the Property. Such action shall not be deemed an eviction or disturbance to Tenant nor shall Tenant be allowed any abatement of Rent or damages for any injury or inconvenience occasioned thereby. Neither Landlord nor its agents shall direct or require the Contractor or any subcontractors or any other consultant of Tenant regarding the Premises to perform or not perform any act pertaining to the Student Housing Project or the construction thereof outside of the presence of a Tenant representative. Such access shall be (a) during normal business hours and (b) subject to Tenant's right to escort Landlord during such access. Notwithstanding the foregoing, in the event of an emergency or in the event Landlord has specific and legitimate concerns regarding safety of persons or property, on or off the Premises, Landlord shall have access to the Premises at all times and upon reasonable oral notice to the Manager, if any is reasonably possible, given the circumstances. This Article is not meant to imply that Landlord has any obligation to provide any services or make any alterations or repairs to the Property or the Student Housing Project. Landlord and Tenant acknowledge and agree that nothing in this Sublease is intended to diminish Landlord's rights to access the Property under Applicable Laws in its capacity (i) as a building permitting authority and (ii) as the provider of police services to the Premises.

ARTICLE 11
ALL MAINTENANCE AND REPAIRS BY TENANT

A. Tenant, at its sole cost and expense, shall keep and maintain the Premises, the Student Housing Project and every part of each, including, but not limited to, the structure, foundations, roof, fixtures, paved areas, sidewalks, building mechanical systems, utility/service lines, pipes and conduit, security grills, facilities, hardscaping, or equipment contained therein, in good condition and repair and making such replacements as are necessary to keep all components of the Student Housing Project in first class condition and repair.

ARTICLE 12
NO REPAIRS BY LANDLORD; NO PRE-EXISTING CONDITIONS

A. Landlord's Duties. No duties shall be imposed upon Landlord to inspect the Premises and Landlord shall have no duty or obligation to make any repairs whatsoever to the Premises or any improvements located on the Premises or on BBC.

B. Tenant's Duties. During the Term of this Sublease, Tenant shall be responsible for any violations of Applicable Laws on the Premises or related to the Student Housing Project. If Tenant becomes aware of any such violations of Applicable Laws or the presence of Hazardous Substance or Materials it shall promptly notify Landlord in writing.

ARTICLE 13
DEFAULT

A. Default. This Sublease is made upon the condition that Tenant shall punctually and faithfully perform all of the covenants and agreements to be performed by it as herein set forth. If any of the following events shall occur Tenant shall be deemed in default of this Sublease ("Default" or an "Event of Default").

(i) Any payment of Rent or any other sums required to be paid to Landlord pursuant to this Sublease, shall at any time be in arrears and unpaid within ten (10) Business Days after receipt of written notice from Landlord that such amount is past due, or

(ii) Any payment required to be made by Tenant pursuant to the terms of this Sublease, shall at any time be in arrears and unpaid within fifteen (15) Business Days after receipt of written notice from Landlord that such amount is past due, or

(iii) There shall be any default on the part of Tenant in the observance or performance of any of the other covenants, agreements or conditions of this Sublease on the part of Tenant to be kept and performed, and such default shall continue for thirty (30) days after notice thereof in writing to Tenant; provided, however, that if such default is of a nature that it cannot be reasonably cured within such thirty (30) day period, then Tenant shall have such time as is reasonably required to cure such default; provided that such reasonable time period shall not exceed 180 days and provided further that Tenant commences the cure within such thirty (30) day period and is diligently pursuing completion of such cure, or

(iv) Failure by Tenant to operate and maintain the Student Housing Project such that it is safe and secure for occupancy by Eligible Residents and any such occurrence or failure continues for a period of thirty (30) days after written notice thereof is given by Landlord to Tenant and the holder of any leasehold mortgage encumbering Tenant's leasehold interest hereunder, or

(v) Failure of Tenant to achieve the construction Commencement Deadline Date or the Completion Deadline within the time periods set forth in this Sublease;

(vi) Tenant shall file a petition in bankruptcy or be adjudicated bankrupt or file any petition or answer seeking a reorganization, liquidation, dissolution or a similar relief for itself under any present or future federal, state or other statute, law or regulation related to bankruptcy, or make an assignment for the benefit of creditors, or

(vii) Any trustees, receiver or liquidator of Tenant shall be appointed and any action, suit or proceeding be instituted by or against Tenant in such preceding or action shall not have been dismissed within sixty (60) days after such appointment, or

(viii) The leasehold estate hereby created shall be taken (by any governmental entity other than by Landlord) by execution or other process of law, or

(ix) A Transfer without the prior written consent of Landlord as described in Article 15, Section B; or

(x) Cessation of operations or abandonment of the Student Housing Project.

B. Notice and Remedies During Tenant's Default. Except for monetary defaults as described above, in the event of Default by Tenant under this Sublease, Landlord shall provide Tenant with written notice of such Default (a "Default Notice") and Tenant shall have the time period set forth above (if any) to cure such Default. If Tenant fails to cure the Default within any cure period as herein provided, Landlord shall provide Tenant with a second notice in writing notifying Tenant of Landlord's intention to terminate this Sublease. Tenant shall have ten (10) days from receipt of Landlord's second notice to cure such breach. Upon the expiration of such additional ten (10) day cure period, Landlord, as its sole and exclusive remedies under this Sublease, shall be entitled to (i) terminate this Sublease and reenter upon the Premises and take possession thereof, and terminate all rights to use the Premises and (ii) sue Tenant for and collect all sums or amounts with respect to which Tenant may then be in default and accrued up to the date of such termination of this Sublease (including, without limitation, amounts due under the provisions which survive such termination) and (iii) sue Tenant under the provisions of this Sublease for any holdover obligations of Tenant, if any, and (iv) require Tenant to document the conveyance and transfer set forth in this Sublease.

C. Landlord's Optional Cure Rights. In addition to the foregoing rights of Landlord, if Tenant shall be in default hereunder beyond applicable notice and cure periods, if

any, Landlord shall have the option, but not the obligation, to cure the act or failure constituting such default for the account of, at the expense of, Tenant. All such reasonable costs or expenses incurred by Landlord shall be considered Additional Rent hereunder. Landlord shall provide Tenant with thirty (30) days written notice prior to curing any default, provided, however (i) no such notice shall be required for emergency repairs, and (ii) if Tenant's default would result in the imposition of a lien or the issuance of a tax sale certificate, Landlord shall provide, if possible, notice at least ten (10) days before such lien would be created or tax sale certificate be issued. If Landlord has already terminated this Sublease pursuant to this Article, Landlord's cure or attempt to cure of any act or failure constituting a default by Tenant (which act or failure occasioned the termination of this Sublease) shall not result in a waiver of such termination by Landlord.

D. Performance by Landlord of Tenant's Obligation; Interest. If Tenant at any time shall fail to pay any taxes, assessments, or, to make any payment or perform any act required by this Sublease to be made or performed by it, Landlord, without waiving or releasing Tenant from any obligation or default under this Sublease, may (but shall not be obligated to) at any time thereafter make such payment or perform such act for the account and at the expense of Tenant. All sums to be paid by Landlord and all costs and expenses so incurred, shall accrue interest at the Default Rate from the date of payment or incurring thereof by Landlord and shall constitute Additional Rent payable by Tenant under this Sublease and shall be paid by Tenant to Landlord within thirty (30) days following written demand.

E. Waiver. Tenant waives and releases Landlord from any claims and/or liability for any special, consequential, incidental or punitive damages arising under or in connection with the Premises or this Sublease.

F. Tenant shall not seek an award of damages or the return of any amounts paid by Tenant in connection with the foregoing remedies.

ARTICLE 14 DAMAGE AND DESTRUCTION

Tenant agrees to provide such insurance coverage as required in this Sublease. In the event the Student Housing Project is damaged ("Damage"), Tenant shall give notice to Landlord within five (5) Business Days of such Damage. If the Premises has been "substantially damaged" (as defined hereinafter), then within sixty (60) days, or such longer period as is reasonably required under the circumstances (but not to exceed one hundred twenty (120) days), following any Damage, Tenant, in its sole and absolute discretion, may elect in writing to rebuild or repair such Damage, at Tenant's expense, or to terminate this Sublease. If Tenant fails to timely make such election, then Landlord may send a written notice to Tenant requesting that Tenant make such election. Tenant's failure to respond within twenty (20) days after receipt of such written request shall be deemed to be an election by Tenant not to rebuild or repair such Damage. For purposes hereof, "substantially damaged" shall mean if the cost of

repairing or replacing the same exceeds fifty percent (50%) of their replacement cost immediately prior to the casualty (excluding the value of foundations, footers and paving). If Tenant elects to not rebuild or restore any such Improvement or part thereof, Tenant agrees to deliver the Premises to Landlord clear of debris, and, at Landlord's option, Tenant shall demolish/remove any Improvements remaining on the Premises, or those specified in writing by Landlord, no later than two hundred ten days (210) days after the date of the casualty and this Sublease shall terminate on the date Tenant completes the demolition/removal but in any event no later than two hundred ten (210) days after the date of the Damage. If the Student Housing Project is not substantially damaged, Tenant shall promptly rebuild or repair such Damage at Tenant's sole cost and expense. Repairs and replacements shall be made in accordance with this Sublease. Tenant shall be entitled to adjust, collect and compromise, in its sole discretion, all claims under any applicable insurance policies carried by Tenant, to execute and deliver all necessary proofs of loss, receipts, vouchers and releases required by the insurers and to use any such proceeds as Tenant shall elect in its sole discretion, subject to its obligations under this Article.

ARTICLE 15

ASSIGNMENT AND SUBLETTING; CHANGE IN OWNERSHIP

A. General Prohibition. Tenant shall not have the right at any time to assign (whether by operation of law or otherwise) any rights granted by this Sublease or sublet any portion of the Property (each, a "Transfer") without the prior written consent of Landlord, which Landlord may withhold in its sole and absolute discretion.

B. Change in Ownership of Tenant. During the Term, the following shall be deemed a Transfer: National Campus and Community Development Corporation (the "Corporation") ceases to own 100% of the membership interests in Tenant, or if the Corporation is dissolved, or if the Corporation is merged, consolidated, liquidated, or the occurrence of an assignment for the benefit of creditors or by operation of law. Unless Tenant has obtained Landlord's written consent prior to such a Transfer, which consent Landlord may withhold in its sole and absolute discretion, such a Transfer shall constitute an Event of Default for purposes of this Sublease.

ARTICLE 16

ACCORD AND SATISFACTION

No payment by Tenant or receipt by Landlord of a lesser amount than the rental herein stipulated shall be deemed to be other than on account of the earliest stipulated rent nor shall any endorsement or statement on any check or any letter accompanying any check or payment as rent be deemed an accord and satisfaction, and Landlord may accept such check or payment without prejudice to Landlord's right to recover the balance of such rent or pursue any other remedy provided for in this Sublease or available at law or in equity.

ARTICLE 17
MECHANICS AND MATERIALMENS' LIENS

Tenant shall not suffer any mechanics or materialmens' liens or other liens to be filed against the Premises or any other portion of BBC by reason of work, labor, services or materials performed or furnished to Tenant during the Term of this Sublease or related to the Student Housing Project during the Term. If any such lien or any notice of intention to file a lien shall at any time be filed against the Premises, Tenant shall at Tenant's cost, within fourteen (14) days after the lien or other document is filed, commence and diligently pursue the same to be removed or discharged of record by payment, bond, order of a court of competent jurisdiction or otherwise and shall thereafter diligently pursue such removal or discharge. If Tenant is not able to cause any lien to be removed or discharged of record within thirty (30) days after Tenant becomes aware of such lien, Tenant shall cause the lien to be bonded off within ten (10) days.

If Tenant shall fail to remove or discharge any such lien or any notice of intention to file a lien within the prescribed time, then in addition to any other right or remedy of Landlord, Landlord may, at its option, procure the removal or discharge of the same by payment or bond or otherwise. Any amount paid by Landlord for such purpose, including but not limited to, attorney fees, together with interest thereon at the Default Rate shall be and become due and payable by Tenant to Landlord as Additional Rent.

Nothing contained in this Sublease shall be construed as a consent or agreement on the part of Landlord to subject Landlord's estate in the Premises to any lien or liability arising out of Tenant's use or occupancy of the Premises. Tenant covenants and agrees to give any required notices or disclosures to Tenant's contractors advising that Landlord's interest in the Premises are not subject to liens arising from Tenant's construction of improvements on the Property.

ARTICLE 18
LEASEHOLD MORTGAGES

During the Term and subject to the terms of this Sublease, Tenant will have the right to pledge, hypothecate or otherwise encumber from time to time its leasehold interest under this Sublease as security for one or more loans the proceeds of which are used exclusively for the purpose of funding the performance and satisfaction of Tenant's obligations under this Sublease. Except to the extent expressly agreed to in writing by Landlord, no such leasehold mortgage loan, or any extension, renewal, re-financing or replacement thereof, obtained by or on behalf of Tenant shall impose any obligation or liability whatsoever on Landlord or attach to, encumber or otherwise affect Landlord's interest in the Premises or the Student Housing Project. The sole recourse of any leasehold mortgagee shall be against Tenant and Tenant's interest in the Premises and this Sublease. The underlying fee simple title to the Land shall not be mortgaged or encumbered by Tenant. All loans secured by Tenant's interest in the Premises and this Sublease shall be paid in full before the expiration or earlier termination of the Term,

including in connection with Landlord's exercise of its option to purchase pursuant to Paragraph C of Article 2 hereunder.

If, from time to time, Tenant or Tenant's successors and assigns shall encumber the leasehold estate created by this Sublease and/or Tenant's in the Premises with a mortgage (a "Leasehold Mortgage"), and if the holder thereof (a "Leasehold Mortgagee") delivers to Landlord an executed counterpart of such Leasehold Mortgage, together with each assignment thereof certified by such Leasehold Mortgage to be true together with written notice specifying the name and address of such holder and the pertinent recording data with respect to such Leasehold Mortgage, Landlord agrees that, anything in this Sublease to the contrary notwithstanding, from and after the date of receipt by Landlord of such notice and for the term (duration) of such Leasehold Mortgage, the following provisions shall apply:

(a) Consent to Amendment. Except as provided below, there shall be no cancellation, surrender or modification of this Sublease by Landlord or Tenant without the prior written consent of any Leasehold Mortgagee. Notwithstanding the foregoing (but, in any event, subject to a Leasehold Mortgagee's curative rights set forth in paragraphs (c) and (d) of this Article), nothing herein shall be deemed to prohibit Landlord from terminating this Sublease in accordance with its terms or exercising its option to purchase as provided for in this Sublease. Except for a refinancing pursuant to this Article 18, there shall be no material modification in the Leasehold Mortgage or related documentation without Landlord's prior written consent.

(b) Notices to Leasehold Mortgagees. Landlord, upon serving Tenant with any notice of an Event of Default, breach of a covenant or failure to perform, or termination, shall simultaneously serve a copy of such notice on any Leasehold Mortgagee. In the event Landlord shall serve Tenant with a notice of a failure to comply with any term, covenant, condition, or provision hereof, the Leasehold Mortgagee shall then have the same period after service of the notice on it as is given to Tenant hereunder to remedy or cause to be remedied such failure, and Landlord shall accept performances by or at the instigation of any Leasehold Mortgagee as if it had been done by Tenant. Any notice required to be given to any Leasehold Mortgagee shall be posted in the United States mail, postage prepaid, certified, return receipt requested (and wired by telegraphic means or transmitted by facsimile transmission) and addressed to the Leasehold Mortgagee at the address and to the attention of the person designated to Landlord by such Leasehold Mortgagee to receive copies of such notices and shall be deemed to have been served as of the date the said notice is received or refused by such Leasehold Mortgagee.

(c) Curative Rights of Leasehold Mortgagees. In addition to the rights granted to any Leasehold Mortgagee under paragraph (b) of this Article 18, a Leasehold Mortgagee shall have an additional period of six (6) months to remedy or cause to be remedied any Event of Default of which it shall receive notice other than an Event of Default described in paragraph A. (iv) of Article 13 for which an additional 10 days to remedy may be provided by Landlord.

(d) Limitation Upon Termination Rights of Landlord. If Landlord shall elect to terminate this Sublease upon the occurrence of an Event of Default, the Leasehold Mortgagee shall also have the right to postpone and extend the date of termination as fixed by the provisions of this Sublease for a period of not more than six (6) months from the expiration of the ninety (90) day period specified in subsection (c) hereof, provided that the Leasehold Mortgagee (i) shall cure the Event of Default under this Sublease during such period, and provided further, that the Leasehold Mortgagee shall forthwith take steps necessary to acquire Tenant's interest and estate in this Sublease by foreclosure of its Leasehold Mortgage, or otherwise, and shall prosecute such action to completion with due diligence or (ii) shall cause the Tenant to terminate the Management Agreement with the then current Manager and provide Landlord with a remedial plan acceptable to the Landlord setting forth in reasonable detail how the Leasehold Mortgagee and the proposed substitute manager shall cure the Event of Default. If at the end of the six (6) month period, the Leasehold Mortgagee shall be actively engaged in steps to acquire or sell Tenant's interest in this Sublease, the time for Leasehold Mortgagee to comply with the provisions of this subsection (d) shall be extended for a period, acceptable in the sole discretion of the Landlord, as shall be reasonably necessary to complete the remedial plan with reasonable diligence and continuity.

(e) Assignment. Landlord agrees that in the event of any foreclosure under any Leasehold Mortgage, either by judicial proceedings or under power of sale contained therein all right, title and interest encumbered by such Leasehold Mortgage may, without the consent of Landlord, be assigned to and vested in the purchaser at such foreclosure sale subject and subordinate, however, to the rights, title and interests of Landlord; and, notwithstanding that Landlord's consent to said assignment shall not have been obtained, any such assignee shall be vested by virtue of such assignment with any and all rights of the party whose estate was encumbered by such Leasehold Mortgage as though Landlord had consented thereto; provided, however, the assignee or purchaser at such foreclosure sale shall be required to provide a remedial plan that sets out in reasonable detail such party's plan to cure the Event of Default which caused the foreclosure to take place.

(f) Mortgagee Leases. Landlord agrees that in the event of a termination of this Sublease by reason of any Event of Default, and subject to the rights herein granted to Leasehold Mortgagees, the Leasehold Mortgagee shall have the option, but not the obligation, to enter into a sublease agreement directly with Landlord (a "Mortgagee Lease"); provided:

(i) the Leasehold Mortgagee shall enter into a Mortgagee Lease within the six (6) month period specified in subsection (d) of this Section;

(i) the Leasehold Mortgagee shall perform and observe all covenants contained in the Mortgagee Lease on Tenant's part to be performed during such period of time commencing with the date of the execution of the Mortgagee Lease and terminating upon the abandonment or surrender of possession of the Premises under the said Mortgagee Lease;

(iii) the Leasehold Mortgagee terminates the Management Agreement with the then current manager and appoints a substitute manager acceptable to the Landlord; and

(iii) the Leasehold Mortgagee, as lessee under the Mortgagee Lease, shall have the same right, title and interest in and to the Premises and the right to use the Student Housing Project as Tenant had under this Sublease.

(g) Agreement Between Landlord and Leasehold Mortgagee. Landlord, upon request, shall execute, acknowledge, and deliver to each Leasehold Mortgagee an agreement, in form reasonably satisfactory to the Leasehold Mortgagee and Landlord, by and among Landlord, Tenant, and the Leasehold Mortgagee (provided the same has been previously executed by Tenant and Leasehold Mortgagee) agreeing to all of the provisions of this Section 18.

(h) Limitation on Liability of Leasehold Mortgagee. Notwithstanding any other provision of this Sublease, Landlord agrees that any Leasehold Mortgagee permitted under this Sublease shall in no manner or respect whatsoever be (i) liable or responsible for any of Tenant's obligations or covenants under this Sublease (nor shall any rights of such Leasehold Mortgagee be contingent on the satisfaction of such obligations or covenants), or (ii) required to cure any Event of Default, provided; however, that if such Leasehold Mortgagee becomes the owner of the leasehold estate created hereunder or becomes the lessee under a Mortgagee Lease, then such Leasehold Mortgagee shall be responsible and liable for all obligations and covenants accruing during such Leasehold Mortgagee's tenure as owner of such leasehold estate or as lessee under a Mortgagee Lease. Notwithstanding the foregoing, the liability of a Leasehold Mortgagee with respect to its obligations under this Sublease or any Mortgagee Lease shall be "non-recourse" and, accordingly, Landlord's source of satisfaction of such obligations shall be limited to its rights to terminate the Sublease as provided herein and/or the Net Available Cash Flow and Landlord shall not seek to obtain payment through any judicial process or otherwise from any person or entity comprising such Leasehold Mortgagee or from any assets of such Leasehold Mortgagee other than the Net Available Cash Flow.

ARTICLE 19 WAIVER

No waiver of any condition or legal right shall be implied by the failure of Landlord or Tenant to take action or for any other reason and no waiver of any condition or covenant shall be valid unless it be in writing signed by the party against whom the waiver is asserted. The mention in this Sublease of any specific right or remedy shall not preclude Landlord or Tenant from exercising any other right or from having any other remedy or from maintaining any action to which it may be otherwise entitled either at law or in equity except to the extent such right or remedy is waived herein; and for the purpose of any suit by Landlord brought or based on this Sublease, this Sublease shall be construed to be a divisible contract, to the end that successive actions may be maintained as successive periodic sums shall mature under this

Sublease and it is further agreed that failure to include in any suit or action any sums or sums then matured shall not be a bar to the maintenance of any suit or action for the recovering of said sum or sums so omitted.

ARTICLE 20
WAIVER OF LIABILITY/INDEMNIFICATION

A. Limitation of Liability. Notwithstanding anything herein to the contrary, Landlord shall not be liable for any claims for damage to property or injuries to persons in, on or about BBC or elsewhere occurring during the Term. This limitation on liability shall apply without limitation to claims by Tenant, its representatives, contractors, employees, agents, invitees, licensees, customers, guests, or related entities. Furthermore, in no event shall Landlord have any liability to Tenant on account of any consequential, incidental, special, punitive, exemplary or any other indirect damages, whether in contract, tort (including without limitation negligence and strict liability) or under any other legal or equitable principles whatsoever, or for any loss of profits or revenue. Tenant further acknowledges that nothing contained in this Sublease shall be construed as waiving or in any way modifying any statutory or sovereign immunity to which Landlord is entitled.

B. Limitation of Liability of Tenant. Notwithstanding anything herein to the contrary, the liability of Tenant hereunder (including, but not limited to its indemnity obligations) shall be "non-recourse" and, accordingly, Landlord's sole source of satisfaction of payment of such obligations shall be limited to the Tenant's interest in the Premises and the rents, issues and surplus related thereto, and Landlord shall not seek to obtain payment from any person or entity comprising Tenant or from any assets of Tenant other than those described herein, notwithstanding the survival of any obligation of Tenant beyond the term hereof.

Notwithstanding the foregoing, the Tenant shall be liable for any fraud, intentional misrepresentation or negligence by the Tenant or any of its officers.

C. Indemnification by Tenant. Tenant agrees that from and after the Effective Date: Tenant shall indemnify, defend (with counsel reasonably acceptable to the Indemnified Parties) and hold harmless Landlord, Master Landlord, and the Florida Board of Governors, and their respective employees, trustees, and governors (collectively, the "Indemnified Parties") from suits, actions, damages, liability and expense, including, but not limited to, attorney fees and court costs, which may be asserted against, imposed upon or incurred by the Indemnified Parties (i) to the extent arising from or out of any occurrence at, in, or from the Premises or any part thereof during the Term by reason of the construction, occupancy, or use of the Premises, (ii) by reason of Tenant's breach under any provision hereof during the Term, or (iii) by reason of any act or omission by Tenant, its employees, representatives, agents, contractors, partners, employees, servants, licensees, or invitees during the Term, except to the extent resulting from the gross negligence or willful misconduct or violation of Applicable Law of any Indemnified Party.

D. Miscellaneous Provisions. Tenant shall store its Personalty in the Premises and Tenant shall occupy and use the Premises at its own risk. Landlord, Master Landlord and the Florida Board of Governors shall not be responsible or liable at any time and Tenant expressly releases them from any loss or damage to Tenant's Personalty. Tenant shall give prompt notice to Landlord in case of fire or accidents on the Premises or in the Student Housing Project causing material damage thereto.

E. Violation of Requirements. Tenant shall indemnify, defend (with counsel reasonably acceptable to Landlord and Master Landlord) and hold Landlord and Master Landlord harmless from and against any and all loss, cost, damage or claim arising during the Term out the failure of any portion of the Student Housing Project or Premises to comply with all requirements (including, but not limited to, applicable terms of the Americans With Disabilities Act of 1990 (the "ADA"), as modified and supplemented from time to time) which shall impose any violation, order or duty upon Landlord, Master Landlord or Tenant arising from, or in connection with, the Student Housing Project, the Property, Tenant's occupancy, use or manner of use of any portion of the Property or the Student Housing Project (including, without limitation, any occupancy, use or manner of use that constitutes a "place of public accommodation" under the ADA), or any installations in the Property/Premises, Improvements, or required by reason of a breach of any of Tenant's covenants or agreements under this Sublease, whether or not such requirements shall now be in effect or hereafter enacted or issued. Tenant's indemnification obligation hereunder shall not extend to the gross negligence or willful misconduct or violation of any Applicable Laws by Landlord or its employees, trustees, and agents.

F. Survival. This Article will survive the termination of, or the expiration of the Term of, this Sublease.

ARTICLE 21 SURRENDER AND HOLDING OVER

Tenant shall deliver up and surrender to Landlord possession of the Premises and the Student Housing Project, and shall execute mutually agreeable documentation of the termination upon the expiration or earlier termination of this Sublease, in the condition required by this Sublease. Should Tenant or any party claiming under Tenant remain in possession of the Premises, or any part thereof, after any termination of this Sublease, no tenancy or interest in the Premises or the Student Housing Project shall result therefrom but such holding over shall be an unlawful detainer and all such parties shall be subject to immediate eviction and removal, and Tenant shall, upon demand, pay to Landlord, as liquidated damages, a sum equal to 200% of the prevailing market rent as determined by Landlord of the Property and the Student Housing Project for any period during which Tenant shall hold the Property after the stipulated term of this Sublease may have expired or terminated.

ARTICLE 22
CONDEMNATION

In case of a Taking, as hereinafter defined, or the commencement during the Term of this Sublease of any proceedings or negotiations which might result in a Taking, Landlord and Tenant shall give notice thereof to the other. Landlord and Tenant shall have the right to appear in such proceedings and be represented by their respective counsel. Tenant shall be authorized to collect, settle and compromise, in its discretion, the amount of Tenant's award related to the leasehold estate created by this Sublease and the Student Housing Project. Each of the parties will cooperate in good faith with the other parties in all such proceedings, and to execute any and all documents that may be required in order to facilitate the collection of the maximum award to which each party shall be entitled thereunder. Notwithstanding anything to the contrary set forth in this Article, Landlord shall be prohibited from exercising any power of condemnation it may now or hereafter have and condemning the Property, the Sublease Estate, or the Student Housing Project thereon, and from exercising undue influence on the condemning authority against the Property, the Sublease Estate and any improvements thereon. "Taking" shall mean any condemnation, requisition or other taking or sale of the use or occupancy of or title to the Property, the Sublease Estate and/or the Student Housing Project in, by or on account of any actual or threatened eminent domain proceeding or other action by any governmental authority or other person or entity under the power of eminent domain or otherwise; provided however that Landlord shall be prohibited from exercising any such Taking. A Taking shall be deemed to have occurred on the earliest to occur of the dates that use, occupancy or title is taken.

If at any time during the Term of this Sublease there shall be a Taking of the whole or substantially all of the Property and/or the Student Housing Project by any governmental entity other than Landlord, then, this Sublease shall terminate and expire on the date title is transferred to such Taking entity. No Rent shall be apportioned in connection with such Taking. For the purpose of this section "substantially all of the Property/Premises and/or the Student Housing Project" shall be deemed to have been taken if the remaining part of the Property/Premises and/or the Student Housing Project not so taken cannot be adequately restored, repaired or reconstructed, in the reasonable opinion of Tenant, so as to constitute a complete, architecturally sound facility of substantially the same usefulness, design and construction as the Student Housing Project prior to the Taking. If this Sublease shall have terminated as a result of such Taking, then Tenant shall at Tenant's election in Tenant's sole discretion either restore the Student Housing Project on the Property to complete, architecturally sound buildings, or demolish/remove any remaining improvements on the Property, provided Landlord shall have the right, at its option, to receive ownership of the remaining Improvements in their as-is, where-is condition, with all faults (and without representation or warranty, express or implied).

If this Sublease shall have terminated as result of such Taking by any governmental entity other than Landlord, then as between Landlord and Tenant, the parties agree that each

shall be entitled to its fair and equitable share of any award or awards which such awards shall be allocated as follows: (a) to Tenant in an amount equal to the fair market value of the Sublease Estate and the physical facilities of the Student Housing Project apportioned to the remaining Term and any Personalty of Tenant so taken; and (b) to Landlord in an amount necessary to compensate it for the fair market value of the Property (subject to, and burdened by, this Sublease for the entire Term and any Renewal Term (it being agreed that such Renewal Terms shall be assumed to have been exercised by Tenant) and excluding Improvements apportioned to the remaining Term). The Sublease Estate and the Student Housing Project award shall be deemed to be that part of the award which shall be specifically attributable by the condemnation court (or condemnation commissioner or other body authorized to make the award) to the Sublease Estate and the Student Housing Project on the Property. If any such awards are made without explicit allocation of an amount representing Tenant's interest under this Sublease and/or the Student Housing Project and Personalty, Landlord and Tenant shall use good faith efforts to agree thereupon. If this Sublease shall continue after any such Taking, this Sublease shall remain unaffected except that this Sublease shall terminate as to the part of the Premises so taken (unless such Taking is a temporary taking, in which case this Sublease shall terminate with respect to the portion of the Premises Taken only so long as it remains taken) and except that Tenant shall, promptly after such Taking and at its expense, restore such Improvements to a complete architectural unit to the reasonable satisfaction of Landlord. The portion of the Premises remaining shall thereafter be referred to as the "Premises."

ARTICLE 23
EXCEPTIONS TO DEMISE

A. Pre-existing Recordings. Notwithstanding anything to the contrary herein contained with respect to the University Standards, this Sublease is subject to all University Standards, the Master Lease and the easements and the Permitted Exceptions, and documents that are imposed from time to time after the Effective Date as long as such future matters do not materially impair Tenant's rights under this Sublease. As provided in the Master Lease, Master Landlord does not warrant or guarantee title, right or interest in BBC and as a result thereof, Landlord under this Sublease does not warrant or guaranty title, right or interest in the Property to Tenant; provided however that Landlord does warrant and guaranty title, right and interest in and to the leasehold estate created by this Sublease in favor of Tenant; provided that the Board of Trustees approves this Sublease. Tenant acknowledges that it has performed whatever due diligence it deems advisable into the ownership, title, and condition of the Property and will obtain, at its discretion, a title insurance policy or other protection concerning Tenant's leasehold interest provided in this Sublease.

B. Subordination. Landlord shall have the right to cause this Sublease (and any renewals, amendments, replacements, modifications and extensions thereof) to be and become and remain subject and subordinate to any and all ground or underlying leases, mortgages or deeds of trust (or any renewals, modifications, consolidations, replacements or extensions thereof) covering the Property for the full amount of all advances made or to be made

thereunder and without regard to the time or character of such advances, together with interest thereon and subject to all the terms and provisions thereof; provided, however, that such lender or other party shall agree in a written subordination agreement, in form and substance reasonably acceptable to such lender, to Landlord and to Tenant, not to disturb Tenant's right of possession under this Sublease pursuant to the terms of this Sublease, unless an Event of Default has occurred and is continuing. Notwithstanding anything to the contrary herein, Landlord shall not have the right to cause any mortgage, lien or encumbrance to be placed on or against the Premises, the Student Housing Project, the other Improvements or the Personalty.

ARTICLE 24
SUBLEASE INURES TO BENEFIT OF ASSIGNEES

This Sublease and all the covenants, provisions and conditions herein contained shall inure to the benefit of and be binding upon the permitted assigns, if any, of the parties hereto, provided, however, that no assignment by, from, through or under Tenant in violation of this Sublease shall vest in the assigns any right, title or interest whatever. **It is expressly understood and agreed that, subject to Section B of the Article entitled "Exceptions to Demise", this Sublease and all rights of Landlord hereunder shall be fully and freely assignable by Landlord without notice to or the consent of Tenant.**

ARTICLE 25
QUIET ENJOYMENT

Subject to the provisions of the Article entitled "Exceptions to Demise", Landlord hereby covenants and agrees that if Tenant shall perform all the covenants and agreements herein stipulated to be performed on Tenant's part, subject to the notice and cure rights in favor of Tenant set forth in this Sublease, Tenant shall at all times during the continuance hereof have the peaceable and quiet enjoyment and possession of the Premises without any manner of let or hindrance from Landlord, Master Landlord or any party claiming by or through Landlord or Master Landlord.

ARTICLE 26
NO PARTNERSHIP

By entering into this Sublease, Landlord does not, in any way or for any purpose, become a partner of Tenant in the conduct of its business, or otherwise, or a joint venturer or a member of a joint enterprise with Tenant, it being understood and agreed that neither the method of computation of rent, nor any other provision contained herein, nor any acts of the parties hereto, shall be deemed to create any relationship other than Landlord and Tenant. By entering into this Sublease, Tenant does not, in any way or for any purpose, become a partner of Landlord in the conduct of its business, or otherwise, or a joint venturer or a member of a joint enterprise with Landlord, it being understood and agreed that neither the method of

computation of rent, nor any other provision contained herein, nor any acts of the parties hereto, shall be deemed to create any relationship other than Landlord and Tenant.

ARTICLE 27
NOTICES

All notices, requests, consents, waivers and approvals, under this Sublease shall be effective only if given or made in writing addressed to a party to the attention of the offices or individual(s) and at the address or to the facsimile number specified for that party in this clause and to such additional or other addressees, addresses, and/or facsimile numbers, as any party may designate by notice to the other party in accordance with this clause, and shall be effective at the times, and only if given by the means, specified below:

i. By nationally recognized overnight delivery service or by government certified or registered mail return receipt requested, effective upon delivery or refusal of delivery by or on behalf of the intended recipient, as evidenced by the delivery receipt;

ii. By hand delivery using a commercial courier service, effective upon delivery or refusal of delivery by or on behalf of the intended recipient, as evidenced by the delivery receipt, or by other hand delivery effective upon delivery or refusal of delivery by or on behalf of the intended recipient according to all relevant evidence; or

The addressees, addresses and facsimile numbers for notice shall be:

If to Landlord:

FLORIDA INTERNATIONAL UNIVERSITY
Office of Finance and Administration
11200 SW 8th Street
Miami, FL 33199
Attn: Chief Financial Officer

AND TO:

With copy to:

FLORIDA INTERNATIONAL UNIVERSITY
Office of the General Counsel
11200 SW 8th Street
Miami, FL 33199
Attn: General Counsel

If to Tenant:

NCCD – Biscayne Properties LLC
c/o National Campus and Community
Development Corporation
98 San Jacinto Boulevard, Suite 2020
Austin, TX 78701
Attn: President

Copies of all notices provided under this
paragraph must also be sent to Master
Landlord:

State of Florida Department of Environmental
Protection
Division of State Lands
3900 Commonwealth Boulevard, MS130
Tallahassee, FL 32399-3000
Attn: Chief, Bureau of Public Land
Administration

ARTICLE 28

LANDLORD'S AND TENANT'S MARKS

A. Landlord's Marks. Tenant shall not use the name of Landlord or any of its symbols, logos, trademarks or other representations of those of its affiliated organizations ("Landlord's Marks") without the express written consent of Landlord and the applicable affiliated organization(s). Tenant shall not, during the Term of this Sublease, change the name of the Housing Facility if such new name would include use of any Landlord's Marks, without the express written consent of Landlord, which consent may be granted or withheld in Landlord's sole and absolute discretion. Upon the expiration of, or earlier termination of, this Sublease, Landlord may require that the name of the Student Housing Project be changed to remove Landlord's Marks.

B. Tenant's Mark's. Landlord shall not use the name of Tenant or any of its symbols, logos, trademarks or other representations of those of its affiliated organizations ("Tenant's Marks") without the express written consent of Tenant and the applicable affiliated organization(s). Landlord shall not, during the Term, change the name of the Student Housing Project if such new name would include use of any Tenant's Marks, without the express written consent of Tenant, which consent may be granted or withheld in Tenant's sole and absolute discretion. Upon the expiration or early termination of this Sublease, Tenant may require that the name of the Student Housing Project be changed to remove Tenant's Marks.

ARTICLE 29

INTEREST

All sums payable by Tenant to Landlord under this Sublease, if not paid when due, shall accrue interest at the lesser of: (i) the sum of the prime rate (published by the Wall Street Journal or similar publication) plus seven percent (7%) (700 basis points) per annum, and (ii) the highest

rate allowed under the laws of the State of Florida (the "Default Rate"), from their due date until paid, said interest to be Additional Rent under this Sublease and shall be paid to Landlord by Tenant upon written demand.

ARTICLE 30
WAIVER OF JURY TRIAL

TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH OF THE PARTIES KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES THE RIGHT TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS SUBLEASE, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENT (WHETHER VERBAL OR WRITTEN), OR ACTION BETWEEN OR AMONG THE PARTIES OR ANY EXERCISE BY ANY PARTY OF ITS RESPECTIVE RIGHTS UNDER THIS AGREEMENT OR IN ANY WAY RELATING TO THE STUDENT HOUSING PROJECT. THIS WAIVER IS A MATERIAL INDUCEMENT FOR THE PARTIES TO ENTER INTO THIS AGREEMENT. THIS WAIVER SURVIVES THE EXPIRATION OR TERMINATION OF THIS SUBLEASE.

ARTICLE 31
NOT CONSENT TO SUE; GOVERNING LAW

A. Consent to Enforce Sublease. The provisions, terms or conditions of this Sublease shall not be construed as a consent of the State of Florida to be sued and no such consent is granted except as provided by Florida Statutes or case law; provided however that Landlord expressly consents to Tenant enforcing the obligations of Landlord under this Sublease pursuant to (i) an action for specific performance, (ii) an action for injunctive relief, (iii) an action for mandamus, and/or (iv) an action for declaratory judgment.

B. Governing Law; Venue. This Sublease shall be governed by Florida law without regard to its choice of law provisions. Venue for any litigation arising hereunder shall lie in the appropriate court located in Miami-Dade County, Florida.

ARTICLE 32
FORCE MAJEURE

In the event that Landlord or Tenant is delayed or prevented from performing any of their respective obligations during the Term by reason of, or related to or arising out of: acts of God, fire, flood, tornado, hurricane, or similar unforeseeable, extreme weather or accident, shortages, casualty, strikes, lockouts or other labor disputes, inability to procure equipment or labor, or inability to obtain utilities necessary for performance, governmental restrictions or orders, national emergencies, enemy or hostile governmental action, terrorism, insurrection, embargoes and quarantines, reasons of a like nature not the fault of the party delayed in the performance of such obligation (collectively, "Force Majeure"), then, the period of such delays shall be deemed added to the time herein provided for the performance of any such obligation and the defaulting party shall not be liable for losses or damages caused by such delays; provided, however, that this Article shall not apply to the payment of any sums of money required to be paid by Tenant hereunder or any obligation of Landlord or Tenant that can be satisfied by the payment of money. Landlord and Tenant acknowledge that normal and customary rain shall not constitute Force Majeure.

ARTICLE 33
MASTER LANDLORD'S CONSENT

This Sublease is subject to and conditioned upon the initial written consent of Master Landlord. Neither party shall be bound hereto unless and until the Master Landlord has given its written consent to this Sublease.

ARTICLE 34
ENVIRONMENTAL MATTERS

A. ESA. Landlord and Tenant hereby acknowledge that Tenant has performed all environmental due diligence desired by Tenant with respect to the Property and surrounding areas. Any contamination by Hazardous Substance or Materials located in, on or under the Property or any violations of Applicable Laws arising or occurring after the Effective Date shall not be the responsibility of Landlord.

B. Definitions. For purposes hereof, the following definitions shall apply: (i) "Environmental Law" means and includes the Comprehensive Environmental Response Compensation and Liability Act ("CERCLA" or the Federal Superfund Act) as amended by the Superfund Amendments and Reauthorization Act of 1986 ("SARA") 42 U.S.C., Sections 9601-9675; the Federal Resource Conservation and Recovery Act of 1976 ("RCRA"); the Clean Water Act, 33 U.S.C., Section 1321, et seq.; the Clean Air Act, 42 U.S.C., Section 7401, et seq., all as the same may be from time to time amended and any other federal, state, county, municipal, local or other statute, law, ordinance or regulation which may relate to or deal with human health or the environment, including, without limitation, all regulations promulgated by a regulatory

body pursuant to any such statute, law or ordinance; and (ii) "Hazardous Substance or Materials" means asbestos, urea formaldehyde, polychlorinated biphenyls, nuclear fuel or materials, chemical waste, radioactive materials, explosives, known carcinogens, petroleum products or other dangerous, toxic, or hazardous pollutant, contaminant, chemical, material or substance defined as hazardous or as a pollutant or contaminant in, or the release or disposal of which is regulated by, any Applicable Law.

C. Environmental Compliance Requirements. Tenant agrees that the Premises will remain free from contamination by Hazardous Substance or Materials in excess of amounts permitted by Environmental Laws and that the Property and the activities conducted or to be conducted thereon do not and will not violate any Environmental Laws. Tenant shall not cause or permit the Premises to be used for the generation, handling, storage, transportation, disposal or release of any Hazardous Substance or Materials except as specifically exempted or permitted at all times under applicable Environmental Laws. Tenant shall not cause or permit the Premises or any activities conducted thereon to be in violation of any current or future applicable Environmental Laws. Tenant will promptly notify Landlord of any violation of any Environmental Laws relating to the use of the Premises or the Student Housing Project or the release or suspected release of Hazardous Substance or Materials in, under or about the Property/Premises in violation of Environmental Laws, and Tenant shall promptly deliver to Landlord a copy of any notices, filings or permits sent or received by Tenant or on behalf of Tenant with respect to the foregoing. Tenant shall have the right to direct decisions regarding remediation activities affecting the Premises which are the responsibility of Tenant under this Sublease all of which shall be performed at Tenant's cost, but Landlord shall have reasonable input into decisions regarding remediation activities. Notwithstanding the foregoing, in no event shall Tenant be entitled to agree to any lesser clean-up standard than is required by Applicable Law (without reliance on any risk based corrective action measures) or to any limitation on use that would bind the Premises following the expiration of the Term without Landlord's consent, which may be withheld in Landlord's sole and absolute discretion. In the event Landlord suffers any claims or loss pursuant to this Sublease, Tenant shall immediately reimburse Landlord hereunder, any such amounts shall constitute Additional Rent due from Tenant to Landlord, and will be due and payable in full within thirty (30) days following receipt of written notice. Tenant's liability under this provision for matters existing on or prior to the expiration or termination of this Sublease shall survive the expiration or any termination of this Sublease.

ARTICLE 35 RADON GAS

Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit.

ARTICLE 36
BROKERS

Tenant and Landlord each represents and warrants to the other that no real estate broker, agent, commission salesman, or other person has represented the warranting party in the negotiations for and procurement of this Sublease and of the Property (collectively, a "Broker"), and that no commissions, fees or compensation of any kind are due and payable in connection herewith to any Broker. Each of Tenant and Landlord hereby agree to indemnify and hold harmless the other party for any claims made for the payment of any commissions, fees or other compensation of any kind whatsoever which may be due and payable with respect to the negotiation and/or procurement of this Sublease and of the Property by any Broker claiming by, through or under, the indemnifying party.

ARTICLE 37
LANDLORD'S APPROVALS

If Tenant requests Landlord's consent or approval under this Sublease or requests that Landlord provide an estoppel certificate, and Landlord deems it necessary or desirable to seek the advice of its attorneys, architects and/or other experts, then Tenant shall pay the reasonable fees of such persons and firms in connection with the consideration of such request and/or the preparation of any documents pertaining thereto. With respect to Landlord's review and approval of building code and plans and specifications and any required inspections of the Student Housing Project (including, state fire marshal inspections), Tenant shall reimburse Landlord for the actual, out-of-pocket costs incurred by Landlord from a third party vendor retained by Landlord for such review and approval, together with an additional three percent (3%) administrative fee of such costs (excluding any overhead and salary costs and expenses of Landlord with respect thereto). Landlord's consent or approval shall only be valid if in writing and Landlord shall not unreasonably withhold or delay the granting of such consent or approval, unless expressly indicated to the contrary in this Sublease with respect to a particular consent or approval. In any request for consent or approval, Tenant shall endeavor to indicate the time period for review, recognizing that Landlord's internal processes and procedures may require a longer review and approval time than that of private parties. Unless otherwise expressly provided under this Sublease, no failure by Landlord to respond within a time period for review shall be deemed approval of, or consent to, a request.

ARTICLE 38
MEMORANDUM OF SUBLEASE

Landlord and Tenant agree to execute and deliver a memorandum or short form lease (hereinafter "Memorandum of Sublease") in a form sufficient to put all contractors, materialmen, and suppliers on notice that neither the underlying fee, interest, nor Landlord's interest in the Property will be subject to construction liens as set forth in Chapter 713, Florida Statutes. The Memorandum of Sublease shall otherwise be substantially similar to the form

attached hereto and incorporated herein as Exhibit G, and it shall be recorded in the Official Records of Miami-Dade County, Florida. No copy of this Sublease shall be filed of record. Tenant shall pay all costs charged by the state and county to record the Memorandum of Sublease. Tenant agrees that upon the expiration or earlier termination of this Sublease and within ten (10) days of Landlord's written request, Tenant shall remove, at Tenant's sole cost and expense, the Memorandum of Sublease from the public records by executing a termination of the Memorandum of Sublease.

ARTICLE 39
OFAC

Without limiting the general requirements under this Sublease for the parties to comply with Applicable Laws, to the extent applicable to each party and/or its operations, each party shall comply with all (i) regulations promulgated by the Office of Foreign Assets Control, Department of the Treasury which are applicable to Tenant or any occupant of the Property, (ii) the International Emergency Economic Powers Act, 50 U.S.C. Section 1701 et seq., (iii) the Trading with the Enemy Act, 50 U.S.C. App. 1 et seq., and (iv) the September 24, 2001 Executive Order Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism.

ARTICLE 40
RIGHTS OF WAY AND LICENSES

Tenant shall deliver written requests to Landlord and provide sufficient advance notice of any utility rights of way and licenses required in connection with the construction, operation and use of the Student Housing Project. All such utility rights of way and licenses shall be non-exclusive. Landlord, at Tenant's sole cost and expense, shall coordinate with Master Landlord and provide documents in forms acceptable to Landlord. Each such right of way or license shall (a) not materially impair the value, utility and remaining useful life of BBC, any portion thereof, any improvements thereon, the Property/Premises or the Student Housing Project, (b) be reasonably necessary in connection with the construction, operation or use of the Student Housing Project, (c) not cause any part of BBC, the Property, or the Student Housing Project to fail to comply with all material requirements of Applicable Laws, and (d) be permitted by and subject to all recorded easements and other restrictions, encumbrances and agreements affecting the Property in effect as of the Effective Date. No such right of way or license shall extend beyond the Term (and any Renewal Term) of this Sublease.

ARTICLE 41
TENANT'S REPRESENTATIONS AND WARRANTIES

Tenant represents and warrants to and agrees with Landlord that, as of the Effective Date:

A. No Conflict. The execution and delivery of this Sublease, the performance of covenants, conditions and obligations herein contemplated and compliance with the terms of this Sublease will not conflict with, or, with or without notice or the passage of time or both, result in a breach of any of the terms or provisions of, or constitute a default under, any indenture, deed of trust, mortgage, loan agreement, or other document, or instrument or agreement, oral or written, to which Tenant is a party or by which Tenant is bound, or any applicable regulation of any governmental agency, or any judgment, order or decree of any court having jurisdiction over Tenant.

B. Due Formation. Tenant is a limited liability company duly formed under the laws of the State of Tennessee, authorized to do business in Florida, and existing in good standing under the laws of the State of Florida, with its principal place of business in the State of Tennessee. All requisite corporate action has been taken by Tenant in connection with entering into this Sublease. No consent of any partner, director, shareholder, beneficiary, creditor, investor, judicial or administrative body, governmental authority or other party is required in connection herewith which has not been obtained.

C. Authority. Tenant has full right, power and authority to enter into this Sublease and to carry out its obligations hereunder. The individual(s) executing this Sublease and the instruments referenced herein on behalf of Tenant have the legal power, right and actual authority to bind Tenant to the terms hereof and thereof. This Sublease is and all other documents and instruments to be executed and delivered by Tenant in connection with this Sublease shall be duly authorized, executed and delivered by Tenant and shall be valid, binding and enforceable obligations of Tenant.

D. Rules and Regulations. Except as otherwise specifically provided for in this Sublease, Tenant agrees for itself and for its employees, contractors, agents, invitees, licensees, guests and/or any other representatives (collectively referred to in this Article as "Tenant's Related Parties") to comply, and Tenant shall use reasonable efforts to cause Tenant's Related Parties to comply, with all regulations, policies, procedures, and guidelines, as may be now or hereinafter amended, which are applicable to BBC generally and Tenant's use and operations thereunder, on a non-discriminatory and reasonable manner and which include but are not limited to, those implemented by the Florida International University Board of Trustees, The State of Florida Board of Governors, The State of Florida, and/or The State of Florida Board of Education.

E. Existing Exclusive Agreements of Landlord. Tenant shall not enter into any contracts or arrangements for the services generally described in **Exhibit H** which would place Landlord in violation of any of Landlord's exclusive agreements listed on **Exhibit H** hereof or the Master Lease.

ARTICLE 42
MISCELLANEOUS

A. Effective Date. As used herein, and subject to the provisions hereof requiring the prior consent of the Master Landlord, the term "Effective Date" shall mean March 1, 2015.

B. Counterparts. This Sublease may be executed in multiple counterparts each of which taken together shall constitute one and the same instrument.

C. Business Day. For purposes of this Sublease, "Business Day" shall mean all days, excluding Saturdays, Sundays, and all days observed as legal holidays by the Federal Government, the State of Florida and the University.

D. Waiver of Landlord's Lien. Landlord hereby expressly waives and releases any and all contractual liens and security interests or constitutional and/or statutory liens and security interests arising by operation of law to which Landlord might now or hereafter be entitled on the Personalty or any other property of Tenant which Tenant now or hereafter places in or upon the Property (except for judgment liens that may arise in favor of Landlord). The waiver and release contained herein shall not waive, release or otherwise affect any unsecured claim Landlord may have against Tenant.

E. Interpretation. Wherever either the word "Landlord" or "Tenant" is used in this Sublease, it shall be considered as meaning the parties respectively, wherever the context permits or requires, and when the singular and/or neuter pronouns are used herein, the same shall be construed as including all legal entities designated respectively as Landlord or Tenant in the heading of this instrument wherever the context requires. Time is of the essence with regard to the obligations of both parties herein.

F. Paragraph Headings. The paragraph headings are inserted only as a matter of convenience and for reference and in no way define, limit or describe the scope or intent neither of this Sublease nor in any way affect this Sublease.

G. Entire Agreement. This Sublease and all Exhibits attached hereto constitute the entire agreement between the Parties pertaining to the subject matter hereof and supersede all prior and contemporaneous agreements and understandings of the Parties in connection therewith.

H. Amendment to this Sublease. Except as herein otherwise provided, no subsequent alteration, amendment, change or addition to this Sublease shall be binding upon Landlord or Tenant unless reduced to writing and signed by the parties. Each party to this Sublease agrees that the other party and its agents have made no representations or promises with respect to this Sublease, the Property or the Student Housing Project except as expressly set forth in this Sublease.

I. Recitals. Each of the Recitals to this Sublease is true and correct in all respects and is hereby incorporated into this Sublease for all purposes.

J. No Option. The submission of this Sublease for examination does not constitute a reservation of or option for the Property, and shall vest no right in any party. This Sublease becomes effective only upon execution and delivery thereof by Master Landlord, Landlord and Tenant.

K. No Merger of Title. There shall be no merger of this Sublease or of the leasehold estate created by this Sublease by reason of the fact that the same person, firm or corporation or other entity may acquire or own or hold directly or indirectly (a) this Sublease or the leasehold estate created by this Sublease or any interest in this Sublease or in any such leasehold estate, and (b) the fee estate in the Property/Premises or any part thereof or any interest in such fee estate and no such merger shall occur unless and until all corporations, firms and other entities having any interest in (i) this Sublease or the leasehold estate created by this Sublease, and (ii) the fee estate in the Property or any part thereof shall join in a written instrument effecting such merger and shall duly record the same.

L. Severability of Provisions. The provisions of this Sublease are severable, and if any provision, or any portion thereof, is determined by a court of competent jurisdiction to be invalid, illegal, or unenforceable for any reason, any remaining portions of that provision, and all other provisions of this Agreement, shall remain valid and enforceable to the fullest extent permitted by law and equity in order to give effect to the parties' intentions under this Sublease.

M. Negation of Partnership. Nothing contained in this Agreement is intended to create any partnership, joint venture or association between the parties hereto or in any way make the either party a co-principal with the other party with reference to the property or the agreements referenced herein and any inferences to the contrary are hereby expressly negated.

N. No Third Party Beneficiary. Except as expressly set forth to the contrary in this Agreement, each of the parties agree that no individual and/or entity is intended to have, nor shall such individual and/or entity be deemed to have, any rights or remedies as a third party beneficiary to, or under, this Agreement or otherwise and each of the parties acknowledge and agree that any benefit conferred to any such individual and/or entity is, and shall be deemed for all purposes to be, merely incidental.

O. Anti-Bribery Provision. Each of Landlord and Tenant represents, warrants and agrees with the other party that it: (a) will comply with all anti-corruption laws applicable to its business operations; (b) has not and will not offer, promise, give or authorize the payment of anything of value (e.g. cash or cash equivalents, gifts, travel and entertainment, stock, offers of employment, etc.), directly or indirectly, to any Government Official (hereinafter defined) with the intention of inducing him or her to engage in improper or unlawful conduct or to secure an improper business advantage; (c) has not and will not make facilitation payments or "grease

payments” to Government Officials or others in a position of authority to expedite routine non-discretionary government or lawful actions (e.g. processing permits, visas and licenses, scheduling inspections, clearing customs, etc.); and (d) has not and will not offer, promise, give, request, receive or accept anything of value, directly or indirectly, to or from any person for the purpose of influencing, inducing or rewarding the improper performance of an act or decision. For purposes of this clause, the term “Government Official” means any (a) officer or employee of government, department, agency, or instrumentality of a government (government-controlled enterprise); (b) officer or employee of a public international organization; (c) political party or party official; (d) candidate for political office; or (e) other person acting in an official capacity. Landlord and Tenant agree that failure to comply with this section will constitute a material breach of this Sublease.

P. Survival: Tenant’s obligations which by their nature should survive or which this Sublease expressly states will survive will remain in full force and effect following termination or expiration of this Sublease.

Q. Funding Contingency: Landlord’s performance and obligations under this Sublease shall be subject to the appropriation of funds sufficient for the purpose. Landlord shall provide Tenant notice of the non-availability of funds for this promptly after Landlord has knowledge thereof.

R. Sovereign Immunity: This Agreement does not affect the immunities, exemptions and limitations of liability of Landlord or Master Landlord under Florida Statute 768.28 and other Applicable Laws of the State of Florida. Nothing in this Sublease shall be deemed to affect the rights, privileges and immunities afforded Sub-Landlord, The Florida International University Board of Trustees, the Florida Board of Governors, Master Landlord, and the State of Florida by law. Nothing herein shall be construed as consent by Landlord or Master Landlord to be sued by third parties in any manner arising out of this Sublease.

[Signatures on Following Page]

IN WITNESS WHEREOF, Landlord and Tenant have hereunto set their hands and seals as of the day and year first above written.

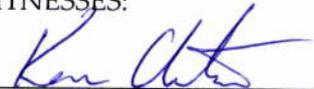
LANDLORD:

FLORIDA INTERNATIONAL UNIVERSITY
BOARD OF TRUSTEES, a public body corporate

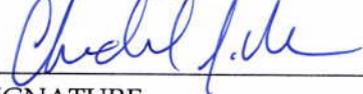
By:


Kenneth A. Jessell, PhD, as Senior Vice
President for Finance and Administration and
Chief Financial Officer

WITNESSES:

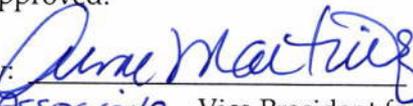

SIGNATURE

Ken Artin
PRINTED NAME


SIGNATURE

Chadwick Myers
PRINTED NAME

Approved:

By: 
Associate, Vice President for Business and Finance
Florida International University

Approved as to form and legality:

M. Kristina Raattama, Office of the General Counsel
Florida International University

IN WITNESS WHEREOF, Landlord and Tenant have hereunto set their hands and seals as of the day and year first above written.

LANDLORD:

FLORIDA INTERNATIONAL UNIVERSITY
BOARD OF TRUSTEES, a public body corporate

By: _____
Kenneth A. Jessell, PhD, as Senior Vice
President for Finance and Administration and
Chief Financial Officer

WITNESSES:

SIGNATURE

PRINTED NAME

SIGNATURE

PRINTED NAME

Approved:

By: _____
_____, Vice President for _____
Florida International University

Approved as to form and legality:

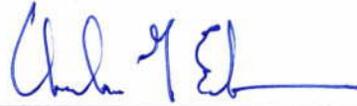


M. Kristina Raattama, Office of the General Counsel
Florida International University

[Signature page to Sublease Agreement]

TENANT:

NCCD – BISCAYNE PROPERTIES LLC

By: 
Charles G. Eden
President

ATTEST: 
SIGNATURE

Ken Artin
PRINTED NAME


SIGNATURE

Chadwick Myers
PRINTED NAME

Consented to by the Master Landlord on March 23, 2015.

Board of Trustees of the Internal Improvement
Trust Fund

By: Cheryl C. McCall

Cheryl C. McCall, Chief

Bureau of Public Land Administration,

Division of State Lands

State of Florida Department of Environmental
Protection, as agent for and on behalf of the Board
of Trustees of the Internal Improvement Trust
Fund of the State of Florida

Approved as to Form and Legality

By: Jay L. Hain

DEP Attorney

EXHIBIT A

Copy of Master Ground Lease and First Amendment



Florida Department of Environmental Protection

Marjory Stoneman Douglas Building
3900 Commonwealth Boulevard
Tallahassee, Florida 32399-3000

Charlie Crist
Governor

Jeff Kottkamp
Lt. Governor

Michael W. Sole
Secretary

May 4, 2007

Ms. Maggie Barreto
Associate General Counsel
Florida International University
11200 S.W. 8th Street, PC 511
Miami, Florida 33199

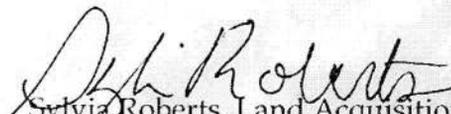
RE: Lease Modification Agreement for Florida International University
(Lease No. 2727)

Dear Ms. Barreto:

Enclosed for your record is one fully executed original of the above referenced agreement.

If you have any questions, please call me at (850) 245-2720.

Sincerely,


Sylvia Roberts, Land Acquisition Agent
Bureau of Public Land Administration
Division of State Lands

/sr
Enclosure

LEASE MODIFICATION AGREEMENT

THIS LEASE MODIFICATION AGREEMENT (herein called the "Agreement") is made and entered into as of April 27, 2007, by and between the **BOARD OF TRUSTEES OF THE INTERNAL IMPROVEMENT TRUST FUND OF THE STATE OF FLORIDA**, (herein called the "Lessor") and **The FLORIDA INTERNATIONAL UNIVERSITY BOARD OF TRUSTEES** (hereinafter referred to as the "University Board" or the Lessee").

RECITALS.

WHEREAS, the Lessor and the State of Florida Board of Regents (the "Board of Regents") entered into certain Lease Agreements (the "Leases"), whereby the Lessor leased to the Board of Regents certain public lands for the use and benefit of Florida International University (the "University"); and

WHEREAS, a list of the Leases are attached hereto and incorporated herein as Exhibit "A"; and

WHEREAS, the Board of Regents was abolished, effective July 1, 2001, by Section 229.003, Florida Statutes (2001); and

WHEREAS, the Florida Board of Education (the "FBOE"), created pursuant to Section 229.004, Florida Statutes (2001), succeeded to the interest of the Board of Regents pursuant to Section 229.003(5)(b), Florida Statutes (2001); and

WHEREAS, on January 7, 2003, the Florida Statutes that created the FBOE were repealed and the FBOE was dissolved; and

WHEREAS, on January 7, 2003, the Board of Governors came into existence in accordance with Section 7, Article IX of the Florida Constitution; and

WHEREAS, Section 7, Article IX of the Florida Constitution also called for the creation of a board of trustees to administer each public university; and

WHEREAS, by Board of Governors' Resolution dated January 7, 2003 and Section 1001.74(5), Florida Statutes each public university board of trustees is empowered to enter into leases and contract and own real property; and

WHEREAS, because of such authority, the University Board has been determined to be the successor, by operation of law, to the interest of the Board of Regents and FBOE under the Leases.

NOW, THEREFORE, in consideration of the mutual covenants herein contained, the parties hereto agree as follows:

Section 1. GRANT CLAUSE. The Lessor hereby declares that the Lessee shall be granted all of the rights, title, interest, duties and obligations of the FBOE under the Leases, and the Lessee hereby agrees to assume, all of the Board of Regents' and FBOE's rights, title, duties and obligations transferred as of the date of this Agreement.

Section 2. APPLICABILITY OF LEASES. The Leases, except as modified by this Agreement, shall remain in full force and effect and unchanged.

Section 3. MODIFICATONS AND GOVERNING LAW. This Agreement shall not be modified or amended except by written instrument by the parties hereto and shall be governed by, and construed in accordance with, the laws of the State of Florida without regard to conflict of law principles.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed, in one or more counterparts, as of the day and year first above written.

LESSOR:

**BOARD OF TRUSTEES OF THE INTERNAL
IMPROVEMENT TRUST FUND OF THE STATE
OF FLORIDA**

By: Gloria C. Barber
Gloria C. Nelson, Operations and
Management Consultant Manager, Bureau of
Public Land Administration, Division of
State Lands, Department of Environmental
Protection

Approved as to Form and Legality

By: [Signature]
DEP Attorney

[Signature]
Witness
Sylvia S. Roberts
Print/Type Witness Name

[Signature]
Witness
Judy Woodard
Print/Type Witness Name

LESSEE:

**THE FLORIDA INTERNATIONAL UNIVERSITY
BOARD OF TRUSTEES**

By: [Signature]
VIVIAN A. SANCHEZ
Print Name/Title

[Signature]
Witness
Alexander G. Zyhe
Print/Type Witness Name

[Signature]
Witness
M Barreto
Print/Type Witness Name

EXHIBIT "A"

Leases for Florida International University

<u>Lease Number</u>	<u>Facility</u>
2727	FIU Campus

EXHIBIT "A"

STATE OF FLORIDA
BOARD OF TRUSTEES OF THE INTERNAL IMPROVEMENT TRUST FUND

LEASE AGREEMENT

(1)2727

No. 2727

WHEREAS, State of Florida Board of Trustees of the Internal Improvement Trust Fund holds title to certain lands and property being utilized by the State of Florida for public purposes, and

WHEREAS, State of Florida Board of Trustees of the Internal Improvement Trust Fund is directed and authorized in Section 253.03, Florida Statutes, to enter into leases for the use, benefit and possession of public lands by State agencies which may properly use and possess them for the benefit of the State;

NOW, THEREFORE, this agreement made between STATE OF FLORIDA BOARD OF TRUSTEES OF THE INTERNAL IMPROVEMENT TRUST FUND as LESSOR, and the FLORIDA BOARD OF REGENTS, as LESSEE

WITNESSETH:

The parties, for and in consideration of mutual covenants and agreements hereinafter contained, hereby covenant and agree as follows:

1. The lessor does hereby lease to the lessee the following described premises in the County of Dade, State of Florida, together with the improvements thereon:

7
54S
40E

All those certain lands known as Florida International University properties as described in deed from Dade County to the Board of Trustees of the Internal Improvement Trust Fund, State of Florida and recorded in Official Records Book 6967, Pages 612-619 of the public records of Dade County, Florida.

FIU UR

LEGAL DESCRIPTION APPROVED
AND
THIS INSTRUMENT WAS PREPARED BY
JAMES T. WILLIAMS
ELLIOT BUILDING
TALLAHASSEE, FLORIDA 32304

EXHIBIT "A"

No. 2727

Page 2

TO HAVE AND TO HOLD the above described land for a period of Ninety-nine (99) years from the date hereof, for the purposes of developing, improving, operating, maintaining and otherwise managing said land for public purposes.

2. The lessee shall have the right to enter upon said land for all purposes necessary to the full enjoyment by said lessee of the rights herein conveyed to it.

3. The lessee shall through its agents and employees cooperate to prevent the unauthorized use of said land or any use thereof not in conformity with this lease.

4. This lease shall terminate at the sole option of the lessor, and the lessee shall surrender up the premises to the lessor, when and if said premises, including lands and improvements, shall cease to be used for public purposes. As used in this agreement, the term "public purposes" shall mean all or any of the purposes, actions or uses which the law authorizes to be done or performed by the lessee or by any of the officers, agents or employees of the lessee for and on behalf of the lessee. Any costs arising out of the enforcement of the terms of this lease agreement shall be the exclusive obligation of the lessee, payable upon demand of the lessor.

5. The lessor does not warrant or guarantee title, right or interest in the hereinabove described property.

6. The lessor or its duly authorized agents shall have the right at any time to inspect the said land and the works and operations thereon of the lessee in any matter pertaining to this agreement.

7. Any inequities that may subsequently appear in this lease shall be subject to negotiation upon written request of either party, and the parties agree to negotiate in good faith as to any such inequities.

EXHIBIT "A"

No. 2727

Page 3

5

8. This agreement is for public purposes and the lessee shall have the right to enter into further agreements or to sublease all or any part of the within land so long as the agreement and/or sublease shall effectively carry out and further the general purposes herein described after written notice to and right of rejection by the lessor.

9. The lessee hereby covenants and agrees to investigate all claims of every nature at its own expense, and to indemnify, protect, defend, hold and save harmless the State of Florida Board of Trustees of the Internal Improvement Trust Fund and the State of Florida from any and all claims, actions, law suits and demands of any kind or nature arising out of this agreement.

10. This agreement is executed in duplicate, each copy of which shall for all purposes be considered an original.

IN TESTIMONY WHEREOF, the Trustees, for and on behalf of the State of Florida Board of Trustees of the Internal Improvement Trust Fund have hereunto subscribed their names and have caused the official seal of said State of Florida Board of Trustees of the Internal Improvement Trust Fund to be hereunto affixed, in the City of Tallahassee, Florida, on this the 22nd day of January, A. D. 1974, and the Board of Regents has duly executed same and has affixed its official seal hereto this 22nd day of January, A.D., 1974.



Hubert H. Walker
Governor
Richard D. Stone
Secretary of State
Robert L. Levin
Attorney General
Joe McDuff Rius
Comptroller
Thomas W. Cinally
Treasurer
Alfred T. Christian
Commissioner of Education
Doyle Conner
Commissioner of Agriculture

As and Constituting the State of Florida Board of Trustees of the Internal Improvement Trust Fund

BOARD OF REGENTS
By Robert D. Mantz
Chairman

(SEAL)
BOARD OF REGENTS

ATTEST:
Frank Clark
Secretary

EXHIBIT "A"

Amendments to Lease Number 2727

55

Fiu JPC

COUNTY DEED

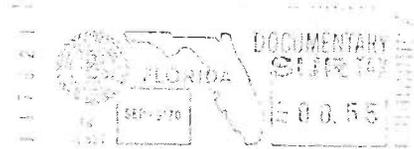
THIS DEED made this ¹² day of December, 1959, by DADE COUNTY, party of the first part, and the BOARD OF TRUSTEES OF THE INTERNAL IMPROVEMENT TRUST FUND, STATE OF FLORIDA, Tallahassee, Florida, party of the second part.

WITNESSETH:

That the party of the first part for and in consideration of the sum of One Dollar (\$1.00), and other valuable considerations, to it in hand paid by the party of the second part, receipt whereof is hereby acknowledged, has granted, bargained and sold to the party of the second part forever, for the specific and sole purpose of constructing and operating a State University, and for other purposes incidental thereto, the following described land lying and being in Dade County, Florida:

RECORDED
INDEXED
DADE COUNTY
FLORIDA
1959 SEP 10 10 30 AM

Commence at the Northeast corner of Section 7, Township 34 South, Range 40 East; thence South 02°17'10" East along the East line of aforesaid Section 7 a distance of 60.06 feet to a point of intersection with the South Right-Of-Way Line of State Road 90; thence South 88°26'05" West along the South Right-Of-Way Line of State Road 90 a distance of 55.00 feet to a point; thence South 02°17'10" East along a line parallel to and 55.00 feet West of the East line of aforesaid Section 7 a distance of 49.38 feet to the point of beginning of the parcel of land hereinafter described; thence continue South 02°17'10" East along a line 55.00 feet West of East line of aforesaid Section 7 a distance of 2432.98 feet to a point 55.00 feet West of the East quarter corner of aforesaid Section 7; thence South 03°08'40" East along a line 55.00 feet West of and parallel to the East line of aforesaid Section 7, a distance of 547.93 feet to a point; thence South 88°42'50" West a distance of 5174.56 feet to a point 150.00 feet East of the West line of aforesaid Section 7; thence North 01°59'00" West along a line 150.00 feet East of and parallel to the West line of aforesaid section 7 a distance of 1873.03 feet to Point of Curvature of a curve concave to the Southeast, having for its elements a radius of 500.00 feet and a central angle of 45°04'28"; thence run North and Northeasterly along the arc of said curve a distance of 393.35 feet to the point of tangency; thence North 43°05'28" East a distance 595.11 feet to the point of curvature of a curve concave to the Southeast, having for its elements a radius of 600.00 feet and a central angle of 45°20'37"; thence run Northeasterly along the arc of said curve a



Bill
18.00

Distance of 474.71 feet to the point of tangency; thence North 88°26'05" East 347.27 feet to a point; thence North 72°10'28" East 625.00 feet to a point of intersection with the South Right-Of-Way Line of State Road 90; thence North 88°26'05" East along the South line of State Road 90 a distance of 3155.80 feet to the point of curvature of a curve concave Southwesterly, having for its elements a radius of 50.00 feet and a central angle of 89°16'45"; thence run Easterly and Southeasterly along the arc of said curve a distance of 78.78 feet to the Point of Beginning; less that part thereof which lies within the NW¼ of the NW¼ of the NW¼ of said Section 7, Township 54 South, Range 40 East, Dade County, Florida; the net area of the above described land being 343.662 acres.

By acceptance of this deed, the Board of Trustees of the Internal Improvement Trust Fund, State of Florida, agrees that pursuant to Section 253.111 Florida Statutes, and otherwise, if such Board decides to sell the land conveyed by this deed, or portions thereof, Dade County shall have the option to repurchase such lands at a nominal price.

IN WITNESS WHEREOF, the said party of the first part has caused these presents to be executed in its name, by its Board of County Commissioners acting by the Mayor of said Board the day and year aforesaid.

(OFFICIAL SEAL)

ATTEST:

E. B. LEATHERMAN, CLERK

By: [Signature]
Deputy Clerk

DADE COUNTY, FLORIDA
BY ITS BOARD OF
COUNTY COMMISSIONERS

By: [Signature]
Mayor

Authorized by Resolution No. R-1464-69, adopted December 3, 1969.

This instrument prepared by Burton P. Nuckols,
Right of Way Engineer,
Dade County Public Works Department

EXHIBIT "A"

AMENOMENT TO
BOARD OF TRUSTEES OF THE INTERNAL IMPROVEMENT TRUST FUND

LEASE NUMBER 2727
FLORIDA INTERNATIONAL UNIVERSITY

(2)2727-A

THIS LEASE AMENDMENT is entered into this 28th
day of February, 1984, by and between the BOARD OF
TRUSTEES OF THE INTERNAL IMPROVEMENT TRUST FUND of the State of
Florida (hereinafter referred to as the BOARD) and the FLORIDA
BOARD OF REGENTS (hereinafter referred to as the LESSEE);

WHEREAS, the BOARD, by virtue of Section 253.03,
Florida Statutes, holds title to certain lands and property for
the use and benefit of the State of Florida; and

W I T N E S S E T H

WHEREAS, on January 22, 1974, the BOARD and the
LESSEE entered into Lease No. 2727;

WHEREAS, the BOARD and LESSEE desire to amend Lease
No. 2727;

NOW, THEREFORE, the BOARD and LESSEE hereby agree as
follows:

1. Paragraph 8 of Lease No. 2727 is hereby amended
by adding the following:

(a) The LESSEE is hereby authorized to grant utility
easements which will be necessary to service authorized facilities
located within the leased premises. Copies of any such easements
granted shall be filed timely with the BOARD.

7-545-40E

EXHIBIT "A"

-Page 2-

It is understood and agreed by the BOARD and the LESSEE that in each and every respect, the remaining terms of the original Lease No. 2727 shall remain unchanged; and the same is hereby ratified, approved and confirmed by the BOARD and the LESSEE.

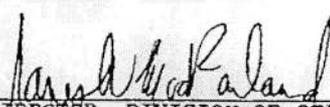
IN TESTIMONY WHEREOF, the lawfully designated agents of the Board of Trustees of the Internal Improvement Trust Fund and the Florida Board of Regents have hereunto subscribed their names and have caused their official seals to be hereunto affixed, in the City of Tallahassee, Florida on the day and year first written above.

(SEAL)
BOARD OF TRUSTEES OF
THE INTERNAL IMPROVEMENT
TRUST FUND OF THE STATE
OF FLORIDA

BOARD OF TRUSTEES OF THE INTERNAL
IMPROVEMENT TRUST FUND OF THE
STATE OF FLORIDA

APPROVED AS TO
FORM & LEGALITY


DEPARTMENT ATTORNEY

By: 
DIRECTOR, DIVISION OF STATE
LANDS AGENT FOR THE BOARD OF
TRUSTEES OF THE INTERNAL
IMPROVEMENT TRUST FUND OF
THE STATE OF FLORIDA

(SEAL)
STATE OF FLORIDA
BOARD OF REGENTS

STATE OF FLORIDA
BOARD OF REGENTS

By: 
Vice Chancellor for
Administration & Support

EXHIBIT "A"

1986-901 (A)

AMENDMENT TO (2) 2727-B
BOARD OF TRUSTEES OF THE INTERNAL IMPROVEMENT TRUST FUND
LEASE NUMBER 2727

THIS LEASE AMENDMENT is entered into this 2nd day
of June, 1986, by and between the BOARD OF
TRUSTEES OF THE INTERNAL IMPROVEMENT TRUST FUND of the State
of Florida (hereinafter referred to as the BOARD) and the
FLORIDA BOARD OF REGENTS
(hereinafter referred to as the LESSEE);

WHEREAS, the BOARD, by virtue of Section 253.03, Florida
Statutes, holds title to certain lands and property for the
use and benefit of the State of Florida; and

W I T N E S S E T H

WHEREAS, on January 22, 1974, the BOARD and the
LESSEE entered into Lease No. 2727;

WHEREAS, the BOARD and LESSEE desire to amend Lease No.
2727;

NOW, THEREFORE, the BOARD and LESSEE hereby agree as
follows:

1. Paragraph 1 of Lease No. 2727 is hereby amended
as follows:

TO INCLUDE THOSE LANDS DESCRIBED IN EXHIBIT "A"
HERETO ATTACHED AND MADE A PART HEREOF.

EXHIBIT "A"

Page 2

LEASE NO. 2727

It is understood and agreed by the BOARD and the LESSEE that in each and every respect the remaining terms of the original Lease No. 2727 shall remain unchanged; and the same is hereby ratified, approved and confirmed by the BOARD and the LESSEE.

IN TESTIMONY WHEREOF, the lawfully designated agents of the BOARD OF TRUSTEES OF THE INTERNAL IMPROVEMENT TRUST FUND and the FLORIDA BOARD OF REGENTS have hereunto subscribed their names and have caused their official seals to be hereunto affixed, in the City of Tallahassee, Florida, on the day and year first written above.

(SEAL)
BOARD OF TRUSTEES
OF THE INTERNAL
IMPROVEMENT TRUST
FUND OF THE STATE
OF FLORIDA

BOARD OF TRUSTEES OF THE INTERNAL
IMPROVEMENT TRUST FUND OF THE
STATE OF FLORIDA

By: *Ethel A. O.*
DIRECTOR, DIVISION OF STATE
LANDS AGENT FOR THE BOARD OF
TRUSTEES OF THE INTERNAL
IMPROVEMENT TRUST FUND OF
THE STATE OF FLORIDA

FLORIDA BOARD OF REGENTS

(SEAL)
FLORIDA BOARD OF REGENTS

By: *George C. Bedell*
Name: George C. Bedell
Title: Acting Vice Chancellor for
Administration & Support

ATTEST:

May Anne Baskin
Corporate Secretary

EXHIBIT "A"

Parcel "A"

A parcel of land in Section 22, Township 52 South, Range 42 East, Dade County, Florida more particularly described as follows:

RBC
Commence at the Northwest corner of Section 22, Township 52 South, Range 42 East; thence North 87°00'29" East along the North line of said Section 22, a distance of 761.15 feet; thence South 3°00'24" East, a distance of 790.14 feet to the point of curvature of a tangent curve concave to the Northeast and the POINT OF BEGINNING of this description; thence southeasterly and easterly along said curve having a chord bearing of South 54°03'38" East, a central angle of 95°00'56" and a radius of 250.00 feet, for a distance of 414.58 feet to a point of compound curvature of a curve concave to the North; thence northeasterly along said curve parallel with the northerly line of the lands described in O.R. 8240, Pages 595-596, of the Official Records of Dade County, Florida, said curve having a chord bearing of North 65°37'57" East, a central angle of 26°40'52" and a radius 350.00 feet for a distance of 162.99 feet to a point of tangency; thence continue along said parallel line North 52°17'31" East, a distance of 425 feet; thence South 37°42'29" East, a distance of 150.00 feet to the northerly line of said lands described in O.R. Book 8240, Pages 595-596; thence South 52°17'31" West along said northerly line, a distance of 425.00 feet to the point of curvature of a tangent curve concave to the North; thence continue southwesterly along the curve of said northerly line having a chord bearing of South 65°37'57" West, a central angle at 26°40'52" and a radius of 500 feet for a distance of 232.84 feet to a point of tangency; thence continue along said northerly line South 78°58'23" West, a distance of 247.38 feet to the point of curvature of a curve concave to the Southeast; thence continue westerly and southerly along the curve of said northerly line having a chord bearing of South 39°41'33" West, a central angle of 73°33'41" and a radius of 70.00 feet for a distance of 95.98 feet to a point of cusp; thence North 5°39'00" West, a distance of 56.37 feet; thence North 3°00'24" West, a distance of 423.63 feet to the POINT OF BEGINNING.

Said Parcel contains 3.62 acres, more or less.

AND

- Parcel "B"

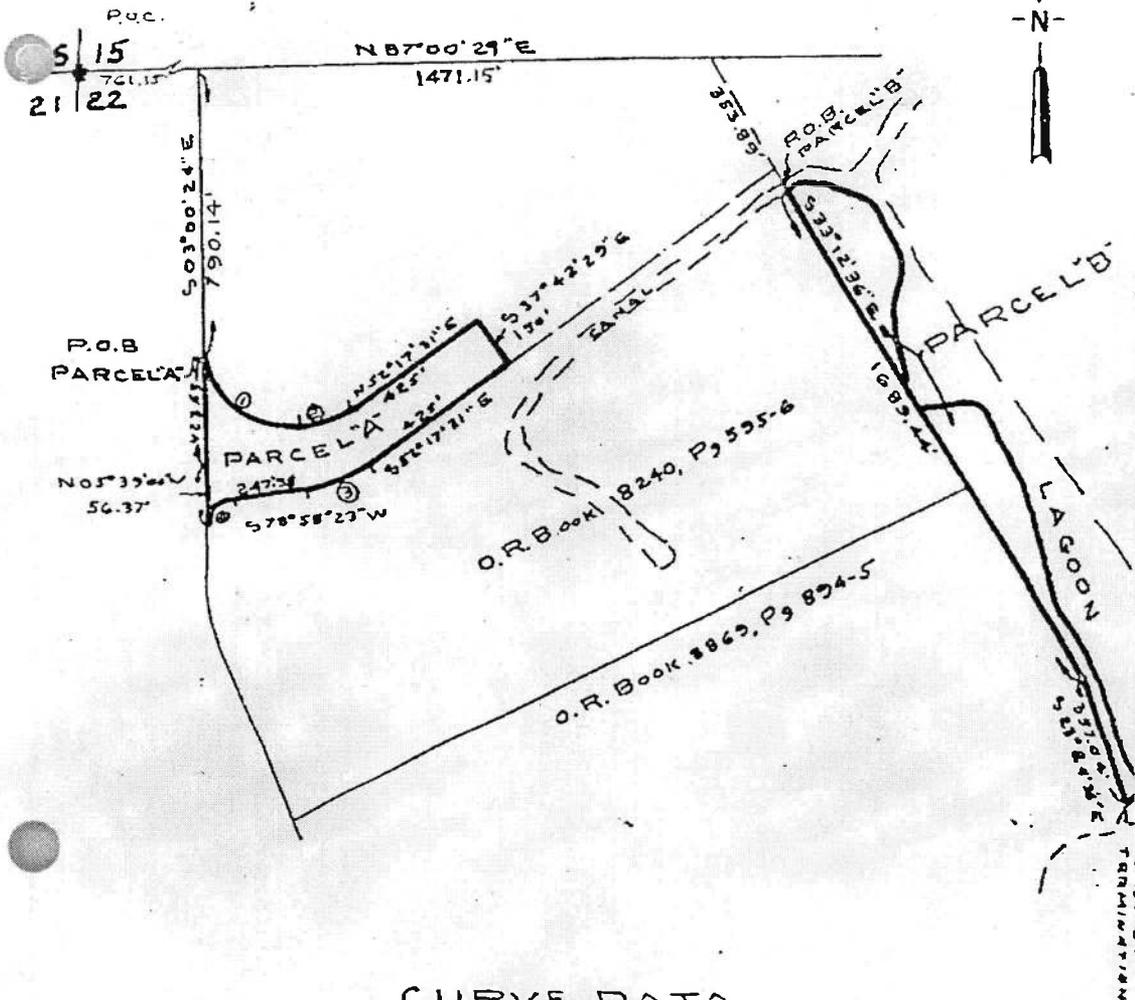
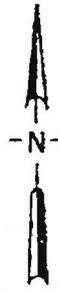
RBC
These lands in Section 22, Township 52 South, Range 42 East in Dade County, Florida, being bounded on the west by the easterly lines of lands described in Official Record Books 8240 at Pages 595-596 and 8869 at Pages 894-895, of Dade County, said easterly lines being more particularly described as follows:
Commence at the Northwest corner of said Section 22; thence North 87°00'29" East along the North line of said Section 22, a distance of 2232.30 feet; thence South 33°12'36" East, a distance of 353.99 feet to the intersection of the northerly and easterly lines of lands described in Official Record Books 8240 at Pages 595-596 and 8869 at Pages 894-895 of Dade County; thence continue South 33°12'36" East, along said easterly line, a distance of 1689.44 feet, (1688.48 by deed) crossing a canal located approximately 75 feet from the beginning of this line, the southerly mean high water line of said canal being the Point of Beginning of the westerly and northerly boundary of the lands described herein; thence continue along said easterly line South 23°24'36" East, a distance of 357.04 feet to the mean high water line of a lagoon and Point of Termination of said easterly lines.

Said lands being bounded on the East by the westerly mean high water line of said lagoon and on the North by the southerly mean high water line of said canal.

Said lands contain approximately 3 acres, more or less.

The above descriptions were prepared from a survey performed by T. S. Toussaints and Associates, Inc., dated October 1981.

EXHIBIT "A"



CURVE DATA

<p>1</p> <p>$\Delta = 95^{\circ}00'56''$ $R = 250.00'$ $L = 414.58'$ $C.B. = S54^{\circ}03'38''E$</p>	<p>3</p> <p>$\Delta = 26^{\circ}40'52''$ $R = 500.00'$ $L = 232.84$ $C.B. = S65^{\circ}37'57''W$</p>
<p>2</p> <p>$\Delta = 26^{\circ}40'52''$ $R = 350.00'$ $L = 162.99$ $C.B. = N65^{\circ}37'57''E$</p>	<p>4</p> <p>$\Delta = 78^{\circ}33'41''$ $R = 70.00'$ $L = 95.98'$ $C.B. = S39^{\circ}41'33''W$</p>

SKETCH OF DESCRIPTION NOT A SURVEY

SEC 22, T 52 S, R 42 E

FLORIDA INTERNATIONAL UNIVERSITY LEASE PARCEL A-B		DEPARTMENT OF NATURAL RESOURCES DIVISION OF STATE LANDS BUREAU OF SURVEY AND MAPPING	
Scale: 1" = 100'	County: D	Date: 7-19-95	By: G. GARDNER

EXHIBIT "A"

ATL8101

(2)2727-C
BOARD OF TRUSTEES OF THE INTERNAL IMPROVEMENT TRUST FUND

AMENDMENT TO LEASE NUMBER 2727

THIS LEASE AMENDMENT is entered into this 7th day of November, 1989, by and between the BOARD OF TRUSTEES OF THE INTERNAL IMPROVEMENT TRUST FUND OF THE STATE OF FLORIDA, hereinafter referred to as "LESSOR", and the FLORIDA BOARD OF REGENTS, hereinafter referred to as "LESSEE";

W I T N E S S E T H

WHEREAS, LESSOR, by virtue of Section 253.03, Florida Statutes, holds title to certain lands and property for the use and benefit of the State of Florida; and

WHEREAS, on January 22, 1974, LESSOR and LESSEE entered into Lease No. 2727;

WHEREAS, LESSOR and LESSEE desire to amend the lease to add land to the leased property;

NOW THEREFORE, in consideration of the mutual covenants and agreements contained herein, the parties hereto agree as follows:

1. The legal description of the leased premises set forth in Exhibit A of Lease No. 2727 is hereby amended to include the real property described in Exhibit A attached hereto.

2. Paragraph 8 is hereby amended to add the following:

a. The LESSEE is hereby authorized to grant utility easements which will be necessary to service authorized facilities located within the leased premises. Copies of such easements shall be filed timely with the Board.

3. It is understood and agreed by LESSOR and LESSEE that in each and every respect the terms of the Lease No. 2727, except as amended hereby, shall remain unchanged and in full force and effect and the same are hereby ratified, approved and confirmed by LESSOR and LESSEE.

EXHIBIT "A"

IN WITNESS WHEREOF, the parties have caused this Lease Amendment to be executed on the day and year first above written.

BOARD OF TRUSTEES OF THE INTERNAL IMPROVEMENT TRUST FUND OF THE STATE OF FLORIDA

Jeresa R. Cook
Witness
Bonnie Faler
Witness

By: Deborah A. Hart (SEAL)
CHIEF, BUREAU OF UPLANDS MANAGEMENT, DIVISION OF STATE LANDS, DEPARTMENT OF NATURAL RESOURCES

"LESSOR"

STATE OF FLORIDA
LEON COUNTY

The foregoing instrument was acknowledged before me this 7th day of November, 1989, by Deborah A. Hart as Chief, Bureau of Uplands Management, Division of State Lands, Department of Natural Resources.

Sylvia Scott
NOTARY PUBLIC

My Commission Expires: July 25, 1991
Notary Public, State of Florida
Bonded thru Troy Fain - Insurance Inc.

Approved as to Form and Legality
By: Ernest M. Chiles
DNR Attorney

STATE OF FLORIDA DEPARTMENT OF

[Signature]
Witness
Belle Bah
Witness

By: Charles B. Reed
Its: Chancellor (SEAL)

"LESSEE"

STATE OF FLORIDA
COUNTY OF LEON

The foregoing instrument was acknowledged before me this 19 day of October, 1989, by Charles B. Reed as Chancellor

Andrea C. Meredith
NOTARY PUBLIC

My Commission Expires: 2/23/90

EXHIBIT "A"

EXHIBIT A

All those certain lands known as Florida International University properties as described in deed from Dade County to the Board of Trustees of the Internal Improvement Trust Fund, State of Florida and recorded in Official Records Book 6967, Pages 612-619 of the public records of Dade County, Florida.

AND

A portion of the NW $\frac{1}{4}$ of Section 7, Township 54 South, Range 40 East, Dade County, Florida, being more particularly described as follows: Commence at the Northeast corner of the NW $\frac{1}{4}$ of said Section 7; thence run S $02^{\circ}24'48''$ E along the East line of the NW $\frac{1}{4}$ of said Section 7 for a distance of 73.13 feet to the point of intersection with the South right of way line of State Road 90; thence run S $88^{\circ}26'05''$ W along the South right of way line of State Road 90 for a distance of 577.40 feet to a point; thence run S $72^{\circ}10'28''$ W for a distance of 285.71 feet to the point of intersection with a line that is 80.00 feet South of and parallel to the South right of way line of State Road 90 and the Point of Beginning of the herein described parcel; thence run S $88^{\circ}26'05''$ W along a line that is 80.00 feet South of and parallel to the South right of way line of State Road 90 for a distance of 120.35 feet to the point of curvature of a circular curve to the left; thence run Southwesterly along the arc of said circular curve to the left, having a radius of 1145.92 feet, through a central angle of $23^{\circ}29'41''$, for an arc distance of 469.89 feet to the point of intersection with a line that is 175.00 feet South of and parallel to the South right of way line of State Road 90; thence run N $88^{\circ}26'05''$ E along a line that is 175.00 feet South of and parallel to the South right of way line of State Road 90 for a distance of 251.47 feet to a point; thence run N $72^{\circ}10'28''$ E for a distance of 339.29 feet to the Point of Beginning. Containing 0.577 acres, more or less.

AND

EXHIBIT "A"

A parcel of land in Section 22, Township 52 South, Range 42 East of Dade County, Florida; being more particularly described as follows:

2783
BBC

PARCEL "1": Commence at the Northwest corner of Section 22, Township 52 South, Range 42 East of Dade County, Florida; thence run N87°25'05"E, along the North line of said Section 22, for a distance of 250.00 feet; thence run S2°37'49"E for a distance of 613.60 feet; thence run S24°23'31"E for a distance of 1683.99 feet; thence run N65°36'29"E, at right angles to last described course, for a distance of 143.54 feet to the POINT OF BEGINNING of hereinafter described PARCEL "1":

From said POINT OF BEGINNING, thence run N25°21'54"W for a distance of 512.42 feet to a point of curvature of a circular curve to the right; thence run Northerly, along said curve to the right, having for its elements a central angle of 20°28'34", a radius of 655 feet, for an arc distance of 234.08 feet to the point of tangency of said curve; thence run N4°53'20"W for a distance of 55.37 feet; thence run N0°49'18"E for a distance of 98.77 feet to a point of curvature of a circular curve to the right; thence run Northeasterly, along the arc of said curve to the right, having for its elements a central angle of 78°33'41", a radius of 70 feet, for an arc distance of 95.98 feet to the point of tangency of said curve; thence run N79°22'59"E for a distance of 581.08 feet to a point of curvature of a circular curve to the right; thence run Southeasterly, along the arc of said curve to the right, having for its elements a central angle of 94°03'23", a radius of 70 feet, for an arc distance of 114.91 feet to the point of tangency of said curve; thence run S6°33'38"E for a distance of 100.00 feet to a point of curvature of a circular curve to the left; thence run Southeasterly, along the arc of said curve to the left, having for its elements a central angle of 33°24'38", a radius of 732 feet, for an arc distance of 426.85 feet to the point of tangency of said curve; thence run S39°58'16"E for a distance of 130.07 feet; thence run S61°43'50"W for a distance of 781.51 feet to the POINT OF BEGINNING; containing 14.165 acres of land, more or less.

PARCEL "2": Commence at the Northwest corner of Section 22, Township 52 South, Range 42 East of Dade County, Florida; thence run N87°25'05"E, along the North line of said Section 22, for a distance of 250.00 feet; thence run S2°37'49"E for a distance of 613.60 feet; thence run S24°23'31"E for a distance of 1683.99 feet; thence run N65°36'29"E, at right angles to last described course, for a distance of 143.54 feet; thence run N61°43'50"E for a distance of 860.14 feet to the POINT OF BEGINNING of hereinafter described PARCEL "2":

EXHIBIT "A"

From said POINT OF BEGINNING, thence run N39°58'16"W for a distance of 146.02 feet to a point of curvature of a circular curve to the right; thence run Northwesterly and Northeasterly, along the arc of said curve to the right, having for its elements a central angle of 92°40'23", a radius of 655 feet, for an arc distance of 1059.43 feet to the point of tangency of said curve; thence run N52°42'07"E for a distance of 689.96 feet; thence run S32°48'00"E for a distance of 1033.25 feet; thence run S61°43'50"W for a distance of 1272.10 feet to the POINT OF BEGINNING; containing 25.835 acres of land; more or less.

2783

PARCELS "1" and "2" together, contain 40.00 acres of land, more or less.

AND

A parcel of land in Section 22, Township 52 South, Range 42 East of Dade County, Florida; being more particularly described as follows:

Commence at the Northwest corner of Section 22, Township 52 South, Range 42 East of Dade County, Florida; thence run N 87°25'05" E, along the North line of said Section 22, for a distance of 250.00 feet; thence run S 2°37'49" E for a distance of 613.00 feet; thence run S 24°23'31" E for a distance of 1683.99 feet; thence run N 65°36'29" E, at right angles to last described course, for a distance of 143.54 feet; thence run N 61°43'50" E for a distance of 781.51 feet to the POINT OF BEGINNING of hereinafter described parcel of land:

2783

From said POINT OF BEGINNING, thence run N 39°58'16" W for a distance of 130.07 feet to a point of curvature of a circular curve to the right; thence run Northwesterly and Northeasterly along the arc of said circular curve to the right, having for its elements a central angle of 33°24'38", a radius of 732.00 feet, for an arc distance of 426.85 feet to the point of tangency of said curve; thence run N 6°33'38" W for a distance of 100.00 feet to a point of curvature of a circular curve to the left; thence run Northwesterly along the arc of said curve to the left, having for its elements a central angle of 94°03'23", a radius of 70.00 feet, for an arc distance of 114.91 feet to the point of tangency of said curve; thence run S 79°22'59" W for a distance of 333.70 feet to a point, from which point the center of the next described curve bears N 10°37'01" W; thence run Northeasterly along the arc of a circular curve to the left, having for its elements a central angle of 26°40'52", a radius of 500.00 feet, for an arc distance of 232.77 feet to the point of tangency of said curve; thence run N 52°42'07" E for 680.42 feet to a point, from which point the center of the next described curve bears S 37°17'53" E; thence run Southwesterly and Southeasterly along the arc of a circular curve to the left, having for its elements a central angle of 92°40'23", a radius of 655.00 feet, for an arc distance of 1059.43 feet to the point of tangency of said curve; thence run S 39°58'16" E for a distance of 146.02 feet; thence run S 61°43'50" W for a distance of 78.63 feet to the POINT OF BEGINNING, containing 2.642 acres of land, more or less.

BBC

EXHIBIT "A"

SUBJECT to conditions, reservations and restrictions as contained in deed from Inter-American Center Authority (Interama) to the Board of Trustees of the Internal Improvement Trust Fund recorded in Official Records Book 8937 at Pages 445-449, Public Records of Dade County, Florida.

Also,

A parcel of land in Section 22, Township 52 South, Range 42 East of Dade County, Florida; being more particularly described as follows:

Commence at the Northwest corner of said Section 22, thence run N 87°25'05" E, along the North line of said Section 22, for a distance of 250.00 feet; thence run S 2°37'49" E, for a distance of 613.60 feet to a point known as P.R.M. No. 104; thence run S 24°23'31" E, for a distance of 2,280.00 feet to a point known as P.R.M. No. 103; thence run N.24°23'31" W, for a distance of 596.01 feet; thence run N 65°36'29" E, at right angles to last described course, for a distance of 143.54 feet to the POINT OF BEGINNING of hereinafter described parcel:

From said POINT OF BEGINNING, thence run N 61°43'50" E for a distance of 2132.24 feet; thence run S 32°48'00" E for a distance of 655.23 feet;

thence run S 23°00'00" E for a distance of 357.04 feet; thence run S 56°08'58" W for a distance of 298.04 feet; thence run S 10°05'54" W for a distance of 375.37 feet; thence run S 79°33'36" W for a distance of 138.50 feet; thence run S 58°38'49" W for a distance of 1436.62 feet; thence run N 35°22'42" W for a distance of 542.75 feet to a point of curvature of a circular curve to the right; thence run Northwesterly along the arc of said curve to the right, having for its elements a central angle of 10°00'48", a radius of 1970.78 feet, for an arc distance of 344.43 feet to the point of tangency of said curve; thence run N 25°21'54" W for a distance of 485.19 feet to the POINT OF BEGINNING of said parcel, containing 63.039 acres of land, more or less.

AND

A parcel of land situated in Section 22, Township 52 South, Range 42 East of Dade County, Florida, being more particularly described as follows:

Commence at the Southwest corner of Section 22, Township 52 South, Range 42 East of Dade County, Florida; thence run N 88°01'26" E, along the South line of said Section 22, for a distance of 1398.67 feet to a point; thence run N 58°52'41" E, along the Dade County Bulkhead Line (PB 74, Pg. 1), for a distance of 430.00 feet to the Point of Beginning of the hereinafter described parcel:

BBC
Tune
2/28

Fancy 3/69

EXHIBIT "A"

From said Point of Beginning, thence run N 24°23'31" W, for a distance of 910.42 feet; thence run N 45°06'29" E, for a distance of 528.00 feet; thence run N 34°31'31" W, for a distance of 595.13 feet; thence run N 58°38'49" E, for a distance of 1588.93 feet; thence run N 79°33'36" E, for a distance of 648.43 feet; thence run S 21°06'15" E, for a distance of 402.77 feet; thence run S 20°55'44" E, for a distance of 683.20 feet; thence run S 13°26'42" E, for a distance of 267.94 feet; thence run S 10°58'34" W, for a distance of 423.85 feet to the Point of Intersection with said Dade County Bulkhead Line; thence run S 56°45'35" W along said Dade County Bulkhead Line for a distance of 48.75 feet to a point of curvature of a circular curve to the right; thence run Southwesterly along the arc of said curve to the right, having for its elements a central angle of 24°46'42", a radius of 1192.15 feet, for an arc distance of 515.56 feet to the point of tangency of said curve; thence run S 75°16'00" W for a distance of 405.07 feet to the point of curvature of a circular curve to the left, thence run southwesterly along the arc of said curve to the left, having for its elements a central angle of 16°23'19", a radius of 2200 feet, for an arc distance of 629.28 feet to the point of tangency of said curve; thence run S 58°52'41" W, continuing along said Bulkhead Line, for a distance of 654.80 feet to the Point of Beginning; containing 92.60 acres, more or less.

133677.9 ✓

Excepting from the above described property the following:

Section 22, Township 52 South, Range 42 East, Dade County, said part more particularly described as follows: Commencing at the S.W. corner of said Section 22 run S 86°36'21" W a distance of 141.60 feet along the South line of Section 21, Township 52 South, Range 42 East; thence N 16°36'23" W a distance of 22.75 feet to a point in a curve concave Northerly and having a tangent bearing of N 73°23'37" E through said point; thence Easterly along said curve having a radius of 1839.61 feet, through an angle of 27°32'32", an arc distance of 884.30 feet to the end of said curve; thence N 45°51'05" E a distance of 250.0 feet to the beginning of a curve concave Southeasterly; thence Northeasterly along said curve having a radius of 1980.11 feet, through an angle of 11°34'41", an arc distance of 400.13 feet to the end of said curve; thence N 57°25'46" E a distance of 349.48 feet to a point in the West line of the Interama property and the Point of Beginning; thence continue N 57°25'46" E a distance of 173.17 feet; thence S 31°10'36" E a distance of 59.77 feet; thence N 58°49'24" E a distance of 404.84 feet to the beginning of a curve concave Southwesterly; thence Easterly and Southerly along said curve having a radius of 130.0 feet,

✓

EXHIBIT "A"

through a central angle of $84^{\circ}12'48''$, an arc distance of 191.07 feet to the end of said curve; thence $S 36^{\circ}57'48'' E$ a distance of 84.30 feet to the beginning of a curve concave Northeasterly; thence Southerly and Easterly along said curve having a radius of 200.0 feet, through a central angle of $79^{\circ}53'46''$, an arc distance of 278.89 feet to a point of compound curvature; thence Easterly along said compound curve having a radius of 1727.58 feet through an angle of $05^{\circ}42'38''$ an arc distance of 172.18 feet to the end of said curve; thence $S 32^{\circ}34'12'' E$ a distance of 110.0 feet to a point and the beginning of a curve concave Northerly and having a tangent bearing of $S 57^{\circ}25'48'' W$ through said point; thence Westerly along said curve having a radius of 1837.58 feet, through a central angle of $05^{\circ}42'38''$ an arc distance of 183.15 feet to a point of compound curvature; thence Westerly and Northerly along said compound curve having a radius of 310.0 feet through a central angle of $79^{\circ}53'46''$ an arc distance of 432.28 feet to the end of said curve; thence $N 36^{\circ}57'48'' W$ a distance of 84.30 feet to the beginning of a curve concave Southwesterly; thence Northerly and Westerly along said curve having a radius of 20.0 feet through a central angle of $84^{\circ}12'48''$ an arc distance of 29.40 feet to the end of said curve; thence $S 58^{\circ}49'24'' W$ a distance of 404.84 feet; thence $N 31^{\circ}10'36'' W$ a distance of 9.75 feet; thence $S 57^{\circ}25'46'' W$ a distance of 188.24 feet to the West line of said Interama property; thence $N 25^{\circ}48'36'' W$ a distance of 161.12 feet along the West line of said Interama property to the Point of Beginning; containing 3.2943 acres, more or less.

1903 MAY 18 PM 4 24

838 3049

EXHIBIT H-2
RETURN TO:

Ramon E. Rasco, Esq.
Holland & Knight
P. O. Box 015441
1200 Brickell Avenue
Miami, Fla. 33101

REC 11793 PG 339

SBC

STATE OF FLORIDA
BOARD OF TRUSTEES OF THE INTERNAL IMPROVEMENT TRUST FUND

LEASE AGREEMENT

No. 2783

Now
Under
MASTON
TIF
2727
lease

WHEREAS, State of Florida Board of Trustees of the Internal Improvement Trust Fund holds title to certain lands and property being utilized by the State of Florida for public purposes, and

WHEREAS, State of Florida Board of Trustees of the Internal Improvement Trust Fund is directed and authorized in Section 253.03, Florida Statutes, to enter into leases for the use, benefit and possession of public lands by State agencies which may properly use and possess them for the benefit of the State;

NOW, THEREFORE, this agreement made between STATE OF FLORIDA BOARD OF TRUSTEES OF THE INTERNAL IMPROVEMENT TRUST FUND as LESSOR, and FLORIDA BOARD OF REGENTS, for use and benefit of Florida International University as LESSEE,

WITNESSETH:

The parties, for and in consideration of mutual covenants and agreements hereinafter contained, hereby covenant and agree as follows:

1. The lessor does hereby lease to the lessee the following described premises in the County of Dade, State of Florida, together with the improvements thereon:

A parcel of land in Section 22, Township 52 South, Range 42 East of Dade County, Florida; being more particularly described as follows:

PARCEL "1": Commence at the Northwest corner of Section 22, Township 52 South, Range 42 East of Dade County, Florida; thence run N87°25'05"E, along the North line of said Section 22, for a distance of 250.00 feet; thence run S2°37'49"E for a distance of 613.60 feet; thence run S24°23'31"E for a distance of 1683.99 feet; thence run N65°36'29"E, at right angles to last described course, for a distance of 143.54 feet to the POINT OF BEGINNING of hereinafter described PARCEL "1";

LEGAL DESCRIPTION APPROVED
AND:
THIS INSTRUMENT WAS PREPARED BY
JAMES T. WILLIAMS

1700

11793 PG 340

No. 2783

Page 2

From said POINT OF BEGINNING, thence run N23° 21'54"W for a distance of 512.42 feet to a point of curvature of a circular curve to the right; thence run Northerly, along said curve to the right, having for its elements a central angle of 29°28'34", a radius of 655 feet, for an arc distance of 234.08 feet to the point of tangency of said curve; thence run N4°53'20"W for a distance of 55.37 feet; thence run N0°49'18"E for a distance of 98.77 feet to a point of curvature of a circular curve to the right; thence run Northeasterly, along the arc of said curve to the right, having for its elements a central angle of 78° 33'41", a radius of 70 feet, for an arc distance of 95.81 feet to the point of tangency of said curve; thence run N79°22'59"E for a distance of 81.08 feet to a point of curvature of a circular curve to the right; thence run Southeasterly, along the arc of said curve to the right, having for its elements a central angle of 94°03'23", a radius of 70 feet, for an arc distance of 114.91 feet to the point of tangency of said curve; thence run S6°33'38"E for a distance of 100.00 feet to a point of curvature of a circular curve to the left; thence run Southeasterly, along the arc of said curve to the left, having for its elements a central angle of 33°24'38", a radius of 732 feet, for an arc distance of 426.85 feet to the point of tangency of said curve; thence run S39°58'16"E for a distance of 130.07 feet; thence run S61°43' 50"W for a distance of 781.51 feet to the POINT OF BEGINNING; containing 14.165 acres of land, more or less.

PARCEL "2": Commence at the Northwest corner of Section 22, Township 52 South, Range 42 East of Dade County, Florida; thence run N87°25'05"E, along the North line of said Section 22, for a distance of 250.00 feet; thence run S2°37'49"E for a distance of 613.60 feet; thence run S24°23' 31"E for a distance of 1683.99 feet; thence run N65°36'29"E, at right angles to last described course, for a distance of 143.54 feet; thence run N61°43'50"E for a distance of 860.14 feet to the POINT OF BEGINNING of hereinafter described PARCEL "2":

From said POINT OF BEGINNING, thence run N39°58' 16"W for a distance of 146.02 feet to a point of curvature of a circular curve to the right; thence run Northwesterly and Northeasterly, along the arc of said curve to the right, having for its elements a central angle of 92°40'23", a radius of 655 feet, for an arc distance of 1059.43 feet to the point of tangency of said curve; thence run N52°42'07"E for a distance of 689.96 feet; thence run S32°48'00"E for a distance of 1033.25 feet; thence run S61°43' 50"W for a distance of 1272.10 feet to the POINT OF BEGINNING; containing 25.835 acres of land, more or less.

PARCELS "1" and "2" together, contain 40.00 acres of land, more or less.

STATE OF FLORIDA
BOARD OF TRUSTEES OF THE INTERNAL IMPROVEMENT TRUST FUND

No. 2871

WHEREAS, Board of Trustees of the Internal Improvement Trust Fund holds title to certain lands and property being utilized by the State of Florida for public purposes, and

WHEREAS, Board of Trustees of the Internal Improvement Trust Fund is directed and authorized in Section 253.03, Florida Statutes, to enter into leases for the use, benefit and possession of public lands by State agencies which may properly use and possess them for the benefit of the State;

NOW, THEREFORE, this agreement made between BOARD OF TRUSTEES OF THE INTERNAL IMPROVEMENT TRUST FUND as LESSOR, and the FLORIDA BOARD OF REGENTS, for the use and benefit of Florida International University as LESSEE,

WITNESSETH:

The parties, for and in consideration of mutual covenants and agreements hereinafter contained, hereby covenant and agree as follows:

1. The lessor does hereby lease to the lessee the following described premises in the County of Dade, State of Florida, together with the improvements thereon:

A parcel of land in Section 22, Township 52 South, Range 42 East of Dade County, Florida; being more particularly described as follows:

Commence at the Northwest corner of Section 22, Township 52 South, Range 42 East of Dade County, Florida; thence run N 87°25'05" E, along the North line of said Section 22, for a distance of 250.00 feet; thence run S 2°37'49" E for a distance of 613.00 feet; thence run S 24°23'31" E for a distance of 1683.99 feet; thence run N 65°16'29" E, at right angles to last described course, for a distance of 143.54 feet; thence run N 61°43'50" E for a distance of 781.51 feet to the POINT OF BEGINNING of hereinafter described parcel of land;

Handwritten notes:
ARF
Now under
MASTER
2727
page
LM13-375

LEGAL DESCRIPTION APPROVED
AND
THIS INSTRUMENT WAS PREPARED BY
JAMES T. WILLIAMS
ELLIOT BUILDING
TALLAHASSEE, FLORIDA 32304

From said POINT OF BEGINNING, thence run N 39° 53'16" W for a distance of 130.07 feet to a point of curvature of a circular curve to the right; thence run Northwesterly and Northeasterly along the arc of said circular curve to the right, having for its elements a central angle of 33°24'38", a radius of 732.00 feet, for an arc distance of 426.85 feet to the point of tangency of said curve; thence run N 6°33'38" W for a distance of 100.00 feet to a point of curvature of a circular curve to the left; thence run Northwesterly along the arc of said curve to the left, having for its elements a central angle of 94°03'23", a radius of 70.00 feet, for an arc distance of 114.91 feet to the point of tangency of said curve; thence run S 79°22'59" W for a distance of 333.70 feet to a point, from which point the center of the next described curve bears N 10°37'01" W; thence run Northeasterly along the arc of a circular curve to the left, having for its elements a central angle of 26°40'52", a radius of 500.00 feet, for an arc distance of 232.77 feet to the point of tangency of said curve; thence run N 52°42'07" E for 660.42 feet to a point, from which point the center of the next described curve bears S 37°17'53" E; thence run Southwesterly and Southeasterly along the arc of a circular curve to the left, having for its elements a central angle of 92°40'23", a radius of 655.00 feet, for an arc distance of 1059.43 feet to the point of tangency of said curve; thence run S 39°58'16" E for a distance of 146.02 feet; thence run S 61°43'50" W for a distance of 78.63 feet to the POINT OF BEGINNING, containing 2.642 acres of land, more or less.

SUBJECT to conditions, reservations and restrictions as contained in deed from Inter-American Center Authority (Interama) to the Board of Trustees of the Internal Improvement Trust Fund recorded in Official Records Book 8937 at Pages 445-449, Public Records of Dade County, Florida.

Also,

A parcel of land in Section 22, Township 52 South, Range 42 East of Dade County, Florida; being more particularly described as follows:

Commence at the Northwest corner of said Section 22, thence run N 87°25'05" E, along the North line of said Section 22, for a distance of 250.00 feet; thence run S 2°37'49" E, for a distance of 611.60 feet to a point known as P.R.M. No. 104; thence run S 24°23'31" E, for a distance of 2,280.00 feet to a point known as P.R.M. No. 103; thence run N 24°23'31" W, for a distance of 596.01 feet; thence run N 65°36'29" E, at right angles to last described course, for a distance of 143.54 feet to the POINT OF BEGINNING of hereinafter described parcel:

From said POINT OF BEGINNING, thence run N 51°43'50" E for a distance of 2132.24 feet; thence run S 32°48'00" E for a distance of 655.23 feet;

BBC

now under

MAG-N 2727

thence run S 23°00'00" E for a distance of 357.04 feet; thence run S 56°00'58" W for a distance of 298.04 feet; thence run S 10°05'54" W for a distance of 375.37 feet; thence run S 79°33'36" W for a distance of 138.50 feet; thence run S 58°38'49" W for a distance of 1436.62 feet; thence run N 35°22'42" W for a distance of 542.75 feet to a point of curvature of a circular curve to the right; thence run Northwesterly along the arc of said curve to the right, having for its elements a central angle of 10°00'48", a radius of 1970.78 feet, for an arc distance of 344.43 feet to the point of tangency of said curve; thence run N 25°21'54" W for a distance of 485.19 feet to the POINT OF BEGINNING of said parcel, containing 63.039 acres of land, more or less.

11. Upon cessation of occupation of said property, the lessee agrees to leave all fixed improvements for the use of the lessor and to put no claim upon said fixed improvements; or, at the option of the lessor, the lessee agrees to remove any or all improvements on the property at the lessee's expense.

12. Execution of this agreement in no way affects the lessee's obligations pursuant to Chapter 267, Florida Statutes.

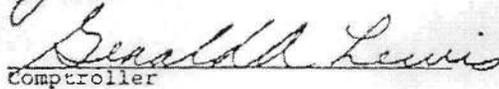
IN TESTIMONY WHEREOF, the Trustees for and on behalf of the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida have hereunto subscribed their names and have caused the official seal of the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida to be hereunto affixed, in the City of Tallahassee, Florida, on this the 29th day of January, A. D. 1981, and the Florida Board of Regents has duly executed same and has affixed its seal hereto this 29th day of January, A. D. 1981.

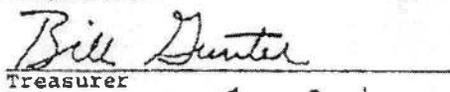
(SEAL)
BOARD OF TRUSTEES
OF THE INTERNAL
IMPROVEMENT TRUST
FUND OF THE STATE
OF FLORIDA

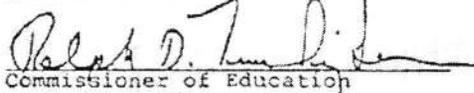

Governor

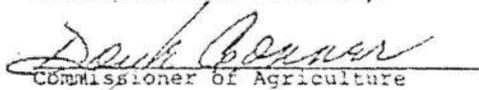

Secretary of State


Attorney General


Comptroller


Treasurer


Commissioner of Education


Commissioner of Agriculture

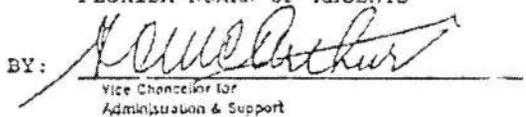
As and Constituting the Board
of Trustees of the Internal
Improvement Trust Fund of the
State of Florida

APPROVED AS TO
FORM AND LEGALITY


DNR ATTORNEY

(SEAL)
FLORIDA BOARD
OF REGENTS

FLORIDA BOARD OF REGENTS

BY: 
Vice Chancellor for
Administration & Support

A parcel of land situated in Section 22, Township 52 South, Range 42 East of Dade County, Florida, being more particularly described as follows:

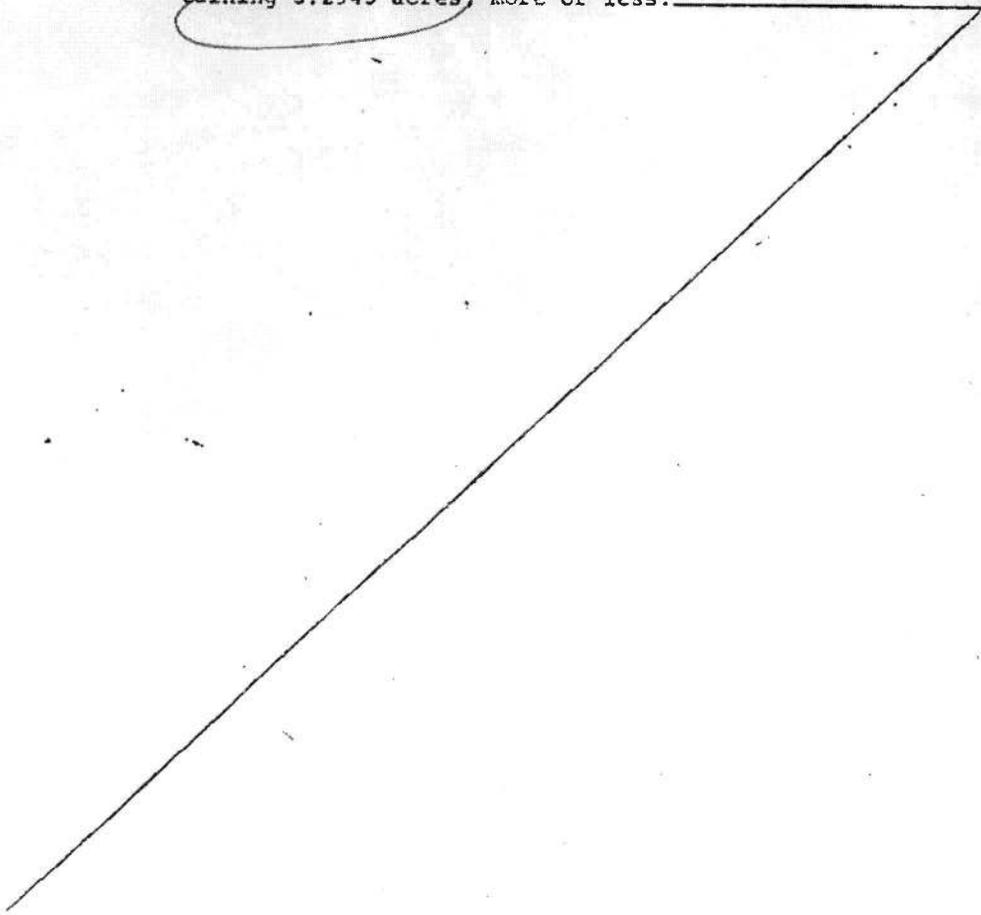
Commence at the Southwest corner of Section 22, Township 52 South, Range 42 East of Dade County, Florida; thence run N 88°01'26" E, along the South line of said Section 22, for a distance of 1398.67 feet to a point; thence run N 58°52'41" E, along the Dade County Bulkhead Line (PE 74, Pg. 1), for a distance of 430.00 feet to the Point of Beginning of the hereinafter described parcel:

From said Point of Beginning, thence run N 24°23'31" W, for a distance of 910.42 feet; thence run N 45°06'29" E, for a distance of 528.00 feet; thence run N 34°31'31" W, for a distance of 595.13 feet; thence run N 58°38'49" E, for a distance of 1588.93 feet; thence run N 79°33'36" E, for a distance of 648.43 feet; thence run S 21°06'15" E, for a distance of 402.77 feet; thence run S 20°55'44" E, for a distance of 683.20 feet; thence run S 13°26'42" E, for a distance of 267.94 feet; thence run S 10°58'34" W, for a distance of 423.85 feet to the Point of Intersection with said Dade County Bulkhead Line; thence run S 56°45'35" W along said Dade County Bulkhead Line for a distance of 48.75 feet to a point of curvature of a circular curve to the right; thence run Southwesterly along the arc of said curve to the right, having for its elements a central angle of 24°46'42", a radius of 1192.15 feet, for an arc distance of 515.56 feet to the point of tangency of said curve; thence run S 75°16'00" W for a distance of 405.07 feet to the point of curvature of a circular curve to the left, thence run southwesterly along the arc of said curve to the left, having for its elements a central angle of 16°23'19", a radius of 2200 feet, for an arc distance of 629.28 feet to the point of tangency of said curve; thence run S 58°52'41" W, continuing along said Bulkhead Line, for a distance of 554.80 feet to the Point of Beginning; containing 92.60 acres, more or less.

Excepting from the above described property the following:

Section 22, Township 52 South, Range 42 East, Dade County, said part more particularly described as follows: Commencing at the S.W. corner of said Section 22 run S 86°36'21" W a distance of 141.60 feet along the South line of Section 21, Township 52 South, Range 42 East; thence N 16°36'23" W a distance of 22.75 feet to a point in a curve concave Northerly and having a tangent bearing of N 73°23'37" E through said point; thence Easterly along said curve having a radius of 1839.61 feet, through an angle of 27°32'32", an arc distance of 884.30 feet to the end of said curve; thence N 45°51'05" E a distance of 250.0 feet to the beginning of a curve concave Southeasterly; thence Northeasterly along said curve having a radius of 1980.11 feet, through an angle of 11°34'41", an arc distance of 400.13 feet to the end of said curve; thence N 57°25'46" E a distance of 349.48 feet to a point in the West line of the Interama property and the Point of Beginning; thence continue N 57°25'46" E a distance of 173.17 feet; thence S 31°10'36" E a distance of 59.77 feet; thence N 58°49'24" E a distance of 404.84 feet to the beginning of a curve concave Southwesterly; thence Easterly and Southerly along said curve having a radius of 130.0 feet,

through a central angle of $84^{\circ}12'48''$, an arc distance of 191.07 feet to the end of said curve; thence $S 36^{\circ}57'48'' E$ a distance of 84.30 feet to the beginning of a curve concave Northeasterly; thence Southerly and Easterly along said curve having a radius of 200.0 feet, through a central angle of $79^{\circ}53'46''$, an arc distance of 278.89 feet to a point of compound curvature; thence Easterly along said compound curve having a radius of 1727.58 feet through an angle of $05^{\circ}42'38''$ an arc distance of 172.18 feet to the end of said curve; thence $S 32^{\circ}34'12'' E$ a distance of 110.0 feet to a point and the beginning of a curve concave Northerly and having a tangent bearing of $S 57^{\circ}25'48'' W$ through said point; thence Westerly along said curve having a radius of 1837.58 feet, through a central angle of $05^{\circ}42'38''$ an arc distance of 183.15 feet to a point of compound curvature; thence Westerly and Northerly along said compound curve having a radius of 310.0 feet through a central angle of $79^{\circ}53'46''$ an arc distance of 432.28 feet to the end of said curve; thence $N 36^{\circ}57'48'' W$ a distance of 84.30 feet to the beginning of a curve concave Southwesterly; thence Northerly and Westerly along said curve having a radius of 20.0 feet through a central angle of $84^{\circ}12'48''$ an arc distance of 29.40 feet to the end of said curve; thence $S 58^{\circ}49'24'' W$ a distance of 404.84 feet; thence $N 31^{\circ}10'36'' W$ a distance of 9.75 feet; thence $S 57^{\circ}25'46'' W$ a distance of 188.24 feet to the West line of said Interama property; thence $N 25^{\circ}48'36'' W$ a distance of 161.12 feet along the West line of said Interama property to the Point of Beginning; containing 3.2943 acres, more or less.



73 OCT 11 PM 4:10

OFF REC 8470 PC 2344

17

COUNTY DEED

THIS DEED made this 22nd day of JUNE A.D. 1973, by

DADE COUNTY, party of the first part, and the BOARD OF TRUSTEES OF THE INTERNAL IMPROVEMENT TRUST FUND, STATE OF FLORIDA, Tallahassee, Florida, party of the second part.

WITNESSETH:

That the party of the first part for and in consideration of the sum of One Dollar (\$1.00), and other valuable considerations, to it in hand paid by the party of the second part, receipt whereof is hereby acknowledged, has granted, bargained and sold to the party of the second part forever, for the specific and sole purpose of constructing and operating a State University, and for other purposes incidental thereto, the following described land lying and being in Dade County, Florida:

A portion of the NW 1/4 of Section 7, Township 54 South, Range 40 East, Dade County, Florida, being more particularly described as follows:

Commence at the Northeast corner of the NW 1/4 of said Section 7; thence run S 02°24'48" E along the East line of the NW 1/4 of said Section 7 for a distance of 73.13 feet to the point of intersection with the South right of way line of State Road 90; thence run S 88°26'05" W along the South right of way line of State Road 90 for a distance of 577.40 feet to a point; thence run S 72°10'28" W for a distance of 285.71 feet to the point of intersection with a line that is 80.00 feet South of and parallel to the South right of way line of State Road 90 and the Point of Beginning of the herein described parcel; thence run S 88°26'05" W along a line that is 80.00 feet South of and parallel to the South right of way line of State Road 90 for a distance of 120.35 feet to the point of curvature of a circular curve to the left; thence run Southwesterly along the arc of said circular curve to the left, having a radius of 1145.92 feet, through a central angle of 23°29'41", for an arc distance of 469.89 feet to the point of intersection with a line that is 175.00 feet South of and parallel to the South right of way line of State Road 90; thence run N 88°26'05" E along a line that is 175.00 feet South of and parallel to the South right of way line of State Road 90 for a distance of 251.47 feet to a point; thence run N 72°10'28" E for a distance of 339.29 feet to the Point of Beginning.

Containing 0.577 acres, more or less.

By acceptance of this deed, the Board of Trustees of the Internal Improvement Trust Fund, State of Florida, agrees that pursuant to Section 253.111 Florida Statutes, and otherwise, if such Board decides to sell the land conveyed by this deed, or portions thereof, Dade County shall have the option to repurchase such lands at a nominal price.

THE INSTRUMENT WAS RECEIVED BY
[Signature] of
DADE COUNTY PUBLIC WORKS DEPT.
1351 N.W. 12th Street, Miami, Florida

B. W. 9.00

ABC

IN WITNESS WHEREOF, the said party of the first part has caused these presents to be executed in its name, by its Board of County Commissioners acting by the Mayor of said Board the day and year aforesaid.

(OFFICIAL SEAL)

DADE COUNTY, FLORIDA
BY ITS BOARD OF
COUNTY COMMISSIONERS

ATTEST:

RICHARD P. BRINKER, CLERK

By: [Signature]
Deputy Clerk

By: [Signature]
Mayor

Authorized by Resolution No. R-6-73, adopted Jan 9, 1973

STATE OF FLORIDA)
)
COUNTY OF DADE)

Before me personally appeared Harry B. Cain and Edward D. Philan, to me well known and known to be the Mayor and Deputy Clerk of Dade County, Florida, who executed the foregoing instrument, and acknowledged to and before me that they executed said instrument for the purposes therein expressed.

WITNESS my hand and official seal, this 22nd day of June, 19 73.

[Signature]
Notary Public

State of Florida at Large

NOTARY PUBLIC, STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES APR. 12, 1974
BONDED THRU FRED W. DIESTELHORST
My commission expires _____

EXHIBIT "A"

Engineering Project

ATL1

(36 Acres)

BOARD OF TRUSTEES OF THE INTERNAL IMPROVEMENT
TRUST FUND OF THE STATE OF FLORIDA

AMENDMENT NUMBER FOUR TO LEASE NUMBER 2727

THIS LEASE AMENDMENT is entered into this 21st day of
April, 2003, by and between the BOARD OF TRUSTEES OF THE
INTERNAL IMPROVEMENT TRUST FUND OF THE STATE OF FLORIDA, hereinafter
referred to as "LESSOR" and the BOARD OF TRUSTEES OF FLORIDA
INTERNATIONAL UNIVERSITY (successor in interest to the Florida Board
of Education, which was the successor in interest to the Florida
Board of Regents), hereinafter referred to as "LESSEE";

W I T N E S S E T H

WHEREAS, LESSOR, by virtue of Section 253.03, Florida Statutes,
holds title to certain lands and property for the use and benefit of
the State of Florida; and

WHEREAS, on January 22, 1974, LESSOR and LESSEE entered into
Lease Number 2727; and

WHEREAS, LESSOR and LESSEE desire to amend the lease to add
land to the leased property.

NOW THEREFORE, in consideration of the mutual covenants and
agreements contained herein, the parties hereto agree as follows:

1. The legal description of the leased premises set forth in
Exhibit "A" of Lease Number 2727 is hereby amended to include the
real property described in Exhibit "A", attached hereto, and by
reference made a part hereof.
2. It is understood and agreed by LESSOR and LESSEE that in each
and every respect the terms of the Lease Number 2727, except as
amended, shall remain unchanged and in full force and effect and the

EXHIBIT "A"

same are hereby ratified, approved and confirmed by LESSOR and LESSEE.

IN WITNESS WHEREOF, the parties have caused this Lease Amendment to be executed on the day and year first above written.

BOARD OF TRUSTEES OF THE INTERNAL IMPROVEMENT TRUST FUND OF THE STATE OF FLORIDA

Judy Woodard
Witness
Judy Woodard
Print/Type Witness Name

By: Gloria C. Nelson (SEAL)
GLORIA C. NELSON, OPERATIONS AND MANAGEMENT CONSULTANT MANAGER, BUREAU OF PUBLIC LAND ADMINISTRATION, DIVISION OF STATE LANDS, DEPARTMENT OF ENVIRONMENTAL PROTECTION

Deb Roberts
Witness
Sylvia Roberts
Print/Type Witness Name

"LESSOR"

STATE OF FLORIDA
COUNTY OF LEON

The foregoing instrument was acknowledged before me this 21st day of April, 2023, by Gloria C. Nelson, Operations and Management Consultant Manager, Bureau of Public Land Administration, Division of State Lands, Florida Department of Environmental Protection, as agent for and on behalf of the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida. She is personally known to me.

Theresa M. Brady
Notary Public, State of Florida

Print/Type Notary Name

Commission Number:  Theresa M. Brady
Commission Expires:  Commission # DD081826
Expires Jan. 2, 2006
Bonded Thru Atlantic Bonding Co., Inc.

Approved as to Form and Legality

By: Samuel H. Hester
DEP Attorney

EXHIBIT "A"

BOARD OF TRUSTEES OF FLORIDA
INTERNATIONAL UNIVERSITY

Charmaine Cave
Witness

CHARMAINE CAVE
Print/Type Witness Name

Andica Monsalve
Witness

Andica Monsalve
Print/Type Witness Name

By: [Signature] (SEAL) Yds

Paul D. Gallagher
Print/Type Name

Title: Executive Vice President

LESSEE

STATE OF Florida
COUNTY OF Miami-Dade

The foregoing instrument was acknowledged before me this 14
day of April, 2003, by Paul D. Gallagher
as Exec. V.P., on behalf of the Florida ~~Board of~~
~~Education~~. He/she is personally known to me. INTERNATIONAL
UNIVERSITY

[Signature]
Notary Public, State of Florida

Print/Type Notary Name

Commission Number:

Commission Expires:



EXHIBIT "A"

EXHIBIT "A"
LEGAL DESCRIPTION

17514-1747

R=620015

The instrument prepared by

Ann B. Scoville, Jr., Esq.
COUNSTER, TIDKLEY, VALDES-PALEA & STEWART, P.A.
P.O. Box 3400 - Our Mission Tower
Two South Pineapple Boulevard
Miami, Florida 33131

97R044400 1997 JAN 31 10:29

DOCSTAMP 77,200.00 SIXTY 77,200.00
MARVEL SWINX, CLERK CLERK (COUNTY, FL)

STATUTORY WARRANTY DEED

THIS STATUTORY WARRANTY DEED, made this 21st day of January, 1997, by and between FLORIDA INTERNATIONAL UNIVERSITY FOUNDATION, INC., a Florida not-for-profit corporation (Grantor) whose address is University Park, Miami, Florida, 33199 in favor of BOARD OF TRUSTEES OF THE INTERNAL IMPROVEMENT TRUST FUND OF THE STATE OF FLORIDA (Grantee), whose address is 3900 Connecticut Blvd., Mail Station 115, Tallahassee, Florida 32399-3000

WITNESSETH that Grantor, for and in consideration of the sum of TEN AND NO/100THS DOLLARS (\$10.00) in hand paid by Grantee and other valuable considerations, the receipt and sufficiency whereof are acknowledged hereby, grants, conveys and sells to the said Grantee and to Grantee's successors and assigns, forever, all of Grantor's right, title and interest in and to the real property in the County of Dade, State of Florida, described in Exhibit "A" hereto, and all improvements and fixtures thereon (the "Property").

Property Appraiser's Parcel Identification Number: 30-4028-001-0130

This conveyance is subject to easements, restrictions, limitations and conditions of record if any show error. Not any such interests that may have been terminated are not hereby re-impleaded.

This Deed is an absolute conveyance of the Property, in favor as well as substance, from Grantor to Grantee

AND GRANTOR fully warrants title to the land conveyed hereby, and will defend the same against the lawful claims of all persons who may so claim.

WITNESSETH

GRANTOR:

FLORIDA INTERNATIONAL UNIVERSITY FOUNDATION, INC., a Florida not-for-profit corporation

By: Paul Gallagher
PAUL GALLAGHER, Executive Director

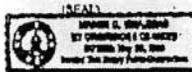
STATE OF FLORIDA)
COUNTY OF DADE)

The foregoing instrument was acknowledged before me this 21st day of January 1997, by PAUL GALLAGHER, Executive Director of Florida International University Foundation, Inc., a Florida not-for-profit corporation, on behalf of the corporation. It is my duty to see that the instrument is properly acknowledged.

My Commission Expires

Magda M. [Signature]
Notary Public, State of Florida

942314 01



Jan 21 35'

EXHIBIT "A"

OFF REC 17514-1748

EXHIBIT "A"

Tracts 8, 9, 10 and 11, Block 2, RICHARDSON-KELLETT COMPANY SUBDIVISION, Section 5, Township 54 South, Range 40 East, according to the Plat thereof, recorded in Plat Book 1, Page 19, of the Public Records of Dade County, Florida, LESS AND EXCEPT the following three parcels:

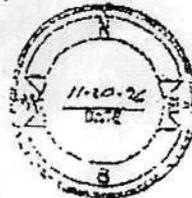
That portion of said Tracts 9, 10 and 11, Block 2, RICHARDSON-KELLETT COMPANY SUBDIVISION, Section 5, Township 54 South, Range 40 East, according to the Plat thereof, recorded in Plat Book 1, Page 19, of the Public Records of Dade County, Florida, that lies within the South 50.00 feet of the Northwest one quarter (NW 1/4) of said Section 5, Township 54 South, Range 40 East, lying and being in Dade County, Florida;

The West 40.00 feet of said Tracts 8 and 9, Block 2, RICHARDSON-KELLETT COMPANY SUBDIVISION, Section 5, Township 54 South, Range 40 East, according to the Plat thereof, recorded in Plat Book 1, Page 19, of the Public Records of Dade County, Florida; and

All that part of said Tract 9, Block 2, RICHARDSON-KELLETT COMPANY SUBDIVISION, Section 5, Township 54 South, Range 40 East, according to the Plat thereof, recorded in Plat Book 1, Page 19, of the Public Records of Dade County, Florida, which lies southwesterly of the long chord formed by a 25.00 foot radius arc, concave to the Northeast, said arc being tangent to the East line of the West 40.00 feet of said Tract 9 and Tangent to the North line of the South 35.00 feet of said Tract 9.

5
54
401

MAPLE PINE
L.P. 11-20-26



GUNSTER, YOAKLEY, VALDES-FAULI & STEWART, P.A.
ATTORNEYS AT LAW

File Engineering
Property

OUR FILE NUMBER:

WRITER'S DIRECT DIAL NUMBER: 376-6000

January 27, 1997

On Flagler
Street

VIA HAND-DELIVERY

Mr. Alex Zyne
Florida International University
University Park
PC522
Miami, FL 33199

Dear Alex:

Enclosed please find an original Agreement for Sale and Purchase, which you requested.

Should you have any questions or comments, please do not hesitate to contact me.

Sincerely,



Juan E. Serralles

JES/ac

Enclosure

0143606 01

One Biscayne Tower
Two South Biscayne Boulevard, Suite 3400 • Miami, FL 33131-1897
(305) 376-6000 Fax: (305) 376-6010 e-mail: @gunster.com

FORT LAUDERDALE • MIAMI • PALM BEACH • STUART • TALLAHASSEE • VERO BEACH • WEST PALM BEACH

Project : FIU/CAMPUS EXPANSION
Parcel #: CORDIS BUILDING

ACQAGPUR.GH
(Form Revised 12/04/95)
DNR 61-24(16)

AGREEMENT FOR SALE AND PURCHASE

THIS AGREEMENT is made this 12th day of December, 1996, between FLORIDA INTERNATIONAL UNIVERSITY FOUNDATION, INC., a Florida not-for-profit corporation, whose address is % Business Manager, University Park PC 522B, Miami, Florida 33199, as "Seller" and the BOARD OF TRUSTEES OF THE INTERNAL IMPROVEMENT TRUST FUND OF THE STATE OF FLORIDA ("Trustees"), whose address is 3900 Commonwealth Blvd., Mail Station 115, Tallahassee, Florida 32399-3000, for the use and benefit of the FLORIDA BOARD OF REGENTS and FLORIDA INTERNATIONAL UNIVERSITY ("Acquiring Agency"), whose address is % Florida International University, University Park, Miami, Florida 33199. Trustees and Acquiring Agency are referred to jointly as "Purchaser" with the Trustees holding title to the Property as defined below and the Acquiring Agency providing the Purchase Price as set forth below. Trustees' agent in all matters shall be the Division of State Lands of the Florida Department of Environmental Protection ("DSL").

1. AGREEMENT TO SELL. Seller hereby agrees to sell to Purchaser and Purchaser hereby agrees to purchase from the Seller the real property located in Dade County, Florida, described in Exhibit "A", together with all improvements, easements and appurtenances and riparian and littoral rights, if any (the "Property"), in accordance with the provisions of this Agreement.

2. DEPOSIT. A deposit of \$100.00 ("Deposit") in the form of a state warrant, will be forwarded to Seller upon its receipt by Acquiring Agency from the Comptroller of the State of Florida.

3.A. PURCHASE PRICE. The purchase price ("Purchase Price") for the Property is TWENTY MILLION DOLLARS (\$20,000,000.00) which, after reduction by the amount of the Deposit, will be paid by Acquiring Agency by state warrant at closing to Seller or Seller's designated agent who meets the requirements of Section 253.025(14), Florida Statutes. The Purchase Price is subject to adjustment in accordance with paragraph 3.B. This Agreement is contingent upon approval of the Purchase Price by Purchaser and upon confirmation that the final Purchase Price is not in excess of the maximum value of the Property as determined in accordance with Section 253.025, Florida Statutes ("DSL Approved Value"). The determination of the final DSL Approved Value and the final Purchase Price can only be made after the completion and DSL's approval of the survey required in paragraph 5. Notwithstanding the foregoing, however, the determination of the final DSL Approved Value and the final Purchase Price shall be made on or before January 15, 1997. In the event Acquiring Agency's funds in the amount of the Purchase Price are not available by the closing the closing date may be extended until such funds become available, not to exceed 60 days after the original closing date.

Acquiring Agency agrees that the Trustees shall take fee simple title to all of the Property at the closing notwithstanding that Acquiring Agency is required to pay all of the Purchase Price. Seller shall convey its entire fee simple interest in the Property to the Trustees at closing in accordance with the provisions of this Agreement. The Purchase Price is the sole responsibility of Acquiring Agency and the Trustees shall have no obligation under this Agreement to provide any portion of the Purchase Price, and Seller shall have no recourse whatsoever, at law or equity, against the Trustees or the Property relating to the Purchase Price.

3.B. ADJUSTMENT OF PURCHASE PRICE. If, prior to closing, DSL determines that the Purchase Price originally stated in paragraph 3.A. exceeds the DSL Approved Value of the Property, the Purchase Price will be reduced to the DSL Approved Value of the Property. If the final adjusted Purchase Price is less than 90% of the Purchase Price originally stated in paragraph 3.A. because of a reduction in the DSL Approved Value of the Property, Seller shall, in its sole discretion, have the right to terminate this Agreement and neither party shall have any further obligations under this Agreement. If Seller elects to terminate this Agreement, Seller shall provide written notice to Purchaser of its election to terminate this Agreement within 10 days after Seller's receipt of written notice from Purchaser of the final adjusted Purchase Price. In the event Seller fails to give Purchaser a written notice of termination within the aforesaid time period from receipt of Purchaser's written notice, then Seller shall be deemed to have waived any right to terminate this Agreement based upon a reduction in the Purchase Price originally stated in paragraph 3.A.

4.A. ENVIRONMENTAL SITE ASSESSMENT. Acquiring Agency shall, at its sole cost and expense and at least 15 days prior to closing, furnish to DSL an environmental site assessment of the Property which meets the standards and requirements of DSL. It is Acquiring Agency's responsibility to ensure that the environmental consultant to be selected by Seller contacts DSL regarding these standards and requirements. Acquiring Agency shall use the services of a competent, professional consultant with expertise in the environmental site assessment process to determine the existence and extent, if any, of Hazardous Materials on the Property. For purposes of this Agreement "Hazardous Materials" shall mean any hazardous or toxic substance, material or waste of any kind or any other substance which is regulated by any Environmental Law (as hereinafter defined). The environmental site assessment shall be certified to Seller, Purchaser, title company and Seller's counsel and the date of certification shall be within 45 days before the date of closing, unless this 45 day time period is waived by DSL.

4.B. HAZARDOUS MATERIALS. In the event that the environmental site assessment provided for in paragraph 4.A. confirms the presence of Hazardous Materials on the Property, either party, at its sole option, may elect to terminate this Agreement and neither party shall have any further obligations under this Agreement. Should neither party elect to terminate this Agreement, Seller shall, at his sole cost and expense and prior to the exercise of the option and closing, promptly commence and diligently pursue any assessment, clean up and monitoring of the Property necessary to bring the Property into full compliance with any and all applicable federal, state or local laws, statutes, ordinances, rules, regulations or other governmental restrictions regulating, relating to, or imposing liability or standards of conduct concerning Hazardous Materials ("Environmental Law").

Further, in the event that neither party elects to terminate this Agreement as provided above, Seller shall indemnify and save harmless and defend Purchaser, its officers, servants, agents and employees from and against any and all claims, suits, actions, damages, liabilities, expenditures or causes of action of whatsoever kind arising from Hazardous Materials placed on the Property prior to closing whether the Hazardous Materials are discovered prior to or after closing. Seller shall defend, at his sole cost and expense, any legal action, claim or proceeding instituted by any person against Purchaser as a result of any claim, suit, or cause of action for injuries to body, life, limb or property for which Hazardous Materials placed on the Property prior to closing are proven to be a contributing legal cause. Seller shall save Purchaser harmless from and against all judgments, orders, decrees, attorney's

fees, costs, expenses and liabilities in and about any such claim, suit, investigation or defense thereof, which may be entered, incurred or assessed as a result of the foregoing.

The contractual limitation on Seller's contractual obligation to indemnify Purchaser and clean-up the Property as specified in this paragraph 4.B. shall not be construed to limit Seller's legal liability under any Environmental Law for Hazardous Materials located on the Property or to limit Purchaser's legal and equitable remedies against Seller under any Environmental Laws for Hazardous Materials located on the Property.

5. SURVEY. Acquiring Agency shall no later than 30 days prior to the closing obtain, at its sole cost and expense, and deliver to DSL a current boundary survey of the Property prepared by a professional surveyor and mapper licensed by the State of Florida which meets the standards and requirements of DSL ("Survey"). It is Acquiring Agency's responsibility to ensure that the surveyor and mapper contacts the Bureau of Survey and Mapping in DSL regarding these standards and requirements prior to the commencement of the Survey. The Survey shall be certified to Purchaser, Seller, Seller's counsel and the title insurer and the date of certification shall be within 90 days before the date of closing, unless this 90 day time period is waived by DSL and by the title insurer for purposes of deleting the standard exceptions for survey matters and easements or claims of easements not shown by the public records from the owner's title policy. If the survey shows any encroachment on the Property or that improvements intended to be located on the Property encroach on the land of others, the same shall be treated as a title defect.

6. TITLE INSURANCE. Acquiring Agency shall, at its sole cost and expense and within 45 days of Trustees' approval of this Agreement, furnish to DSL a marketable title insurance commitment, to be followed by an owner's marketable title insurance policy (ALTA Form "B") from a title insurance company, approved by DSL, insuring marketable title of Trustees to the Property in the amount of the final Purchase Price. For purposes of this Paragraph 6, First American Title Company is hereby acknowledged to be acceptable and approved by DSL, Purchaser and Seller. Acquiring Agency shall require that the title insurer delete the standard exceptions of such policy referring to: (a) all taxes, (b) unrecorded rights or claims of parties in possession, (c) survey matters, (d) unrecorded easements or claims of easements, and (e) unrecorded mechanics' liens.

7. DEFECTS IN TITLE. If the title insurance commitment or Survey furnished to Purchaser pursuant to this Agreement discloses any defects in title which are not acceptable to Purchaser, Seller shall, within 90 days after notice from Purchaser, undertake good faith efforts to cure said defects in title. Seller agrees to use diligent effort to correct the defects in title within the time provided therefor, including the bringing of necessary suits. If Seller is unsuccessful in removing the title defects within said time Purchaser shall have the option to either: (a) accept the title as it then is with a reduction in the Purchase Price by an amount determined by Purchaser and Seller, (b) accept the title as it then is with no reduction in the Purchase Price, (c) extend the amount of time that Seller has to cure the defects in title, or (d) terminate this Agreement, thereupon releasing Purchaser and Seller from all further obligations under this Agreement. If Seller fails to make a diligent effort to remove the title defects, Seller shall be in default and the provisions of paragraph 17. of this Agreement shall apply.

8. INTEREST CONVEYED. At closing, Seller shall execute and deliver to Trustees a statutory warranty deed in accordance with Section 689.02, Florida

Statutes, conveying marketable title to the Property in fee simple free and clear of all liens, reservations, restrictions, easements, leases, tenancies and other encumbrances, except for those that are acceptable encumbrances in the opinion of Purchaser and do not impair the marketability of the title to the Property.

9. PREPARATION OF CLOSING DOCUMENTS. Upon execution of this Agreement, Seller shall submit to Purchaser a properly completed and executed beneficial interest affidavit and disclosure statement as required by Sections 286.23, 375.031(1) and 380.08(2), Florida Statutes. Seller shall prepare the deed described in paragraph 8. of this Agreement, Purchaser's and Seller's closing statements and the title, possession and lien affidavit certified to Purchaser and title insurer in accordance with Section 627.7842, Florida Statutes, and an environmental affidavit on a DSL form provided by DSL. All prepared documents shall be submitted to Purchaser for review and approval at least 30 days prior to the closing.

10. PURCHASER'S REVIEW FOR CLOSING. Purchaser will approve or reject each item required to be provided by Seller under this Agreement within 30 days after receipt of all of the required items. Seller will have 30 days thereafter to cure and resubmit any rejected item. In the event Seller fails to timely deliver any item, or Purchaser rejects any item after delivery, Purchaser may in its discretion extend the closing.

11. EXPENSES. Seller will pay the documentary revenue stamp tax and all other taxes or costs associated with the conveyance, including the cost of recording the deed required by paragraph 8. of this Agreement and any other recordable instruments which Purchaser deems necessary to assure good and marketable title to the Property.

12. TAXES AND ASSESSMENTS. All real estate taxes and assessments which are or which may become a lien against the Property shall be satisfied of record by Seller at closing. In the event Trustees acquire fee title to the Property between January 1 and November 1, Seller shall, in accordance with Section 196.295, Florida Statutes, place in escrow with the county tax collector an amount equal to the current taxes prorated to the date of transfer, based upon the current assessment and millage rates on the Property. In the event Trustees acquire fee title to the Property on or after November 1, Seller shall pay to the county tax collector an amount equal to the taxes that are determined to be legally due and payable by the county tax collector.

13. CLOSING PLACE AND DATE. The closing shall be on or before January 30, 1997; provided, however, that if a defect exists in the title to the Property, title commitment, Survey, environmental site assessment, or any other documents required to be completed and executed by Seller, the closing shall occur either on the original closing date or within 30 days after receipt of documentation curing the defects, whichever is later. The date, time and place of closing shall be set by Purchaser.

14. RISK OF LOSS AND CONDITION OF REAL PROPERTY. Seller assumes all risk of loss or damage to the Property prior to the date of closing and warrants that the Property shall be transferred and conveyed to Trustees in the same or essentially the same condition as of the date of Seller's execution of this Agreement, ordinary wear and tear excepted. In the event that between the date this Agreement is executed by Seller and the date of closing the condition of the Property, as it existed on the date this Agreement is executed by Seller, is altered by an act of God or other natural force beyond the control of Seller, Purchaser or Seller may elect, at its sole option, to terminate this Agreement and no party shall have any further obligations under

this Agreement. Seller represents and warrants that there are no parties other than Seller in occupancy or possession of any part of the Property. Seller agrees to clean up and remove all abandoned personal property, refuse, garbage, junk, rubbish, trash and debris from the Property to the satisfaction of Purchaser prior to closing.

15. RIGHT TO ENTER PROPERTY AND POSSESSION. Seller agrees that from the date this Agreement is executed by Seller, Purchaser and its agents, upon reasonable notice, shall have the right to enter the Property for all lawful purposes in connection with this Agreement. Seller shall deliver possession of the Property to Purchaser at closing.

16. ACCESS. Seller warrants that there is legal ingress and egress for the Property over public roads or valid, recorded easements for the use and benefit of and as an appurtenance to the Property.

17. DEFAULT. If either Party defaults under this Agreement, the non-defaulting Party may pursue any available remedy at law or in equity.

18. BROKERS. Seller and Purchaser acknowledge that no persons, firms, corporations or other entities are entitled to a real estate commission or other fees as a result of this Agreement or subsequent closing, except as accurately disclosed on the disclosure statement required in paragraph 9

19. RECORDING. This Agreement, or notice of it, may be recorded by Purchaser in the appropriate county or counties.

20. ASSIGNMENT. This Agreement may not be assigned by Purchaser without the prior written consent of Seller, which consent may be withheld in Seller's sole and absolute discretion. This Agreement may not be assigned by Seller without the prior written consent of Purchaser.

21. TIME. Time is of essence with regard to all dates or times set forth in this Agreement.

22. SEVERABILITY. In the event any of the provisions of this Agreement are deemed to be unenforceable, the enforceability of the remaining provisions of this Agreement shall not be affected.

23. SUCCESSORS IN INTEREST. The terms and conditions of this Agreement shall apply to and bind Seller, its successors and assigns upon signing by Seller and shall be binding upon Purchaser and Purchaser's successors and assigns upon approval by Purchaser. Whenever used, the singular shall include the plural and one gender shall include all genders.

24. ENTIRE AGREEMENT. This Agreement contains the entire agreement between the parties pertaining to the subject matter contained in it and supersedes all prior and contemporaneous agreements, representations and understandings of the parties. No supplement, modification or amendment to this Agreement shall be binding unless executed in writing by the parties.

25. WAIVER. Failure of Purchaser to insist upon strict performance of any covenant or condition of this Agreement, or to exercise any right herein contained, shall not be construed as a waiver or relinquishment for the future of any such covenant, condition or right; but the same shall remain in full force and effect.

26. AGREEMENT EFFECTIVE. This Agreement or any modifications, amendment or alteration thereto, shall not be effective or binding upon any of the parties

hereto until it has been executed by all of the parties hereto. The date which the last Party signs this Agreement shall be considered the Agreement's effective date.

27. COUNTERPARTS. This Agreement may be executed in one or more counterparts, but all such counterparts, when duly executed, shall constitute one and the same Agreement.

28. ADDENDUM. Any addendum attached hereto that is signed by the parties shall be deemed a part of this Agreement.

29. NOTICE. Whenever a party desires or is required to give notice unto the other, it must be given by written notice, and either delivered personally or mailed to the appropriate address indicated on the first page of this Agreement, or such other address as is designated in writing by a party to this Agreement. A copy of all notices provided to Seller hereunder shall be furnished to Gunster, Yoakley, Valdes-Fauli & Stewart, P.A., One Biscayne Tower, 2 So. Biscayne Boulevard, Suite 3400, Miami, Florida, 33131-1897, Attention: Juan E. Serralles, Jr., Esq.

30. SURVIVAL. The covenants, warranties, representations, indemnities and undertakings of Seller set forth in this Agreement shall survive the closing, the delivery and recording of the deed described in paragraph 8. of this Agreement and Purchaser's possession of the Property.

THIS AGREEMENT IS INITIALLY TRANSMITTED TO SELLER AS AN OFFER. IF THIS AGREEMENT IS NOT EXECUTED BY SELLER ON OR BEFORE December 15, 1996, THIS OFFER WILL BE VOID UNLESS PURCHASER, AT ITS SOLE OPTION, ELECTS TO ACCEPT THIS OFFER. THIS AGREEMENT IS SUBJECT TO: (1) APPROVAL BY PURCHASER, (2) CONFIRMATION THAT THE PURCHASE PRICE IS NOT IN EXCESS OF THE DSL APPROVED VALUE OF THE PROPERTY, AND (3) PURCHASER'S APPROVAL OF ALL DOCUMENTS TO BE FURNISHED HEREUNDER BY SELLER. THE STATE OF FLORIDA'S (ACQUIRING AGENCY'S) PERFORMANCE AND OBLIGATION TO PAY UNDER THIS AGREEMENT IS CONTINGENT UPON AN ANNUAL APPROPRIATION BY THE LEGISLATURE.

(THIS SPACE INTENTIONALLY LEFT BLANK)

THIS IS INTENDED TO BE A LEGALLY BINDING AGREEMENT. IF NOT FULLY UNDERSTOOD, SEEK THE ADVICE OF AN ATTORNEY PRIOR TO SIGNING.

SELLER

FLORIDA INTERNATIONAL UNIVERSITY FOUNDATION, INC., a Florida not-for-profit corporation

[Signature]

Witness as to Seller
[Signature]

Witness as to Seller

BY: *[Signature]*

Paul D. Gallagher
Executive Director

23-7047106

F.E.I. No.

11/21/96

Date signed by Seller

Approved as to Form and Legality
By: *[Signature]*

Date: 11/21/96

STATE OF FLORIDA)
)
COUNTY OF DADE)

The foregoing instrument was acknowledged before me this 21st day of November, 1996, by Paul D. Gallagher as Executive Director of the Florida International University Foundation, Inc., a Florida not-for-profit corporation, on behalf of the corporation. Such person (Notary Public must check applicable box):

- is personally known to me.
- produced a current driver license.
- produced _____ as identification.

(NOTARY PUBLIC SEAL)



GLADYS FERNANDEZ
My Comm Exp. 5/30/99
Bonded By Service Ins
No. CC464086
 Personally Known Other I.D.

[Signature]

Notary Public

Gladys Fernandez

(Printed, Typed or Stamped Name of Notary Public)

Commission No.: _____

My Commission Expires: _____

ACQUIRING AGENCY

FLORIDA BOARD OF REGENTS

[Signature]
Witness as to Acquiring Agency

BY: [Signature]
CHARLES B. REED, CHANCELLOR

[Signature]
Witness as to Acquiring Agency

11/27/96
Date signed by Acquiring Agency

Approved as to Form and Legality

By: [Signature]

Date: 11-26-96

STATE OF FLORIDA)
)
COUNTY OF LEON)

The foregoing instrument was acknowledged before me this 27TH day of NOVEMBER, 1996 by Charles B. Reed as Chancellor of the Florida Board of Regents, on behalf of the Acquiring Agency. He is personally known to me.

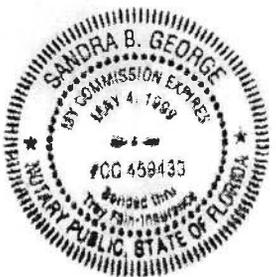
(NOTARY PUBLIC SEAL)

[Signature]
Notary Public

SANDRA B. GEORGE
(Printed, Typed or Stamped Name of Notary Public)

Commission No.: 459433

My Commission Expires: MAY 4, 1999



FLORIDA INTERNATIONAL UNIVERSITY, a
Florida not-for-profit corporation

[Signature]
Witness as to Acquiring Agency

[Signature]
Witness as to Acquiring Agency

BY: [Signature]
DR. MODESTO A. MAIDIQUE
President

11/21/96
Date signed by Acquiring Agency

Approved as to Form and Legality

By [Signature]

Date: 11/21/96

STATE OF FLORIDA)
)
COUNTY OF DADE)

The foregoing instrument was acknowledged before me this 21st day of November, 1996 by Dr. Modesto A. Maidique as President of Florida International University, on behalf of the Acquiring Agency. He is personally known to me.

(NOTARY PUBLIC SEAL)

 **GLADYS FERNANDEZ**
My Comm Exp. 5/30/99
Bonded By Service Ins
No. CC464086
 Personally Known Other I.D.

[Signature]
Notary Public
Gladys Fernandez
(Printed, Typed or Stamped Name of
Notary Public)

Commission No.: _____

My Commission Expires: _____

EXHIBIT "A"

Tracts 8, 9, 10 and 11, Block 2, RICHARDSON-KELLETT COMPANY SUBDIVISION, Section 5, Township 54 South, Range 40 East, according to the Plat thereof, recorded in Plat Book 1, Page 19, of the Public Records of Dade County, Florida, LESS AND EXCEPT the following three parcels:

That portion of said Tracts 9, 10 and 11, Block 2, RICHARDSON-KELLETT COMPANY SUBDIVISION, Section 5, Township 54 South, Range 40 East, according to the Plat thereof, recorded in Plat Book 1, Page 19, of the Public Records of Dade County, Florida, that lies within the South 50.00 feet of the Northwest one quarter (NW $\frac{1}{4}$) of said Section 5, Township 54 South, Range 40 East, lying and being in Dade County, Florida;

The West 40.00 feet of said Tracts 8 and 9, Block 2, RICHARDSON-KELLETT COMPANY SUBDIVISION, Section 5, Township 54 South, Range 40 East, according to the Plat thereof, recorded in Plat Book 1, Page 19, of the Public Records of Dade County, Florida; and

All that part of said Tract 9, Block 2, RICHARDSON-KELLETT COMPANY SUBDIVISION, Section 5, Township 54 South, Range 40 East, according to the Plat thereof, recorded in Plat Book 1, Page 19, of the Public Records of Dade County, Florida, which lies southwesterly of the long chord formed by a 25.00 foot radius arc, concave to the Northeast, said arc being tangent to the East line of the West 40.00 feet of said Tract 9 and Tangent to the North line of the South 35.00 feet of said Tract 9.

will receive real estate commissions, attorney's or consultant's fees or any other fees or other benefits incident to the sale of the Property are:

<u>Name</u>	<u>Address</u>	<u>Reason for Payment</u>	<u>\$ Amount</u>
Gunster, Yoakley, Valdes-Fauli & Stewart, P.A.	One Biscayne Tower Suite 3400 2 So. Biscayne Blvd. Miami, FL 33131	Attorneys' Fees	\$15,000
Dames & Moore	3191 Coral Way, Suite 700 Miami, Florida	Environmental Consultant	2,000
Schwebke-Shishkin & Associates	11941 S.W. 144th St. Miami, Florida	Surveyor	3,500
John Blazejack & Associates	655 S.W. Miami Place Miami, FL 33130	Appraiser	8,000
Bill Eisnor's & Associates	14352 S.W. 142nd Ave Miami, Florida	Appraiser	4,900

3) That, to the best of the affiant's knowledge, the following is a true history of all financial transactions (including any existing option or purchase agreement in favor of affiant) concerning the Property which have taken place or will take place during the last five years prior to the conveyance of title to the State of Florida: (if non-applicable, please indicate "None" or "Non-Applicable")

<u>Name and Address of Parties Involved</u>	<u>Date</u>	<u>Type of Transaction</u>	<u>Amount of Transaction</u>
American Real Estate Holdings Limited Partnership (Seller/Lessor) 100 S. Bedford Rd. Mt. Kisco, New York	5/10/96	Sale of Entire Parcel	\$24,310,000
Florida International University Foundation, Inc. (Purchaser) University Park Miami, FL 33199			
Cordis Corporation (Lessee) 14201 N.W. 60th Avenue Miami Lakes, Florida			

This affidavit is given in compliance with the provisions of Sections 286.23, 375.031(1), and 380.08(2), Florida Statutes.

AND FURTHER AFFIANT SAYETH NOT.

[Signature] AFFIANT

SWORN TO and subscribed before me this 21st day of November, 1996, by Paul Gallagher. Such person (Notary Public must check applicable box):

- is personally known to me.
- produced a current driver license.
- produced _____ as identification.

(NOTARY PUBLIC SEAL)



GLADYS FERNANDEZ
My Comm Exp. 5/30/99
Bonded By Service Ins
No. CC464086

Personally Known Other I.D.

[Signature]
Notary Public

Gladys Fernandez
(Printed, Typed or Stamped Name of Notary Public)

Commission No.: _____

My Commission Expires: _____

ADDENDUM
(IMPROVEMENTS/SELLER)

A. At the same time that Seller submits the closing documents required by paragraph 9. of this Agreement, Seller shall also submit the following to DSL:

1. Radon gas test as required by paragraph B. below and
2. Wood destroying organisms inspection report as required by paragraph C. below.

B. Radon Gas. Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit. This notice is being provided in accordance with Section 404.056(8), Florida Statutes. Seller shall, within the time period specified in paragraph 9. of this Agreement and at its sole cost and expense, have the buildings located on the Property inspected and tested for radon gas or radon progeny by a qualified professional properly certified by the Florida Department of Health and Rehabilitative Services, and shall deliver the test results to DSL. If radon gas or radon progeny is discovered, Seller shall attempt to take all reasonable steps necessary to reduce the concentration thereof to a level that is acceptable to Purchaser, prior to closing.

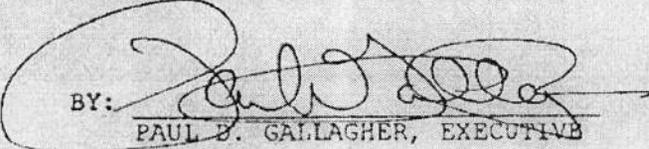
C. Wood Destroying Organisms Inspection Report. Seller shall, within the time period specified in paragraph 9. of this Agreement and at its sole cost and expense, furnish to DSL a Wood Destroying Organisms Inspection Report made by a state licensed pest control firm showing the buildings on the Property to be visibly free of infestation or damage by termites or other wood-destroying pests. If the report shows such infestation or damage, Seller shall pay the cost of treatment of the infestation and repair all damage to the buildings located on the Property prior to closing..

D. Maintenance of Improvements. Seller shall, if required by Acquiring Agency, maintain the roofs, doors, floors, steps, windows, exterior walls, foundations, all other structural components, major appliances and heating, cooling, electrical and plumbing systems on all improvements located on the Property in good working order and repair up to the date of closing. Acquiring Agency may, at its expense, have inspections made of said items by licensed persons dealing in the repair and maintenance thereof, and shall report in writing to Seller such items as found not in good working order and repair prior to closing. Valid reported defects may, at Seller's option, be corrected at Seller's cost prior to closing if such defects are agreed to by Seller.

SELLER

FLORIDA INTERNATIONAL UNIVERSITY
FOUNDATION, INC., a Florida not-for-
profit corporation

BY:

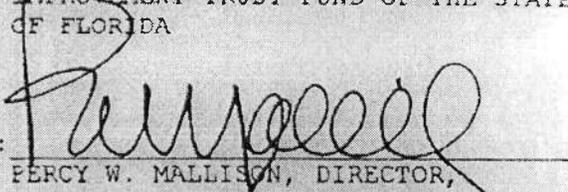

PAUL D. GALLAGHER, EXECUTIVE
DIRECTOR

11/21/96
Date signed by Seller

TRUSTEES

BOARD OF TRUSTEES OF THE INTERNAL
IMPROVEMENT TRUST FUND OF THE STATE
OF FLORIDA

By:

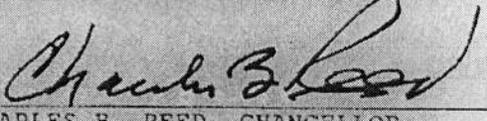

PERCY W. MALLISON, DIRECTOR,
DIVISION OF STATE LANDS, DEPARTMENT
OF ENVIRONMENTAL PROTECTION, as
agent for and on behalf of the Board
of Trustees of the Internal
Improvement Trust Fund of the State
of Florida

12.12.96
Date signed by Trustees

ACQUIRING AGENCY

FLORIDA BOARD OF REGENTS

BY:


CHARLES B. REED, CHANCELLOR

11/27/96
Date signed by Acquiring Agency

FLORIDA INTERNATIONAL UNIVERSITY

BY:


DR. MODESTO A. MAIDIQUE, PRESIDENT

11/21/96
Date signed by Acquiring Agency

PSELAD.GH
V. 01/01/94
R 61-30(16)

ADDENDUM
(CORPORATE/FLORIDA)

A. At the same time that Seller submits the closing documents required by paragraph 9. of this Agreement, Seller shall also submit the following to DSL:

1. Corporate resolution which authorizes the sale of the Property to Purchaser in accordance with the provisions of this Agreement and a certificate of incumbency,
2. Certificate of good standing from the Secretary of State of the State of Florida, and
3. Copy of proposed opinion of counsel as required by paragraph B. below.

B. As a material inducement to Purchaser entering into this Agreement and to consummate the transaction contemplated herein, Seller covenants, represents and warrants to Purchaser as follows:

1. The execution of this Agreement and the performance by it of the various terms and conditions hereof, including, without limitation, the execution of all agreements, notices and other documents hereunder, have been duly authorized by the requisite corporate authority of Seller.
2. Seller is a corporation duly organized, validly existing and in good standing under the laws of the State of Florida and is duly qualified to own real property in the State of Florida.
3. This Agreement, when executed and delivered, will be valid and legally binding upon Seller and enforceable in accordance with its terms and neither the execution of this Agreement and the other instruments to be executed hereunder by Seller, nor the performance by it of the various terms and conditions hereto will violate the Articles of Incorporation or By-Laws of Seller.

At the closing, Seller shall deliver to Purchaser an opinion of counsel to the effect that the covenants, representations and warranties contained above in this paragraph B. are true and correct as of the closing date. In rendering the foregoing opinion, such counsel may rely as to factual matters upon certificates or other documents furnished by partners, officers, officials and other counsel of Seller, and upon such other documents and data as such partners, officers, officials and counsel may deem appropriate.

SELLER

FLORIDA INTERNATIONAL UNIVERSITY
FOUNDATION, INC., a Florida not-for-
profit corporation

BY:

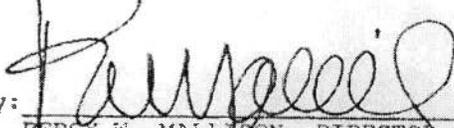

PAUL D. GALLAGHER, EXECUTIVE
DIRECTOR

11/21/96
Date signed by Seller

TRUSTEES

BOARD OF TRUSTEES OF THE INTEPNAL
IMPROVEMENT TRUST FUND OF THE STATE
OF FLORIDA

By:

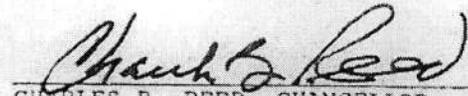

PERCY W. MALLISON, DIRECTOR,
DIVISION OF STATE LANDS, DEPARTMENT
OF ENVIRONMENTAL PROTECTION, as
agent for and on behalf of the Board
of Trustees of the Internal
Improvement Trust Fund of the State
of Florida

12.12.96
Date signed by Trustees

ACQUIRING AGENCY

FLORIDA BOARD OF REGENTS

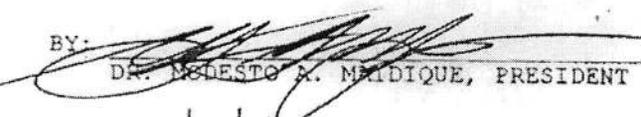
BY:


CHARLES B. REED, CHANCELLOR

11/27/96
Date signed by Acquiring Agency

FLORIDA INTERNATIONAL UNIVERSITY

BY:


DR. MODESTO A. MAIDIQUE, PRESIDENT

11/21/96
Date signed by Acquiring Agency

FCORPADD.GH
REV. 01/01/94
DNR 61-27(16)

**CLOSING STATEMENT
FOR
FIU/FIU FOUNDATION ACQUISITION
(Cordis Building)**

COPY

DATE OF CLOSING: January 30, 1997

SELLER: FLORIDA INTERNATIONAL UNIVERSITY FOUNDATION, a Florida not-for-profit corporation

PURCHASER: BOARD OF TRUSTEES OF THE INTERNAL IMPROVEMENT TRUST FUND OF THE STATE OF FLORIDA ("Trustees")

and

FLORIDA BOARD OF REGENTS and FLORIDA INTERNATIONAL UNIVERSITY ("Acquiring Agency")

1.	Purchase Price:	\$16,200,000.00	
2.	Deposit paid by FIU	- 0 -	
3.	<u>Purchaser's Expenses</u>		
	Record Warranty Deed	15.00	
	Record Releases of Agreement Not to Sell or Encumber (First Union, Barnett and Republic)	31.50	
	Florida Documentary Stamp Tax on Warranty Deed	97,200.00	
	Florida Surtax on Deed (paid to Gunster, Yoakley, et al.)	72,900.00	
	Title Insurance Premium (paid to Gunster, Yoakley, Valdes-Fauli & Stewart, P.A.)	46,025.00	[Note A]
	Examination Fee (paid to Gunster, Yoakley, Valdes-Fauli & Stewart, P.A.)	150.00	
4.	Total Expenses to Seller	- 0 -	
Proceeds paid to Seller at Closing by State Warrant from Acquiring Agency		* \$16,416,321.50	[Note B]

Seller's Expenses

Principal payoff of loan with First Union National Bank of Florida	\$ 6,000,000.00
Principal payoff of loan with Barnett Bank of South Florida, N.A.	\$ 6,000,000.00
Principal payoff of loan with Republic National Bank of Miami	<u>\$ 4,000,000.00</u>
	\$16,000,000.00

Purchaser's Expenses paid, or to be paid, outside Closing

Survey paid to Schwebke-Shiskin & Associates, Inc.	\$3,500.00
Environmental Audit paid to Dames & Moore	\$2,000.00
Radon Test paid to Florida Environmental Quality	\$ 800.00
Termite Inspection paid to Orkin Pest Control	<u>\$1,300.00</u>
	\$7,600.00

SELLER

ACQUIRING AGENCY

FLORIDA BOARD OF REGENTS

FLORIDA INTERNATIONAL UNIVERSITY

BY: _____
CHARLES B. REED, Chancellor

BY: _____
DR. MODESTO A. MAIDIQUE, President
Florida International University

APPROVED AS TO FORM & LEGALITY:

ACQUIRING AGENCY

TRUSTEES

FLORIDA DEPARTMENT OF
ENVIRONMENTAL PROTECTION ON
BEHALF OF THE BOARD OF TRUSTEES
OF THE INTERNAL IMPROVEMENT
TRUST FUND OF THE STATE OF
FLORIDA

DEPARTMENT ATTORNEY

DEPARTMENT ATTORNEY

Closing Notes

- A. The amount of the title insurance premium has been amended to reflect a reissue risk rate premium. The total title insurance premium to be charged in this matter is \$30,330.00. Gunster, Yoakley, Valdes-Fauli & Stewart, P.A. shall reimburse Acquiring Agency the amount of \$15,695.00 (\$46,025.00 - \$15,695.00 = \$30,330.00) from the proceeds paid to Seller at closing.
- B. To be paid by Purchaser at Closing by State Warrant made payable to Gunster, Yoakley, Valdes-Fauli, & Stewart, P.A. Trust Account.
- C. Seller and Purchaser authorize and direct Gunster, Yoakley, Valdes-Fauli, & Stewart, P.A. to pay the outstanding principal balance of the loans set forth in the above-mentioned Seller's Expenses Section of this Closing Statement from the proceeds paid to Seller at closing.
- D. Interest payments on the outstanding loans shall be paid outside Closing by Seller as follows:

a. First Union National Bank of Florida	interest paid through 1/7/97; \$885.00 per diem x 23 days =	\$ 20,355.00
b. Barnett Bank of South Florida, N.A.	interest paid through 1/7/97; \$885.00 per diem x 23 days =	\$ 20,355.00
c. Republic National Bank of Miami	interest through 1/27/97= \$12,390.00; \$590.00 per diem x 3 days + \$25.00 fee	<u>\$14,185.00</u> \$54,895.00

Purchaser shall deliver to Gunster, Yoakley, Valdes-Fauli & Stewart, P.A. evidence of the above-described interest payments in order for the Releases of Agreement Not to Sell or Encumber to be released from escrow and recorded in the Public Records of Dade County, Florida.

involves the principal amount of \$16,000,000.00 in the form of an unsecured loan from First Union National Bank of Florida, as agent for itself, Republic National Bank of Miami and Barnett Bank of South Florida, N.A., to finance the acquisition of the Property (the "Obligation"); provided, however, that the Obligation will not constitute obligations of the Board or of the State of Florida and that no pledge or other security interest in property or assets of the Board, or the revenues derived therefrom, are authorized hereby.

BE IT FURTHER RESOLVED, that until such time as title to the Property is conveyed to the Board, the Board shall lease the Property from the FIU Foundation and maintain exclusive and sole use of the Property.

BE IT FURTHER RESOLVED, that at such time as the Obligations are satisfied, the Board will accept title to the Property financed by the Obligation, including any additions to that Property.

WITNESS my hand and seal of the Board this 30th day of May 1996.

By: Mary Anne Batebrevue
Corporate Secretary

STATE OF FLORIDA)
)
COUNTY OF LEON)

The foregoing was acknowledged before me this 30th day of MAY, 1996, by MARY ANNE BATEBREVUE, who produced proper identification in the form of PERSONALLY KNOWN, or who is personally known to me.

Sandra B. George
Notary Public - State of Florida

SANDRA B. GEORGE
(Print Name of Notary)
My Commission Expires: _____ (SEAL)



EXHIBIT "A"

Tracts 8, 9, 10 and 11, Block 2, RICHARDSON-KELLETT COMPANY SUBDIVISION, Section 5, Township 54 South, Range 40 East, according to the Plat thereof, recorded in Plat Book 1, Page 19, of the Public Records of Dade County, Florida, LESS AND EXCEPT the following three parcels:

That portion of said Tracts 9, 10 and 11, Block 2, RICHARDSON-KELLETT COMPANY SUBDIVISION, Section 5, Township 54 South, Range 40 East, according to the Plat thereof, recorded in Plat Book 1, Page 19, of the Public Records of Dade County, Florida, that lies within the South 50.00 feet of the Northwest one quarter (NW 1/4) of said Section 5, Township 54 South, Range 40 East, lying and being in Dade County, Florida;

The West 40.00 feet of said Tracts 8 and 9, Block 2, RICHARDSON-KELLETT COMPANY SUBDIVISION, Section 5, Township 54 South, Range 40 East, according to the Plat thereof, recorded in Plat Book 1, Page 19, of the Public Records of Dade County, Florida; and

All that part of said Tract 9, Block 2, RICHARDSON-KELLETT COMPANY SUBDIVISION, Section 5, Township 54 South, Range 40 East, according to the Plat thereof, recorded in Plat Book 1, Page 19, of the Public Records of Dade County, Florida, which lies Southwesterly of the long chord formed by a 25.00 foot radius arc, concave to the Northeast, said arc being tangent to the East Line of the West 40.00 feet of said Tract 9 and Tangent to the North line of the South 35.00 feet of said Tract 9.

EXHIBIT "A"

The Wolfsonian
Museum

ATL1

.45 Acres

BOARD OF TRUSTEES OF THE INTERNAL IMPROVEMENT
TRUST FUND OF THE STATE OF FLORIDA

AMENDMENT NUMBER 5 TO LEASE NUMBER 2727

THIS LEASE AMENDMENT is entered into this 6th day of
May, 2003, by and between the BOARD OF TRUSTEES OF THE
INTERNAL IMPROVEMENT TRUST FUND OF THE STATE OF FLORIDA, hereinafter
referred to as "LESSOR" and the FLORIDA INTERNATIONAL UNIVERSITY BOARD OF
TRUSTEES (successor in interest by operation of law to the Florida Board of
Education, which was the successor in interest by type two transfer
pursuant to s. 20.06(2), Florida Statutes to the Florida Board of Regents),
hereinafter referred to as "LESSEE";

W I T N E S S E T H

WHEREAS, LESSOR, by virtue of Section 253.03, Florida Statutes, holds
title to certain lands and property for the use and benefit of the State of
Florida; and

WHEREAS, on January 22, 1974, LESSOR and LESSEE entered into Lease
Number 2727; and

WHEREAS, LESSOR and LESSEE desire to amend the lease to add land to
the leased property.

NOW THEREFORE, in consideration of the mutual covenants and
agreements contained herein, the parties hereto agree as follows:

1. The legal description of the leased premises set forth in Exhibit "A"
of Lease Number 2727 is hereby amended to include the real property
described in Exhibit "A," attached hereto, and by reference made a part
hereof.
2. It is understood and agreed by LESSOR and LESSEE that in each and
every respect the terms of the Lease Number 2727, except as amended, shall
remain unchanged and in full force and effect and the same are hereby
ratified, approved and confirmed by LESSOR and LESSEE.

EXHIBIT "A"

IN WITNESS WHEREOF, the parties have caused this Lease Amendment to be executed on the day and year first above written.

BOARD OF TRUSTEES OF THE INTERNAL IMPROVEMENT TRUST FUND OF THE STATE OF FLORIDA

By: Gloria C. Nelson (SEAL)
GLORIA C. NELSON, OPERATIONS AND MANAGEMENT CONSULTANT MANAGER, BUREAU OF PUBLIC LAND ADMINISTRATION, DIVISION OF STATE LANDS, DEPARTMENT OF ENVIRONMENTAL PROTECTION

"LESSOR"

Judy Woodard
Witness
Judy Woodard
Print/Type Witness Name

Fredrica W. Jones
Witness
Fredrica W. Jones
Print/Type Witness Name

STATE OF FLORIDA
COUNTY OF LEON

The foregoing instrument was acknowledged before me this 6th day of May, 2003 by Gloria C. Nelson, Operations and Management Consultant Manager, Bureau of Public Land Administration, Division of State Lands, Florida Department of Environmental Protection, as agent for and on behalf of the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida. She is personally known to me.

Diane C. Rogowski
Notary Public, State of Florida

Print/Type Notary Name

Commission Number DD113320 Diane C. Rogowski
MY COMMISSION # DD113320 EXPIRES
Commission Expires May 24, 2006
BONDED THROUGH FARM INSURANCE, INC.

Approved as to Form and Legality

By: Gloria C. Nelson
DEP Attorney

EXHIBIT "A"

Charmaine Cave
Witness

CHARMAINE CAVE
Print/Type Witness Name

Edya A. Haneras
Witness

Edya A. Haneras
Print/Type Witness Name

FLORIDA INTERNATIONAL UNIVERSITY BOARD
OF TRUSTEES

By: [Signature] (SEAL)

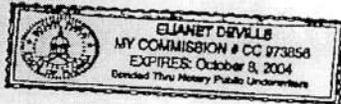
Paul D. Gallagher
Print/Type Name

Title: Exec. Vice President

"LESSEE"

STATE OF FLORIDA
COUNTY OF ~~LEON~~ Miami-Dade

The foregoing instrument was acknowledged before me this 1 day
of May, 2003, by Paul D. Gallagher as
Executive Vice President, on behalf of the Florida
International University Board of Trustees. He/she is personally known to
me.



[Signature]
Notary Public, State of Florida

Print/Type Notary Name

Commission Number:

Commission Expires:

EXHIBIT "A"

EXHIBIT "A"
LEGAL DESCRIPTION

This Instrument Prepared By and
Please Return To:
Wendi McAleese
American Government Services Corp
2901 W. Bush Blvd Suite 910
Tampa, Florida 33618

20038PG3264

01R652756 2001 NOV 27 15:57

WARRANTY DEED
(STATUTORY FORM - SECTION 689.02, F.S.)

THIS INDENTURE, made this 26 day of October, A.D. 2001, between The Wolfsonian, Inc., formerly known as The Wolfsonian Foundation, Inc., a Florida Non-Profit Corporation, whose address is, 1001 Washington Avenue Miami Beach, Florida 33139, grantor, and the BOARD OF TRUSTEES OF THE INTERNAL IMPROVEMENT TRUST FUND OF THE STATE OF FLORIDA, whose post office address is c/o Florida Department of Environmental Protection, Division of State Lands, 3900 Commonwealth Boulevard, Mail Station 115, Tallahassee, FL 32399-3000, grantees,

DOCSTPDEE 0.60 SURTX 0.45
HARVEY RUVIN, CLERK DADE COUNTY, FL

(Wherever used herein the terms "grantee" and "grantees" include all the parties to this instrument and their heirs, legal representatives, successors and assigns. "Grantee" and "grantees" are used for singular and plural, as the context requires and the use of any gender shall include all genders.)

WITNESSETH: That the said grantor, for and in consideration of the sum of Ten Dollars and other good and valuable considerations, to said grantor in hand paid by said grantees, the receipt whereof is hereby acknowledged, has granted, bargained and sold to the said grantees, and grantees's successors and assigns forever, the following described land situate, lying and being in Miami-Dade County, Florida, to-wit:

See Exhibit "A" attached hereto and by reference made a part hereof.

Acceptance of Transfer of Title to Donated Lands attached hereto as Exhibit "B" & by reference made a part hereof.

Property Appraiser's Parcel Identification Number: 02-3234-008-1250

This conveyance is subject to easements, restrictions, limitations and conditions of record if any now exist, but any such interests that may have been terminated are not hereby re-imposed.

AND the said grantor does hereby fully warrant the title in said land, and will defend the same against the lawful claims of all persons whomsoever.

IN WITNESS WHEREOF the grantor has hereunto set grantor's hand and seal, the day and year first above written.

Signed, sealed and delivered in
the presence of:

[Signature]
(Signature of first witness)

Thomas M. Lee 34-37040
(Printed, typed or stamped name of
first witness.)

[Signature]
(Signature of second witness)

Lizzie Arroyo
(Printed, typed or stamped name of
second witness)

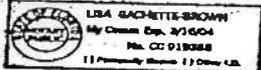
The Wolfsonian, Inc., formerly known as The Wolfsonian
Foundation, Inc., a Florida Non-Profit Corporation

By: [Signature]
As Secretary
Title: Secretary

(CORPORATE SEAL)

STATE OF FLORIDA
COUNTY OF MIAMI-DADE

The foregoing instrument was acknowledged before me this 24 day of October, 2001, by August Morkkous, Secretary of The Wolfsonian, Inc., formerly known as The Wolfsonian Foundation, Inc., a Florida Non-Profit Corporation, on behalf of the corporation. Such person(s) (Notary Public must check applicable box):



is personally known to me,
 produced a current driver license,
 produced _____ as identification.

(NOTARY PUBLIC SEAL)

Lisa Sachette-Brown
Notary Public
LISA SACHETTE-BROWN
(Printed, Typed or Stamped Name of Notary Public
Commission No.: 011014 C.C.919388
My Commission Expires: 2/16/04

APPROVED AS TO FORM AND LEGALITY
By: [Signature]
DEP ATTORNEY
DATE: 7-24-03

EXHIBIT "A"

OFF. REC. BN.

20038PG3265

EXHIBIT "A"

3
545
42E

Lots 9, 10, and 11, Block 30 of Ocean Beach Addition No. 2,
according to the Plat thereof, recorded in Plat Book 2, at Page 56,
of the Public Records of Dade County, Florida.

Welfarlian Foundation Donation, Miami-Dade County

PAGE 1 OF 1.

BSM :
By RB Date 10 29 91

EXHIBIT "A"

Amoney ?

ATL1

(0.653 Acres)

BOARD OF TRUSTEES OF THE INTERNAL IMPROVEMENT
TRUST FUND OF THE STATE OF FLORIDA

AMENDMENT NUMBER 6 TO LEASE NUMBER 2727

THIS LEASE AMENDMENT is entered into this 21st day of January, 2005, by and between the BOARD OF TRUSTEES OF THE INTERNAL IMPROVEMENT TRUST FUND OF THE STATE OF FLORIDA, hereinafter referred to as "LESSOR" and THE FLORIDA INTERNATIONAL UNIVERSITY BOARD OF TRUSTEES (successor in interest by operation of law to the Florida Board of Education, which was the successor in interest by type two transfer pursuant to s. 20.06(2), Florida Statutes to the Florida Board of Regents), hereinafter referred to as "LESSEE";

W I T N E S S E T H

WHEREAS, LESSOR, by virtue of Section 253.03, Florida Statutes, holds title to certain lands and property for the use and benefit of the State of Florida; and

WHEREAS, on January 22, 1974, LESSOR and LESSEE entered into Lease Number 2727; and

WHEREAS, LESSOR and LESSEE desire to amend the lease to add land to the leased property.

NOW THEREFORE, in consideration of the mutual covenants and agreements contained herein, the parties hereto agree as follows:

1. The legal description of the leased premises set forth in Exhibit "A" of Lease Number 2727 is hereby amended to include the real property described in Exhibit "A," attached hereto, and by reference made a part hereof.
2. It is understood and agreed by LESSOR and LESSEE that in each and every respect the terms of the Lease Number 2727, except as amended, shall remain unchanged and in full force and effect and the same are hereby ratified, approved and confirmed by LESSOR and LESSEE.

EXHIBIT "A"

IN WITNESS WHEREOF, the parties have caused this Lease Amendment to be executed on the day and year first above written.

BOARD OF TRUSTEES OF THE INTERNAL IMPROVEMENT TRUST FUND OF THE STATE OF FLORIDA

Aly Roberts
Witness

By: Gloria C. Nelson (SEAL)

Sylvia Roberts
Print/Type Witness Name

GLORIA C. NELSON, OPERATIONS AND MANAGEMENT CONSULTANT MANAGER, BUREAU OF PUBLIC LAND ADMINISTRATION, DIVISION OF STATE LANDS, DEPARTMENT OF ENVIRONMENTAL PROTECTION

Gudy Woodard
Witness

"LESSOR"

Judy Woodard
Print/Type Witness Name

STATE OF FLORIDA
COUNTY OF LEON

The foregoing instrument was acknowledged before me this 21st day of January, 2005, by Gloria C. Nelson, Operations and Management Consultant Manager, Bureau of Public Land Administration, Division of State Lands, Florida Department of Environmental Protection, as agent for and on behalf of the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida. She is personally known to me.

Diane C Rogowski
Notary Public, State of Florida

Diane C Rogowski
Print/Type Notary Name
COMMISSION # DO13520 EXPIRES
May 24, 2006
BONDED THRU TROY FAIR INSURANCE INC

Commission Number:
Commission Expires:

Approved as to Form and Legality
By: [Signature]
DEP Attorney

EXHIBIT "A"

Margaret Cuchel
Witness

Margaret Cuchel
Print/Type Witness Name

Meghan Kennedy
Witness

Meghan Kennedy
Print/Type Witness Name

THE FLORIDA INTERNATIONAL UNIVERSITY
BOARD OF TRUSTEES

By: [Signature] (SEAL)

Arthur Herriott
Print/Type Name

Title: Executive Vice Provost

"LESSEE"

STATE OF FLORIDA
COUNTY OF LEON

The foregoing instrument was acknowledged before me this 14 day
of January, 2005, by Arthur Herriott as
Executive Vice Provost, on behalf of The Florida
International University Board of Trustees. He/she is personally known to
me.



Elianet Deville
Notary Public, State of Florida

Elianet Deville
Print/Type Notary Name

Commission Number:

Commission Expires:

EXHIBIT "A"

EXHIBIT "A"

All of Lots 1, 2 and 5 and that portion of Lot 6, more fully described below, all of the foregoing being in Block 65, COMMERCIAL SUBDIVISION a/k/a COMMERCIAL SUBDIVISION OF THE ALTON BEACH REALTY COMPANY, as recorded in Plat Book 6, Page 5, of the Public Records of Miami-Dade County, Florida more particularly described as follows:

S-34
T-535
R-42E

Beginning at the Southeast corner of said Lot 5 run due North along the East line of said Lots 5 and 6 for 90.25 feet; thence run North 89°59'35" West along the dividing line between the walls of two existing buildings and their projection to the East for 124.72 feet to a Point on the East edge of the East wall of a stair-case, thence run South 00°00' 25" West along said East edge of a stair-case wall for 2.38 feet, thence run North 89°59'35" West along the South edge of the South wall of said stair-case and its projection to the West for 25.28 feet to a Point on the West line of said Lot 6, thence run due South along the West line of said Lots 5 and 6 for 87.80 feet to the Southwest corner of said Lot 5, thence run South 89°58'00" East along the South line of said Lot 5 for 150.00 feet to the Point of Beginning.

02-3234-018-0341

F.I.U.
Washington Storage Company, Inc
Miami-Dade County

NSA APPROVED
11/21/03

EXHIBIT B-1

Description of Property

A portion of land in the South ½ of Section 22, Township 52 South, Range 42 East, Miami-Dade County, Florida, being more particularly described as follows:

COMMENCE at the NW Corner of said Section 22; thence S03°00'04"E along the West Line of the Northwest ¼ of said Section 22 for 1,369.32 feet; thence N86°59'56"E for 757.05 feet to a point on the West Line of Parcel 1 of certain Lease Agreement No. 2783 of the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida, recorded in Official Records Book 11793, at Page 339, of the Public Records of Miami-Dade County, Florida; (the following three (3) courses being along the Westerly Boundary Line of said Parcel 1); thence S05°15'35"E for 55.37 feet to a Point of Curvature of a circular curve, concave to the Northeast; thence Southeasterly along the arc of said curve, having for its elements a radius of 665.00 feet, a central angle of 20°28'34", for an arc distance of 237.65 feet to a Point of Tangency; thence S25°44'09"E for 512.42 feet to the SW Corner of said Parcel 1; thence S62°52'25"E for 1,788.99 feet to the POINT OF BEGINNING of the parcel of land hereinafter described: thence N23°44'55"W for 194.60 feet; thence S66°15'05"W for 8.67 feet; thence N23°44'55"W for 29.52 feet; thence run radially S66°21'00"W for 5.50 feet to a Point of Curvature of a circular curve, concave to the Southeast; thence Northeasterly along the arc of said curve, having for its elements a radius of 78.07 feet, a central angle of 69°54'32" for an arc distance of 95.26 feet to a Point of Tangency; thence N46°15'32"E for 107.33 feet; thence run radially N43°44'58"W for 27.17 feet to a Point of Curvature of a circular curve, concave to the Southeast, thence Northeasterly along the arc of said curve, having for its elements a radius of 232.00 feet, a central angle of 29°19'08", for an arc distance of 118.72 feet; thence N78°49'20"E for 68.00 feet; thence S88°44'55"E for 30.67 feet; thence S01°15'05"W for 111.69 feet; thence S46°15'05"W for 54.66 feet; thence S43°44'55"E for 24.25 feet to a Point of Non-tangent intersection of a circular curve, concave to the Southwest, (said point bears N08°06'55"E from the radius point); thence Southeasterly along the arc of said curve, having for its elements a radius of 68.70 feet, a central angle of 23°25'28", for an arc distance of 28.09 feet to a Point of Non-tangent intersection of a circular curve, concave to the Southwest, (said point bears N16°18'58"W from the radius point); thence Northeasterly, Easterly and Southeasterly along the arc of said curve, having for its elements a radius of 25.00 feet, a central angle of 74°47'41", for an arc distance of 32.64 feet to a Point of Tangency; thence S31°31'17"E for 14.00 feet to a Point of Curvature of a circular curve, concave to the Northwest, thence Southeasterly, Southerly and Southwesterly along the arc of said curve, having for its elements a radius of 25.00 feet, a central angle of 74°47'41", for an arc distance of 32.64 feet to a Point of Non-tangent intersection of a circular curve, concave to the Northwest, (said point bears N85°25'04"E from the radius point); thence Southwesterly along the arc of said curve, having for its elements a radius of 68.70 feet, a central angle of 18°38'29", for an arc distance of

B-1-1

22.35 feet to a Point of Non-tangent intersection of a circular curve, concave to the Northwest, (said point bears $N64^{\circ}27'59''E$ from the radius point); thence Southeasterly, Southerly and Southwesterly along the arc of said curve, having for its elements a radius of 44.01 feet, a central angle of $87^{\circ}24'27''$, for an arc distance of 67.15 feet to a Point of Non-tangent intersection of a circular curve, concave to the Northwest, (said point bears $S67^{\circ}10'07''E$ from the radius point); thence Southwesterly along the arc of said curve, having for its elements a radius of 66.86 feet, a central angle of $43^{\circ}25'12''$, for an arc distance of 50.67 feet; thence $S23^{\circ}44'55''E$ for 36.04 feet; thence $S66^{\circ}15'05''W$ for 181.01 feet to the Point of Beginning.

Containing 93,444 Square Feet or 2.15 Acres, more or less, by calculations.

EXHIBIT B-2

DEPICTION OF UNIVERSITY DESIGNATED SPACE

B-2-1

FIU Exhibit:
Highlighted areas represent the FIU space on the ground floor

FIU
FLORIDA
INTERNATIONAL
UNIVERSITY

OWNER:
FLORIDA INTERNATIONAL UNIVERSITY
100 UNIVERSITY BLVD
MIAMI, FL 33199

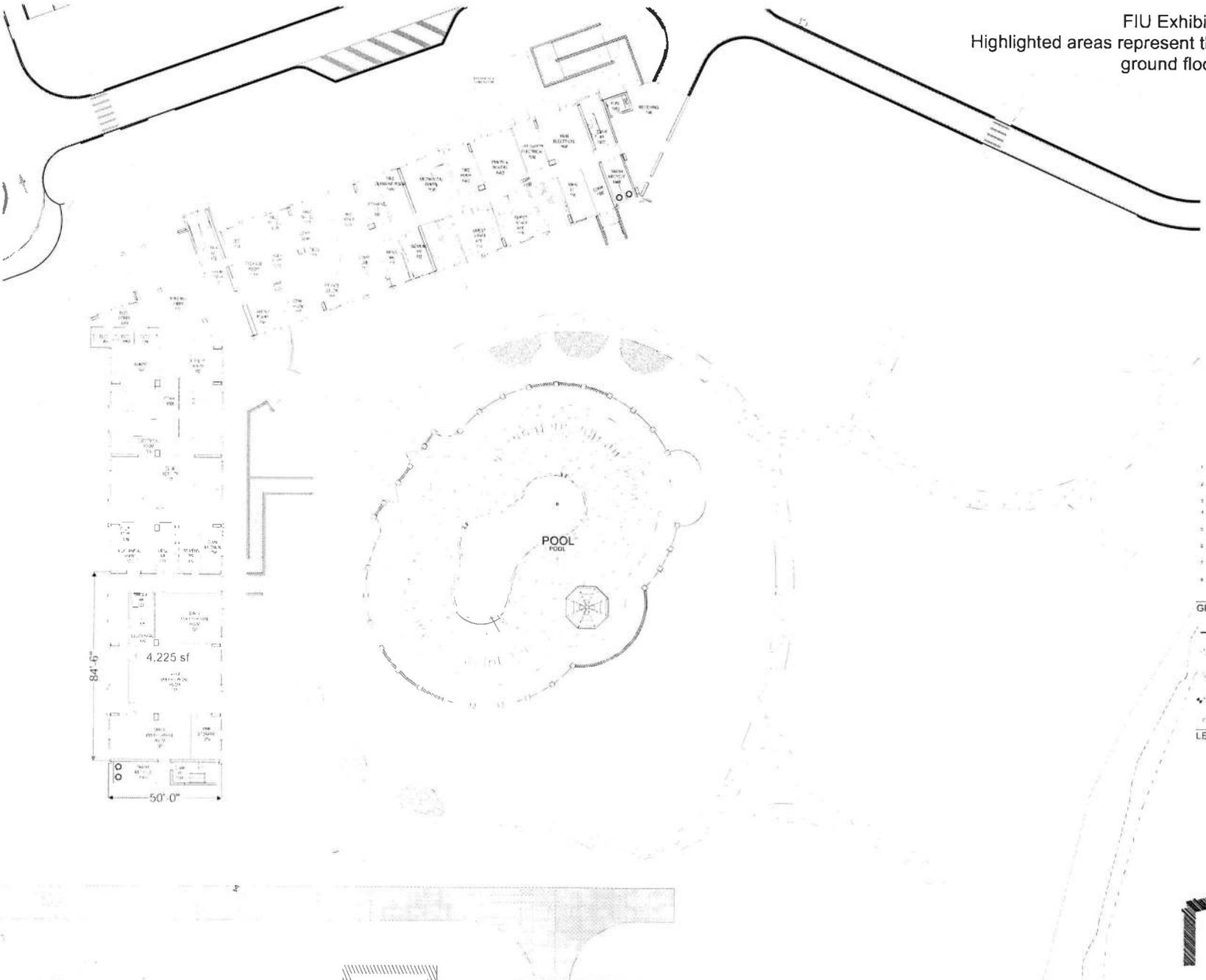
ARCHITECT:
PGAL
701 PARK OF COMMERCE
SUITE 400
MIAMI, FL 33131
TEL: 305.375.3000
FAX: 305.375.3002
PGAL.COM

CONTRACT NO.:

PROJECT TYPE:
UNIVERSITY CAMPUS
RENOVATION

PROJECT NUMBER:
R1022320
PROJECT LOCATION:
FLORIDA INTERNATIONAL UNIVERSITY
MIAMI, FL

DATE:



1. VERIFY ALL DIMENSIONS, CONSTRUCTION AND MATERIALS FROM PLANS AND SPECIFICATIONS.
2. VERIFY ALL DIMENSIONS, CONSTRUCTION AND MATERIALS FROM PLANS AND SPECIFICATIONS.
3. VERIFY ALL DIMENSIONS, CONSTRUCTION AND MATERIALS FROM PLANS AND SPECIFICATIONS.
4. VERIFY ALL DIMENSIONS, CONSTRUCTION AND MATERIALS FROM PLANS AND SPECIFICATIONS.
5. SEE SHEETS A1.01 THROUGH A1.02 FOR ENLARGED FLOOR PLANS AND WINDOW LOCATIONS.
6. SEAL ALL EXTERIOR JOINTS, JENTS, APERTURES, ETC. WITH STICK-ON COORDINATION OR SIMILAR QUALITY SEALANT.
7. SEAL ALL EXTERIOR WALL PENETRATIONS WITH NEUTRAL CURE POLYURETHANE.
8. FOR WALL FINISHES WITH A FINISH REFER TO FINISH SCHEDULE ENLARGED PLANS A1.01 THROUGH A1.02.

GENERAL NOTES

- N.T.S.
- 1. HATCHED AREA: FIU SPACE
 - 2. DASHED LINE: EXISTING WALL
 - 3. SOLID LINE: NEW WALL
 - 4. DOTTED LINE: EXISTING DOOR
 - 5. DASHED LINE: EXISTING WINDOW

LEGEND

- N.T.S.
- 1. HATCHED AREA: FIU SPACE
 - 2. DASHED LINE: EXISTING WALL
 - 3. SOLID LINE: NEW WALL
 - 4. DOTTED LINE: EXISTING DOOR
 - 5. DASHED LINE: EXISTING WINDOW



KEY PLAN

GRAPHIC SCALE
1" = 10'-0"



OVERALL GROUND FLOOR PLAN

1/16"=1'-0" 1

Project Location: Miami, FL

Architect: PGAL

Contract No.:

Date:

Sheet No.:

DESIGNED BY: JRM
CHECKED BY: JRM
DATE: 05/05/2014

PROJECT NAME:
FLORIDA INTERNATIONAL UNIVERSITY
RENOVATION

PROJECT LOCATION:
FLORIDA INTERNATIONAL UNIVERSITY
MIAMI, FL

DATE: 05/05/2014
DRAWN BY: JRM
CHECKED BY: JRM
DATE: 05/05/2014

SHEET NUMBER:
A2.01

EXHIBIT C

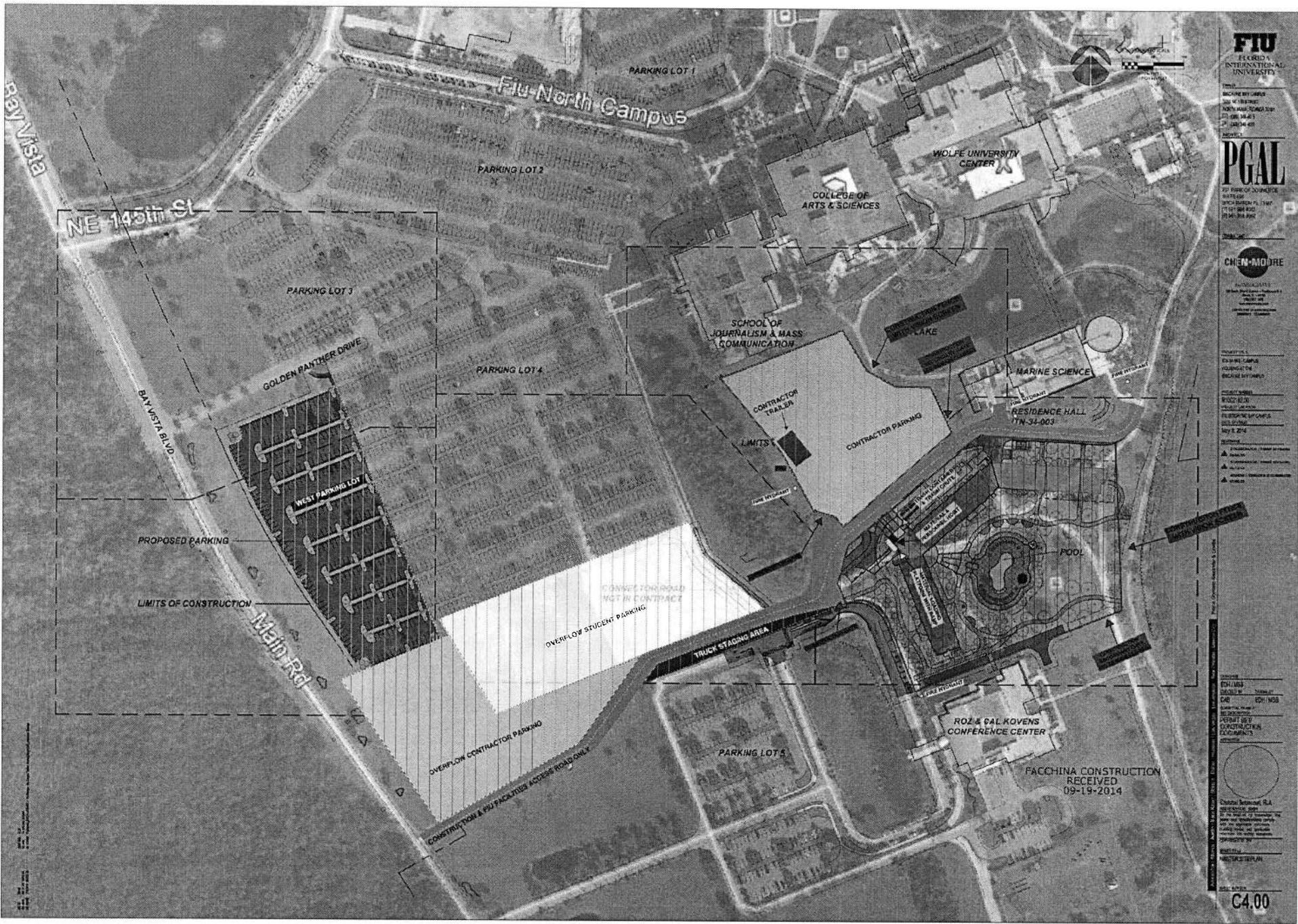
LIST OF ENCUMBRANCES

1. Taxes and assessments for the year 2015 and subsequent years, which are not yet due and payable.
2. Any claim that any portion of the insured land is sovereign lands of the State of Florida, including submerged, filled or artificially exposed lands accreted to such land.
3. Any lien provided by County Ordinance or by Chapter 159, Florida Statutes, in favor of any city, town, village or port authority for unpaid service charges for service by any water, sewer or gas system supplying the insured land.
4. Ordinance No. 81-19 recorded in Official Records Book 11114, Page 822, Public Records of Miami-Dade County, Florida.
5. Agreement to Construct and Lease Dormitory Facilities for and on Behalf of Florida International University recorded in Official Records Book 12000, Page 1949, Public Records of Miami-Dade County, Florida.
6. Resolution No. 96-50 recorded in Official Records Book 17439, Page 2814, Public Records of Miami-Dade County, Florida.
7. Restrictions, covenants, and conditions as set forth in those instruments recorded in Official Records Book 24615, Page 366, as may be subsequently amended, Public Records of Miami-Dade County, Florida.
8. Campus Development Agreement between The FIU University Board of Trustees recorded in Official Records Book 28924, Page 3080, Public Records of Miami-Dade County, Florida.
9. Terms and Conditions of that Lease Agreement recorded in Official Records Book 11793, Page 339, Public Records of Miami-Dade County, Florida.
10. Easement(s) as set forth in instrument(s) recorded in Official Records Book 12232, Page 1334, Public Records of Miami-Dade County, Florida.
11. Agreement recorded in Official Records Book 10702, Page 1746, Public Records of Miami-Dade County, Florida.
12. Restrictions and reservations contained in the Fee Simple Deed recorded March 19, 1975 in Official Records Book 8937, Page 445, Public Records of Miami-Dade County, Florida.
13. Restrictions and reservations contained in the Fee Simple Deed recorded March 19, 1975 in Official Records Book 8240, Page 595, Public Records of Miami-Dade County, Florida.

14. Restrictions and reservations contained in the Special Warranty Deed recorded in Official Records Book 10702, Page 1742, Public Records of Miami-Dade County, Florida.
15. Easement(s) as set forth in instrument(s) recorded in Official Records Book 28924, Page 3069, Public Records of Miami-Dade County, Florida.
16. Easement(s) as set forth in instrument(s) recorded in Official Records Book 28924, Page 3075, Public Records of Miami-Dade County, Florida.
17. The nature, extent or existence of riparian rights.
18. Any and all rights of the United States of America over artificially filled lands in what were formerly navigable waters, arising by reason of the United States of America's control over navigable waters in the interest of navigation and commerce, and any conditions contained in any permit authorizing the filling in of such areas.
19. Unrecorded Lease Modification Agreement dated April 27, 2007 between the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida "Lessor" and The Florida International University Board of Trustees "Lessee".
20. Leasehold Mortgage and Assignment of Rents and Subleases given by NCCD – Biscayne Properties LLC in favor of Regions Bank dated as of March 1, 2015, and recorded _____, 2015, in Official Records Book _____, Page _____, Public Records of Miami-Dade County, Florida.
21. UCC-1 Financing Statement (Leasehold Mortgage) between NCCD – Biscayne Properties LLC, as Debtor, and Regions Bank, as Secured Party, recorded _____, 2015, in Official Records Book _____, Page _____, Public Records of Miami-Dade County, Florida.

EXHIBIT D

DESCRIPTION OF STAGING AREA



FIU
FLORIDA
INTERNATIONAL
UNIVERSITY

ENCLOSURE BY OWNER
DATE OF REVIEW
NORTH PLUM SCIENCE SQ
17100 SW 11th St
MIAMI, FL 33187

PGAL
2700 W. BIRCHWOOD BLVD
SUITE 200
MIRAMONTE, FL 33187

CHEN-MOORE
ARCHITECTS
1800 SW 13th Ave, Suite 100
MIAMI, FL 33135

PROJECT NAME
CONSTRUCTION OF NEW
CONTRACTOR PARKING
LOT AT FIU NORTH CAMPUS

PROJECT NO.
17N-34-003

DATE
JULY 8, 2014

SCALE
AS SHOWN

REVISIONS

1	ISSUED FOR PERMIT
2	ISSUED FOR PERMIT
3	ISSUED FOR PERMIT

DATE
JULY 8, 2014

SCALE
AS SHOWN

REVISIONS

1	ISSUED FOR PERMIT
2	ISSUED FOR PERMIT
3	ISSUED FOR PERMIT

DATE
JULY 8, 2014

SCALE
AS SHOWN

REVISIONS

1	ISSUED FOR PERMIT
2	ISSUED FOR PERMIT
3	ISSUED FOR PERMIT

DATE
JULY 8, 2014

SCALE
AS SHOWN

REVISIONS

1	ISSUED FOR PERMIT
2	ISSUED FOR PERMIT
3	ISSUED FOR PERMIT

C4.00

FACCHINA CONSTRUCTION
RECEIVED
09-19-2014

EXHIBIT E

ACKNOWLEDGEMENT OF EXPIRATION DATE

This instrument prepared by:

Charles L. Cooper, Jr., Esquire
Bryant Miller Olive P.A.
101 North Monroe Street, Suite 900
Tallahassee, Florida 32301

ACKNOWLEDGEMENT OF EXPIRATION DATE

This Acknowledgement of Expiration Date ("Acknowledgement") relates to that certain Memorandum of Sublease recorded _____, 2015 at Official Record Book _____ at Page _____ Public Records of Miami-Dade County, Florida related to the Sublease Agreement between the FLORIDA INTERNATIONAL UNIVERSITY BOARD OF TRUSTEES, a public body corporate of the State of Florida ("Sublessor") and NCCD - BISCAYNE PROPERTIES LLC, a Tennessee limited liability company.

Pursuant to Section A. of Article 2 of the Sublease Agreement the parties hereto acknowledge that Substantial Completion, as determined pursuant to the Sublease Agreement occurred on _____ and the parties agree and acknowledge that the Expiration Date of the initial term of the Sublease Agreement is therefore _____, 20__.

IN WITNESS WHEREOF, the parties hereto have executed this instrument as of the day and year first above written.

Signed, sealed and delivered
in the presence of:

SUBLESSOR:

**FLORIDA INTERNATIONAL UNIVERSITY
BOARD OF TRUSTEES, a public body
corporate**

Print Name: _____

By: _____
Kenneth A. Jessell, PhD, as Senior Vice
President for Finance and Administration
and Chief Financial Officer

Print Name: _____

Approved:
By: _____

Vice President for _____
Florida International University

Approved as to form and legality:

M. Kristina Raattama, Office of the General
Counsel Florida International University

STATE OF FLORIDA
COUNTY OF MIAMI-DADE

The foregoing Memorandum of Sublease was acknowledged before me this ____ day of March, 2015, by Kenneth A. Jessell, PhD, as Senior Vice President for Finance and Administration and Chief Financial Officer of Florida International University Board of Trustees, on behalf of the University. He is (___) personally known to me or (___) produced _____ as identification.

Notary Public
My commission expires:

Signed, sealed and delivered
in the presence of:

SUBLESSEE:

NCCD – BISCAYNE PROPERTIES LLC

Print Name: _____

By: _____
Charles G. Eden, President

Print Name: _____

STATE OF FLORIDA
COUNTY OF MIAMI-DADE

The foregoing Acknowledgement was acknowledged before me this ____ day of ____, 20__, by Charles G. Eden, President of NCCD – Biscayne Properties, LLC, a Tennessee limited liability company, on behalf of the Company. He is (___) personally known to me or (___) produced _____ as identification.

Notary Public
My commission expires:

EXHIBIT F

UNIVERSITY STANDARDS

- (i) Florida International University Design and Construction Standards,
- (ii) the Campus Master Plan, Architectural Design Guidelines, Element 15,
- (iii) Florida International University Design Services Guide, and
- (iv) Florida International University policies on sustainable development.

<http://facilities.fiu.edu/formsandstandards.htm>

- (v) Florida International University Campus Master Plan in effect on the Effective Date

[http://facilities.fiu.edu/Documents/Planning/MasterPlans/MasterPlans10_20/CMP Update Docs_10_20/FIU FINAL APPROVED CMP 2010_2020 COMPLETE.pdf](http://facilities.fiu.edu/Documents/Planning/MasterPlans/MasterPlans10_20/CMP_Update_Docs_10_20/FIU_FINAL_APPROVED_CMP_2010_2020_COMPLETE.pdf)

EXHIBIT G

FORM OF MEMORANDUM OF LEASE

This instrument prepared by:
Charles L. Cooper, Jr., Esquire
Bryant Miller Olive P.A.
101 North Monroe Street, Suite 900
Tallahassee, Florida 32301

MEMORANDUM OF SUBLEASE

THIS MEMORANDUM OF SUBLEASE ("Memorandum") is made this 24th day of March, 2015, between the FLORIDA INTERNATIONAL UNIVERSITY BOARD OF TRUSTEES, a public body corporate of the State of Florida, whose address is 11200 SW 8th Street, Miami, Florida 33199, Attn: Chief Financial Officer ("Sublessor") and NCCD - BISCAYNE PROPERTIES LLC ("Sublessee"), a Tennessee limited liability company, whose address is c/o National Campus and Community Development Corporation, 98 San Jacinto Boulevard, Suite 2020, Austin, Texas 78701, Attn: President.

WITNESSETH FOR AND IN CONSIDERATION of the premises and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Sublessor and Sublessee entered into that certain Sublease Agreement made as of March 1, 2015 (the "Sublease") which Sublease is for those certain premises located in Miami-Dade County, Florida (the "Subleased Premises") described in Exhibit "A" attached hereto and made a part hereof by this reference.

Notice is also hereby given pursuant to the Sublease, that no lien or claim arising from work performed by or on behalf of Sublessee may attach to the underlying fee interest, nor Sublessor's interest in the Subleased Premises.

Article 1, Section D, of the Sublease expressly provides for the retention and use by Sublessor of certain University Designated Space (as more specifically described in the Sublease) and rights to access the University Designated Space. The University Designated Space is excluded from the Subleased Premises.

It is the intention of the parties to put others on notice of the existence of the Sublease. Nothing herein shall in any way affect or modify the Sublease. In the event of conflict between the terms of this document and those contained in the Sublease, the terms in the Sublease shall control.

IN WITNESS WHEREOF, the parties hereto have executed this instrument as of the day and year first above written.

Signed, sealed and delivered
in the presence of:

SUBLESSOR:

**FLORIDA INTERNATIONAL UNIVERSITY
BOARD OF TRUSTEES, a public body
corporate**

Print Name: _____

Print Name: _____

Approved:
By: _____

Vice President for _____
Florida International University

By: _____
Kenneth A. Jessell, PhD, as Senior Vice
President for Finance and Administration
and Chief Financial Officer

STATE OF FLORIDA

COUNTY OF MIAMI-DADE

The foregoing Memorandum of Sublease was acknowledged before me this ____ day of March, 2015, by Kenneth A. Jessell, PhD, as Senior Vice President for Finance and Administration and Chief Financial Officer of Florida International University Board of Trustees, on behalf of the University. He is (___) personally known to me or (___) produced _____ as identification.

Notary Public

My commission expires:

[Remainder of page intentionally left blank]

Signed, sealed and delivered
in the presence of:

SUBLESSEE:

NCCD - BISCAYNE PROPERTIES LLC

Print Name: _____

By: _____
Charles G. Eden, President

Print Name: _____

STATE OF FLORIDA

COUNTY OF MIAMI-DADE

The foregoing Memorandum of Sublease was acknowledged before me this ____ day of March, 2015, by Charles G. Eden, President of NCCD - Biscayne Properties, LLC, a Tennessee limited liability company, on behalf of the Company. He is (___) personally known to me or (___) produced _____ as identification.

Notary Public

My commission expires:

Exhibit "A"

A portion of land in the South ½ of Section 22, Township 52 South, Range 42 East, Miami-Dade County, Florida, being more particularly described as follows:

COMMENCE at the NW Corner of said Section 22; thence S03°00'04"E along the West Line of the Northwest ¼ of said Section 22 for 1,369.32 feet; thence N86°59'56"E for 757.05 feet to a point on the West Line of Parcel 1 of certain Lease Agreement No. 2783 of the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida, recorded in Official Records Book 11793, at Page 339, of the Public Records of Miami-Dade County, Florida; (the following three (3) courses being along the Westerly Boundary Line of said Parcel 1); thence S05°15'35"E for 55.37 feet to a Point of Curvature of a circular curve, concave to the Northeast; thence Southeasterly along the arc of said curve, having for its elements a radius of 665.00 feet, a central angle of 20°28'34", for an arc distance of 237.65 feet to a Point of Tangency; thence S25°44'09"E for 512.42 feet to the SW Corner of said Parcel 1; thence S62°52'25"E for 1,788.99 feet to the POINT OF BEGINNING of the parcel of land hereinafter described: thence N23°44'55"W for 194.60 feet; thence S66°15'05"W for 8.67 feet; thence N23°44'55"W for 29.52 feet; thence run radially S66°21'00"W for 5.50 feet to a Point of Curvature of a circular curve, concave to the Southeast; thence Northeasterly along the arc of said curve, having for its elements a radius of 78.07 feet, a central angle of 69°54'32" for an arc distance of 95.26 feet to a Point of Tangency; thence N46°15'32"E for 107.33 feet; thence run radially N43°44'58"W for 27.17 feet to a Point of Curvature of a circular curve, concave to the Southeast, thence Northeasterly along the arc of said curve, having for its elements a radius of 232.00 feet, a central angle of 29°19'08", for an arc distance of 118.72 feet; thence N78°49'20"E for 68.00 feet; thence S88°44'55"E for 30.67 feet; thence S01°15'05"W for 111.69 feet; thence S46°15'05"W for 54.66 feet; thence S43°44'55"E for 24.25 feet to a Point of Non-tangent intersection of a circular curve, concave to the Southwest, (said point bears N08°06'55"E from the radius point); thence Southeasterly along the arc of said curve, having for its elements a radius of 68.70 feet, a central angle of 23°25'28", for an arc distance of 28.09 feet to a Point of Non-tangent intersection of a circular curve, concave to the Southwest, (said point bears N16°18'58"W from the radius point); thence Northeasterly, Easterly and Southeasterly along the arc of said curve, having for its elements a radius of 25.00 feet, a central angle of 74°47'41", for an arc distance of 32.64 feet to a Point of Tangency; thence S31°31'17"E for 14.00 feet to a Point of Curvature of a circular curve, concave to the Northwest, thence Southeasterly, Southerly and Southwesterly along the arc of said curve, having for its elements a radius of 25.00 feet, a central angle of 74°47'41", for an arc distance of 32.64 feet to a Point of Non-tangent intersection of a circular curve, concave to the Northwest, (said point bears N85°25'04"E from the radius point); thence Southwesterly along the arc of said curve, having for its elements a radius of 68.70 feet, a central angle of 18°38'29", for an arc distance of 22.35 feet to a Point of Non-tangent intersection of a circular curve, concave to the Northwest, (said point bears N64°27'59"E from the radius point); thence Southeasterly, Southerly and Southwesterly along the arc of said curve, having for its elements a radius of 44.01 feet, a central angle of 87°24'27", for an arc distance of 67.15 feet to a Point of Non-tangent intersection of a

circular curve, concave to the Northwest, (said point bears $S67^{\circ}10'07''E$ from the radius point); thence Southwesterly along the arc of said curve, having for its elements a radius of 66.86 feet, a central angle of $43^{\circ}25'12''$, for an arc distance of 50.67 feet; thence $S23^{\circ}44'55''E$ for 36.04 feet; thence $S66^{\circ}15'05''W$ for 181.01 feet to the Point of Beginning.

Containing 93,444 Square Feet or 2.15 Acres, more or less, by calculations.

EXHIBIT H

LIST OF EXCLUSIVE AGREEMENTS

Aramark and La Foccacia for food and catering services

Ricoh USA, Inc. for copiers and copy services

Pepsi for the provision of beverages

University Credit Union for the provision of credit union services

Vending America Inc. for the provision of snacks or alternative products through vending machines

Wells Fargo Bank for the provision of banking services