



Board of Directors Executive Committee Meeting

UWF Historic Trust - J. Earle Bowden Bldg. Classroom 1

Tuesday, February 13, 2024

3:30 p.m. to 5:00 p.m.

Agenda

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| I. Opening Remarks / Announcements | <i>Chair James Hosman</i> |
| II. Officer Reports | |
| a. Call to order / Agenda | <i>Chair James Hosman</i> |
| b. Roll Call / Quorum / Approval of Minutes* | <i>Secretary Megan Fry</i> |
| III. Information Reports | |
| a. University Update | <i>President Martha Saunders</i> |
| b. Advancement Report | <i>Vice President Howard Reddy</i> |
| c. CFO Report | <i>CFO Daniel Lucas</i> |
| IV. Committee Reports | |
| a. Investment | <i>Cmte. Chair Bruce Vredenburg</i> |
| i. Performance Report | |
| ii. Committee Actions, if any* | |
| b. Audit / Budget | <i>Cmte. Chair Rodney Sutton</i> |
| i. Housing Updates: Budget and Financial Reports | |
| ii. President's Hall Update* | |
| iii. Southsides Sublease Amendment* | |
| iv. Foundation: Budget and Financial Reports | |
| c. Nominating | <i>Cmte. Chair Jason Crawford</i> |
| i. Potential Board Nominees | |
| ii. Committee Actions, if any* | |
| V. Other Business | <i>Chair James Hosman</i> |
| a. Corporate Authorization: To open Argo Merting Fellowship student account* | |
| b. UWF Upcoming Events & Mtg Calendar | |
| VI. Closing remarks from the Chair | <i>Chair James Hosman</i> |
| VII. Adjourn | <i>Chair James Hosman</i> |

** Denotes possible action items.*

BOARD OF DIRECTORS - EXECUTIVE COMMITTEE MEETING

UWF Historic Trust – J. Earle Bowden Building, Classroom #1
Tuesday, Nov. 14, 2023, at 3:30 p.m.

DRAFT MINUTES**Present**

Members: BOT Rep Dick Baker, IPC Jason Crawford, Alumni Assoc. Board President Whitney Fike, Secretary Megan Fry, Board Chair James Hosman, UWF President Dr. Martha Saunders, Treasurer Rodney Sutton, and Vice Chair Bruce Vredenburg

Staff: UWF Foundation President Howard Reddy, Foundation CFO Dan Lucas, Foundation Director E. Jan Butts, Admin Specialist Peggy Do-Malden, and Foundation Board Secretary Geri Battist

Guests: Office of the President Assistant Vice President, Anamarie Mixson; Jessica Scholl, Legal Counsel; no public guests present

Public access to this meeting was available by contacting Geri Battist (gbattist@uwf.edu) (850) 474-3306 to request the conference call-in number and passcode, or to attend in person on site.

Call to Order: Board Chair James Hosman called the meeting to order at 3:32 p.m. Staff performed a roll call to determine quorum. Quorum was established with eight committee members present.

Minutes: Board Chair Hosman verified that the minutes had not been changed and called for a motion to accept the August 31, 2023, committee meeting minutes as presented. Mr. Rodney Sutton made the motion, and Mr. Bruce Vredenburg seconded the motion. Hearing no objections or changes needed, the motion carried with all voting in favor.

University Report: President Saunders provided an update on university highlights. Spring 2024 enrollment is currently 9% up over Spring 2023 enrollment. UWF Athletic teams are performing well and winning; and the workforce alignment initiative is progressing very well as the University continues to receive requests from companies and organizations to hire UWF graduates. The Board of Governors unanimously approved UWF's Board of Trustees' recommendation for an extension of President Saunders' contract through December 31, 2024. The President called together an advisory council with the initiative to broaden UWF's community engagement. The advisory council is tasked with making a "UWF Be There" list that would include areas in the Northwest Florida region where the University could engage the community. President Saunders responded to questions and concluded her report.

Advancement Report: Vice President Howard Reddy provided University Advancement highlights. Mr. Reddy reported that Advancement received \$4.1 million in new major gifts for fiscal year 2023-2024 (July 1, 2023 – Nov. 8, 2023) and shared a summary of some recent major gifts received ranging from \$10,000 up to \$100,000. The Foundation Board’s giving is at 85% (23 of 27 board members). Advancement is experiencing a very successful silent campaign to date. The public phase of the campaign will be launched on April 11, 2024. Mr. Reddy responded to questions and concluded Advancement’s report.

CFO Report: Chief Financial Officer Dan Lucas provided a brief update. Five applicants of the Foundation Student Fellows Program attended the Investment Committee meeting today and presented an “elevator speech” to the committee. All applicants were outstanding, making it difficult to choose the finalists. The Foundation will add three new finance students to the Foundation Student Fellowship program if they accept the expectancies of the investment committee. Housing is performing well, and investments are beginning to trend upward again. Mr. Lucas reported that he provided a brief overview of “Internal Audit: A Tool for the Audit Committee” along with an overview of “Fraud and the Responsibilities of the Audit Committee” to the committee. CFO Lucas responded to comments and questions. This concluded the CFO report.

Investment Committee Report: Committee Chair Bruce Vredenburg provided updates on CAPTRUST’s market summary and quarterly performance report ending Sept. 30, 2023. Total market value assets were \$117,778,080 at the start of the quarter and ended the quarter at \$115,834,335 with net returns -1.7% for quarter ending Sept. 30, 2023. CAPTRUST did not have any recommendation instructions for this quarter. The committee reviewed the Earnings vs. Expenses and Other Assets (Charitable Gift Annuities) which are also slightly down this quarter. The committee invited the Foundation Student Fellow Program (“FSFP”) applicants to the investment committee meeting. Each provided a 2-minute “elevator speech” on their background and what they hope to gain from the program. The committee also received a report on the Argo Student Growth and Bond Fund followed by Q&A from Student Trustees Ms. Ada Turemis and Mr. Luke Racine, accompanied by Dr. K C Ma, Professor of Finance. After a lengthy discussion, the committee decided on three students and one alternate. The committee also determined the expectations of each student fellow in the program to be stated in an acceptance letter. The three selected applicants will receive the letter with the expectations and will be accepted into the program once the Foundation receives their signed acceptance letter. If a student is not able to accept the expectancies and withdraws, then the alternate student applicant will receive the acceptance letter. Chair Vredenburg responded to comments and questions. This concluded the Investment Committee report.

Audit/Budget Committee Report: Committee Chair Rodney Sutton provided the update from the Audit Budget committee. Housing reported that they are at 99% occupancy and working through their waitlist. He reviewed the proposed Summer 2024 project list with a projected known cost estimate of \$847,849 and an additional \$184,427 from the FY23 budget for Pace Hall chiller replacement. **ACTION ITEM:** Board Chair Hosman asked for a motion to approve the Summer 2024 projects as stated by Housing. Mr. Dick Baker made the motion, seconded by Mr. Jason Crawford. Hearing no questions or discussion, Board Chair Hosman accepted a vote all in favor. Housing will commit 20 rooms towards a Nursing Living Learning Community in Heritage Hall by Fall 2024. Housing’s expectation is that there will be a need for additional 250+ units soon.

Currently, Housing's revenues exceed budget and expenses are under budget. The Foundation is required to maintain a debt covenant ratio (DCR) of 1.2; the current debt ratio is 1.324. The committee chair reported that the Foundation budget and carry forward is in line. Chair Sutton responded to comments and questions. This concluded the Audit Budget Committee report.

Nominating Committee Report: Committee Chair Jason Crawford (Immediate Past Chair) reported that the Nominating Committee reviewed the status of board membership. The board will have six board member openings to fill as follows: 3 Board-elected appointment openings, 2 Presidential appointments and one UWF Alumni Association Board appointment. Current board members eligible for reappointment are as follows:

Chris Roney, eligible for reappointment, accepted second four-year term (7/01/24 - 6/30/2028)
Gerald Adcox, eligible for reappointment, accepted second four-year term (7/01/24 - 6/30/2028)
Darrell Gooden, eligible for reappointment, accepted second four-year term (7/01/24-6/30/2028)
Cyndi Warren, eligible for reappointment, first four-year term (7/01/2024 – 6/30/2028)
(Cyndi will complete a two-year partial term [7/1/2023 – 6/30/2024] at the end of the fiscal year.)

Committee Chair Crawford shared a list of potential nominees that committee members will connect with to gauge their interest in serving on the board. The committee's goal is to have a confirmed list of nominees at the February committee meeting. The committee discussed board composition and is open to suggestions. Chair Crawford responded to comments and questions. This concluded the Nominating Committee report.

Other Business: UWF President's Club: Assistant Vice President, Office of the President, Anamarie Mixson and Foundation staff, provided an update on the UWF President's Club along with a summary of the carrying and maintenance costs as requested by the Board chair.

ACTION ITEM: After lengthy discussion, Mr. Rodney Sutton made a motion to authorize management to sell the real estate property at the best possible net value, but not less than a gross sales price at the appraised value. He clarified that the motion is applicable to real property only and not the contents. Purchase of contents would be a separate item. The motion was seconded by Mr. Bruce Vredenburg. Board Chair Hosman opened the motion for discussion. Hearing no further discussion nor objections, Board Chair Hosman called for a vote. The motion carried with a unanimous all-in favor vote.

UWF Upcoming Events: Board Chair Hosman reviewed the UWF upcoming events with the executive committee, noting the upcoming UWF football games.

Adjournment: There being no further business, the meeting adjourned at 4:46 p.m.

Executive Committee Minutes prepared by Geri Battist

The University of West Florida Foundation, Inc.
Earnings vs Expenses Obligated
As of December 31, 2023

Investment Earnings	<u>9/30/2023</u>	<u>12/31/23</u>	<u>To Date</u>
Interest Income	\$ 102,971.37	\$ 143,940.38	\$ 246,911.75
Dividend Income	273,220.44	711,602.73	984,823.17
Realized Gain/Loss	4,143,876.02	1,989,562.72	6,133,438.74
Unrealized Gain/Loss	(6,509,702.73)	4,894,950.52	(1,614,752.21)
Other Charges & Fees	-	(300.00)	(300.00)
Investment Fees	(30,845.85)	(39,735.49)	(70,581.34)
Consultant Fees	(29,432.47)	(28,958.58)	(58,391.05)
Total	<u><u>\$ (2,049,913.22)</u></u>	<u><u>\$ 7,671,062.28</u></u>	<u><u>\$ 5,621,149.06</u></u>

Expenses Obligated	Spending Rate @ 4.00% FY 23/24	Spending Rate @ 4.00% FY 22/23	Spending Rate @ 4.00% FY 21/22	Spending Rate @ 4.00% FY 20/21	Spending Rate @ 4.00% FY 19/20
Investment Earnings	\$ 5,621,149.06	\$ 10,011,302.79	\$(14,128,426.64)	\$ 27,976,251.13	\$ (379,389.03)
Dept. Allocated Spending	3,384,756.08	3,247,334.33	2,962,597.25	2,833,960.70	2,730,281.77
Operating Budget	1,889,487.00	1,810,086.00	1,630,148.00	1,592,632.00	1,507,752.00
Non-Endowed Budget	902,000.00	842,000.00	789,000.00	726,000.00	626,000.00
Total Committed Expenses	<u>6,176,243.08</u>	<u>5,899,420.33</u>	<u>5,381,745.25</u>	<u>5,152,592.70</u>	<u>4,864,033.77</u>
Income Versus Expenses	<u><u>\$ (555,094.02)</u></u>	<u><u>\$ 4,111,882.46</u></u>	<u><u>\$(19,510,171.89)</u></u>	<u><u>\$ 22,823,658.43</u></u>	<u><u>\$ (5,243,422.80)</u></u>

Other UWF Foundation Assets

Charitable Gift Annuity

Definition: A charitable gift annuity enables you to transfer cash or marketable securities to the charitable organization issuing the gift annuity in exchange for a current income tax deduction and the organization's promise to make fixed annual payments to you for life. Annuity payments can begin immediately or can be deferred to some future date.

Current Assets held by the UWF Foundation as of 12/31/2023

Cornerstone	\$ 2,765,211.55
Annuitant 2	\$ 10,196.07
Annuitant 3	\$ 2,607,099.55
Annuitant 4	\$ 147,915.93

Annuity Commitments as of 6/30/2023

	Commitment	Age
Annuitant 2	\$ 6,698.24 **	93 @ 06.30.23
Annuitant 3	\$ 1,653,778.40 **	83 @ 06.30.23
Annuitant 4	\$ 101,313.23 **	81-87 @ 06.30.23

**6.30.23 FASB Balances adjusted for Annuity Payments; alignment of calculation done by Cornerstone fiscal year end.

Insurance

Insurance Commitments as of 6/30/2023 ***				
	Face Value	Cash Value	Interest Credit	Cost Per Year
Insurant 1	\$ 100,000	\$ 57,532.33	\$2,646.54	\$ 870.80
Insurant 3	\$ 175,000	\$ 15,374.77	-	-
Insurant 4	\$ 50,000	\$ 16,359.54	-	\$ 609.90
Insurant 5	\$ 1,000,000	\$ 254,824.23	\$ 6,115.06	\$ 65,000.00

***Numbers represent 6.30.23 balances as information is only supplied at year end from insurance companies.




**UNIVERSITY of
WEST FLORIDA**

Housing and Residence Life

Winter Break 2023 & Spring 2024

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**UNIVERSITY of
WEST FLORIDA**

Winter Break 2023

Winter Break Housing	
Number of Residents	89 residents
Length of Time	12/9/23 to 1/6/24 (28 days)
Cost	\$700
Revenue	\$62,300
Winter Break 2022	95 residents

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 **Fall 2023/Spring 2024**


Spring 2024 Program Capacity: 1,562

Final Fall 2023	1,540 (98%)
Current Occupancy	1,493 (96%)

For previous Spring semesters:

- 2023-96% or 1,434
- 2022-94% or 1386
- 2021-80% or 1174
- 2020-91% or 1333

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 **Summer 2024**


Summer Housing

Summer 2023 Occupancy	260 residents
Summer 2022 Occupancy	301 residents
Summer 2021 Occupancy	180 residents

Summer Camps & Conferences

- Anthropology Field Study
- Prime Aquatics Swim
- West Florida Soccer
- Kugelman Honors Institute (2 sessions)
- Air Force Pilot Training/Flight Academy
- TeenPact Business Conference
- Orientation

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Summer 2024 Projects

Approved Projects		
<u>Location</u>	<u>Project</u>	<u>Estimated Cost</u>
Village West	½ HVAC unit replacement (2 of 4 buildings)	\$289,629
	LR & Dining Furniture replacement	\$180,782
	Fire panel & fiber	\$19,200
Martin Hall	Chiller coil replacement	\$68,238
Presidents Hall	Phase I repair	unknown
All Buildings	Painting, minor repairs, pressure washing, pest control	\$290,000
<i>Spring Break 2024 Project</i>		
Pace	Chiller replacement	\$184,427 (FY23 budget)
Estimated Total:		\$1,032,276

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- ## Looking Ahead
- Budget Preparation for 24-25
 - 2nd Phase of Rental Rate increase
 - 24-25 Contracts opened on January 31
 - Hiring/Recruiting Now
 - All vacant Facilities positions filled
 - All Residence Life staff positions filled
 - Housing Administration Specialist
 - Assistant Director for Facilities
 - RAs, SDAs, and Grads

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Resident Satisfaction

- 456/29% surveys received (out of 1,559 Fall residents)
- Responses indicated:
 - 61% plan to live on campus next year (about 173 current residents)
 - 82% enjoy living on campus
 - 80% feel more informed about UWF by living on campus
 - 65% feel they are more academically successful by living on campus
 - 83% are better connected to resources because of living on campus
 - 45% prefer a suite style space (individual bedroom, shared bathroom, common area with kitchenette); 34% prefer an apartment style space (individual bedroom, shared bathroom, living room, full kitchen)

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Fall 2021 & Spring 2022

Questions for Housing & Residence Life Staff

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University of West Florida Foundation
Income Statement
Housing Budget to Actual for the UWF Foundation Board

		Quarter Ending				Year to Date					
		Actual	Budget	Variance Amt.	Variance %	Actual to Date	Budget to Date	Variance Amt.	Variance %	Budget	Notes
		12/31/2023	12/31/2023	12/31/2023	12/31/2023	12/31/2023	12/31/2023	12/31/2023	12/31/2023	6/30/2024	
Revenues											
97-42113	INTEREST INCOME - HOUSING	\$21,663.70	\$11,000.00	\$10,663.70	96.94%	\$41,793.31	\$20,000.00	\$21,793.31	108.97%	\$40,500.00	
97-42114	INTEREST INCOME - SPIA	\$76,241.71	\$55,000.00	\$21,241.71	38.62%	\$122,002.32	\$87,000.00	\$35,002.32	40.23%	\$155,000.00	
97-42400	UNREALIZED GAIN/LOSS	\$4,318.19	\$0.00	\$4,318.19	0.00%	\$116,210.92	\$0.00	\$116,210.92	0.00%	\$0.00	
97-43012	RENTAL INCOME - HOUSING	\$718,092.61	\$594,309.50	\$123,783.11	20.83%	\$5,431,732.26	\$5,198,030.78	\$233,701.48	4.50%	\$10,737,478.00	
97-44000	CONCESSIONS REVENUE	\$24,110.81	\$25,208.45	(\$1,097.64)	(4.35%)	\$35,000.95	\$30,389.90	\$4,611.05	15.17%	\$72,000.00	
97-45000	OTHER INCOME - HOUSING	\$13,731.36	\$41,000.00	(\$27,268.64)	(66.51%)	\$52,101.81	\$71,000.00	(\$18,898.19)	(26.62%)	\$170,000.00	1
Total Revenues		\$858,158.38	\$726,517.95	\$131,640.43	18.12%	\$5,798,841.57	\$5,406,420.68	\$392,420.89	7.26%	\$11,174,978.00	
Expenses											
97-51010	SALARIES - FACULTY & STAFF	\$289,337.32	\$350,000.00	\$60,662.68	17.33%	\$495,838.24	\$625,000.00	\$129,161.76	20.67%	\$1,281,369.00	
97-51137	OPS - STAFF	\$186,422.23	\$195,000.00	\$8,577.77	4.40%	\$324,278.18	\$340,000.00	\$15,721.82	4.62%	\$1,212,861.00	
97-52110	TRAVEL	\$1,504.01	\$1,000.00	(\$504.01)	(50.40%)	\$3,180.79	\$6,650.00	\$3,469.21	52.17%	\$14,630.00	
97-53150	CONCESSION EXP - HOUSING	\$14,376.22	\$16,500.00	\$2,123.78	12.87%	\$27,634.41	\$37,000.00	\$9,365.59	25.31%	\$70,950.00	
97-54100	PROFESSIONAL DEVELOPMENT	\$2,828.60	\$500.00	(\$2,328.60)	(465.72%)	\$4,325.62	\$2,000.00	(\$2,325.62)	(116.28%)	\$5,000.00	
97-54110	MEMBERSHIPS & DUES	\$200.00	\$0.00	(\$200.00)	0.00%	\$1,107.00	\$1,400.00	\$293.00	20.93%	\$2,000.00	
97-54120	PUBLICATIONS & SUBSCRIPTIONS	\$0.00	\$0.00	\$0.00	0.00%	\$0.00	\$1,000.00	\$1,000.00	100.00%	\$2,000.00	
97-55100	RECRUITMENT - TRAVEL	\$0.00	\$0.00	\$0.00	0.00%	\$0.00	\$2,500.00	\$2,500.00	100.00%	\$5,000.00	
97-55110	RECRUITMENT - MEALS	\$0.00	\$0.00	\$0.00	0.00%	\$0.00	\$1,200.00	\$1,200.00	100.00%	\$2,000.00	
97-70100	OFFICE EXPENSES - COPYING	\$526.26	\$400.00	(\$126.26)	(31.57%)	\$1,086.53	\$900.00	(\$186.53)	(20.73%)	\$1,500.00	
97-70110	OFFICE EXPENSES - POSTAGE	\$47.13	\$75.00	\$27.87	37.16%	\$86.86	\$425.00	\$338.14	79.56%	\$1,500.00	
97-70120	OFFICE EXPENSES - PRINT/DUPL	\$2,658.99	\$0.00	(\$2,658.99)	0.00%	\$10,661.36	\$6,000.00	(\$4,661.36)	(77.69%)	\$6,000.00	
97-70130	OFFICE EXPENSES - MKTG COMM	\$427.95	\$2,500.00	\$2,072.05	82.88%	\$427.95	\$6,500.00	\$6,072.05	93.42%	\$12,000.00	
97-70140	OFFICE SUPPLIES	\$1,750.27	\$650.00	(\$1,100.27)	(169.27%)	\$4,351.34	\$3,100.00	(\$1,251.34)	(40.37%)	\$6,000.00	
97-70200	COMPUTER SUPPLIES	\$0.00	\$0.00	\$0.00	0.00%	\$0.00	\$500.00	\$500.00	100.00%	\$1,000.00	
97-70220	COMPUTER - SOFTWARE SUPPORT	\$0.00	\$26,000.00	\$26,000.00	100.00%	\$4,200.00	\$34,700.00	\$30,500.00	87.90%	\$34,920.00	
97-70240	COMPUTER - TRAINING	\$0.00	\$0.00	\$0.00	0.00%	\$0.00	\$4,000.00	\$4,000.00	100.00%	\$4,000.00	
97-70300	TELEPHONE	\$2,499.70	\$2,820.00	\$320.30	11.36%	\$4,934.34	\$5,640.00	\$705.66	12.51%	\$11,300.00	
97-71100	EQUIPMENT - GENERAL	\$475.00	\$0.00	(\$475.00)	0.00%	\$797.39	\$1,000.00	\$202.61	20.26%	\$2,000.00	
97-71200	EQUIPMENT - COMPUTER	\$961.48	\$0.00	(\$961.48)	0.00%	\$961.48	\$9,000.00	\$8,038.52	89.32%	\$10,000.00	
97-72100	CLEANING SERVICES	\$166,352.22	\$169,679.25	\$3,327.03	1.96%	\$277,253.70	\$336,032.25	\$58,778.55	17.49%	\$674,845.00	
97-72110	CLEANING SUPPLIES	\$10,677.39	\$7,217.77	(\$3,459.62)	(47.93%)	\$15,773.50	\$20,886.88	\$5,113.38	24.48%	\$45,000.00	
97-72200	HSG REPAIR & MAINT. - MISCELLANEOUS	\$35,634.79	\$8,108.10	(\$27,526.69)	(339.50%)	\$61,306.37	\$23,695.82	(\$37,610.55)	(158.72%)	\$45,000.00	2
97-72210	HSG REPAIR & MAINT. - TOOLS	\$523.68	\$600.00	\$76.32	12.72%	\$724.85	\$2,100.00	\$1,375.15	65.48%	\$3,000.00	
97-72215	HSG REPAIR & MAINT. - LOCKS & KEYS	\$1,003.87	\$500.00	(\$503.87)	(100.77%)	\$1,003.87	\$3,500.00	\$2,496.13	71.32%	\$5,000.00	
97-72220	HSG REPAIR & MAINT. - LANDSCAPING	\$0.00	\$1,600.00	\$1,600.00	100.00%	\$543.92	\$20,800.00	\$20,256.08	97.39%	\$25,000.00	
97-72225	HSG REPAIR & MAINT. - PLUMBING	\$18,748.16	\$3,000.00	(\$15,748.16)	(524.94%)	\$21,134.72	\$8,500.00	(\$12,634.72)	(148.64%)	\$15,000.00	3
97-72230	HSG REPAIR & MAINT. - FIRE ALARM	\$15,185.11	\$15,000.00	(\$185.11)	(1.23%)	\$37,025.53	\$47,000.00	\$9,974.47	21.22%	\$70,000.00	
97-72235	HSG REPAIR & MAINT. - AIR HANDLERS	\$28,053.40	\$11,089.86	(\$16,963.54)	(152.96%)	\$53,733.16	\$21,191.64	(\$32,541.52)	(153.56%)	\$45,000.00	4
97-72240	HSG REPAIR & MAINT. - ELEVATORS	\$3,646.00	\$2,000.00	(\$1,646.00)	(82.30%)	\$61,313.19	\$52,000.00	(\$9,313.19)	(17.91%)	\$55,000.00	5
97-72245	HSG REPAIR & MAINT. - ELECTRICAL	\$2,387.16	\$4,913.61	\$2,526.45	51.42%	\$22,174.10	\$15,212.72	(\$6,961.38)	(45.76%)	\$25,000.00	6
97-72250	HSG REPAIR & MAINT. - PEST CONTROL	\$1,806.30	\$3,875.60	\$2,069.30	53.39%	\$9,136.17	\$10,365.04	\$1,228.87	11.86%	\$20,000.00	
97-72255	HSG REPAIR & MAINT. - UNIFORMS	\$1,491.73	\$0.00	(\$1,491.73)	0.00%	\$1,491.73	\$3,000.00	\$1,508.27	50.28%	\$3,000.00	
97-72310	HOUSING - VEHICLE GAS	\$1,354.65	\$1,575.03	\$220.38	13.99%	\$3,471.32	\$4,168.23	\$696.91	16.72%	\$8,000.00	
97-72320	HOUSING - VEHICLE REPAIR & MAINT.	\$670.54	\$2,969.20	\$2,298.66	77.42%	\$3,144.12	\$8,067.95	\$4,923.83	61.03%	\$12,000.00	
97-72400	OPER EXP - HOUSING SUPPLIES	\$29,938.84	\$24,882.95	(\$5,055.89)	(20.32%)	\$35,244.80	\$59,040.82	\$23,796.02	40.30%	\$101,000.00	
97-72900	RENEWAL & REPLACEMENT	\$58,864.78	\$75,499.51	\$16,634.73	22.03%	\$121,450.30	\$165,385.95	\$43,935.65	26.57%	\$325,000.00	
97-72910	CONTINGENCY & IMPROVEMENT EXP	\$27,485.00	\$0.00	(\$27,485.00)	0.00%	\$54,685.00	\$200,000.00	\$145,315.00	72.66%	\$200,000.00	
97-73100	DEPREC/AMORT EXPENSE - OFFICE	\$1,985.16	\$1,985.16	\$0.00	0.00%	\$3,970.32	\$3,970.32	\$0.00	0.00%	\$7,940.61	

		Quarter Ending				Year to Date					Notes
		Actual	Budget	Variance Amt.	Variance %	Actual to Date	Budget to Date	Variance Amt.	Variance %	Budget	
		12/31/2023	12/31/2023	12/31/2023	12/31/2023	12/31/2023	12/31/2023	12/31/2023	12/31/2023	6/30/2024	
97-73205	DEPRECIATION EXP - VILLAGE WEST	\$95,967.78	\$95,967.77	(\$0.01)	(0.00%)	\$191,935.56	\$191,935.55	(\$0.01)	(0.00%)	\$383,871.07	
97-73210	DEPRECIATION EXP - VILLAGE EAST	\$178,854.69	\$171,651.90	(\$7,202.79)	(4.20%)	\$357,709.38	\$343,303.80	(\$14,405.58)	(4.20%)	\$687,152.15	
97-73215	DEPRECIATION EXP - ARGO HALL	\$62,794.17	\$59,963.43	(\$2,830.74)	(4.72%)	\$125,588.34	\$119,926.86	(\$5,661.48)	(4.72%)	\$239,853.73	
97-73220	DEPRECIATION EXP - MARTIN	\$77,485.08	\$77,485.08	\$0.00	0.00%	\$154,970.16	\$154,970.16	\$0.00	0.00%	\$309,940.35	
97-73225	DEPRECIATION EXP - PACE HALL	\$58,564.11	\$58,564.11	\$0.00	0.00%	\$117,128.22	\$117,128.22	\$0.00	0.00%	\$234,256.43	
97-73230	DEPRECIATION EXP - HERITAGE	\$123,605.10	\$123,055.01	(\$550.09)	(0.45%)	\$247,210.20	\$246,110.03	(\$1,100.17)	(0.45%)	\$492,220.04	
97-73235	DEPRECIATION EXP - PRESIDENTS	\$167,442.84	\$166,947.75	(\$495.09)	(0.30%)	\$335,383.88	\$334,393.72	(\$990.16)	(0.30%)	\$668,289.19	
97-74200	INTEREST EXPENSE - HOUSING	\$569,693.07	\$569,693.07	\$0.00	0.00%	\$462,444.00	\$462,444.00	\$0.00	0.00%	\$1,118,300.00	
97-74300	HOUSING - MISC. OPERATING ADMIN FEES	\$1,755.86	\$2,375.58	\$619.72	26.09%	\$3,460.61	\$4,763.31	\$1,302.70	27.35%	\$9,000.00	
97-74310	HOUSING - OTHER MISC. OPER EXP	\$492.27	\$1,300.00	\$807.73	62.13%	\$30,263.99	\$29,200.00	(\$1,063.99)	(3.64%)	\$34,000.00	
97-74315	HOUSING - MEAL PLANS	\$0.00	\$4,113.51	\$4,113.51	100.00%	\$5,400.00	\$10,785.79	\$5,385.79	49.93%	\$13,000.00	
97-75005	HOUSING UTILITIES - ELECTRICAL	\$159,087.86	\$249,641.47	\$90,553.61	36.27%	\$406,319.82	\$520,374.43	\$114,054.61	21.92%	\$975,000.00	7
97-75010	HOUSING UTILITIES - GAS	\$2,017.69	\$16,257.65	\$14,239.96	87.59%	\$6,450.02	\$23,531.83	\$17,081.81	72.59%	\$55,000.00	7
97-75015	HOUSING UTILITIES - SEWER	\$34,424.19	\$52,267.22	\$17,843.03	34.14%	\$68,621.42	\$85,238.56	\$16,617.14	19.49%	\$167,000.00	7
97-75020	HOUSING UTILITIES - WATER	\$607.91	\$1,600.00	\$992.09	62.01%	\$1,063.47	\$2,650.00	\$1,586.53	59.87%	\$5,500.00	7
97-75025	HOUSING UTILITIES - GARBAGE	\$11,501.76	\$16,183.95	\$4,682.19	28.93%	\$28,197.90	\$33,179.82	\$4,981.92	15.01%	\$65,000.00	7
97-75030	HOUSING UTILITIES - CABLE	\$101,711.88	\$101,711.88	\$0.00	0.00%	\$203,423.76	\$203,423.76	\$0.00	0.00%	\$414,171.00	
97-75100	HOUSING - INSURANCE	\$3,165.03	\$13,900.00	\$10,734.97	77.23%	\$17,773.33	\$13,900.00	(\$3,873.33)	(27.87%)	\$13,900.00	
97-75110	INSURANCE - BOND	\$0.00	\$81,000.00	\$81,000.00	100.00%	\$0.00	\$81,000.00	\$81,000.00	100.00%	\$81,000.00	
97-75115	INSURANCE - AUTOMOBILE	\$0.00	\$0.00	\$0.00	0.00%	\$0.00	\$0.00	\$0.00	0.00%	\$22,000.00	
97-75120	INSURANCE - PROPERTY	\$0.00	\$0.00	\$0.00	0.00%	\$86,218.30	\$88,000.00	\$1,781.70	2.02%	\$88,000.00	
97-75200	BOND EXPENSES	\$11,825.00	\$13,000.00	\$1,175.00	9.04%	\$11,825.00	\$13,000.00	\$1,175.00	9.04%	\$13,000.00	
97-76020	LEGAL FEES	\$8,677.50	\$5,000.00	(\$3,677.50)	(73.55%)	\$15,417.50	\$20,000.00	\$4,582.50	22.91%	\$20,000.00	
97-76060	PROFESSIONAL SERVICES	\$5,446.44	\$0.00	(\$5,446.44)	0.00%	\$5,446.44	\$0.00	(\$5,446.44)	0.00%	\$13,500.00	
97-76110	BANK SERVICE CHARGES	\$0.00	\$506.57	\$506.57	100.00%	\$7.56	\$1,711.65	\$1,704.09	99.56%	\$5,000.00	
97-76115	ADMINISTRATIVE FEE - SPIA	\$1,040.41	\$1,535.35	\$494.94	32.24%	\$1,558.59	\$2,309.17	\$750.58	32.50%	\$6,000.00	
97-76117	ADMINISTRATIVE FEE - HSG	\$77,226.76	\$58,000.00	(\$19,226.76)	(33.15%)	\$60,535.65	\$58,000.00	(\$2,535.65)	(4.37%)	\$139,687.00	
Total Expenses		\$2,663,211.34	\$2,871,662.34	\$208,451.00	7.26%	\$4,612,805.26	\$5,254,713.28	\$641,908.02	12.22%	\$10,644,456.57	

Notes:

1	OTHER INCOME - HOUSING	Income from student fees and damage reimbursement lower than estimated
2	HSG REPAIR & MAINT. - MISCELLANEOUS	No single cause, increased cosmetic repairs throughout all buildings
3	HSG REPAIR & MAINT. - PLUMBING	No single cause, increased calls for plumbing repairs
4	HSG REPAIR & MAINT. - AIR HANDLERS	Loss of on-site HVAC specialist required higher than estimated reliance on vendor services/costs
5	HSG REPAIR & MAINT. - ELEVATORS	Loss of power on campus resulted in after hours elevator service calls
6	HSG REPAIR & MAINT. - ELECTRICAL	Costs for summer electrical repairs were higher than budgeted
7	UTILITIES - VARIOUS	December charges will be expensed in January due to a timing difference

Prepared by: _____

Reviewed by: _____

Bond Covenant Calculation

6/30/2024

Notes:

Housing <u>Income</u> per Housing Statement of Revenue and Expenses	11,411,898.89		
Refunds	-		
Housing <u>Expense</u> per Housing Statement of Revenue and Expenses	(10,381,389.60)	Total Revenue	11,411,898.89
Adjusted Net Income (Loss)	<u>1,030,509.30</u>		
Add:		DEPRECIATION EXP--TRUCK	7,940.61
Interest Expense	1,170,201.88	DEPRECIATION EXP--VILLAGE WEST	383,871.07
Amortization Expense	-	DEPRECIATION EXP--VILLAGE EAST	715,418.76
Depreciation Expense	3,067,293.86	DEPRECIATION EXP--SOUTHSIDE	-
Back out non-cash adjustment	(116,210.92)	DEPRECIATION EXP--MARTIN	309,940.35
Back out proceeds from insurance		DEPRECIATION EXP--ARGO	251,176.68
Contingency and Improvement	154,685.00	DEPRECIATION EXP-- PACE	234,256.43
Renewals & Replacements	281,064.35	DEPRECIATION EXP-- HERITAGE	494,420.40
Adjusted Net Revenue	<u>5,587,543.47</u>	DEPRECIATION EXP-- PRESIDENTS	670,269.56
		Loss on Impairment	-
<u>Debt Service 2020-2021</u>		OPERATING EXPENSES-PAYROLL	2,288,346.42
2005 Bond Principal	-	INTEREST EXPENSE - HOUSING	1,170,201.88
2005 Bond Interest	-	AMORTIZATION EXPENSE - HOUSING	-
Rev of prior year accrual	(96,706.02)	OPERATING EXPENSES- R&M	1,632,276.29
Interest Payable	86,620.81	OPERATING EXPENSES-Admin & Gen	407,005.13
2009 Bond Principal	-	OPERATING EXPENSES- Utilities	1,609,274.39
2009 Bond Interest	-	OPERATING EXPENSES- Insurance	206,991.63
2010/2015 Bond Interest	-	OPERATING EXPENSES- Other	-
2010/2015 Bond Principal	-	CONSTRUCTION EXP	-
2011 Bond Interest	-		
2011 Bond Principal	-	Total Expenditure	<u>10,381,389.60</u>
2015 Bond Interest	-	Net Income	1,030,509.30
2015 Bond Principal	-		
2016A Bond Interest	801,981.26		
2016A Bond Principal	1,450,000.00		
2016B Bond Interest	108,363.76		
2016B Bond Principal	746,000.00		
2016C Bond Interest	250,127.22		
2016C Bond Principal	903,469.00		
Less Capitalized Interest	-		
Total Debt Service 2023-2024	<u>4,249,856.03</u>		
Net Revenue	5,587,543.47		
Total Debt Service	4,249,856.03		
Debt Coverage Ratio#	1.315		



UWF Foundation, Inc.
UNIVERSITY *of* WEST FLORIDA

The following 57 documents are in support of the action item coming before the UWF Foundation, Inc. Audit Budget Committee and Executive Committee on Feb. 13, 2024, for acceptance, and before the UWF Foundation Board of Directors on March 20, 2024, for ratification.

Fifth Amendment to the Sublease Agreement: UWF Foundation, Inc. to Remove Substandard Units (Southside Village Residence Halls) from the Sublease and Transfer Back to the University of West Florida Board of Trustees.

ACTION ITEM: *To accept the Fifth Amendment to the Sublease Agreement between University of West Florida Board of Trustees and UWF Foundation, Inc.*



**Office of the Vice President of
Finance and Administration**
11000 University Parkway
Pensacola, FL 32514

December 19, 2023

Regions Bank
1900 5th Avenue North, 25th Floor
Birmingham, Alabama 35203
Attn: Carmen J. Kilgore, VP, CCTP
carmen.kilgore@regions.com

Re: University of West Florida Foundation, Inc.
Dormitory Refunding Revenue Bonds Series 2016A


Dear Ms. Kilgore:

I am writing to follow-up on the conversation you recently had with Dan Lucas, Associate Vice President, Division of University Advancement and Chief Financial Officer, University of West Florida Foundation, Inc.

The purpose of this letter is to advise, and certify to, Regions Bank (“Trustee”) pursuant to Section 4.01(q)(ii) of the Trust Indenture that the University of West Florida (“UWF”) intends to permanently discontinue use of nine (9) Southside Village Residence Halls, commonly referred to as Unit Nos. 26, 27, 28, 29, 30, 31, 33, 34, and 35 (the “Substandard Units”), for student housing purposes. The Official Statement dated November 18, 2016, pertaining to the issuance of the Series 2016A Bonds, Page 18, describes the Southside Village Residence Halls and evidences that all of them were taken offline at the beginning of the 2016/2017 academic year and the potential for some or all of the housing units to be removed from the Dormitory System in accordance with the Trust Indenture. The Substandard Units are of inadequate quality to continue to be used as a part of the Dormitory System due to their condition and are being removed from the system. To effectuate the change, following approval from the Board of Trustees, UWF and the University of West Florida Foundation, Inc. will enter into an amendment to the Sublease Agreement dated September 1, 1998, as amended (the “Sublease”), in substantially the form enclosed, removing the Substandard Units from the Sublease.

I trust this letter will suffice for the purpose of meeting the Trust Indenture requirements. Should you have any questions, please do not hesitate to call me. Additionally, we would appreciate it if you would acknowledge your receipt of this letter to us so that we have a complete record of our activities for our files.

Best Regards,

DocuSigned by:

71C3EFD764734AC...

Betsy Bowers
Vice President for Finance & Administration

Enclosure: Draft Amendment to Sublease

office 850.474.2210

uwf.edu

Prepared by, and after recording return, to:

Office of General Counsel
University of West Florida
11000 University Parkway, Building 10
Pensacola, Florida 32514

FIFTH AMENDMENT TO SUBLEASE AGREEMENT

THIS FIFTH AMENDMENT TO SUBLEASE AGREEMENT (“Amendment No. 5”), is made and entered into as of this ___ day of _____, 2024, by and between The University of West Florida Board of Trustees (“Landlord”) and the University of West Florida Foundation, Inc. (“Tenant”).

WITNESSETH:

WHEREAS, Landlord is authorized to enter this Amendment No. 5 pursuant to Section 1013.171, Florida Statutes, and Lease Agreement No. 2722 between the State of Florida Board of Trustees of the Internal Improvement Trust Fund (the “BTITF”) and the Board of Regents of the State of Florida, dated January 22, 1974, as amended from time to time, and as modified by that certain Lease Modification Agreement by and between the BTITF and the University of West Florida Board of Trustees dated as of February, 2007 (the Lease and all amendments collectively referred to herein as the “Master Lease”); and

WHEREAS, Landlord (through its predecessors in interest and itself) and Tenant previously entered into a Sublease Agreement dated as of September 1, 1998 (the “Original Sublease”), as amended by that certain First Amendment to Sublease Agreement dated as of October 1, 1999, that certain Second Amendment to Sublease Agreement dated as of August 1, 2002, that certain Third Amendment to Sublease dated as of April 1, 2009, and that certain Fourth Amendment to Sublease dated September 27, 2018 (the Original Sublease and all amendments collectively referred to herein as the “Foundation Sublease”); and

WHEREAS, Tenant has caused to be constructed certain student housing facilities that are operated and maintained as the Student Housing System for the University of West Florida; and

WHEREAS, the parties desire to remove from the Student Housing System for the University of West Florida and from the Foundation Sublease each of the remaining “Southside Village Resident Hall” housing units and related real property known as UWF Buildings 26, 27, 28, 29, 30, 31, 33, 34, and 35, which are part of the Student Housing System for the University of West Florida.

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

1. PROPERTY DEFINITION CHANGE. The real property and related improvements described on **Exhibit A**, attached hereto and incorporated herein by reference, are hereby removed from the defined term “Property” in the Foundation Sublease.

2. **RATIFICATION.** Except as modified hereby, all terms, covenants and conditions of the Foundation Sublease shall remain in full force and effect and are hereby ratified and affirmed.
3. **CONFLICT.** In the event of a conflict between the terms of this Amendment No. 5 and the Foundation Sublease, the terms of this Amendment No. 5 shall control.
4. **CAPITALIZED TERMS.** All capitalized terms used herein but not expressly defined herein shall have the meaning ascribed thereto in the Foundation Sublease.

[Signatures on Following Page]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment No. 5 the day and year first written above.

Signed, Sealed, and Delivered in Our Presence as witnesses:

Printed Name: _____
Address: _____

Printed Name: _____
Address: _____

Printed Name: _____
Address: _____

Printed Name: _____
Address: _____

LANDLORD:

The University of West Florida Board of Trustees

By: _____
Name: _____
Title: Chair

TENANT:

University of West Florida Foundation, Inc.

By: _____
Name: _____
Title: President

STATE OF FLORIDA
COUNTY OF ESCAMBIA

The foregoing instrument was acknowledged before me this ____ day of _____, 2024, by _____, in the capacity as Chair of The University of West Florida Board of Trustees, who is (____) personally known to me or who (____) produced _____ as identification.

(SEAL)

Notary Public, State of Florida
Name: _____
My Commission Expires: _____
My Commission Number: _____

STATE OF FLORIDA
COUNTY OF ESCAMBIA

The foregoing instrument was acknowledged before me this ____ day of _____, 2024, by _____, in his capacity as President of The University of West Florida Foundation, Inc., who is (____) personally known to me or who (____) produced _____ as identification.

(SEAL)

Notary Public, State of Florida
Name: _____
My Commission Expires: _____
My Commission Number: _____

Exhibit A
CONSOLIDATED DESCRIPTIONS

Southside Dorms 26, 27, 28, 29, 30, 31
Parcel 8

A portion of Sections 25 and 27; T-1-N, R-30-W, Escambia County, Florida; being more particularly described as follows:

COMMENCE at a Concrete Monument at the Northwest corner of Autumn Chase Subdivision as recorded in Plat Book 10 at page 93 of the Public records of said County also being the most Southern Southwest corner of the University of West Florida Property; THENCE South 81 degrees 44 minutes 58 seconds East, and along the south Boundary line of University of West Florida a distance of 2310.63 feet to a F.D.O.T. capped Iron Rod on the west line of University Parkway (a 100' R/W); THENCE North 15 degrees 16 minutes 18 seconds East, a distance of 2467.49 feet to a capped iron rod L.B. #6783 and PLACE OF BEGINNING; THENCE North 49 degrees 55 minutes 13 seconds East, a distance of 98.88 feet to a CIR; THENCE North 34 degrees 30 minutes 39 seconds West, a distance of 162.54 feet to a capped iron rod L.B. #6783; THENCE North 54 degrees 57 minutes 29 seconds East, a distance of 79.65 feet to a capped iron rod L.B. #6783; THENCE South 35 degrees 01 minutes 01 seconds East, a distance of 60.88 feet to a capped iron rod L.B. #6783; THENCE North 52 degrees 15 minutes 29 seconds East, a distance of 98.28 feet to a capped iron rod L.B. #6783; THENCE North 33 degrees 56 minutes 39 seconds West, a distance of 115.19 feet to a capped iron rod L.B. #6783; THENCE North 55 degrees 28 minutes 43 seconds East, a distance of 50.53 feet to a capped iron rod L.B. #6783; THENCE North 36 degrees 01 minutes 16 seconds West, a distance of 108.90 feet to a capped iron rod L.B. #6783; THENCE South 55 degrees 22 minutes 40 seconds West, a distance of 106.78 feet to a capped iron rod L.B. #6783; THENCE North 34 degrees 40 minutes 12 seconds West, a distance of 43.51 feet to a capped iron rod L.B. #6783; THENCE South 54 degrees 51 minutes 43 seconds West, a distance of 97.02 feet to a capped iron rod L.B. #6783; THENCE South 32 degrees 54 minutes 57 seconds East, a distance of 110.88 feet to a capped iron rod L.B. #6783; THENCE South 55 degrees 04 minutes 51 seconds West, a distance of 71.41 feet to a capped iron rod L.B. #6783; THENCE South 35 degrees 08 minutes 04 seconds East, a distance of 58.20 feet to a capped iron rod L.B. #6783; THENCE South 56 degrees 01 minutes 48 seconds West, a distance of 101.03 feet to a capped iron rod L.B. #6783; THENCE South 34 degrees 47 minutes 12 seconds East, a distance of 103.02 feet to a capped iron rod L.B. #6783; THENCE North 54 degrees 49 minutes 41 seconds East, a distance of 50.94 feet to a capped iron rod L.B. #6783; THENCE South 35 degrees 26 minutes 59 seconds East, a distance of 112.84 feet to the PLACE OF ENDING, containing 1.6811 acres more or less.

Southside Dorms 33, 34, 35
Parcel 9

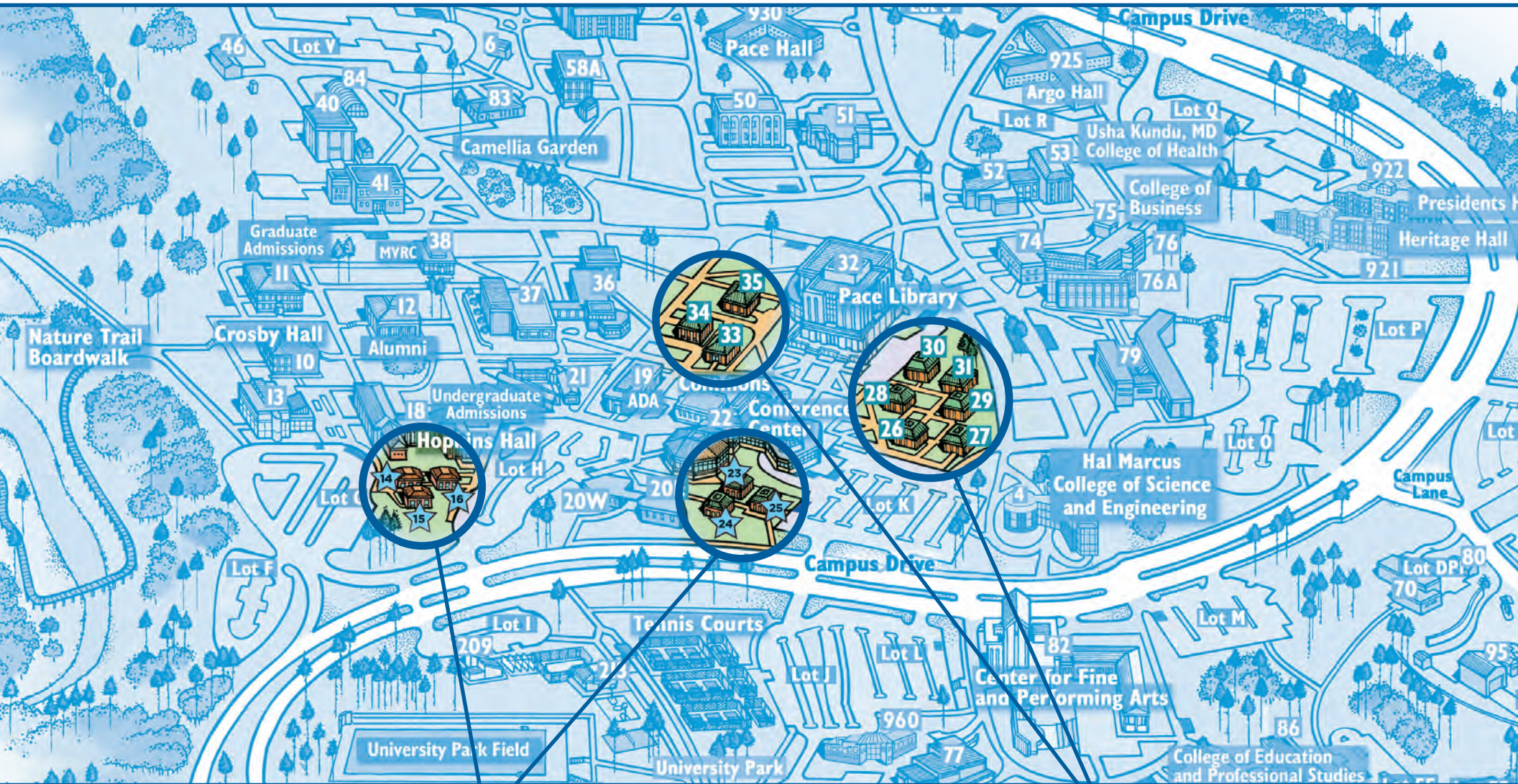
A portion of Section 25; T-1-N; R-30-W, Escambia County, Florida being more particularly described as follows:

COMMENCE at a Concrete Monument at the Northwest corner of Autumn Chase Subdivision as recorded in Plat Book 10 at page 93 of the Public records of said County also being the most Southern Southwest corner of the University of West Florida Property; THENCE South 81 degrees 44 minutes 58 seconds East, and along the South Boundary Line of University of West Florida a distance of 2310.63 feet to a F.D.O.T. capped Iron Rod on the West line of University Parkway (a 100' R/W); THENCE North 9 degrees 57 minutes 07 seconds East, a distance of 3245.41 feet to a capped iron rod L.B. #6783 and PLACE OF BEGINNING; THENCE North 39 degrees 10 minutes 07 seconds West, a distance of 98.59 feet to a capped iron rod L.B. #6783; THENCE South 53 degrees 06 minutes 13 seconds West, a distance of 115.10 feet to a capped iron rod L.B. #6783; THENCE North 33 degrees 49 minutes 36 seconds West, a distance of 51.55 feet to a capped iron rod L.B. #6783; THENCE South 54 degrees 35 minutes 08 seconds West, a distance of 101.55 feet to a capped iron rod L.B. # 6783; THENCE South 34 degrees 47 minutes 00 seconds East, a distance of 108.91 feet to a capped iron rod L.B. #6783; THENCE South 56 degrees 04 minutes 50 seconds West, a distance of 44.17 feet to a capped iron rod L.B. #6783; THENCE South 33 degrees 26 minutes 37 seconds East, a distance of 93.26 feet to a capped iron rod L.B. #6783; THENCE North 55 degrees 23 minutes 43 seconds East, a distance of 96.72 feet to a capped iron rod L.B. #6783; THENCE North 35 degrees 07 minutes 20 seconds West, a distance of 50.59 feet to a capped iron rod L.B. #6783; THENCE North 52 degrees 59 minutes 58 seconds East, a distance of 173.30 feet to the PLACE OF ENDING, containing 0.7741 acres more or less.



UNIVERSITY of WEST FLORIDA

Southsides 2018



Southsides to be Demolished

Remaining Southsides

226.50

OR BK 4313 P80163
Escambia County, Florida
INSTRUMENT 98-525798

Sublease Agreement

between

**The Board of Regents of the State of Florida
for and on behalf of the University of West Florida**

and

The University of West Florida Foundation, Inc.

Dated September 1, 1998

This instrument prepared by
and return to:

Patricia D. Lott
Miller, Canfield, Paddock and Stone, P.L.C.
25 West Cedar Street, Suite 500
Pensacola, Florida 32501

Rev-07/14/98
Rev-07/17/98
Rev: 07/20/98
Rev-08/11/98-
Rev-08/24/98-
Rev-09/22/986335-sublease-consolidated

OR BK 4313 P80164
 Escambia County, Florida
 INSTRUMENT 98-525798

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OR BK 4313 PGO165
Escambia County, Florida
INSTRUMENT 98-525798

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SUBLEASE AGREEMENT

This **Sublease Agreement** ("Lease") is, made this 1st day of SEPTEMBER, 1998, between the Board of Regents of the State of Florida, for and on behalf of the University of West Florida ("Landlord"), and University of West Florida Foundation, Inc., a Florida corporation not-for-profit, with its principal place of business at 11000 University Parkway, Pensacola, Florida, 32514 ("Tenant").

WHEREAS, Landlord is authorized to enter this Lease pursuant to Section 243.151(1), Florida Statutes, and the Lease Agreement between the State of Florida Board of Trustees of the Internal Improvement Trust Fund (the "Trustees") and the Board of Regents of the State of Florida, dated January 22, 1974, Lease No. 2722; and

WHEREAS, Landlord and Tenant previously have entered into a Sublease Agreement dated as of March 12, 1997, with respect to the lease of certain property upon which Tenant caused to be constructed student housing facilities to serve approximately 192 students (the "1997 Project"), and the Tenant has caused the Escambia County housing Finance Authority to issue its Dormitory Revenue Bonds (University of West Florida Foundation, Inc. Project), Series 1997 (the "1997 Bonds") to provide financing for such 1997 Project; and

WHEREAS, the University of West Florida (the "University") has determined a genuine need for additional student housing facilities to serve approximately 288 additional students (the "1998 Project") located on the campus of the University; and

WHEREAS, the University has determined that the 1998 Project should be located on the campus of the University at a site that enables persons making use of the 1998 Project to have access to other facilities of the University; and

WHEREAS, the Tenant has agreed to sublease from the University certain lands for the purpose of constructing and operating the 1998 Project on behalf of the University; and

WHEREAS, in order to take advantage of economies of scale and other benefits accruing thereby, the Tenant further desires to sublease from the University certain lands upon which student housing facilities previously have been constructed and to operate all of such lands and facilities, together with the 1997 Project as a consolidated housing system (the "Student Housing System") on behalf of the University; and

WHEREAS, in order to operate the herein described Property on a consolidated basis it will be necessary for the Tenant, acting on behalf of the Landlord, to provide for the refunding of the Landlord's University of West Florida Dormitory Revenue Certificates (the "1966 Certificates"); and of those certain obligations issued by the Division of Bond Finance of the State of Florida (the "Division") designated as the Division's "University of West Florida Housing System Revenue Bonds of 1972" (the "1972 Bonds"), and

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it will also be necessary for the Tenant to provide for the refunding of the 1997 Bonds; and

WHEREAS, the establishment of the consolidated Student Housing System and the construction of the 1998 Project will meet the objectives of the University as set forth above and will also serve the needs of the people of the State of Florida; **NOW THEREFORE, IN CONSIDERATION OF** the mutual duties and obligations hereby imposed and for other good and valuable consideration the receipt of which is hereby acknowledged,

WITNESSETH:

**ARTICLE I
DEMISED PROPERTY**

A. Description of Property.

In consideration of the rent hereafter agreed to be paid by Tenant to Landlord, and in consideration of the covenants of the respective parties, each to the other to be performed by them and at the time and in the manner hereafter provided, Landlord does hereby lease and let unto Tenant, and Tenant does hereby lease from Landlord, the certain real property described as follows:

(i) That parcel of undeveloped land of the University described on Appendix 1 attached hereto and made part of this Lease (the "1998 Project Property"); and

(ii) Those parcels of property and the improvements thereon described on Appendix 2 attached hereto and made part of this Lease (the "1966 Project Property"); and

(iii) Those parcels of property and the improvements thereon described on Appendix 3 attached hereto and made part of this Lease (the "1972 Project Property"); and

(iv) That parcel of property and the improvements thereon described on Appendix 4 attached hereto and made part of this Lease (the "1997 Project Property").

The parcels of property described-above in clauses (i) through (iv) shall collectively be referred to herein as the "Property."

B. Use of Property.

Tenant shall use and occupy the Property only for the purpose of constructing and operating the Student Housing System, and shall not use or occupy the Property or permit it to be used or occupied for any other purpose without the express written consent of Landlord. Tenant shall not do or permit any act or thing

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which is contrary to any laws, statutes, codes, acts, ordinances, orders, judgments, decrees, injunctions, rules, regulations, permits, licenses, authorizations, directions and requirements of the University or any governmental or quasi-governmental department, commission, board, court, authority agency, official, officer or other party, foreseen or unforeseen, ordinary or extraordinary, which now or at any time hereafter may be applicable to the Property or any part thereof, or any of the adjoining streets, sidewalks or ways, or any use of condition of the Property or any part which constitutes a public or private nuisance.

C. Title to Student Housing System.

Fee simple title to the Property and any existing improvements thereon shall remain with Landlord during the term of this Lease. Fee simple title to any improvements to the Property constructed by Tenant, including the 1998 Project, and any additions, alterations, restorations, repairs or replacements thereto shall vest in the Landlord immediately upon completion of construction. At no time during the term of this Lease will the Tenant have title to the underlying property. Upon the expiration of the lease term, or upon the earlier termination thereof, all right, title, and interest to the Student Housing System and all improvements thereto shall belong to Landlord free and clear of any claim by Tenant pursuant to the requirements of Section 243.151(1), Florida Statutes. Tenant shall cooperate in the execution of any documents necessary to confirm Landlord's title to the Student Housing System and related improvements.

D. Financing and Refinancing of the Improvements.

It is acknowledged by both parties that the construction of the 1998 Project and the refunding of the 1966 Certificates, the 1972 Bonds, and the 1997 Bonds will be financed by the Tenant through the issuance of not exceeding \$16,000,000 Dormitory Revenue Bonds (University of West Florida Foundation, Inc. Project), Series 1998, of the Escambia County Housing Finance Authority (the "1998 Bonds"), and the rental rates to be charged the occupants of the Student Housing System shall be sufficient to meet the bond covenants. It is agreed that the rental rates for occupants of the Student Housing System shall be approved by the Landlord on an annual basis; provided however, that the rates shall be sufficient to meet bond covenants. In addition, the Tenant shall not refinance the Student Housing System or any portion thereof at any time during the lease term defined in Article II of this Lease without the prior approval and written consent of the Landlord. It is further acknowledged and agreed by both parties that pursuant to the terms of this Lease the Tenant will have the right to receive and apply all revenues of the Student Housing System as herein set forth and to grant a lien upon and pledge of all revenues of the Student Housing System to secure the 1998 Bonds and other debt approved by the Landlord in the manner herein set forth. The "revenues of the Student Housing System" as used herein specifically include (but are not limited to) the annual grant payments from the U.S. Department of Housing and Urban Development accruing to the University in connection with the 1972 Project Property.

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ARTICLE II TERM

A. Commencement and Term.

Unless this Lease is terminated at an earlier date pursuant to provisions contained herein, Tenant shall have and hold the Property subject to the conditions, covenants and agreements herein set forth for a term of forty (40) years and no months commencing September 1, 1998, and ending August 31, 2038. At the end of the term, Tenant shall peaceably vacate and surrender the Property to Landlord.

B. Lease Year Defined.

The term "Lease Year" as used herein shall mean each full twelve-month year during the term hereof. The first Lease Year shall begin upon the later of September 1, 1998 or the execution of this Lease (the "Commencement Date"). Each succeeding Lease Year shall commence on each subsequent September 1. The period from the Commencement Date to the following September 1 shall be a partial Lease Year.

C. Termination/Expiration of Lease.

Upon expiration of this Lease term or upon payment of the Outstanding Debt Obligation, whichever shall occur first, this Lease shall terminate and Tenant shall surrender to Landlord any and all interest of Tenant in the Property without demand or further action, to the Landlord. In addition, Tenant shall have the right to pay the balance of the Outstanding Debt Obligation at any time during the term of this Lease. For purposes of this section "Outstanding Debt Obligation" shall mean the 1998 Bonds or refunding obligations issued with respect thereto duly approved by the Landlord pursuant to the terms of Article I Paragraph D above.

ARTICLE III RENT

A. Fixed Rent.

Tenant covenants and agrees to pay to Landlord, at its principal place of business or at such place as Landlord may from time to time designate, as "Fixed Rent" for the Property, and in lawful money of the United States, during the term of this Lease, the sum of \$10 per year, in advance on the first day of each Lease Year. Fixed Rent for the initial Lease Year shall be due upon execution of this Lease.

B. Percentage Rent.

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(i) Payment of Percentage Rent. In addition to the above Fixed Rent the Tenant shall annually pay the Landlord as Percentage Rent a sum equal to 100% percent of the Surplus Earnings from the Student Housing System at the end of each Lease Year. ("Surplus Earnings" means excess revenues from the rental and operation of the Student Housing System remaining after (i) payment of all costs of operating and maintaining the Student Housing System, (ii) payment of debt service on the 1998 Bonds, and (iii) providing for the funding of the reserves required to be established under the provisions of the indenture pursuant to which the 1998 Bonds are issued). Payments shall be made to the Landlord within one hundred and twenty (120) days of the close of each Lease Year and shall be accompanied with an independent audit and certified statement of the Tenant's operations for the given Lease Year.

This Lease is a net lease and Tenant shall pay the Percentage Rent herein reserved to Landlord without deduction, counterclaim, set-off, abatement, further notice or demand as and when the same shall become due as herein provided, and the rents or other amounts payable by the Tenant hereunder shall continue to be payable without abatement or reduction unless the obligation of Tenant to pay the same shall be terminated, abated or reduced pursuant to the express terms of this Lease.

(ii) Books of Account. Tenant agrees to prepare and maintain on the Property or at its principal office accurate books and records of the gross sales made in, upon and from the Property, which books and records shall be kept in accordance with Generally Accepted Accounting Principles and shall be open at all reasonable times during the term of this Lease and, for five (5) years after the end of the Lease Year in question, to Landlord, the Trustees or their respective representatives for the purpose of examining the same to determine the accuracy thereof. The books and records of account shall include all federal, state and local tax returns of Tenant relating to Tenant's net profit upon the Property. In the event an examination or audit discloses that Tenant has understated "Surplus Earnings" by three percent or more, the same shall constitute a default hereunder. Any additional Percentage Rent found due and owing as a result of such audit shall immediately become due and payable. Landlord shall have the right to inspect the records of Tenant in connection with net profit made by Tenant from any other business operated by Tenant, but only in the event such examination becomes necessary to ascertain the gross sales made by Tenant from the Property.

(iii) Surplus Earnings. Surplus Earnings shall be determined after applicable state and local tax assessed costs, if any.

ARTICLE IV CONSTRUCTION OF PROPERTY

A. Tenant's Construction.

(i) General Provisions. Tenant shall commence the construction of the 1998 Project

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described in the Plans and Specifications (as hereinafter defined) as soon as possible following the Commencement Date but in any event within the time specified in the instruments executed in connection with the Outstanding Debt Obligations described in Article II Paragraph C above. The 1998 Project shall be of fireproof construction according to applicable law and the standards and ratings of the applicable fire insurance rating organizations. The 1998 Project shall be constructed in a good and workmanlike manner and in accordance with all requirements of federal, state and local requirements, with the rules, regulations and requirements of all departments, boards, bureaus, officials, and authorities having jurisdiction thereof; with the requirements of appropriate rating organizations; with Florida Board of Regents rules; and with the requirements of the State University System Cost Containment Guidelines and standards. All necessary federal, state and local permits, approvals, licenses and consents shall be obtained by Tenant and, upon request of Landlord, copies thereof shall be submitted to Landlord. Tenant covenants and agrees not to apply for or obtain any rezoning, zoning exceptions or variances, or any modifications, variances or amendments to any existing governmental approval, permit, consent or license (whether federal, state or local) regarding the Property without the Landlord's prior written consent. In addition, Tenant covenants and agrees not to deviate from the State University System Cost Containment Guidelines and construction standards without the prior written approval of the Landlord.

The Tenant covenants and agrees that, at a minimum, it will comply with the following codes during the execution of the 1998 Project:

- (a) Current Standard Building Code;
- (b) Most stringent applicable wind load criteria;
- (c) National Fire Protection Association codes and regulations, including Life Safety Code;
- (d) Standard Plumbing Code;
- (e) Standard Mechanical Code;
- (f) Standard Gas Code;
- (g) National Electrical Code;
- (h) Americans with Disabilities Act of 1990;
- (i) Florida Accessibility Code for Building Construction, 1994; and,
- (j) HUD Fair Housing Act for Multi-family Construction.

(ii) Design. As required by the 1998 Project, Tenant will hire 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 1998 Project. The cost of all professional engineering surveying, design, and architectural services required to prepare the site, design, and construction plans will be paid by Tenant. All such personnel shall be directed to ensure that the design will meet all appropriate construction standards for a State of Florida public facility including all rules, regulations and practices of the Landlord. Designs will be furnished to Facilities Planning personnel of the University and Landlord during all phases of the design effort. In designing the facility, the designer shall take into account architectural designs and ambiance of the

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University campus, the location of the facility, and the necessity that the final design complements other buildings and facilities in the surrounding complex. Final design shall be subject to the specific approval of the President of the University and Landlord in consultation with officers of Tenant with respect to the site orientation, location, and exterior appearance, such approval not to be unreasonably withheld. Landlord shall have thirty (30) days from receipt of such plans and specifications to notify Tenant of its approval or rejection. Failure to respond within thirty (30) days shall be deemed approval.

(iii) General Contractor. All construction work will be done by a general contractor licensed by the State of Florida to do such construction. The initial construction must provide, at a minimum, the facilities set forth in the request for proposals prepared by Tenant with respect to the 1998 Project (the "RFP") within the cost offered under the RFP. The facilities are to be designed to be compatible with the site and the functions of adjacent University land uses.

(iv) Bond. The general contractor selected by the Tenant to do the construction work must furnish a payment and performance bond as required by Section 255.05, Florida Statutes. The bond will cover the faithful performance of the construction contract, the strict compliance with the plans and specifications for construction of the 1998 Project, and the payment of all obligations in the full amount of the contract. The bond may not be in an amount less than the total cost of the work contemplated to be accomplished and will accrue to the benefit of the Landlord and the Tenant to indemnify the Tenant, the Landlord, the Trustees and the State of Florida against any loss or damage in connection with the construction, including reasonable attorneys fees, through appeal if necessary. The bond and the surety must be approved by the Landlord prior to the commencement of any construction.

(v) Release. Prior to the commencement of construction, the general contractor must deliver to the Landlord, the Trustees and the State of Florida, in a form acceptable to Landlord's attorney, a waiver and release which will include the following: an acknowledgment by the general contractor that the land upon which the construction is to take place is owned by the Trustees; a waiver of any right the general contractor may have to a claim of lien of any kind or nature upon the land and a similar waiver from all subcontractors who may perform services and supply materials in connection with the construction jobs; and a release of the Tenant, the Landlord, the Trustees and the State of Florida from all claims that the general contractor might have arising out of the construction contract.

Upon completion of the 1998 Project and prior to acceptance and occupancy, the contractor or architect/engineer shall deliver a signed statement to the Tenant and University that no asbestos, lead-base paint or other hazardous materials or products have been used or installed.

(vi) Architect Responsibility. The architect or engineer who prepares the plans will be required to make, and be responsible for, all site inspections, approval of phases of construction, and payment authorizations.

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(vii) Force Majeure. Tenant shall prosecute the construction to completion with diligence. Substantial completion of the 1998 Project shall be accomplished no later than July 31, 1999, subject, however, to unavoidable delays, such as delays due to strikes, acts of God, enemy action, civil commotion, unavoidable casualty or similar causes.

(viii) Landscaping. Tenant shall be responsible for the landscape of the area surrounding the Property and agrees to landscape the 1998 Project in a professional manner and in accordance with the aesthetics of and with approval of the University.

B. Insurance Requirements During Site Preparation and Construction:

Tenant shall require Tenant's contractor(s) to procure and maintain the following insurance coverage throughout the course of site preparation and facility construction until the 1998 Project is ready for occupancy. All policies shall be with insurance companies licensed and authorized by the Department of Insurance to do business in the State of Florida. Tenant agrees to furnish a current Certificate(s) of Insurance to the Landlord, Trustees and the State of Florida as evidence that the following coverage remain in effect:

(i) Builders Risk Insurance:

Completed value form in amount of protection of not less than 100% of the completed value of the 1998 Project construction covering "all risk" perils of loss. Tenant, the contractor, and all subcontractors shall be named insureds.

(ii) 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 1998 Project site whether working for Tenant's contractor or any subcontractor.

(iii) Public Liability Insurance:

Comprehensive general liability (broad form) including property-operations, products/completed operations, contractual and explosion, collapse and underground (XCU) coverage where required by the risks. The limits of liability must be at least \$500,000.00 each occurrence, \$1,000,000.00 annual aggregate combined single limits for bodily injury and property damage liability. The limit may include umbrella or excess liability insurance. The Landlord, the Trustees and the State of Florida shall be named as "Additional Insureds."

(iv) Comprehensive Automobile Liability Insurance:

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All owned, hired, leased or non-owned vehicles used on the construction project shall be covered. Policy limits shall be at least \$500,000.00 each occurrence, \$1,000,000.00 annual aggregate combined single limit for bodily injury and property damage liability. This limit may include umbrella or excess liability insurance.

The above paragraphs establish minimum insurance requirements. It remains the responsibility of the Tenant and/or the contractor to secure and maintain any additional insurance that may be necessary in connection with the construction contract.

C. Easement.

Ingress and egress to the 1998 Project shall be provided to the Tenant consistent with the nature of the requirements to operate and maintain said facility.

D. Mechanic's Liens.

Tenant shall not suffer any mechanic's lien to be filed against the 1998 Project Property or the improvements located thereon by reason of work, labor, services or materials performed or furnished to Tenant or to anyone holding the 1998 Project Property, or any part thereof, through or under Tenant. If any mechanic's lien or any notice of intention to file a mechanic's lien shall at any time be filed against the 1998 Project Property or the improvements located thereon, Tenant shall at Tenant's cost, within fourteen (14) days after knowledge or notice of the filing of any mechanic's lien, cause the same to be removed or discharged of record by payment, bond, order of a court of competent jurisdiction or otherwise.

If Tenant shall fail to remove or discharge any mechanic's lien or any notice of intention to file a mechanic's 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.

Nothing contained in this Lease shall be construed as a consent or agreement on the part of Landlord to subject Landlord's or Trustees' estate in the Property to any lien or liability arising out of Tenant's use or occupancy of the Property. Landlord shall be entitled to record a short-term lease or other notice in the public records of Escambia County, Florida, advising that Landlord's interest in the Property shall not be subject to any lien arising from Tenant's construction of improvements on the Property. Tenant covenants and agrees to give notices or disclosures to Tenant's contractors advising that Landlord's interest in the 1998 Project Property is not subject to liens arising from Tenant's construction of improvements on the 1998 Project Property.

E. Completion Date.

Both parties agree that the Tenant's construction of the 1998 Project shall be completed no later than

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July 31, 1999. Tenant shall be required to obtain a performance and payment bond in an amount determined by the Landlord and sufficient to assure the Landlord of project completion. If construction has not been completed and the Tenant has not commenced the operation of the 1998 Project by August 1, 1999, Tenant shall be deemed in default of this Lease as it pertains to the 1998 Project Property, and Landlord may terminate this Lease as it pertains to the 1998 Project Property.

ARTICLE V USE AND CARE OF PROPERTY BY TENANT

A. Tenant's Use of Property.

Tenant shall operate its business on the Property during the term of this Lease under the name of University of West Florida Foundation, Inc., and shall use the Property solely for the construction and operation of a Student Housing System and uses incidental thereto and compatible therewith, and such other uses not inconsistent therewith as may be agreed to by Landlord and Tenant, and for no other or different purpose. Tenant agrees that it is subject at all times to the provisions of the lease between the Board of Trustees of the Internal Improvement Trust Fund and the Board of Regents, No. 2722, dated January 22, 1974, incorporated herein as Exhibit A.

B. Nature of Use.

Tenant shall use and occupy the Property in a careful, safe and proper manner and shall keep the Property in a clean and safe condition in accordance with this Lease and local ordinances and the lawful directions of the proper public officers. Tenant shall not do or permit any act or thing which is contrary to any laws, statutes, codes, acts, ordinances, orders, judgments, decrees, injunctions, rules, regulations, permits, licenses, authorizations, directions and requirements of and agreements with all governments, departments, commissions, boards, courts, authorities, agencies, officials, officers and other parties, foreseen or unforeseen, ordinary or extraordinary, which now or at any time hereafter may be applicable to the Property or any part thereof, or any of the adjoining streets, sidewalks or ways, or any use or condition of the Property or any part thereof or contrary to any fire and casualty insurance requirements, or which would impair the value of the Property or any part thereof, or which constitutes a public or private nuisance. Tenant shall use and maintain the Property consistent with present reasonable standards of good Multi-Unit Housing operations, and Tenant shall not permit solicitations, demonstrations, itinerant vending or any other activities inconsistent with standards or practices found in operating a quality Student Housing System.

Tenant may enter into management/maintenance agreements for the operation of the facilities provided, however, that the terms and conditions of the agreements shall be approved by the Landlord. The contracting for these services shall in no way relieve the Tenant of its obligation to manage and maintain the

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Property as required under the terms of this Lease.

In addition, if deemed necessary and appropriate, by Landlord and Tenant, the Landlord may enter into such agreements with Tenant and assume the responsibility for the management/maintenance of the facilities in such manner as may be set forth in such agreements.

C. Rubbish and Trash.

Tenant shall not permit the accumulation of rubbish, trash, garbage, and other refuse in and around the Property, and will remove the same at Tenant's expense to such areas as may be appropriate therefor or as designated by Landlord. Tenant shall make arrangements with a removal agency for the removal of such rubbish, trash, garbage and other refuse from such designated areas. In the event Tenant fails to remove any accumulation of such rubbish trash, garbage or other refuse within twenty-four (24) hours after notice to remove the same, Landlord shall have the right to remove the same, in which event the cost thereof shall be paid by Tenant, but Landlord shall at no time be obligated to remove the same.

D. Signs.

Tenant shall not place, erect, or maintain or suffer to be placed, erected or maintained on any doors or any other exterior surface or any roof of the Property or any vestibule, or anywhere outside of the Property, any sign, lettering, decoration or advertising, except such signs as are permitted by specific Landlord approval. Tenant at its own risk and expense, to the extent permitted, may erect such signs, lettering, decorating or advertising permitted hereunder, and agrees to maintain the same in good state of repair and save the Landlord, the Trustees, and the State of Florida harmless from any loss, cost or damage as a result of the erection, maintenance, existence or removal of same, and shall repair any damage which may have been caused by the erection, existence, maintenance of removal of the same.

E. Waste: Damage to Property.

(i) During the term of this Lease, Tenant shall permit no waste, damage or injury to the Property and Tenant shall initiate and carry out a program of regular maintenance and repair of the Property so as to impede, to the extent possible, deterioration by ordinary wear and tear and to keep the same in an attractive condition.

(ii) Tenant shall not do, or suffer to be done, in, on or upon the Property or as affecting said Property or adjacent properties, any act which may result in damage or depreciation of value to the Property or adjacent properties, or any part thereof.

(iii) Tenant shall not generate, store, produce, place, treat, release, or discharge any

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contaminants, pollutants or pollution, including, but not limited to, hazardous or toxic substances, chemicals or other agents on, into, or from the Property or any adjacent lands or waters in any manner not permitted by law. For the purposes of this Lease, "hazardous substances" shall mean and include those elements or compounds defined in 42 USC Section 9601 or which are contained in the list of hazardous substances adopted by the United States Environmental Protection Agency (the "EPA") and the list of toxic pollutants designated by the United States Congress or the EPA or defined by any other federal, state or local statute, law, ordinance, code, rule, regulation, order or decree regulating, relating to, or imposing liability or standards of conduct concerning any hazardous, toxic or dangerous waste, substance, material, pollutant or contaminant. "Pollutants" and "pollution" shall mean those products or substances defined in Florida Statutes, Chapter 376 and Chapter 403 and the rules promulgated thereunder, all as amended or updated from time to time. In the event of Tenant's failure to comply with this paragraph, Tenant shall, at its sole cost and expense, promptly commence and diligently pursue any legally required closure, investigation, assessment, cleanup, decontamination, remediation, restoration and monitoring of (1) the Property, and (2) all off-site ground and surface waters and lands affected by Tenant's such failure to comply, as may be necessary to bring the Property and affected off-site waters and lands into full compliance with all applicable federal, state or local statutes, laws, ordinances, codes, rules, regulations, orders and decrees, and to restore the damaged property to the condition existing immediately prior to the occurrence which caused the damage. Tenant's obligations set forth in this paragraph shall survive the termination or expiration of this Lease. This paragraph shall not be construed as a limitation upon Tenant's obligations regarding indemnification and payment of costs and fees as set forth in this Lease, nor upon any other obligations or responsibilities of Tenant as set forth herein. Nothing herein shall relieve Tenant of any responsibility or liability prescribed by law for fines, penalties and damages levied by governmental agencies, and the cost of cleaning up any contamination caused directly or indirectly by Tenant's activities or facilities. Upon discovery of a release of hazardous substance or pollutant, or any other violation of local, state or federal law, ordinance, code, rule, regulation, order or decree relating to the generation, storage, production, placement, treatment, release or discharge of any contaminant, Tenant shall report such violation to all applicable governmental agencies having jurisdiction, and to Landlord, all within the reporting period of the applicable agency.

F. Employee and Facility Occupant Parking.

Tenant employees and facilities occupants shall be subject to the Landlord's traffic and parking requirements at all times unless specifically exempted.

G. Priority of Use by Landlord.

At all times throughout the term of this Lease the Student Housing System shall be used as dormitory facilities for the University in such manner as requested by and subject to the direction of Landlord.

H. Non-Discrimination.

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Tenant shall not discriminate against any individual because of that individual's race, color, religion, sex, national origin, age, handicap, or marital status with respect to any activity occurring within the Property or upon lands adjacent and used as an adjunct of the Property.

ARTICLE VI OPERATION OF BUSINESS

A. Use of Project.

Tenant agrees to occupy the Property and open the Student Housing System for business fully fixtured, furnished, equipped, and staffed, upon the commencement date of the term of this Lease (subject to the completion of the 1998 Project in the manner herein set forth). This covenant by Tenant is a material consideration to Landlord hereunder in order that the needs of Landlord shall be met.

B. Aesthetic and Operational Standards.

Tenant stipulates and acknowledges that a material condition to Landlord's entering into this Lease is the agreement by Tenant to construct and maintain the Student Housing System and common areas and any additional improvements at a standard which is consistent with the landscaping and aesthetic standards generally applied by Landlord for the buildings and other facilities located on its campus at the University, as in effect on the date hereof and as may be modified from time to time (the "Aesthetic Standards"). In approving the plans and specifications for any improvements, Tenant shall apply the Aesthetic Standards to the exterior elements of all buildings and all elements of landscaping (the "Exterior Elements").

It is the intent of the parties that the Student Housing System will be operated as a first class facility in all respects. Tenant shall not use or permit the Student Housing System to be used for any unlawful, disreputable or immoral purpose or in any way which may adversely reflect upon the name or reputation of the University or Landlord.

C. General Covenants of Tenant.

Tenant will keep the inside and outside of all glass in the doors and windows of the Student Housing System clean; will not place or maintain any merchandise, sign, or other thing in the entry of the Student Housing System or on the sidewalks or walkways adjacent thereto or elsewhere on the exterior of the Student Housing System, except such signs as are permitted in connection with University functions; will maintain the Student Housing System in a clean, orderly and sanitary condition and free of insects, rodents, vermin and other pests and shall contract for a pest control service; will comply with all laws and ordinances and all valid rules, regulations and requirements of all county, municipal, state, federal and other governmental authorities, now enforced or which may hereafter be enforced, pertaining to Tenant's initial or future construction of

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installations within the Student Housing System and Tenant's use and occupancy of the Student Housing System; will comply with all recommendations of any public or private agency having authority over insurance rates with respect to the use or occupancy of the Student Housing System by Tenant will comply with all University rules and regulations; and install and maintain any fire extinguishing apparatus required by local regulations or the requirements of insurance underwriters.

D. Insurance Requirements During Operation of Facility:

Tenant shall, obtain and maintain the following policies of insurance covering activities performed under and contractual obligations undertaken during the term of this Lease. Insurance requirements established hereafter shall be increased by Tenant, if necessary, to meet any statutory insurance requirements which may be established by Florida Statutes, administrative code or rules or as may be established pursuant to any federal law or rule.

E. Hazard Insurance:

Building and improvements shall be insured against loss by fire, lightning, vandalism, malicious mischief and other hazards customarily insured by extended coverage, for their full replacement value, which shall be adjusted from time to time to reflect current replacement value. Landlord, Trustees and the State of Florida shall be named as an Additional Insured as their interests may appear.

F. 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 1998 Project site whether working for Tenant or any subcontractor.

G. Public Liability Insurance:

Broad form comprehensive general liability insurance including property-operations, products, completed operations and contractual liability. Limits of coverage shall be at least \$1,000,000.00 combined single limits for bodily injury and property damage liability, and \$5,000,000.00 excess umbrella coverage. Landlord, Trustees and the State of Florida shall be named as an "Additional Insured."

H. Comprehensive Automobile Liability Insurance:

All owned, hired, leased or non-owned vehicles used by the Tenant shall be covered. Policy limits shall be at least \$1,000,000.00 each occurrence combined single limit for bodily injury and property damage liability.

The above policies of insurance must be with insurance companies licensed and authorized to do

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business in the State of Florida by the Department of Insurance. Tenant agrees to furnish a current Certificate(s) of Insurance to the Landlord, Trustees and the State of Florida as evidence that the above-required insurance coverages remain in effect. All policies shall contain language requiring a minimum of thirty (30) days notice to the Landlord, the Trustees and the State of Florida of any cancellation of coverage.

All policies of insurance provided for herein shall be issued by insurance companies with general policy holder's rating of not less than A and a financial rating of not less than an equivalent Class as rated in the most current available "Best's" insurance reports and locally qualified to do business. All such policies shall be issued in the names of Landlord, Trustees, State of Florida and Tenant as co-insureds for mutual and joint benefit and protection. Executed copies of such policies of insurance shall be delivered to Landlord and the Trustees within ten (10) days after delivery or possession of the Property, and thereafter executed copies of renewal policies shall be delivered to Landlord and the Trustees within thirty (30) days prior to the expiration of the term of each existing policy. All public liability and property damage policies shall contain a provision that Landlord, although named as an insured, shall nevertheless be entitled to recover under such policies for any loss occasioned to it, its servants, agents and employees by reason of the negligence of Tenant.

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. All policies of insurance delivered to Landlord must contain a provision that the company writing said policy will give to Landlord, Trustees and the State of Florida thirty (30) days notice in writing in advance of any cancellation or lapse or of any reduction in the amounts of casualty policies.

I. Payment of Taxes.

Tenant further covenants and agrees to pay promptly, when due, any municipal, county, state and federal taxes assessed against the Student Housing System, Tenant's leasehold interest and Tenant's fixtures, furnishings, equipment, stock-in-trade and other personal property of any kind owned, installed and existing in the Property and on any sales generated in connection therewith. Tenant shall provide Landlord, on an annual basis, with evidence of payment of all taxes which may be due.

Tenant shall assume full responsibility for and shall pay all liabilities that accrue to the Property or to the improvements thereon, including any and all drainage and special assessments or taxes of every kind and all mechanic's or materialman's liens which may be hereafter lawfully assessed and levied against the Property.

J. Operational Report.

Tenant shall prepare and submit an Operational Report to the Trustees and Landlord within one year of the effective date of this Lease. Tenant shall provide Landlord with an opportunity to participate in all phases of preparing and developing the Operational Report for the Property. The Operational Report shall be submitted to the Landlord in draft form for review and comments within ten months of the effective date of this Lease. Tenant shall give Landlord reasonable notice of the application for and receipt of any state, federal

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or local permits as well as any public hearings or meetings relating to the development or use of the Property. Tenant shall not proceed with development of the Property in any way including, but not limited to, funding, permit application, design or building contracts (except as to the construction of the 1998 Project, which will proceed as herein described), until the Operational Report required herein has been submitted and approved. Any financial commitments made by Tenant which are not in compliance with the terms of this Lease shall be done at Tenant's own risk. The approved Operational Report shall provide the basic guidance for all activities conducted on the Property. Tenant shall not use or alter the Property except as provided in the approved Operational Report without the prior written approval of the Trustees and Landlord.

K. Best Management Practices.

Tenant shall implement applicable Best Management Practices for all activities conducted under this Lease in compliance with paragraph 18-2.018(2)(h), Florida Administrative Code, which have been selected, developed or approved by Landlord, Trustees or other land managing agencies for the protection and enhancement of the Property.

ARTICLE VII UTILITIES

A. Utility Service.

Tenant shall be solely responsible for obtaining necessary utility service, including, without limitation, the cost of all reservation charges, capacity charges, taxes and other charges incurred in providing utilities to the Student Housing System.

B. Utility Charges.

Tenant shall pay for all utility charges including electricity, water, gas and sewage used in the construction and operation of the Student Housing System.

ARTICLE VIII ALTERATIONS OR IMPROVEMENTS BY TENANT

Tenant shall have the right during the continuance of this Lease to make such interior alterations or improvements to the Student Housing System, structural alterations or improvements, as may be proper and necessary for the conduct of its business and for the full beneficial use of the Student Housing System permitted herein, provided Tenant shall pay all costs, expenses and charges thereof, shall maintain such alterations and improvements in accordance with applicable laws and building codes and that all work be performed in a workmanlike manner. Tenant shall fully and completely indemnify Landlord, Trustees and the

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State of Florida against any third party claims in connection with the making of such alterations and improvements. Tenant shall not make, nor permit to be made, any alterations, additions or improvements of a structural nature to the exterior of the Property, without prior written approval of the Landlord. Tenant shall promptly repair any damage to the Student Housing System caused by any alterations, additions or improvements of the Student Housing System by Tenant.

ARTICLE IX ACCESS TO PROPERTY

Landlord may have free access to the Property at all reasonable times for the purpose of examining the same, making any alterations or repairs to the Student Housing System that Landlord may deem necessary which Tenant has failed to do, provided, however, that any such action by Landlord shall cause as little inconvenience as reasonably practical. 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.

ARTICLE X REPAIRS BY LANDLORD

Tenant shall be solely responsible to keep and maintain the foundations, roof and structural portions of the walls as well as interior of the Property in good condition and repair. No duties shall be imposed upon Landlord to inspect the Property and Landlord shall have no duty or obligation to make any repairs whatsoever. Tenant shall be solely responsible for all liabilities, damage to person or property, costs and expenses resulting from any patent or latent defect. Tenant shall make all necessary repairs of the parking area, service drive area and all surrounding area of the Student Housing System and shall keep such areas reasonably lighted at all times during the conduct of its business and shall maintain such areas reasonably clear of litter. The provisions of this section do not apply in the case of damage or destruction by fire or other casualty or by eminent domain, in which events the obligations of Landlord and Tenant shall be controlled by Article XV or Article XXI, as applicable.

The parties hereto recognize that Tenant has agreed to operate the portions of the Student Housing System designated the 1966 Project Property and the 1972 Project Property solely as an agent of and on behalf of Landlord and for the purposes of obtaining economies of scale and the attendant beneficial terms in the public finance market. The University shall continue to furnish budgeted moneys for the scheduled rehabilitation and repair of the 1966 Project Property and the 1972 Project Property through the year 2000 as to the 1966 Project Property and through the year 2002 as to the 1972 Project Property. Such repairs and rehabilitations shall be performed pursuant to contract with Tenant upon such terms as are mutually agreeable;

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or at Landlord's option may be accomplished by Landlord in such other manner as Landlord may direct.

ARTICLE XI REPAIRS BY TENANT

Tenant shall keep and maintain the Property and every part thereof, including the structure, fixtures, facilities or equipment contained therein, in good condition and repair, including, but not limited to, the roofing, heating, air conditioning, electrical, plumbing and sewer systems, the exterior doors, security grills, window and window frames, and all portions of the Property and shall make any replacements thereof and all broken or cracked glass which may become necessary during the term of this Lease. Tenant will budget and maintain reserves for purposes of extraordinary repairs of the Student Housing System in amounts equal to those required by the indenture pursuant to which the 1998 Bonds are issued.

ARTICLE XII DEFAULT BY TENANT

A. Default.

This Lease is made upon the condition that the 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 Lease.

(i) Any installment of Fixed Rent, Percentage Rent, additional rent or any other sums required to be paid by Tenant hereunder, or any part thereof, shall at any time be in arrears and unpaid after the same is due, or

(ii) Tenant shall fail to deliver to Landlord the required report of semi-annual or annual sales when 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 Lease on the part of Tenant to be kept and performed, and said default shall continue for a period of thirty (30) days after written notice thereof from Landlord to Tenant, or

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

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(v) The leasehold estate hereby created shall be taken by execution or other process of law, or

(vi) The Tenant shall attempt to mortgage the Property or assign any interest in this Lease, other than as provided in Article XVI paragraph B, without the prior written consent of Landlord.

B. Notice.

In the event of default by Tenant under this Lease, Landlord shall provide Tenant, Tenant's, trustee, and the credit enhancement provider for the 1998 Bonds with written notice of such default and Tenant shall have the period of time described in Paragraph D, below, to cure said default. If Tenant fails to cure the default within the allowable period, Landlord, at its option, may terminate this Lease and reenter upon the Property and take possession thereof. Unless Tenant shall otherwise advise Landlord in writing, such notices shall be delivered to the following addresses:

Regions Bank
Corporate Trust Department
106 St. Francis Street
Mobile, AL 36602-3419
Telephone (334) 690-1119
Facsimile (334) 690-1455

and

MBIA Insurance Corporation
113 King Street
Armonk, NY 10504
Telephone (914) 765-3470
Facsimile (914) 765-3410

C. Remedies; Exculpatory Provision.

Notwithstanding any language contained in this Lease to the contrary, it is expressly agreed by all parties hereto that in the event Tenant defaults under the terms of this Lease, Landlord shall be entitled to any and all of the following remedies: (i) Landlord may evict Tenant and retake possession of the Property, (ii) Landlord shall be entitled to possession of all items of tangible personal property owned by Tenant located on the Property and used in the operation of the Student Housing System and to possession of all funds, accounts receivable and other items of intangible personal property in the possession of Tenant received from or receivable by Tenant from its operation of the Student Housing system, and (iii) Landlord may recover judgment against Tenant for its breach of the indemnification provision or any other such provision in the Lease, but recovery on any such judgment or judgment shall be limited to the proceeds payable on insurance

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policies acquired by Tenant pursuant to the terms of this Lease.

Landlord's actions against Tenant for breach of the terms of this lease shall be limited to the foregoing remedies. In no event shall Tenant's assets, separate and apart from the assets generated from its operation of the Student Housing System, be subject to execution to satisfy any judgment recovered by Landlord on account of Tenant's breach of this Lease.

D. Right to Cure.

Tenant's trustee and credit enhancement provider for the 1998 Bonds shall have the right to cure any default under this Lease within sixty (60) days of receipt of the notice of default, or, if such default cannot reasonably be cured within such period, within such additional period of time as may reasonably be necessary to cure such default.

**ARTICLE XIII
RENT DEMAND**

Every demand for rent due, wherever and whenever made, shall have the same effect as if made at the time it falls due and at the place of payment, and after the service of any notice or commencement of any suit, of final judgment therein, Landlord may receive and collect any rent due, and such collection or receipt shall not operate as a waiver of nor affect such notice, suit or judgment.

**ARTICLE XIV
SUBROGATION**

Landlord shall not be liable for any insurable damage to fixtures, merchandise or property of Tenant regardless of cause and Tenant hereby releases Landlord from the same.

**ARTICLE XV
DAMAGE AND DESTRUCTION**

Tenant agrees to provide such insurance coverage as required in this Lease herein, and in the event the Student Housing System or any portion thereof is damaged by any peril, the Property together with such of Tenant's installations that become a part of the real estate shall promptly be repaired by Tenant, from proceeds of such insurance. Tenant shall repair or replace the Property and installations, including without limit to, stock-in-trade, trade fixtures, furniture, furnishings, floor and wall coverings, signs and of the special equipment which has been installed in the Property by Tenant, in a manner and to at least a condition equal

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to that prior to its damage or destruction, and the proceeds of all insurance carried by Tenant pursuant to Article VI, paragraph G shall be held in trust by a mutually agreed upon bank trustee for the purpose of such repair and replacement. In the event such damage or destruction is substantial or complete, the proceeds of such insurance shall be applied as required by the indenture pursuant to which the 1998 Bonds are issued, and any proceeds in excess of the amount required to repair such damage or destruction or repay such 1998 Bonds and any other debt issued to finance the Student Housing System as herein described shall be paid to the Landlord.

ARTICLE XVI

ASSIGNMENT AND SUBLETTING

A. General Prohibition.

Tenant shall not have the right at any time to pledge, hypothecate, mortgage or assign this Lease or any estate or interest therein by operation of law or otherwise, or to sublet the Property or any part thereof, or to grant any concession or license, or to allow anyone to occupy the Property, without the prior written consent of Landlord and Trustees. In addition, Tenant shall not permit nor grant security interests or other interests upon Tenant's trade fixtures, personal property and equipment on the Property without first obtaining Landlord's written consent thereto. The consent of Landlord to any one or more assignments, subleases, transfers or liens shall not operate to exhaust the Landlord's rights under this section, nor shall Landlord's consent operate to release Tenant from any of its obligations under this Lease.

B. Security for Loan.

Notwithstanding the foregoing, Tenant may pledge this Lease and Tenant's interest in the Student Housing System as security for loans to finance any portion of or all of the cost of constructing, renovating, furnishing or equipping the Student Housing System.

C. Successor's Assumption of Obligations.

Any successor in interest to Tenant under this Lease expressly assumes all of the Tenant's obligations under this Lease as and to the same extent as if such assignee were the original Tenant named in this Lease.

D. Sublease.

Tenant specifically covenants and agrees that neither Tenant nor any one claiming an interest in or a right of occupancy or use of all or any portion of the Property by, through or under Tenant, shall enter into any sublease, license, concession or other agreement for the use, occupancy or utilization of space within the Property which provides for rental or other payment for such use, occupancy or utilization based in whole or in part on the net income or profits derived by any person from the Property, without the express written consent of Landlord. Any such purported agreement in violation of this covenant shall be absolutely void and ineffective as a conveyance of any right or interest in the use, occupancy or the utilization of any part of the

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Property.

ARTICLE XVII 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 Lease or available at law or in equity.

ARTICLE XIII WAIVER

Tenant shall not directly or indirectly create or permit to be created or remain or willfully discharge any lien, encumbrance, or charge on, pledge, or enter into a conditional sale or other title retention agreement with respect to the Property or any part thereof or the rent or any other sum payable under this Lease. No waiver of any condition or legal right shall be implied by the failure of Landlord to declare a forfeiture, or for any other reason and no waiver of any condition or covenant shall be valid unless it be in writing signed by Landlord.

ARTICLE XIX INDEMNIFICATION

Tenant shall indemnify and hold harmless Landlord, Trustees, the State of Florida, and their respective successors and assigns, employees and agents from any and all claims, causes of action, damages, expenses, and liability, including reasonable attorneys' fees, sustained or incurred by any persons for illness or injury, including death, or damage to any property which arises from or in any manner grows out of any act or omission of the Tenant, its agents, partners or employees with respect to the Property, the construction of the improvements thereon, or the condition or occupancy thereof by the Tenant, its agents, employees, licensees and invitees.

Commencing on the date which Tenant shall enter upon the Property to begin its construction, Tenant agrees that: (a) Tenant shall indemnify the University, the Landlord, Trustees and the State of Florida and save them harmless from suits, actions, damages, liability and expense in connection with loss of life, bodily injury or property damage arising from or out of any occurrence at, in, or from the Property its sidewalks, parking area and all facilities within the Student Housing System or any part thereof by reason of the construction,

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occupancy, or use of the Property by reason of Tenant's breach under any provision hereof, or by reason of any act or omission by Tenant, its agents, contractors, employees, servants, invitees, licensees or concessionaires; (b) Tenant shall store its property in and shall occupy the Property and all other portions of the Student Housing System at its own risk, and shall release Landlord, to the full extent permitted by law, from all claims of every kind resulting in loss of life, personal or bodily injury or property damage; (c) The University, the Landlord, Trustees and the State of Florida shall not be responsible or liable at any time and Tenant expressly releases them from any loss or damage to Tenant's merchandise, equipment, fixtures or other personal property of Tenant or to Tenant's business; (d) Tenant shall give prompt notice to Landlord in case of fire or accidents on the Property or in the Student Housing System or defects therein or in any fixtures or equipment; (e) In case the University, the Landlord, Trustees or State of Florida shall be made a party to any litigation commenced by or against Tenant, then Tenant shall protect and hold the Landlord, Trustees and the State of Florida harmless and shall pay all costs, expenses and reasonable attorneys' fees incurred in connection with such litigation; and (f) Tenant shall pay all costs, expenses and reasonable attorneys' fees that may be incurred or paid by Landlord in enforcing any of the terms of this Lease.

ARTICLE XX

SURRENDER AND HOLDING OVER

Tenant shall deliver up and surrender to Landlord possession of the Property and the Student Housing System upon the expiration of this Lease, or its termination in any way, in as good condition and repair as the same shall be on the commencement of said term (damage by fire and other perils excepted), and shall deliver the keys to Landlord or Landlord's agent. Should Tenant or any party claiming under Tenant remain in possession of the Property, or any part thereof, after any termination of this Lease, no tenancy or interest in the Property or Student Housing System shall result therefrom but such holding over shall be an unlawful detainer and all such parties shall be subject to immediate eviction and removal.

ARTICLE XXI

CONDEMNATION

In the event that the Property, or any part thereof, shall be taken in condemnation proceedings or by exercise of any right of eminent domain or similar right, or by agreement between Landlord, Tenant and those authorized to exercise such right (any such matters being hereinafter referred to as a "taking"), Landlord and Tenant agree that any award or awards shall be applied as required by the Indenture pursuant to which the 1998 Bonds are issued either to the restoration or replacement of the Student Housing System or to repayment of the 1998 Bonds and any other obligations undertaken by the Tenant in connection with the Student Housing System as described herein. Any award in excess of the amount required to restore or replace the Student Housing System or repay such 1998 Bonds and any other debt issued to finance the Student Housing System as herein described shall be paid to the Landlord.

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ARTICLE XXII EXCEPTIONS TO DEMISE

Notwithstanding anything to the contrary herein contained, this Lease is subject to all easements and utility easements and other restrictions, encumbrances and agreements affecting the Property, both recorded and unrecorded.

This Lease does not cover petroleum or petroleum products or minerals and does not give the right to Tenant to drill for or develop the same

This Lease does not authorize the use of any lands located waterward of the mean or ordinary high water line of any lake, river, stream, creek, bay, estuary, or other water body or the water or the air space thereabove.

ARTICLE XXIII LEASE INURES TO BENEFIT OF ASSIGNEES

This Lease and all the covenants, provisions and conditions herein contained shall inure to the benefit of and be binding upon the heirs, personal representatives, successors and permitted assigns, respectively, of the parties hereto, provided, however, that no assignment by, from, through or under Tenant in violation of the provisions hereof shall vest in the assignee any right, title or interest whatever.

ARTICLE XXIV QUIET ENJOYMENT

Landlord hereby covenants and agrees that if Tenant shall perform all the covenants and agreements herein stipulated to be performed on Tenant's part, Tenant shall at all times during the continuance hereof have the peaceable and quiet enjoyment and possession of the Property without any manner of let or hindrance from Landlord or any person or persons lawfully claiming the Property.

ARTICLE XXV NO PARTNERSHIP

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.

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ARTICLE XXVI NOTICES

Any notice or consent required to be given by or on behalf of either party to the other shall be in writing and shall be given by mailing such notice or consent by registered or certified mail, return receipt requested, addressed to the Landlord at the address specified below, and to the Tenant at the address specified below, or the Student Housing System, or at such other address as may be specified from time to time in writing sent to the other party by registered or certified mail.

If to Landlord:

University of West Florida
John G. Martin, Vice President for Administrative Affairs
11000 University Parkway
Pensacola, Florida 32514-5750

Board of Regents
Chancellor Adam W. Herbert
325 West Gaines Street
Tallahassee, Florida 32399

If to Tenant:

University of West Florida Foundation, Inc.
Mr. Larry Williamson, Director
11000 University Parkway
Pensacola, Florida 32514-5750

and if to Tenant's lender or trustee, to the address set forth in Article XII Paragraph B.

ARTICLE XXVII INTERPRETATION

Wherever either the word "Landlord" or "Tenant" is used in this Lease, 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 any persons and corporations designated respectively as Landlord or Tenant in the heading of this Lease wherever the context requires.

Rev-07/14/98
Rev-07/17/98
Rev: 07/20/98
Rev-08/11/98-
Rev-08/24/98-
Rev-09/22/986335-sublease-consolidated

**DR BK 4313 P60192
Escambia County, Florida
INSTRUMENT 98-525798**

**ARTICLE XXVIII
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 of this Lease nor in any way affect this Lease.

**ARTICLE XXIX
ENTIRE AGREEMENT**

This Lease and the Exhibits attached hereto, and any Rider attached hereto and forming a part hereof, set forth all covenants, promises, agreements, conditions and understandings between Landlord and Tenant concerning the Property and there are no covenants, promises, agreements, conditions or understanding, either oral or written, between them other than are herein set forth. Except as herein otherwise provided, no subsequent alteration, amendment, change or addition to this Lease shall be binding upon Landlord or Tenant unless reduced to writing and signed by them. Tenant agrees that Landlord and its agents have made no representations or promises with respect to the Property or the Student Housing System except as herein expressly set forth. This Lease shall supercede the Sublease Agreement dated March 12, 1997, with respect to the 1997 Project Property.

**ARTICLE XXX
NO OPTION**

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

**ARTICLE XXXI
NO MERGER OF TITLE**

There shall be no merger of this Lease or of the leasehold estate created by this Lease 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 Lease or the leasehold estate created by this Lease or any interest in this Lease or in any such leasehold estate, and (b) the fee estate in the Property 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, including any mortgagee, having any interest in (i) this Lease or the leasehold estate created by this Lease, 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.

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OR BK 4313 P60193
Escambia County, Florida
INSTRUMENT 98-525798

ARTICLE XXXII SEVERABILITY OF PROVISIONS

In the event any section, subsection, paragraph, subparagraph, sentence, clause or phrase of this Lease shall be declared or adjudged invalid or unconstitutional, such adjudication shall in no manner affect the other sections, subsections, paragraphs, subparagraphs, sentences, clauses or phrases of this Lease, which shall be and remain in full force and effect, as if the section, subsection, paragraph, subparagraph, sentence, clause or phrase so declared or adjudged invalid or unconstitutional was not originally a part thereof. The parties hereby declare that it would have been their intention to have agreed upon the remaining parts of this Lease if it had known that such part or parts thereof would be declared or adjudged invalid or unconstitutional.

ARTICLE XXXIII USE OF NAME

Tenant shall not, during the term of this Lease, name, or change the name of the Student Housing System without the express written permission of the Landlord.

Tenant shall not use the name of the University without the express written consent of the University. Nothing in this Lease shall be construed to grant Tenant the right to use the symbols, logos, trademarks or other representations of the University or its athletic teams without the express written consent of the University. Tenant agrees that upon the request of the University, it shall place the phrase "Not affiliated with the University of West Florida" on all advertisements, promotional material, correspondence, or other written documents or materials distributed or made available to the public.

ARTICLE XXXIV WAIVER OF JURY TRIAL

NEITHER LANDLORD NOR TENANT SHALL SEEK A JURY TRIAL IN ANY LAWSUIT, PROCEEDING, COUNTER-CLAIM, OR ANY OTHER LITIGATION BASED UPON, OR ARISING OUT OF THIS LEASE, ANY RELATED INSTRUMENT, ANY COLLATERAL OR THE DEALINGS OR THE RELATIONSHIP BETWEEN OR AMONG THE PARTIES, OR ANY OF THEM. NO PARTY WILL SEEK TO CONSOLIDATE ANY SUCH ACTION, IN WHICH A JURY HAS BEEN WAIVED, WITH ANY OTHER ACTION IN WHICH A JURY TRIAL CANNOT OR HAS NOT BEEN WAIVED. THE PROVISIONS OF THIS PARAGRAPH HAVE BEEN FULLY DISCUSSED BY THE PARTIES HERETO. NO PARTY HAS IN ANY WAY AGREED WITH OR REPRESENTED TO ANY OTHER PARTY THAT THE PROVISIONS OF THIS PARAGRAPH WILL NOT BE FULLY ENFORCED IN ALL INSTANCES.

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**OR BK 4313 P60194
Escambia County, Florida
INSTRUMENT 98-525798**

**ARTICLE XXXV
NOT CONSENT TO SUE**

The provisions, terms or conditions of this Lease 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 Florida case law.

**ARTICLE XXXVI
PUBLIC RECORDS LAW**

Landlord shall have the right to cancel the Lease at any time for failure of Tenant to allow public access to all documents, papers, letters or other materials subject to the provisions of Chapter 119, Florida Statutes, and made or received by Tenant in conjunction with this Lease.

**ARTICLE XXXVII
ARCHAEOLOGICAL AND HISTORIC SITES**

Execution of this Lease in no way affects any of the parties' obligations pursuant to Chapter 267, Florida Statutes. The collection of artifacts or the disturbance of archaeological and historic sites on state-owned lands is prohibited unless prior authorization has been obtained from the Department of State, Division of Historical Resources. The Operational Report prepared pursuant to Article VI hereof may be reviewed by the Division of Historical Resources to insure that adequate measures have been planned to locate, identify, protect and preserve the archaeological and historic sites and properties on the Property.

**ARTICLE XXXVIII
LIMITED OBLIGATION OF TENANT**

Notwithstanding anything herein to the contrary Tenant's obligations hereunder are limited to Tenant's interest in the revenues of the Student Housing System and are non-recourse as to Tenant's other assets.

**ARTICLE XXXIX
GOVERNING LAW**

This Lease shall be governed by Florida law. Venue for any litigation arising hereunder shall lie in the appropriate court located in Escambia County, Florida.

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DR BK 4313 P60195
Escambia County, Florida
INSTRUMENT 98-525798

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

BOARD OF REGENTS OF THE STATE OF FLORIDA, FOR AND ON BEHALF OF THE UNIVERSITY OF WEST FLORIDA
"Landlord"

WITNESSES:

M. M. Green
M. M. GREEN

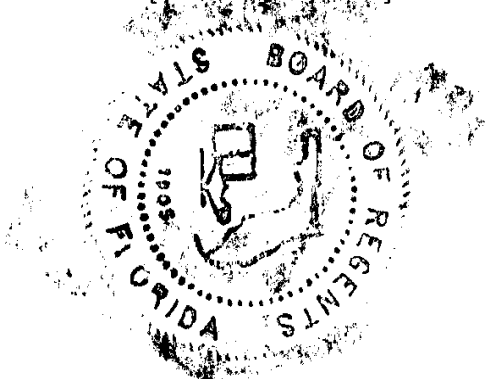
By: C. W. Blackwell
Name: C. W. BLACKWELL
Title: VICE CHANCELLOR,
BUDGETS & FINANCE

P. J. McEntire
P. J. McEntire

ATTEST:

By: Mary Anne Bestebreurtje
Name: MARY ANNE BESTEBREURTJE
Title: CORPORATE SECRETARY

[CORPORATE SEAL]



DR BK 4313 P60196
Escambia County, Florida
INSTRUMENT 98-525798

UNIVERSITY OF WEST FLORIDA
FOUNDATION, INC., a Florida
not-for-profit corporation
"Tenant"

WITNESSES:

Jeffrey A. Brenner
Signature

JEFFREY A. BRENNER
Printed/Typed Name

By: *Eric Nickelsen*

Name: Eric Nickelsen

Title: President

Priscilla L. Bria-Gomez
Signature

Priscilla L. Bria-Gomez
Printed/Typed Name

ATTEST:

By: *Robert D. Hart Jr*

Name: ROBERT D. HART JR

Title: SECRETARY

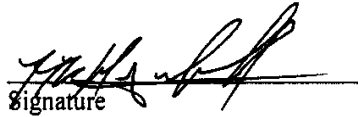


Rev-07/14/98
Rev-07/17/98
Rev: 07/20/98
Rev-08/11/98-
Rev-08/24/98-
Rev-09/22/986335-sublease-consolidated

DR BK 4313 P60197
Escambia County, Florida
INSTRUMENT 98-525798

CONCUR
UNIVERSITY OF WEST FLORIDA

WITNESSES:

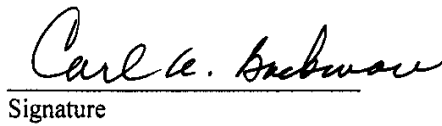

Signature

MARTIN H. JOHANNOCICH
Printed/Typed Name

By: 

Name: JOHN J. MARTIN

Title: VICE PRESIDENT ADMINISTRATIVE AFFAIRS,
UNIVERSITY OF WEST FLORIDA


Signature

CARL A. BACKMAN
Printed/Typed Name

ATTEST:

By: _____
Name: _____
Title: _____

DR BK 4313 P60198
Escambia County, Florida
INSTRUMENT 98-525798

STATE OF FLORIDA

COUNTY OF LEON

This Instrument was acknowledged before me this ^{17th} day of September, 1998, by C. W. Blackwell, as Vice Chancellor, of the Board of Regents of the State of Florida, for and on behalf of The University of West Florida, who is () personally known to me or who () has produced _____ as identification.

Gloria R. Baragona
NOTARY PUBLIC

Gloria R. Baragona
Printed/Typed Name

My Commission Expires: _____



Gloria R. Baragona
MY COMMISSION # CC733503 EXPIRES
May 25, 2002
BONDED THRU TROY PAW INSURANCE, INC.

DR BK 4313 P60199
Escambia County, Florida
INSTRUMENT 98-525798

STATE OF FLORIDA

COUNTY OF ESCAMBIA

This Instrument was acknowledged before me this 25th day of SEPTEMBER, 1998, by Eric J. Nickelsen, **President** of the University of West Florida Foundation, Inc., a Florida not-for-profit Corporation, on behalf of the corporation, who is (XX) personally known to me or who () has produced _____ as identification.

JEFFREY A. BRENNER
NOTARY PUBLIC, STATE OF FLORIDA
My Commission expires Jan. 3, 2001
Commission No. CC610381

Jeffrey A. Brenner
NOTARY PUBLIC

Printed/Typed Name _____
My Commission Expires: _____

Consented to by the Trustees on the 30th day of September, 1998.

By: Daniel T. Crabb
Name: Daniel T. Crabb, Chief
Bureau of Public Land Administration
Services, Division of State Lands,
Department of Environmental Protection

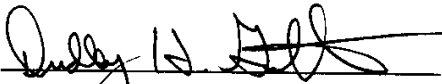
Approved as to Form and Legality
By: Paul H. Hines

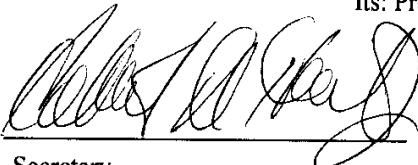
DR BK 4313 P60200
Escambia County, Florida
INSTRUMENT 98-525798

ASSIGNMENT

University of West Florida Foundation, Inc., hereby pledges, assigns and grants a security interest in the above Lease to the Escambia County Housing Finance Authority and to Regions Bank, as Trustee for the above-described 1998 Bonds.

**UNIVERSITY OF WEST FLORIDA
FOUNDATION, INC.**

By: 
Its: President

Attest: 
Secretary

OR BK 4313 P60201
Escambia County, Florida
INSTRUMENT 98-525798

APPENDIX 1

The 1998 Project Property, all of which is located within the area leased to Landlord pursuant to the Lease from the State of Florida Board of Trustees of the Internal Improvement Trust Fund attached hereto as Schedule "1."

Commence at the intersection of the University of West Florida's Southerly Boundary and the Easterly Right-of-Way line of University Parkway (100' Right-of-Way); thence proceed South 82°32'09" East along said Southerly Boundary for a distance of 1133.92 feet to the Point of Beginning; thence departing said Southerly Boundary, proceed North 32°13'01" East for a distance of 357.16 feet to the Southerly Right-of-Way line of College Drive (100' Right-of-Way) and to a point on a curve having a radius of 1198.72 feet; thence proceed Northeasterly along the said Southerly Right-of-Way line and along the arc of said curve for an arc distance of 86.20 feet (Chord = 86.18 feet ~ Chord Bearing = North 83°12'58" East) to the Point of Reverse Curve having a radius of 1207.98 feet; thence proceed Southeasterly along the said Southerly Right-of-Way line and along the arc of said curve for an arc distance of 474.83 feet (Chord = 471.58 feet ~ Chord Bearing = South 87°35'28" East) to the Point of Tangency; thence proceed South 76°20'06" East along the said Southerly Right-of-Way line for a distance of 576.60 feet; thence departing said Southerly Right-of-Way line, proceed South 07°27'51" West for a distance of 324.83 feet to the said Southerly Boundary; thence proceed North 82°32'09" West along said Southerly Boundary for a distance of 1278.02 feet to the Point of Beginning. All lying in and being in Sections 5 and 53, Township-1-South, Range-30-West, Escambia County, Florida and containing 10.00 acres more or less.

OR BK 4313 P60202
Escambia County, Florida
INSTRUMENT 98-525798

APPENDIX 2-3
(COMPOSITE)
PAGE 1

The 1966 and 1972 Project Property, all of which is located within the area leased to Landlord pursuant to the Lease from the State of Florida Board of Trustees of the Internal Improvement Trust Fund attached hereto as Schedule "1."

A portion of Sections 25 and 27, T-1-N, R-30-W, Escambia County, Florida; being More Particularity described as follows:

TO FIND the place of beginning, COMMENCE at a Concrete Monument at the Northwest corner of Autumn Chase Subdivision as recorded in Plat Book 10 at page 93 of the Public records of said County also being the most Southern Southwest corner of the University of West Florida Property; THENCE South 81 degrees 44 minutes 58 seconds East, and along the South Boundary line of University of West Florida a distance of 2310.63 feet to a F.D.O.T. capped Iron Rod on the West line of University Parkway (a 100' R/W) ; THENCE North 9 degrees 57 minutes 07 seconds East, a distance of 3245.41 feet to a capped iron rod L.B.#6783; THENCE North 24 degrees 32 minutes 53 seconds East, a distance of 878.01 feet to a capped iron rod L.B.#6783 and Point of Beginning; THENCE North 32 degrees 05 minutes 21 seconds East, a distance of 88.67 feet to a capped iron rod L.B.#6783; THENCE South 54 degrees 58 minutes 42 seconds East, a distance of 68.93 feet to a capped iron rod L.B.#6783; THENCE South 36 degrees 08 minutes 42 seconds West, a distance of 88.88 feet to a capped iron rod L.B.#6783; THENCE North 54 degrees 42 minutes 01 seconds West, a distance of 62.66 feet to a capped iron rod L.B.#6783 to the PLACE OF ENDING. Containing 0.134 acres more or less.

University of West Florida Dorm Parcel #2

A portion of Sections 25 and 27, T-1-N, R-30-W, Escambia County, Florida; being More Particularity described as follows:

TO FIND the place of beginning, COMMENCE at a Concrete Monument at the Northwest corner of Autumn Chase Subdivision as recorded in Plat Book 10 at page 93 of the Public records of said County also being the most Southern Southwest corner of the University of West Florida Property; THENCE South 81 degrees 44 minutes 58 seconds East, and along the South Boundary line of University of West Florida a distance of 2310.63 feet to a F.D.O.T. capped Iron Rod on the West line of University Parkway (a 100' R/W) ; THENCE North 9 degrees 57 minutes 07 seconds East, a distance of 3245.41 feet to a capped iron rod L.B.#6783; THENCE North 33 degrees 14 minutes 15 seconds East, a distance of 564.04 feet to a capped iron rod L.B.#6783 and PLACE OF BEGINNING; THENCE North 10 degrees 35 minutes 00 seconds East, a distance of 313.63 feet to a capped iron rod L.B.#6783; THENCE South 62 degrees 45 minutes 44 seconds East, a distance of 227.09 feet to a capped iron rod L.B.#6783; THENCE South 47 degrees 49 minutes 13 seconds East, a distance of 148.99 feet to a capped iron rod L.B.#6783; THENCE South 31 degrees 30 minutes 07 seconds West, a distance of 296.02 feet to a capped iron rod L.B.#6783; THENCE North 55 degrees 28 minutes 24 seconds West, a distance of 261.26 feet to a capped iron rod L.B.#6783 and PLACE OF ENDING. Containing 0.134 acres more or less.

DR BK 4313 PG0203
Escambia County, Florida
INSTRUMENT 98-525798

APPENDIX 2-3
(COMPOSITE)
PAGE 2

A portion of Section 27, T-1-N, R-30-W, Escambia County, Florida
being More Particularly described as follows:

TO FIND the place of beginning, COMMENCE at a Concrete Monument at the Northwest corner of Autumn Chase Subdivision as recorded in Plat Book 10 at page 93 of the Public records of said County also being the most Southern Southwest corner of the University of West Florida Property; THENCE South 81 degrees 44 minutes 58 seconds East, and along the South Boundary line of University of West Florida a distance of 2310.63 feet to a F.D.O.T. capped Iron Rod on the West line of University Parkway (a 100' R/W); THENCE North 23 degrees 18 minutes 20 seconds East, a distance of 3374.07 feet to a capped iron rod L.B.#6783 and PLACE OF BEGINNING; THENCE North 8 degrees 17 minutes 10 seconds East, a distance of 174.52 feet to a capped iron rod L.B.#6783; THENCE North 72 degrees 22 minutes 40 seconds West, a distance of 265.48 feet to a capped iron rod L.B.#6783; THENCE North 59 degrees 01 minutes 18 seconds East, a distance of 123.52 feet to a capped iron rod L.B.#6783; THENCE South 78 degrees 08 minutes 50 seconds East, a distance of 133.26 feet to a capped iron rod L.B.#6783; THENCE North 41 degrees 29 minutes 52 seconds East, a distance of 156.27 feet to a capped iron rod L.B.#6783; THENCE North 71 degrees 22 minutes 12 seconds West, a distance of 95.10 feet to a capped iron rod L.B.#6783; THENCE North 43 degrees 53 minutes 13 seconds East, a distance of 75.20 feet to a capped iron rod L.B.#6783; THENCE South 68 degrees 43 minutes 41 seconds East, a distance of 147.27 feet to a capped iron rod L.B.#6783; THENCE South 22 degrees 42 minutes 13 seconds West, a distance of 228.74 feet to a capped iron rod

L.B.#6783; THENCE South 12 degrees 58 minutes 41 seconds West, a distance of 248.27 feet to a capped iron rod L.B.#6783; THENCE North 77 degrees 02 minutes 08 seconds West, a distance of 68.96 feet to the PLACE OF ENDING. containing 1.5892 acres more or less.

OR BK 4313 P80204
Escambia County, Florida
INSTRUMENT 98-325798

APPENDIX 2-3
(COMPOSITE)
PAGE 3

A portion of Section 25, T-1-N, R-30-W, Escambia County, Florida
being More Particular described as follows:

TO FIND the place of beginning, COMMENCE at a Concrete Monument at the Northwest corner of Autumn Chase Subdivision as recorded in Plat Book 10 at page 93 of the Public records of said County also being the most Southern Southwest corner of the University of West Florida Property; THENCE South 81 degrees 44 minutes 58 seconds East, and along the South Boundary line of University of West Florida a distance of 2310.63 feet to a F.D.O.T. capped Iron Rod on the West line of University Parkway (a 100' R/W); THENCE North 11 degrees 34 minutes 54 seconds West, a distance of 2961.63 feet to a capped iron rod L.B.#6783 and PLACE OF BEGINNING; THENCE North 31 degrees 35 minutes 32 seconds East, a distance of 151.20 feet to a capped iron rod L.B.#6783; THENCE North 56 degrees 36 minutes 13 seconds West, a distance of 60.46 feet to a capped iron rod L.B.#6783; THENCE North 35 degrees 18 minutes 00 seconds East, a distance of 114.94 feet to a capped iron rod L.B.#6783; THENCE South 57 degrees 04 minutes 40 seconds East, a distance of 98.44 feet to a capped iron rod L.B.#6783; THENCE South 33 degrees 11 minutes 00 seconds West, a distance of 56.72 feet to a capped iron rod L.B.#6783; THENCE South 56 degrees 41 minutes 45 seconds East, a distance of 102.83 feet to a capped iron rod L.B.#6783; THENCE South 32 degrees 23 minutes 10 seconds West, a distance of 117.19 feet to a capped iron rod L.B.#6783; THENCE North 56 degrees 47 minutes 45 seconds West, a distance of 45.32 feet to a capped iron rod L.B.#6783; THENCE South 33 degrees 34 minutes 29 seconds West, a distance of 92.15 feet to a capped iron rod L.B.#6783; THENCE North 57 degrees 04 minutes 13 seconds West, a distance of 96.55 feet to the PLACE OF ENDING; containing 0.8089 acres more or less.

DR BK 4313 PG0205
Escambia County, Florida
INSTRUMENT 98-525798

APPENDIX 2-3
(COMPOSITE)
PAGE 4

A portion of Section 25, T-1-N, R-30-W, Escambia County, Florida
being More Particulary described as follows:

TO FIND the place of beginning, COMMENCE at a Concrete Monument at the Northwest corner of Autumn Chase Subdivision as recorded in Plat Book 10 at page 93 of the Public records of said County also being the most Southern Southwest corner of the University of West Florida Property; THENCE South 81 degrees 44 minutes 58 seconds East, and along the South Boundary line of University of West Florida a distance of 2310.63 feet to a F.D.O.T. capped Iron Rod on the West line of University Parkway (a 100' R/W); THENCE North 9 degrees 57 minutes 07 seconds East, a distance of 3245.41 feet to a capped iron rod L.B.#6783 and PLACE OF BEGINNING; THENCE North 39 degrees 10 minutes 07 seconds West, a distance of 98.59 feet to a capped iron rod L.B.#6783; THENCE South 53 degrees 06 minutes 13 seconds West, a distance of 115.10 feet to a capped iron rod L.B.#6783; THENCE North 33 degrees 49 minutes 36 seconds West, a distance of 51.55 feet to a capped iron rod L.B.#6783; THENCE South 54 degrees 35 minutes 08 seconds West, a distance of 101.55 feet to a capped iron rod L.B.#6783; THENCE South 34 degrees 47 minutes 00 seconds East, a distance of 108.91 feet to a capped iron rod L.B.#6783; THENCE South 56 degrees 04 minutes 50 seconds West, a distance of 44.17 feet to a capped iron rod L.B.#6783; THENCE South 33 degrees 26 minutes 37 seconds East, a distance of 93.26 feet to a capped iron rod L.B.#6783; THENCE North 55 degrees 23 minutes 43 seconds East, a distance of 96.72 feet to a capped iron rod L.B.#6783; THENCE North 35 degrees 07 minutes 20 seconds West, a distance of 50.59 feet to a capped iron rod L.B.#6783; THENCE North 52 degrees 59 minutes 58 seconds East, a distance of 173.30 feet to the PLACE OF ENDING. containing 0.7741 acres more or less.

OR BK 4313 P60206
Escambia County, Florida
INSTRUMENT 98-525798

APPENDIX 2-3
(COMPOSITE)
PAGE 5

A portion of Sections 25 and 27, T-1-N, R-30-W, Escambia County, Florida;
being More Particularly described as follows:

TO FIND the place of beginning, COMMENCE at a Concrete Monument at the Northwest corner of Autumn Chase Subdivision as recorded in Plat Book 10 at page 93 of the Public records of said County also being the most Southern Southwest corner of the University of West Florida Property; THENCE South 81 degrees 44 minutes 58 seconds East, and along the South Boundary line of University of West Florida a distance of 2310.63 feet to a F.D.O.T. capped Iron Rod on the West line of University Parkway (a 100' R/W); THENCE North 15 degrees 16 minutes 18 seconds East, a distance of 2467.49 feet to a capped iron rod L.B.#6783 and PLACE OF BEGINNING; THENCE North 49 degrees 55 minutes 13 seconds East, a distance of 98.88 feet to a CIR; THENCE North 34 degrees 30 minutes 39 seconds West, a distance of 162.54 feet to a capped iron rod L.B.#6783; THENCE North 54 degrees 57 minutes 29 seconds East, a distance of 79.65 feet to a capped iron rod L.B.#6783; THENCE South 35 degrees 01 minutes 01 seconds East, a distance of 60.88 feet to a capped iron rod L.B.#6783; THENCE North 52 degrees 15 minutes 29 seconds East, a distance of 98.28 feet to a capped iron rod L.B.#6783; THENCE North 33 degrees 56 minutes 39 seconds West, a distance of 115.19 feet to a capped iron rod L.B.#6783; THENCE North 55 degrees 28 minutes 43 seconds East, a distance of 50.53 feet to a capped iron rod L.B.#6783; THENCE North 36 degrees 01 minutes 16 seconds West, a distance of 108.90 feet to a capped iron rod L.B.#6783; THENCE South 55 degrees 22 minutes 40 seconds West, a distance of 106.78 feet to a capped iron rod L.B.#6783; THENCE North 34 degrees 40 minutes 12 seconds West, a distance of 43.51 feet to a capped iron rod L.B.#6783; THENCE South 54 degrees 51 minutes 43 seconds West, a distance of 97.02 feet to a capped iron rod L.B.#6783; THENCE South 32 degrees 54 minutes 57 seconds East, a distance of 110.88 feet to a capped iron rod L.B.#6783; THENCE South 55 degrees 04 minutes 51 seconds West, a distance of 71.41 feet to a capped iron rod L.B.#6783; THENCE South 35 degrees 08 minutes 04 seconds East, a distance of 58.20 feet to a capped iron rod L.B.#6783; THENCE South 56 degrees 01 minutes 48 seconds West, a distance of 101.03 feet to a capped iron rod L.B.#6783; THENCE South 34 degrees 47 minutes 12 seconds East, a distance of 103.02 feet to a capped iron rod L.B.#6783; THENCE North 54 degrees 49 minutes 41 seconds East, a distance of 50.94 feet to a capped iron rod L.B.#6783; THENCE South 35 degrees 26 minutes 59 seconds East, a distance of 112.84 feet to the PLACE OF ENDING. containing 1.6811 acres more or less.

OR BK 4313 PG0207
Escambia County, Florida
INSTRUMENT 98-525798

APPENDIX 2-3
(COMPOSITE)
PAGE 6

A portion of Section 25, T-1-N, R-30-W, Escambia County, Florida
being More Particular described as follows:

TO FIND the place of beginning, COMMENCE at a Concrete Monument at the Northwest corner of Autumn Chase Subdivision as recorded in Plat Book 10 at page 93 of the Public records of said County also being the most Southern Southwest corner of the University of West Florida Property; THENCE South 81 degrees 44 minutes 58 seconds East, and along the South Boundary line of University of West Florida a distance of 2310.63 feet to a F.D.O.T. capped Iron Rod on the West line of University Parkway (a 100' R/W); THENCE North 1 degrees 14 minutes 53 seconds East, a distance of 2362.68 feet to a capped iron rod L.B.#6783 and PLACE OF BEGINNING; THENCE North 54 degrees 43 minutes 22 seconds East, a distance of 63.65 feet to a capped iron rod L.B.#6783; THENCE South 35 degrees 16 minutes 15 seconds East, a distance of 112.11 feet to a capped iron rod L.B.#6783; THENCE North 54 degrees 55 minutes 13 seconds East, a distance of 108.37 feet to a capped iron rod L.B.#6783; THENCE North 30 degrees 46 minutes 02 seconds West, a distance of 173.88 feet to a capped iron rod L.B.#6783; THENCE North 55 degrees 22 minutes 58 seconds East, a distance of 19.06 feet to a capped iron rod L.B.#6783; THENCE North 33 degrees 43 minutes 05 seconds West, a distance of 92.69 feet to a capped iron rod L.B.#6783; THENCE South 57 degrees 00 minutes 25 seconds West, a distance of 92.40 feet to a capped iron rod L.B.#6783; THENCE South 34 degrees 52 minutes 20 seconds East, a distance of 52.96 feet to a capped iron rod L.B.#6783; THENCE South 55 degrees 51 minutes 39 seconds West, a distance of 105.15 feet to a capped iron rod L.B.#6783; THENCE South 30 degrees 11 minutes 53 seconds East, a distance of 106.53 feet to the PLACE OF ENDING. containing 0.8497 acres more or less.

OR BK 4313 P60208
Escambia County, Florida
INSTRUMENT 98-525798

APPENDIX 4

The 1997 Project Property, all of which is located within the area leased to Landlord pursuant to the Lease from the State of Florida Board of Trustees of the Internal Improvement Trust Fund attached hereto as Schedule "1."

Commence at the intersection of the University of West Florida Southerly boundary line and the Easterly Right-of-Way line of University Parkway (100' R/W) and run thence South 82°32'09" East along said Southerly boundary, a distance of 315.75 feet to a point which is the Point of Beginning. From said Point of Beginning and leaving the said Southerly boundary line, run thence North 32°13'01" East, a distance of 459.76 feet to a point on the Southerly Right-of-Way boundary of College Drive (100' R/W), said point being on a curve concave to the North and having a radius of 1196.72 feet; thence run in a Southeasterly direction along said curve (tangent into the curve bears South 56°38'34" East), through a central angle of 38°04'45", an arc distance of 795.35 feet to a point (chord bears South 75°40'57" East, 780.79 feet); thence leaving the Right-of-Way of College Drive, run South 32°13'01" West, a distance of 157.17 feet to a point on the University of West Florida Southerly boundary line; thence run North 82°32'09" West along said Southerly boundary line, a distance of 818.17 feet to the Point of Beginning.

The above parcel of land is situated in Sections 5 and 53, Township 1 South, Range 30 West, Escambia County, Florida.



Schedule 1
Department of
Environmental Protection

DR BK 4313 P60209
Escambia County, Florida
INSTRUMENT 98-525798

Lawton Chiles
Governor

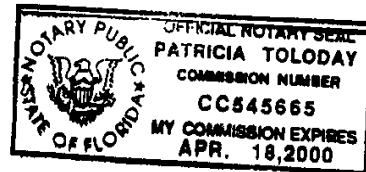
Marjory Stoneman Douglas Building
3900 Commonwealth Boulevard
Tallahassee, Florida 32399-3000

Virginia B. Wetherell
Secretary

March 19, 1997

I acknowledge that the attached is a copy of the original of Lease No. 2722.

Patricia Toloday
March 18, 1997



"Protect, Conserve and Manage Florida's Environment and Natural Resources"

Printed on recycled paper.

OR BK 4313 PG0210
Escambia County, Florida
INSTRUMENT 98-525798

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

LEASE AGREEMENT

No. 2722

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 Escambia, State of Florida, together with the improvements thereon:

All those certain lands known as University of West Florida properties as described in deeds from Escambia County, Florida and Santa Rosa Island Authority to the Trustees of the Internal Improvement Fund and recorded in Official Records Book 458, Pages 607-609, and from State of Florida Board of Education to the State of Florida Board of Trustees of the Internal Improvement Trust Fund and recorded in Official Records Book 528, Pages 987-989, all of the public records of Escambia County, Florida.

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

OR BK 4313 P60211
Escambia County, Florida
INSTRUMENT 98-525798

No. 2722

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.

No. _____

Page _____

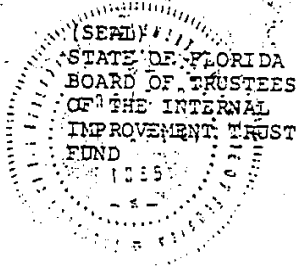
OR BK 4313 P60212
Escambia County, Florida
INSTRUMENT 98-525798

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.



RCD Oct 01, 1998 04:50 pm
Escambia County, Florida
Ernie Lee Magaha
Clerk of the Circuit Court
INSTRUMENT 98-525798

(SEAL)
BOARD OF REGENTS

Hubert H. White
Governor
Richard L. Stone
Secretary of State
Robert L. Levin
Attorney General
Theodore Kusson
Comptroller
Thomas W. Smalley
Treasurer
Wayne T. Christian
Commissioner of Education
DeB 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 O. Mautz
Chairman

ATTEST:
Ernie Lee Magaha
Clerk of the Circuit Court

University of West Florida Foundation
A COMPONENT UNIT OF THE UNIVERSITY OF WEST FLORIDA
 BUDGETED STATEMENT OF FUNCTIONAL EXPENSES

	<u>Scholarship</u>	<u>Other Program Services</u>	<u>Student HSG System</u>	<u>Fundraising</u>	<u>General & Admin</u>	<u>Actual Expenses 12/31/2023</u>	<u>Budget 12/31/2023</u>	<u>Variance</u>	<u>% Unspent</u>
Operating Budget									
Advancement Services	\$0.00	\$0.00	\$0.00	\$0.00	\$462.82	\$462.82	\$13,650.00	\$13,187.18	96.61%
Alumni Relations	\$0.00	\$0.00	\$0.00	\$0.00	\$74,152.92	\$74,152.92	\$74,325.00	\$172.08	0.23%
Board of Directors	\$0.00	\$0.00	\$0.00	\$0.00	\$12,405.35	\$12,405.35	\$18,649.98	\$6,244.63	33.48%
Development	\$4,971.20	\$0.00	\$0.00	\$437,607.67	\$0.00	\$442,578.87	\$443,526.24	\$947.37	0.21%
Foundation	\$0.00	\$0.00	\$0.00	\$0.00	\$287,775.07	\$287,775.07	\$354,489.24	\$66,714.17	18.82%
Total Adv. Division Lines	<u>\$4,971.20</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$437,607.67</u>	<u>\$374,796.16</u>	<u>\$817,375.03</u>	<u>\$904,640.46</u>	<u>\$87,265.43</u>	<u>9.65%</u>
Executive	\$0.00	\$0.00	\$0.00	\$0.00	\$103,407.01	\$103,407.01	\$115,102.98	\$11,695.97	10.16%
Total	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$103,407.01</u>	<u>\$103,407.01</u>	<u>\$115,102.98</u>	<u>\$11,695.97</u>	<u>10.16%</u>
Total of Operating Budget	<u>\$4,971.20</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$437,607.67</u>	<u>\$478,203.17</u>	<u>\$920,782.04</u>	<u>\$1,019,743.44</u>	<u>\$98,961.40</u>	<u>19.85%</u>
Non-Endowed Budget									
Non-Endowed Budget	\$0.00	\$434,196.72	\$0.00	\$0.00	\$55,199.06	\$489,395.78	\$505,999.92	\$16,604.14	3.28%
Total Non-Endowed Budget	<u>\$0.00</u>	<u>\$434,196.72</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$55,199.06</u>	<u>\$489,395.78</u>	<u>\$505,999.92</u>	<u>\$16,604.14</u>	<u>3.28%</u>
Other Areas									
Administrative Fee	\$0.00	\$158,307.45	\$0.00	\$0.00	\$0.00	\$158,307.45	\$160,000.00	\$1,692.55	1.06%
Housing	\$0.00	\$0.00	\$4,612,805.26	\$0.00	\$0.00	\$4,612,805.26	\$5,254,713.28	\$641,908.02	12.22%
Other University Accounts	\$1,254,569.94	\$2,973,319.19	\$0.00	\$37,319.54	\$46,550.06	\$4,311,758.73	\$4,311,758.73	\$0.00	0.00%
Total	<u>\$1,254,569.94</u>	<u>\$3,131,626.64</u>	<u>\$4,612,805.26</u>	<u>\$37,319.54</u>	<u>\$46,550.06</u>	<u>\$9,082,871.44</u>	<u>\$9,726,472.01</u>	<u>\$643,600.57</u>	<u>6.62%</u>
Total Other Areas	<u>\$1,254,569.94</u>	<u>\$3,131,626.64</u>	<u>\$4,612,805.26</u>	<u>\$37,319.54</u>	<u>\$46,550.06</u>	<u>\$9,082,871.44</u>	<u>\$9,726,472.01</u>	<u>\$643,600.57</u>	<u>6.62%</u>
Grand Total	<u>\$1,259,541.14</u>	<u>\$3,565,823.36</u>	<u>\$4,612,805.26</u>	<u>\$474,927.21</u>	<u>\$579,952.29</u>	<u>\$10,493,049.26</u>	<u>\$11,252,215.37</u>	<u>\$759,166.11</u>	<u>6.75%</u>

The University of West Florida Foundation, Inc.
Prior Years Unspent Budget Report
As of December 31, 2023

Unspent Division of Advancement Lines

Carried Forward Funds

2023 Carry Forward	\$ 260,164.73
Unspent Prior Year FY 22/23	98,760.29
Total Carried Forward Budget	358,925.02

Expensed During 23/24

Market Study and Concept Design	77,000.00
Total FY 23/24 Expenses to Date	77,000.00

Net FY 23/24 Activity	281,925.02
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Net Carry Forward FY 23/24	\$ 281,925.02
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UWF Foundation, Inc.
UNIVERSITY of WEST FLORIDA

Board of Directors
FY24 Reappointments, Appointments and Roll Off Status

Updated February 2, 2024

Eligible for Reappointments to start July 1, 2024:

Chad Henderson	Board appointment	2 nd Full 4-year term (7/01/24 - 6/30/2028)
Chris Roney	Board appointment	2 nd Full 4-year term (7/01/24 - 6/30/2028) (Chris fulfilled a three-year partial term prior to his 1 st four-year term)
Gerald Adcox	Presidential appt.	2 nd Full 4-year term (7/01/24 - 6/30/2028)
Darrell Gooden	Presidential appt.	2 nd Full 4-year term (7/01/24 - 6/30/2028)
Cyndi Warren	Presidential appt.	1 st Full 4-year term (7/01/24 - 6/30/2028) (Cyndi fulfilled a two-year partial term prior to beginning her first four-year term)

To be approved by UWFF Board at full board meeting on June 12, 2024, and BOT Board at Full Board Meeting June 20, 2024.

Nominations needed for the board positions are listed below.

New Board of Director Appointments to start July 1, 2024, to fill (rolling off/vacancy):

1-Open (roll off)	Board Elected Appointment	Four-year term: 7/1/2024 – 6/30/2028
2-Vacancy	Board Elected Appointment	Partial term (3yr): 7/1/2024 – 6/30/2027
3-Open*	UWF Alumni Assoc. Appt.	Four-year term: 7/1/2024 – 6/30/2028
4-Open (roll off)	Pres. Elected Appointment	Four-year term: 7/1/2024 – 6/30/2028
5-Open (roll off)	Pres. Elected Appointment	Four-year term: 7/1/2024 – 6/30/2028
6-Open (CH resigning)	Board Elected Appt.	Four-year term: 7/1/2024 – 6/30/2027

**James Hosman changes to ex officio 7/01/2024 as IPC until two-year term is completed: 6/30/2026.*

To be approved by UWFF Board on June 12, 2024, and BOT Board at Full Board Meeting June 20, 2024.

2024 Foundation Fellow Appointment:

Nomination received from IPC Jason Crawford for a former Foundation Board member who served on the board from 2009 - 2021.



UWF Upcoming Events Presented to UWF Foundation Board of Directors

February 8, 2024 - Men's Basketball Student-Athlete Reunion

February 16th - UWF Alumni Night at the Pensacola Ice Flyers game

February 17, 2024 - Women's Basketball Student-Athlete Reunion and recognition of the 2013 GSC Championship team

March 2, 2024 – Sat. 9AM to Noon: **UWF Arbor Day Market** - Tree Giveaway (up to 2/family while supplies last), Kid's Color Page Activity, Long Leaf Pine Tour on UWF Campus

March 7, 2024 - WUWF presents RadioLive, 6pm at the Museum of Commerce (tickets at radiolive.org)

March 15, 2024 - Spring Recipient/Donor Event, 12-2 pm - Location TBD

March 16 - 24, 2024 - UWF Alumni Travel - Northern Italy and Its Lakes

March 18 - 22, 2024 - WUWF Spring Fundraising Campaign

April 4, 2024 - WUWF presents RadioLive, 6pm at the Museum of Commerce

April 11, 2024 - Here for Good Campaign Gala at the UWF Field House - 5:30 p.m.

April 12, 2024- UWF Football Golf Tournament- Stonebrook CC

Founders Week April 14-18 (uwf.edu/foundersweek)

April 15, 2024 - Paint UWF Blue and Green (both campuses)

April 16, 2024 - Alumni Day of Service, Pensacola; TBD - Emerald Coast Day of Service

April 17, 2024 - UKCOH Anatomoge Lab Grand Opening from 4:30-6:30pm

April 18, 2024 - UWF Day of Giving, Argo Pantry Food Fight, Argonaut Athletic Club "Argies" Donor Dinner, Office of Undergraduate Research Scholars Symposium, Alumni Grad Celebration



UWF Foundation, Inc.
UNIVERSITY of WEST FLORIDA

UWF FOUNDATION BOARD OF DIRECTORS MEETING SCHEDULE: FY 2023 – 2024

Aug. 31, 2023 – Thurs.	Investment Committee Audit Budget Committee Executive Committee	9:30 a.m. – 12 p.m. 2:00 p.m. – 3:15 p.m. 3:30 p.m. – 5:00 p.m.	UWF Historic Trust Bowden Bldg. 120 Church St. Classroom #1
Sept. 13, 2023 – Wed.	Full Board Meeting	3:30 p.m. – 5:00 p.m.	UWF Historic Trust Bowden Bldg. 120 Church St. Classroom #1
Nov. 14, 2023 – Tues.	Investment Committee Nominating Committee Audit Budget Committee Executive Committee	9:30 a.m. – 12:00 p.m. 1:00 p.m. – 1:45 p.m. 2:00 p.m. – 3:15 p.m. 3:30 p.m. – 5:00 p.m.	UWF Historic Trust Bowden Bldg. 120 Church St. Classroom #1
Nov. 29, 2023 – Wed.	Grant Committee	1:00 p.m. – 2:00 p.m.	Building 12/150, UWF Campus
Dec. 6, 2024 – Wed.	Full Board Meeting	3:30 p.m. – 5:00 p.m.	UWF Historic Trust Bowden Bldg. 120 Church St. Classroom #1
Feb. 13, 2024 – Tues.	Investment Committee Nominating Committee Audit Budget Committee Executive Committee	9:30 a.m. – 12 p.m. 1:00 p.m. – 1:45 p.m. 2:00 p.m. – 3:15 p.m. 3:30 p.m. – 5:00 p.m.	UWF Historic Trust Bowden Bldg. 120 Church St. Classroom #1
April 17, 2024 – Wed.	Grant Committee	1:30 p.m. – 2:30 p.m.	Via Zoom Link
March 20, 2024 – Wed.	Full Board Meeting	3:30 p.m. – 5:00 p.m.	UWF Historic Trust Bowden Bldg. 120 Church St. Classroom #1
May 14, 2024 – Tues.	Investment Committee Nominating Committee Audit Budget Committee Executive Committee	9:30 a.m. – 12 p.m. 1:00 p.m. – 1:45 p.m. 2:00 p.m. – 3:15 p.m. 3:30 p.m. – 5:00 p.m.	UWF Historic Trust Bowden Bldg. 120 Church St. Classroom #1
June 12, 2024 – Wed.	Full Board Meeting	3:30 p.m. – 5:00 p.m.	UWF Historic Trust Bowden Bldg. 120 Church St. Classroom #1

Annual University Events Attended by the Board

- UWF Home Football Games and President’s Tailgates, President’s State of the University Address (Sept.)
- UWF President’s Holiday Fest – Downtown, December 6
- Capital Campaign Launch Event/Donor Recognition, UWF Fieldhouse, April 11, 2024, 5:30 – 8:30 p.m.
- UWF FBOD Annual Kickoff Event – scheduled within the first two months of the fiscal year, July - September