

# CUL Cover Sheet

DM ID \_\_\_\_\_

Document Type: Current Uplands Leases

Instrument: ☐ Parent Lease ☐ Amendment to Lease ☐ Assignment of Lease  
☐ Release ☐ Partial Release ☐ Easement ☐ Use Agreement ☒ Sublease  
☐ Amendment to Sublease ☐ Release of Sublease ☐ Other

Lease Number: 2721

Document Date: 10-17-2005

Original County: ORANGE

Section: 03

Township: 22S

Range: 31E

Total Area / Area Unit: 7.38 (A) Acreage (S) Square Feet

Comments:

Grounds Lease for Convocational CTR  
located on the University of Central Florida Campus

Prepped 11-09-2005

FCV

Florida Department of  
Memorandum Environmental Protection

Date:

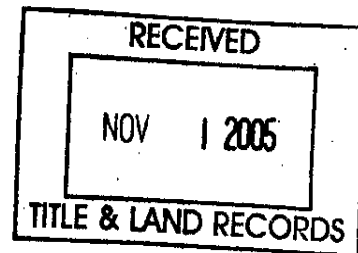
11/1/05

TO:

Kathy Miklus, Planning Manager  
Title and Land Records Section  
Bureau of Survey and Mapping (MS 108)

FROM:

Judy Woodward (STAFF NAME)  
Bureau of Public Land Administration (MS 130)



SUBJECT: Transmittal of Land Documents to Title:

Easement # \_\_\_\_\_

Deed # \_\_\_\_\_

Lease Document# \_\_\_\_\_

Associated Lease # 2721 Sublease  
(use when sending easements or deeds as needed)

Project Name Convocation Center

Received by:

Johanna V. Jaramila  
(Title and Land Records Section)

for KM

Received Date:

Nov 1, 2005

Please return copy of signed and dated transmittal memorandum  
to Judy Woodward of BPLA, MS #130.

LC/ab (initials of writer/preparer)

Attachments

cc: BPLA File Log

**GROUND LEASE AGREEMENT**

**by and between**

**THE UNIVERSITY OF CENTRAL FLORIDA BOARD OF TRUSTEES,  
as Lessor**

**and**

**UCF PROPERTY CORPORATION  
as Lessee**

**Dated as of September 1, 2005**

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## GROUND LEASE

Sublease No. 2721-21

**THIS GROUND LEASE** (hereinafter referred to as this "Ground Lease") is made and entered into as of September 1, 2005, by and between **THE UNIVERSITY OF CENTRAL FLORIDA BOARD OF TRUSTEES** (the "University"), as lessor and **UCF PROPERTY CORPORATION**, a single-purpose, not-for-profit corporation organized and existing under the laws of the State of Florida, having an office in Orlando, Florida (the "Corporation"), as lessee.

Capitalized terms not otherwise defined herein shall have the meanings set forth in Exhibit A to the Master Trust referred to herein.

**WHEREAS**, the University is the lessee of certain parcels of real property located in Orange County, Florida under that certain Lease No. 2721 dated as of January 22, 1974 (the "University Lease") between the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida (the "Board of Trustees") and the Florida Board of Regents, as said Lease No. 2721 was supplemented by assignment of the entire interest of the Florida Board of Regents to the University, a portion of which lands are the subject of this Ground Lease as more particularly described in Exhibit "A" hereto and incorporated herein by this reference (hereinafter referred to as the "Premises"); and

**WHEREAS**, the Premises consist of a Facility Site located on the main campus of the University upon which the University's existing Arena is located and certain unimproved land located adjacent to the Arena upon which a Convocation Center will be constructed, installed and equipped (the "Project"); and

**WHEREAS**, the Corporation has acquired a leasehold interest in the Premises pursuant to this Ground Lease;

**WHEREAS**, the Premises will be leased by the Corporation to the UCF Convocation Corporation (the "Lessee") pursuant to that certain Master Lease Purchase Agreement dated as of September 1, 2005 (the "Master Lease") pursuant to which the Lessee will undertake the acquisition, construction and installation of the Project, as more particularly described in the Master Lease; and

**WHEREAS**, in consideration for the acquisition and construction of the Project, the Corporation and the University are entering into this Ground Lease with respect to the Premises, and desire to set forth in writing the terms and conditions of their agreement.

**NOW, THEREFORE**, in consideration of the mutual agreements and covenants herein contained and for other valuable consideration, the parties hereto agree as follows;

**SECTION 1. LEASED PREMISES.**Pursuant to the terms and provisions hereof, and under the authority of section 1013.171, Florida Statutes, the University hereby leases, grants, demises and transfers the Premises to the Corporation.

(b) The University hereby warrants that (i) subject to the Permitted Encumbrances, the University is the lessee of the Premises from the Board of Trustees; (ii) all consents to or approvals of this Ground Lease required by law or any agreements or indentures binding upon the University have been obtained; (iii) the University has the right to lease the Premises to the Corporation pursuant to the terms and provisions hereof; and (iv) this Ground Lease complies with all the requirements and restrictions of record applicable to the Premises. The University represents and warrants that none of the Permitted Encumbrances has an adverse effect on the use of the Premises or the enjoyment of the leasehold estate therein created under this Ground Lease.

**SECTION 2. TERM.**The term of this Ground Lease (the "Ground Lease Term") shall be for the period commencing on the Commencement Date, and ending on the date all obligations under the Master Lease have been satisfied; provided however, the Ground Lease Term shall not extend beyond the termination of the University Lease.

**SECTION 3. USE OF PREMISES.**It is the express intent of the parties hereto that, for as long as the Master Lease is in effect and has not expired or been terminated:

(i) the Premises shall be used as a convocation center and arena;

(ii) the Buildings and Equipment comprising a portion of the Project shall be acquired, constructed and installed by the Lessee as agent for the Corporation as provided in the Master Lease; and

(iii) the leasehold interest in the Premises shall be in the name of the Corporation upon the commencement of the Ground Lease Term until the earlier of (A) the date on which the Series 2005 Certificates (and any Completion Certificates and Refunding Certificates hereafter issued in connection with the Project) issued under the Master Trust shall no longer be Outstanding, or (B) the end of the Ground Lease Term.

(b) If the Master Lease has not expired or been terminated, the Corporation and each Permitted Transferee (as defined in Section 9(b) hereof) may use the Premises for any lawful purpose, in its sole discretion, and may alter, modify, add to or delete from the portions of the Project existing from time to time on the Premises.

(c) Neither the Corporation nor any Permitted Transferee shall use or permit the Premises to be used in violation of any valid present or future laws, ordinances, rules or regulations of any public or governmental authority at any time applicable thereto.

**SECTION 4. RENTAL.**The Corporation or its assignee shall pay to the University as and for rental for the Premises the sum of ten dollars (\$10.00) per annum, which sum shall be due in advance on the Commencement Date (pro rated) and annually thereafter on the first day of each Renewal Lease Term.

**SECTION 5. OWNERSHIP OF IMPROVEMENTS AND SURRENDER OF PREMISES.**The Corporation or its assignee shall at all times during the Ground Lease Term have a leasehold estate in the Premises with full right to vest the use, enjoyment and possession of such leasehold estate therein in a Permitted Transferee.

(b) Possession and use of the Premises, together with all improvements thereon, shall, upon the last day of the Ground Lease Term or earlier termination of this Ground Lease, automatically revert to the University free and clear of liens and encumbrances other than Permitted Encumbrances without necessity of any act by the Corporation or any Permitted Transferee. Upon such termination of this Ground Lease, the Corporation or its assignee shall peaceably and quietly surrender to the University the Premises together with any improvements located in or upon the Premises. Upon such surrender of the Premises, the Corporation or any Permitted Transferee, at the reasonable request of the University, shall execute an instrument prepared by or on behalf of the University in recordable form evidencing such surrender and shall deliver to the University all books, records, construction plans, surveys, permits and other documents relating to, and necessary or convenient for, the operation of the Premises and the improvements thereon in the possession of the Corporation or any Permitted Transferee.

(c) Any personal property of the Corporation, any Permitted Transferee or any Person which shall remain on the Premises after expiration or earlier termination of the Ground Lease Term and for sixty (60) days after request by the University for removal, shall, at the option of the University, be deemed to have been abandoned and may be retained by the University and the same may be disposed of, without accountability, in such manner as the University may see fit.

(d) If the Corporation or any Permitted Transferee holds over or refuses to surrender possession of the Premises after expiration or earlier termination of this Ground Lease, the Corporation or any Permitted Transferee shall be a tenant at sufferance and shall pay a rental rate equal to the fair market rental of the Premises as determined by a fair market rental appraisal obtained by the University.

(e) The provisions of Sections 5(a), 5(b) and 5(c) hereof shall not apply to vending machines or other commercial equipment or trade fixtures located in or about the Premises to the extent that such equipment is readily removable from the Premises without causing material harm or damage thereto and that such equipment is not owned by the Corporation or any Permitted Transferee.



**SECTION 6. UNIVERSITY'S INTEREST NOT SUBJECT TO CERTAIN LIENS.**It is mutually intended, stipulated and agreed that neither the fee simple title to nor any interest of the University or the Board of Trustees in the Premises may be subject to liens of any nature arising by reason of any act or omission of the Corporation or any Person claiming under, by or through the Corporation, including, but not limited to, mechanics' and materialmen's liens.

**SECTION 7. INSURANCE.**The Corporation covenants and agrees with the University that the Corporation will cooperate with the University in providing any information necessary for the University to obtain and maintain in full force and effect insurance coverages desired by the University or required by the Master Lease.

**SECTION 8. CONDITION OF PREMISES, UTILITIES, CONCEALED CONDITIONS.**Except with regard to any environmental conditions and subject to the provisions of this Section 8, the Corporation agrees to accept the Premises in their presently existing condition, "as is."

(b) It is understood and agreed that the University has determined that the Premises will safely or adequately support the Project, and hereby certifies same to the Corporation.

**SECTION 9. LIMITATION ON LEASEHOLD MORTGAGES, ASSIGNMENT AND SUBLETTING.**If the Master Lease has been terminated, subject to the terms and conditions herein provided, the Corporation may enter into a mortgage or mortgages of its leasehold interest created hereby in the Premises as security for the performance of its obligations under any financing obtained by the Corporation; provided, however, the fee title to the Premises shall not be subject to, or otherwise encumbered by, any such mortgage; provided, however, that each such leasehold mortgage shall be subject to the provisions of Section 9(d) hereof. Any such mortgage executed by the Corporation or its assignee pursuant to the provisions of the preceding sentence shall be hereinafter called a "Leasehold Mortgage" and the holder of any such mortgage shall be hereinafter called the "Leasehold Mortgagee."

(b) Except as expressly provided in this Section 9(b), the Corporation or its assignee shall not assign this Ground Lease, or any portion hereof, or sublease all or any portion of the Premises at any time. Except as expressly permitted in this Section 9(b), any purported assignment, partial assignment or sublease without the University's prior written consent in violation of this Section 9(b) shall be null and void. So long as the Master Lease has not been terminated, (i) the Corporation may assign this Ground Lease to the Trustee for the benefit of the Owners of the Series 2005 Certificates, and (ii) the Corporation shall sublet all of the Premises to the Lessee (the "Initial Sublessee") under the Master Lease. If the Master Lease shall have been terminated, the Corporation or its assignee may sublet the Premises or assign its interest in this Ground Lease (a "Permitted Sublease") to any Person for any lawful purpose without the prior consent of the University; provided, however, that no Permitted Sublease shall relieve the

Corporation of any of its duties or obligations hereunder without the prior written consent of the University; provided, however, that each Permitted Sublease shall be subject to the provisions of Section 9(d) hereof. "Permitted Transferee" shall mean a sublessee or assignee permitted by this Section 9(b).

(c) If the Corporation or its assignee proposes to create a Permitted Sublease of any portion of its interest in this Ground Lease, the Corporation shall provide written notice thereof to the University containing the names and addresses of the proposed assignee(s), sublessee(s) or transferee(s); provided, however, that failure to provide such notice shall not affect the validity or effectiveness of any Permitted Sublease to a Permitted Transferee.

(d) Nothing herein shall prevent the Corporation or its assignee from entering into a Leasehold Mortgage or a Permitted Sublease for individual parcels of land constituting the Premises. It shall not be necessary for a Leasehold Mortgage or a Permitted Sublease to cover all of the Premises.

(e) The University recognizes that the Corporation, or its assignee, has the right to re-let the Convocation Center Project under the terms of the Master Lease upon an Event of Default.

**SECTION 10. UTILITY EASEMENTS.** The University reserves the right to grant nonexclusive utility easements, licenses, rights-of-way and other rights or privileges in the nature of easements to others over, under, through, across or on the Premises but only to the extent reasonably necessary to provide services to the Premises or any other real property adjacent to the Premises; provided, however, that such grant and any use permitted thereby is not detrimental to the use or operation of the Premises or to any other uses permitted hereunder after the Ground Lease Term, will not impose any cost upon the Corporation or its assignee, will not weaken, diminish or impair lateral or subjacent support to the improvements to the Premises, including, without limitation the Convocation Center Project, will not impair or diminish the security of any Leasehold Mortgage or Permitted Transferee hereunder. The University agrees to indemnify and save harmless, to the extent permitted by law, the Corporation or its assignee, the Board of Trustees and any Leasehold Mortgagee and Permitted Transferee (whether the interest of such party in the Premises arises prior or subsequent to such grants) against any loss, claim, liability or damages, including legal costs and defense arising or accruing from the use or exercise of such easement.

**SECTION 11. DUTIES DEEMED PERFORMED.** All obligations of the Corporation hereunder which are assumed by the Initial Sublessee shall be deemed, as between the University and the Corporation hereunder, fully performed whether or not such Initial Sublessee actually performs same.

**SECTION 12. TAXES AND FEES.** The University represents and warrants that this Ground Lease is and will be exempt from ad valorem and intangible taxation. However,

for as long as the Master Lease is in effect, should the Premises thereon or any interest therein ever become subject to any such taxes, the Corporation agrees to pay any and all such lawful taxes, assessments or charges which at any time may be levied by any federal, state, county, city, or any tax or assessment levying body upon the Premises or the Convocation Center Project, or any interest in this Ground Lease, or any possessory right which the Corporation or its assignee may have in or to the Premises thereon by reason of its use or occupancy thereof or otherwise.

(b) Notwithstanding the foregoing provision, either the Lessee or the Corporation shall, after notifying the other party hereto of its intention to do so, have the right in its own name or behalf, or in the name and behalf of the other party hereto, to contest in good faith by all appropriate proceedings the amount, applicability or validity of any such tax or assessment, and in connection with such contest, the Corporation may refrain from paying such tax or assessment. Each party shall, upon request by the other party hereto, assist and cooperate with the other party hereto in any such proceedings.

(c) In the event that the Corporation shall fail to pay any of the items required under this Section 12, the University may, at its sole option, pay the same and any amounts so advanced therefor by it shall become an additional obligation of the Corporation and Supplemental Rent under the Master Lease.

**SECTION 13. DEFAULT BY THE CORPORATION.** Each of the following events shall be deemed a default by the Corporation hereunder and a breach of this Ground Lease:

(i) If the Corporation or its assignee shall fail to pay, when due, any rent or portion thereof, or any other sum, if any, which the Corporation or its assignee is obligated to pay under the terms and provisions of this Ground Lease, and such rent or other sums, if any, remain unpaid for a period of thirty (30) days after receipt of written notice to the Corporation from the University;

(ii) If the Corporation or its assignee shall attempt to mortgage the leasehold estate hereby created in violation of Section 9(a) hereof or to assign this Ground Lease, or any portion thereof, or to sublease any portion of the Premises or the Convocation Center Project in violation of Section 9(b) hereof; or

(iii) If the Corporation or its assignee shall use the Premises for any purposes not permitted by this Ground Lease, and such use shall continue for a period of thirty (30) days after the University shall have given written notice to the Corporation or its assignee to desist from such use.

(b) In the event that the item of default set forth in Section 13(a) (iii) above is of such a nature that it cannot be remedied within the time limits therein set forth, then the Corporation shall have such additional time as is reasonably necessary to cure such default, provided the Corporation diligently commences the curing of such default

within said time limits and proceeds to completely cure the same in a timely and diligent manner.

(c) In the event that any Permitted Transferee or Leasehold Mortgagee exists of record at the time that a default occurs hereunder, the University shall give notice thereof to each such Permitted Transferee and Leasehold Mortgagee and each such party shall have thirty (30) additional days from receipt of such notice to cure such default; provided, however, that if the default is of such a nature that the same cannot be cured in such time, then such party shall have such additional time as is reasonably necessary to cure such default provided that such party diligently commences the curing of such default within such time and proceeds completely to cure same within a timely and diligent manner.

**SECTION 14. REMEDIES OF UNIVERSITY.** Upon the occurrence of any event of default as set forth in Section 13 hereof which has not been cured (and is not in the process of being cured) under Section 13(b) or 13(c) hereof, but not otherwise, the University may take whatever action at law or in equity may appear necessary or desirable to enforce its rights hereunder; provided, the University shall not have the right to terminate this Ground Lease until such time as the Series 2005 Certificates have been paid or provision for payment has been made pursuant to the terms and provisions of the Master Trust. The University shall have recourse solely against the leasehold estate of the Corporation or its assignee in the Premises, and any proceeds thereof, for the payment of any liabilities of the Corporation or its assignee hereunder.

**SECTION 15. NO WAIVERS.** No waiver by either party hereto at any time of any of the terms, conditions, covenants or agreements of this Ground Lease, or noncompliance therewith, shall be deemed or taken as a waiver at any time thereafter of the same, nor of any other term, condition, covenant or agreement herein contained, nor of the strict and prompt performance thereof by the other party hereto. No delay, failure or omission of the University to re-enter the Premises, nor by either party hereto to exercise any right, power, privilege or option arising from any default shall impair any right, power, privilege or option, or be construed to be a waiver of any such default, relinquishment thereof or acquiescence therein, and no notice by either party hereto shall be required to restore or revive time as being of the essence hereof after waiver by the University of default in one or more instances. No option, right, power, remedy or privilege of the University shall be construed as being exhausted or discharged by the exercise thereof in one or more instances. It is agreed that each and all of the rights, powers, options or remedies given to each party by this Ground Lease are cumulative, and no one of them shall be exclusive of the other or exclusive of any remedies provided by law.

**SECTION 16. QUIET ENJOYMENT.** The University agrees that the Corporation and any Permitted Transferee, upon the payment of the rent and all other payments and charges, if any, to be paid by the Corporation or its assignee under the terms of this Ground Lease, and observing and keeping the agreements and covenants of this Ground Lease on its part to be observed and kept, shall lawfully and quietly hold, occupy and enjoy the Premises during the

term of this Ground Lease, without hindrance or molestation from the University or anyone claiming by, through or under the University.

**SECTION 17. TERMS BINDING UPON SUCCESSORS.**All the terms, conditions and covenants of this Ground Lease shall inure to the benefit of and be binding upon the successors and assigns of the parties hereto.

**SECTION 18. CONDEMNATION.**In the event that any Person, public or private, shall by virtue of eminent domain or condemnation proceedings, or by purchase in lieu thereof, at any time during the term of this Ground Lease acquire title to the Premises:

(a) The Net Proceeds resulting therefrom shall be applied pursuant to the Master Lease.

(b) It is understood that the foregoing provisions of this Section 18 shall not in any way restrict the right of the University or the Corporation to appeal the award made by any court or other public agency in any condemnation proceeding.

**SECTION 19. NON MERGER OF LEASEHOLD.**There shall be no merger of this Ground Lease or of the leasehold estate hereby created with the fee estate in the Premises or any part thereof by reason of the fact that the same Person may acquire or hold, directly or indirectly, this Ground Lease or leasehold estate hereby created or any interest in this Ground Lease or in such leasehold estate and the fee estate in the Premises or any interest in such fee estate. There shall be no merger of this Ground Lease with the Master Lease by reason of the fact that the Corporation is the owner of the leasehold estate in the Premises created hereby and is the owner of the fee title in the Convocation Center Project as provided in the Master Lease. The leasehold interest granted by the Corporation to the Lessee under the Master Lease is and shall be independent of this Ground Lease. The Master Lease shall not be an assignment or surrender of the leasehold interest granted under this Ground Lease to the Corporation.

**SECTION 20. MEMORANDUM OF GROUND LEASE.**Unless mutually agreed to the contrary, simultaneously with the execution of this Ground Lease, the University and the Corporation shall each execute, acknowledge and deliver a Memorandum of Ground Lease in recordable form with respect to this Ground Lease. Said Memorandum of Ground Lease shall not in any circumstances be deemed to change or otherwise to affect any of the obligations or provisions of this Ground Lease.

**SECTION 21. CHANGES TO PROPERTY DESCRIPTION.**The University reserves the right to substitute other land for, or add land to all or any portion of the Premises described in Exhibit "A" hereto, as same may be supplemented by supplements to this Ground Lease from time to time. Upon such substitution the Memorandum of Ground Lease will be supplemented to reflect the change in legal description. Any such supplement shall be substantially in the form of Exhibit "B" attached hereto and incorporated herein by this reference. Each substitution of a parcel of land subject to the provisions of this Ground Lease shall require the consent of the entity, if any, providing credit enhancement support for the obligations under the Master Lease

(herein, the "Credit Enhancer"). Such consent by the Credit Enhancer shall only be required if the Credit Enhancer is not in default of its payment obligations under its Credit Facility or municipal bond insurance policy.

**SECTION 22. ESTOPPEL CERTIFICATES.** The University, at any time and from time to time, upon not fewer than thirty (30) days prior written notice from the Corporation or the Trustee as assignee of the Corporation, will execute, acknowledge and deliver to the Corporation, the Trustee as assignee of the Corporation or any Permitted Transferee, a certificate of the University certifying that this Ground Lease is unmodified (or, if there have been any modifications, identifying the same), that this Ground Lease is in full force and effect, if it is; and that there is no default hereunder (or, if so, specifying the default). It is intended that any such certificate may be relied upon by the Corporation or the Trustee as assignee of the Corporation or any Permitted Transferee.

**SECTION 23. NONRECOURSE OBLIGATION OF THE CORPORATION.** Notwithstanding anything to the contrary herein or in any exhibit, instrument, document or paper relating to this Ground Lease or any of the transactions contemplated hereby, the parties hereto hereby acknowledge and agree that upon the assignment by the Corporation of its rights hereunder to the Trustee pursuant to the Assignment Agreement, the Corporation shall have no further obligation, liability or responsibility hereunder and no party hereto nor their successors or assigns shall look to the Corporation for any damages, expenses, fees, charges or claims with respect to the failure of any obligations hereunder to be performed.

**SECTION 24. NO RECOURSE UNDER AGREEMENT.** All covenants, stipulations, promises, agreements and obligations of the parties hereto contained in this Ground Lease shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the parties hereto, respectively, and not of any member, officer, employee or agent of the parties hereto in an individual capacity, and no recourse shall be had for the payment of rent pursuant to Section 4 hereof or for any claim based thereon under this Ground Lease against any member, officer, employee or agent of the parties hereto.

**SECTION 25. RADON GAS.** Section 404.056, Florida Statutes, requires that the following notification be given: "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 health department."

**SECTION 26. MISCELLANEOUS.** This Ground Lease shall be governed by, and be construed in accordance with, the laws of the State of Florida.

(b) Any notice required or desired to be given hereunder, or any items required or desired to be delivered hereunder, may be served or delivered personally or

by registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to the University:	Office of Vice President Administration and Finance 360 Millican Hall University of Central Florida Orlando, Florida 32816 Attention: Scott Cole
With a copy to:	Office of General Counsel 360 Millican Hall University of Central Florida Orlando, Florida 32816 Attention: Scott Cole
If to the Corporation:	Office of the Vice President Administration and Finance 360 Millican Hall University of Central Florida Orlando, Florida 32816
With a copy to:	Office of General Counsel 360 Millican Hall University of Central Florida Orlando, Florida 32816 Attention: Scott Cole
If to the Trustee:	Wachovia Bank, National Association Mail Code: GA4605 360 Interstate North Parkway Suite 500 Atlanta, GA 30339 Attention: Corporate Trust

or such other address or party as the party to be served may direct by written notice to the other party. If such notice is sent or delivery is made by registered or certified mail, such notice or delivery shall be deemed served, made and effective seventy-two (72) hours after posting.

(c) It is mutually acknowledged and agreed by the parties hereto that this Ground Lease contains the entire agreement between the University and the Corporation with respect to the subject matter of this Ground Lease; that there are no verbal agreements, representations, warranties or other understandings affecting the same.

(d) Nothing herein contained shall be deemed to create a partnership or joint venture, nor shall the relationship between the parties be construed as principal and agent, or other than as landlord and tenant.

(e) The table of contents, headings and captions of this Ground Lease are inserted solely for convenience of reference, and under no circumstances shall they be treated or construed as part of, or as affecting, this Ground Lease.

(f) For purposes of computing any period of a number of days hereunder for notices or performance (but not for actual days of interest) of ten (10) days or fewer, Saturdays, Sundays and holidays shall be excluded.

(g) Any provision of this instrument in violation of the laws of the State of Florida shall be ineffective to the extent of such violation, without invalidating the remaining provisions of this instrument. In no event shall the Corporation or its assigns have any cause of actions against the officers or employees of the University, or against any elected official of the University based upon or materially related to any finding by any court that any or all provisions of this instrument violate Florida law.

(h) Nothing in this Ground Lease, expressed or implied, is to or shall be construed to confer upon or to give to any person or party other than the Corporation, and its assignee, the Trustee, the Credit Enhancer and the University any rights, remedies or claims under or by reason of this Ground Lease or any covenants, condition or stipulation hereof; and all covenants, stipulations, promises and agreements in this Ground Lease contained by or on behalf of the Corporation or the University shall be for the sole and exclusive benefit of the Corporation, and its assignee, the Credit Enhancer and the University.

(i) This Ground Lease may be executed in multiple counterparts, each of which shall be regarded for all purposes as an original, and such counterparts shall constitute but one and the same instrument.

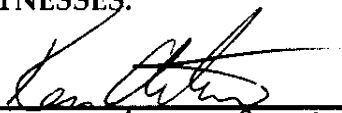
(j) This Ground Lease may not be amended or modified without the prior written consent of the Credit Enhancer. Any action taken hereunder which requires or permits the consent, notice, direction or request of the Lessor or the Trustee, shall also require or permit the consent, notice, direction or request of the Credit Enhancer, which consent, direction or request shall not be unreasonably withheld.


[SIGNATURES APPEAR ON FOLLOWING PAGE]



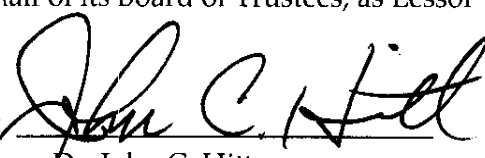
IN WITNESS WHEREOF, the University and the Corporation have caused this Ground Lease to be executed in duplicate, either of which may be considered an original, the day and year first above written.

WITNESSES:

  
Name: Ken Artin


  
Name: Kathy Francisco

UNIVERSITY OF CENTRAL FLORIDA, on  
behalf of its Board of Trustees, as Lessor

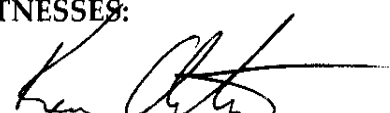
By:   
Name: Dr. John C. Hitt  
Title: President


[SEAL]

ATTEST:

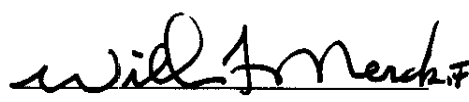
By:   
Name: William F. Merck, II  
Title: Vice President

WITNESSES:

  
Name: Ken Artin

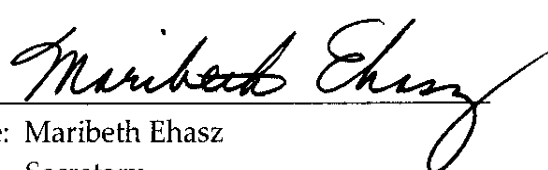
  
Name: Kathy Francisco

UCF PROPERTY CORPORATION, a single  
purpose, not-for-profit Florida corporation, as  
Lessee

By:   
Name: William F. Merck, II  
Title: Chair

[CORPORATE SEAL]

ATTEST:

By:   
Name: Maribeth Ehasz  
Title: Secretary

STATE OF FLORIDA  
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this 27 day of September, 2005, by Dr. John C. Hitt as the President of the Board of Trustees of THE UNIVERSITY OF CENTRAL FLORIDA. They are personally known to me or have produced \_\_\_\_\_ as identification and have not taken an oath.



Kathleen O. Francisco  
MY COMMISSION # 05186364 EXPIRES  
March 15, 2007  
BONDED THRU TROY FAIN INSURANCE, INC.

[SEAL]

NOTARY PUBLIC:

Sign: Kathleen O. Francisco  
Print: Kathleen O. Francisco

My Commission Expires: \_\_\_\_\_

Title/Rank: \_\_\_\_\_

Commission Number: \_\_\_\_\_

STATE OF FLORIDA  
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this 27th day of September, 2005, by William F. Merck, II as the Chair of UCF PROPERTY CORPORATION, a Florida not-for-profit corporation. They are personally known to me or have produced \_\_\_\_\_ as identification and have not taken an oath.



[SEAL]

Kathleen O. Francisco  
MY COMMISSION # DD188684 EXPIRES  
March 15, 2007  
BONDED THRU TROY FAIN INSURANCE, INC.

NOTARY PUBLIC:

Sign: Kathleen O. Francisco  
Print: Kathleen O. Francisco

My Commission Expires: \_\_\_\_\_

Title/Rank: \_\_\_\_\_

Commission Number: \_\_\_\_\_

CONSENT

Consented to by the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida on this 17th day of October 2005.

Gloria C. Nelson

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

## EXHIBIT A

Sheet 1  
See Sketch of Description  
Included as Attachment "A"

### DESCRIPTION

A parcel of land lying in Section 3, Township 22 South, Range 31 East, Orange County, Florida, being more particularly described as follows:

Commence at the Northeast corner of said Section 3; thence run along the East line of the Northeast 1/4 of said Section 3, South 00°50'38" West, for a distance of 1423.09 feet; thence run North 90°00'00" West, for a distance of 275.39 feet to the **POINT OF BEGINNING**; thence run South 31°27'02" West for a distance of 761.68 feet to a point on a curve concave Northerly having a radius of 25.00 feet, a chord distance of 13.87 feet and a chord bearing of North 83°44'23" West; thence run Westerly along the arc of said curve through a central angle of 32°13'32" for a distance of 14.06 feet; thence run South 24°00'48" West, for a distance of 70.81 feet to a point on a curve concave Southerly having a radius of 776.49 feet, a chord distance of 304.99 feet and a chord bearing of North 77°08'44" West; thence run Westerly along the arc of said curve through a central angle of 22°39'07" for a distance of 306.99 feet; thence run North 01°29'35" East, for a distance of 72.93 feet; thence run North 35°15'30" West, for a distance of 20.24 feet; thence run North 26°52'42" East for a distance of 613.74 feet; thence run North 09°12'17" West for a distance of 15.28 feet; thence run North 26°52'42" East for a distance of 275.66 feet to a point on a curve concave Easterly having a radius of 48.65 feet, a chord distance of 30.50 feet and a chord bearing of South 00°21'40" East; thence run Southerly along the arc of said curve through a central angle of 36°35'09" for a distance of 31.06 feet to a point of tangency; thence run South 18°37'51" East for a distance of 56.11 feet; thence run South 26°58'39" West for a distance of 150.77 feet; thence run South 18°46'41" West for a distance of 15.77 feet to a point of curvature of a curve concave Northeasterly having a radius of 13.50 feet; thence run Easterly along the arc of said curve through a central angle of 81°00'00" for a distance of 19.09 feet; thence run South 63°01'21" East, 29.42 feet; thence South 26°58'39" West, 28.00 feet; thence South 63°01'21" East, 237.83 feet; thence North 26°58'39" East, 25.33 feet; thence South 63°44'47" East, 24.12 feet; thence North 27°03'31" East, 149.03 feet; thence North 27°53'41" East, 30.59 feet; thence South 63°14'38" East, 39.91 feet; thence run South 57°33'41" East, for a distance of 22.77 feet to the **POINT OF BEGINNING**.

Containing 270,287.587 Square Feet, or 6.20 Acres More or Less.

T05-E67B

Revision Date: October 5, 2005

Prepared by:  
Tinklepaugh Surveying Services, Inc.  
379 West Michigan Street  
Suite 208  
Orlando, Florida 32806  
(407) 422-0957

This description and the accompanying sketch or sketches has been prepared in accordance with the Standards set forth in Chapter 61G17, F.A.C., pursuant to Chapters 177 and 472, Florida Statutes. Unless it bears the signature and the original raised seal of a Florida licensed surveyor and mapper this drawing, sketch, plat or map is for informational purposes only and is not valid.

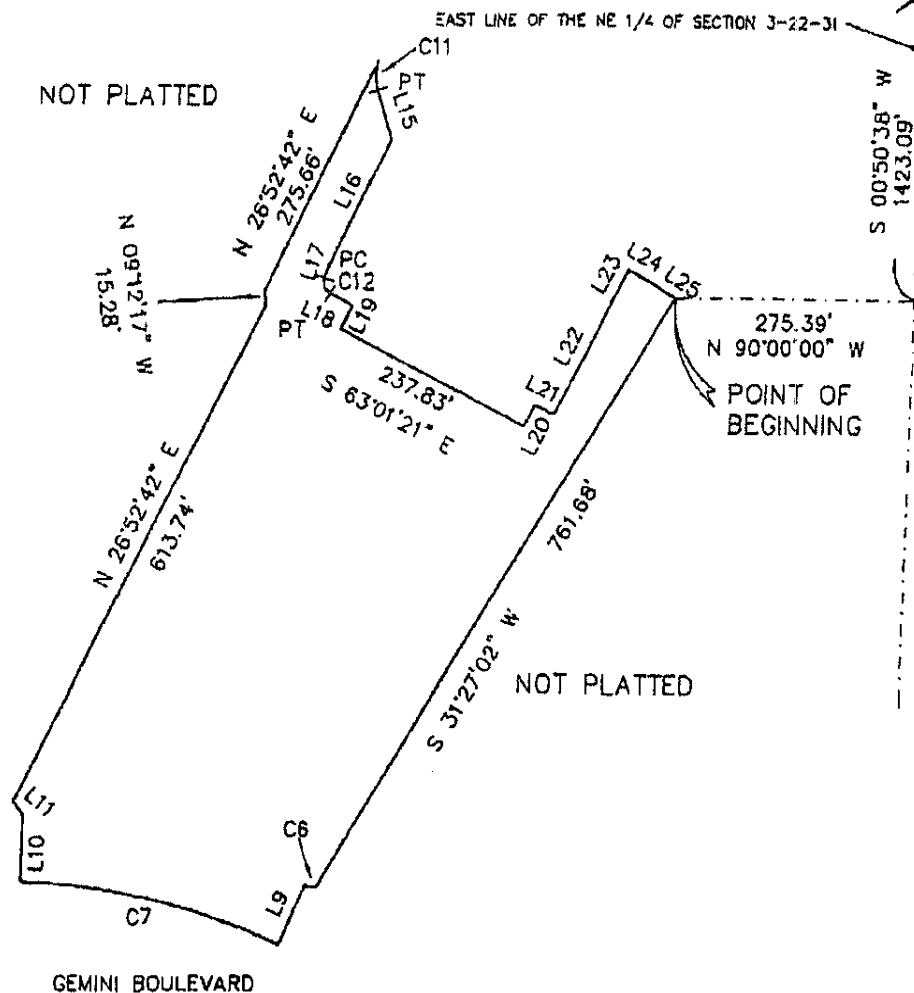
GERALD F. IVERNOISE, P.L.S. # 3517  
Date: 12-6-03

# SKETCH OF DESCRIPTION

NOT A SURVEY

POINT OF COMMENCEMENT  
NORTHEAST CORNER OF  
SECTION 3-22-31

ATTACHMENT "A"



LINE CHART

LINE	BEARING	DISTANCE
L9	S 24°00'48" W	70.81'
L10	N 01°29'35" E	72.93'
L11	N 35°15'30" W	20.24'
L12	N 26°52'42" E	101.56'
L13	N 72°01'59" E	9.83'
L14	N 18°08'25" W	9.68'
L15	S 18°37'51" E	56.11'
L16	S 26°58'39" W	150.77'
L17	S 18°48'41" W	15.77'
L18	S 63°01'21" E	29.42'
L19	S 26°58'39" W	28.00'
L20	N 26°58'39" E	25.33'
L21	S 63°44'47" E	24.12'
L22	N 27°03'31" E	149.03'
L23	N 27°53'41" E	30.59'
L24	S 63°14'38" E	39.91'
L25	S 57°33'41" E	22.77'

CURVE CHART

CURVE	RADIUS	LENGTH	CHORD	BEARING	DELTA
C8	25.00'	14.06'	13.87'	N 83°44'23" W	32°13'32"
C7	776.49'	306.99'	304.98'	N 77°08'44" W	22°39'07"
C8	22.15'	21.14'	20.34'	S 00°02'49" W	54°40'50"
C9	8.00'	6.30'	6.14'	S 49°27'20" W	45°09'17"
C10	14.23'	8.29'	8.18'	S 10°12'49" W	33°23'38"
C11	48.63'	31.06'	30.50'	S 00°21'40" E	36°35'09"
C12	13.50'	19.09'	17.54'	S 22°31'21" E	81°00'00"

## LEGEND

L	ARC LENGTH
R	RADIUS
CH	CHORD
Δ	DELTA (CENTRAL ANGLE)
TB	TANGENT BEARING
PC	POINT OF CURVATURE
PCC	POINT OF COMPOUND CURVATURE
PT	POINT OF TANGENCY
PRC	POINT OF REVERSE CURVATURE

**Tinklepaugh**

SURVEYING SERVICES, INC.

379 W. Michigan Street, Suite 208 Orlando, Florida 32806

Tele. No. (407) 422-0957 Fax No. (407) 422-8915  
LICENSED BUSINESS No. 9778

## SURVEYOR'S NOTES:

- 1.) BEARINGS BASED ON THE WEST LINE OF THE NW 1/4 OF SECTION 2, TOWNSHIP 22 SOUTH, RANGE 31 EAST, BEING S 00° 50' 38" W.
- 2.) THIS IS NOT A BOUNDARY SURVEY.
- 3.) THIS SURVEY PREPARED WITHOUT BENEFIT OF CURRENT TITLE DATA AND IS SUBJECT TO EASEMENTS AND MATTERS OF RECORD.

JOB #T05 E87 FILE FOLDER # SX 7519

### DESCRIPTION

A parcel of land lying in Section 3, Township 22 South, Range 31 East, Orange County, Florida, being more particularly described as follows:

Commence at the Northeast corner of said Section 3; thence run along the East line of the Northeast 1/4 of said Section 3, South  $00^{\circ}50'38''$  West, for a distance of 1699.41 feet; thence run North  $90^{\circ}00'00''$  West, for a distance of 927.33 feet to the **POINT OF BEGINNING**; thence run South  $26^{\circ}52'42''$  West for a distance of 329.00 feet to a point of curvature of a curve concave Southerly having a radius of 1044.41 feet, a chord of 111.55 feet and a chord bearing of South  $83^{\circ}41'24''$  West; thence run along the arc of said curve through a central angle of  $06^{\circ}07'20''$  for a distance of 111.60 feet; thence run North  $24^{\circ}57'16''$  West, for a distance of 90.38 feet; thence run North  $55^{\circ}30'01''$  East, for a distance of 93.61 feet; thence run North  $20^{\circ}23'36''$  East, for a distance of 180.31 feet; thence run North  $10^{\circ}26'01''$  West, for a distance of 91.64 feet; thence run South  $63^{\circ}07'18''$  East, for a distance of 195.48 feet to the **POINT OF BEGINNING**.

Containing 51372.550 Square Feet, or 1.18 Acres More or Less.

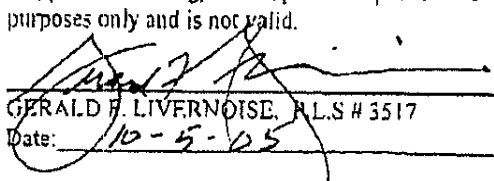
**T05-E67A**

Revision Date: October 5, 2005

Prepared by:

Tinklepaugh Surveying Services, Inc.  
379 West Michigan Street  
Suite 208  
Orlando, Florida 32806  
(407) 422-0957

This description and the accompanying sketch or sketches has been prepared in accordance with the Standards set forth in Chapter 61G17, F.A.C., pursuant to Chapters 177 and 472, Florida Statutes. Unless it bears the signature and the original raised seal of a Florida licensed surveyor and mapper this drawing, sketch, plat or map is for informational purposes only and is not valid.

  
GERALD J. LIVERNOISE, F.L.S. # 3517  
Date: 10-5-05

# SKETCH OF DESCRIPTION

NOT A SURVEY

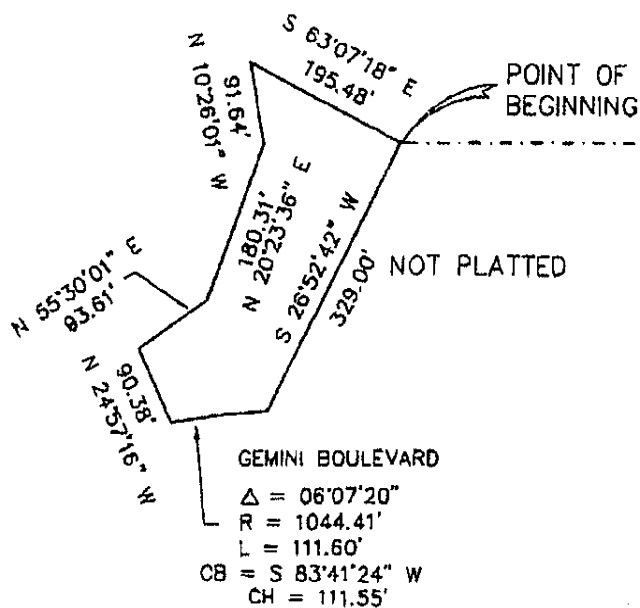
ATTACHMENT "A"

CURVE	RADIUS	LENGTH	CHORD	BEARING	DELTA
C1	23.00'	23.78'	22.73'	S 56°29'40" W	58°13'57"
C2	8.00'	6.26'	6.10'	S 04°27'20" W	44°50'43"
C3	1020.10'	99.17'	99.13'	S 83°22'47" W	05°34'13"
C4	20.00'	38.73'	32.96'	N 07°29'19" W	110°57'27"

POINT OF COMMENCEMENT  
NORTHEAST CORNER OF  
SECTION 3-22-31

EAST LINE OF THE NE 1/4 OF SECTION 3-22-31

NOT PLATTED



## LEGEND

L ARC LENGTH  
R RADIUS  
CH CHORD  
CB DELTA (CENTRAL ANGLE)  
CH CHORD BEARING  
CH CHORD

### Tinklepaugh

SURVEYING SERVICES, INC.

379 W. Michigan Street, Suite 208 Orlando, Florida 32806

Tel. No. (407) 422-0957 Fax No. (407) 422-8916  
LICENSED BUSINESS No. 3778

## SURVEYOR'S NOTES:

- 1.) BEARINGS BASED ON THE WEST LINE OF THE NW 1/4 OF SECTION 2, TOWNSHIP 22 SOUTH, RANGE 31 EAST, BEING S 00° 50' 38" W,
- 2.) THIS IS NOT A BOUNDARY SURVEY.
- 3.) THIS SURVEY PREPARED WITHOUT BENEFIT OF CURRENT TITLE DATA AND IS SUBJECT TO EASEMENTS AND MATTERS OF RECORD.

JOB #T05 E67 FILE FOLDER # SX 7519



## **EXHIBIT "B"**

**[FIRST, SECOND, THIRD, ETC.]**

### **GROUND LEASE SUPPLEMENT**

This [First, Second, Third, etc.] Ground Lease Supplement ("Subject Supplement") is made and entered into as of \_\_\_\_\_ by THE UNIVERSITY OF CENTRAL FLORIDA BOARD OF TRUSTEES (the "University") and UCF PROPERTY CORPORATION, a Florida not-for-profit corporation (the "Corporation"). All capitalized terms used herein and not otherwise defined shall have the meaning set forth therefor in the "Ground Lease" as hereinafter set forth.

#### **WITNESSETH:**

**WHEREAS**, the University and the Property Corporation entered into a certain Ground Lease (the "Ground Lease") a memorandum of which was recorded in Official Records Book \_\_\_\_ at Page \_\_\_\_ of the Public Records of Orange County, Florida; and

**WHEREAS**, the University has a leasehold interest in that certain real property more particularly described in Exhibit A attached hereto and made a part hereof ("Subject Parcel"); and

**WHEREAS**, the Subject Parcel is a portion of the 2005 Project and, as such, is to be subject to the Ground Lease as contemplated thereby; and

**NOW, THEREFORE**, in consideration of the premises and for Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency whereof is hereby acknowledged by each party hereto by the other party hereto, the parties hereto do hereby acknowledge and agree as follows:

(1) The foregoing recitations are true and correct and are incorporated herein by reference.

(2) The Subject Parcel is hereby declared to be a part of the Premises (as defined in the Ground Lease) which constitutes a portion of the Project and, therefore, is a part of the Premises as set forth in the Ground Lease with the leasehold estate, operation and effect of the Ground Lease with the leasehold estate, operation and effect of the Ground Lease applying to the Subject Parcel as fully and to the same extent as if the Subject Parcel were described in the Ground Lease and therein set forth to be a part of the Premises.

(3) The Ground Lease, [as modified by previous Ground Lease Supplements and] as modified hereby remains in full force and effect in accordance with the terms and provisions thereof.

IN WITNESS WHEREOF, each of the parties hereto have caused this Subject Supplement to be executed by their duly authorized officers or agents, all as of the day and year first above written.

WITNESSES:

THE UNIVERSITY OF CENTRAL FLORIDA  
BOARD OF TRUSTEES

\_\_\_\_\_  
Name: \_\_\_\_\_

By: \_\_\_\_\_

President and Chief Executive Officer

\_\_\_\_\_  
Name: \_\_\_\_\_

ATTEST:

\_\_\_\_\_  
Its: Secretary

[SEAL]

STATE OF FLORIDA  
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 20\_\_, by \_\_\_\_\_, and \_\_\_\_\_, as the President and the Secretary, respectively, of THE UNIVERSITY OF CENTRAL FLORIDA. They are personally known to me or have produced \_\_\_\_\_ as identification and have not taken an oath.

NOTARY PUBLIC:

Sign: \_\_\_\_\_

Print: \_\_\_\_\_

My Commission Expires: \_\_\_\_\_

Title/Rank: \_\_\_\_\_

Commission Number: \_\_\_\_\_

[SEAL]

**WITNESSES:**

**UCF PROPERTY CORPORATION**, a Florida  
not-for-profit corporation

\_\_\_\_\_  
Name: \_\_\_\_\_

By: \_\_\_\_\_  
[-----]

\_\_\_\_\_  
Name: \_\_\_\_\_

ATTEST:

\_\_\_\_\_  
Its: Secretary

[SEAL]

STATE OF FLORIDA  
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_,  
20\_\_, by \_\_\_\_\_, and \_\_\_\_\_, as the [-----] and the Secretary, respectively, of  
UCF PROPERTY CORPORATION, a Florida not-for-profit corporation. They are personally  
known to me or have produced \_\_\_\_\_ as identification and have not taken an oath.

NOTARY PUBLIC:

Sign: \_\_\_\_\_

Print: \_\_\_\_\_

My Commission Expires: \_\_\_\_\_

Title/Rank: \_\_\_\_\_

Commission Number: \_\_\_\_\_

[SEAL]

## SIMULTANEOUS ASSIGNMENT

All of the rights of UCF Property Corporation, hereunder are hereby assigned without recourse or warranty to Wachovia Bank, National Association, as Trustee, as successor in interest to and assignee of UCF Property Corporation, under the Assignment.

**WITNESSES:**

**UCF PROPERTY CORPORATION**, a Florida  
not-for-profit corporation

\_\_\_\_\_  
Name: \_\_\_\_\_

By: \_\_\_\_\_

[-----]

\_\_\_\_\_  
Name: \_\_\_\_\_

[SEAL]

Dated: \_\_\_\_\_/\_\_\_\_\_/\_\_\_\_\_

STATE OF FLORIDA  
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 20\_\_, by \_\_\_\_\_, and \_\_\_\_\_, as the [-----] and the Secretary, respectively, of UCF PROPERTY CORPORATION, a Florida not-for-profit corporation. They are personally known to me or have produced \_\_\_\_\_ as identification and have not taken an oath.

NOTARY PUBLIC:

Sign: \_\_\_\_\_

Print: \_\_\_\_\_

My Commission Expires: \_\_\_\_\_

Title/Rank: \_\_\_\_\_

Commission Number: \_\_\_\_\_

[SEAL]