

**SUMMARY OF AMENDED AND RESTATED MASTER CAPITAL PROJECTS
GROUND LEASE AGREEMENT, (“Master Ground Lease Agreement”),
DATED DECEMBER 1, 2004**

Certain interests in land shall be subleased to the Florida Gulf Coast University Financing Corporation for the acquisition, construction, and financing of certain capital projects, from time to time. (All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto under the Master Ground Lease Agreement)

Leased Premises. The Lessor has subleased to Lessee a portion of Lessor’s leasehold interest under a lease agreement for Lease No. 4051, dated November 15, 1994 (the “Lease Agreement”), as amended and modified, between Lessor and the State of Florida Board of Trustees of the Internal Improvement Trust Fund (the “Board of Trustees”), in that certain real property lying in Lee County, Florida, all as more particularly described in Exhibit “A” attached to the Master Ground Lease and made a part thereof by reference (the “Leased Premises”).

Termination. The Master Ground Lease Agreement shall terminate on the later of December 1, 2034 or the date that all Bonds and any obligations under any Related Financing Documents (as defined in the Operating Lease) are fully paid and cancelled and may not extend beyond the term of the University Board’s Lease Agreement with the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida. Notwithstanding the foregoing, under no circumstance shall the Master Ground Lease Agreement extend beyond the term of the Lease Agreement.

Rental. During the term of the Master Ground Lease Agreement, rent shall be payable by Lessee to the Lessor at the rate of One Dollar (\$1.00) per year.

Ownership of Improvements and Surrender of Leased Premises. The Lessee shall have title to all improvements made to the Leased Premises and upon the termination of the Master Ground Lease Agreement title to all such improvements shall thereupon vest in the University Board.

Insurance. The Lessor shall maintain, at its expense, such insurance coverages and limits as provided by Chapter 284, Florida Statutes, Parts I and II. Additionally, Lessee shall obtain and maintain at all times during the term of the Master Ground Lease Agreement at its expense, such “umbrella” insurance coverage satisfactory to the Lessee.

Assignment, Subletting and Mortgaging of Leasehold Interest. The Lessee shall not have the right to assign the Master Ground Lease Agreement, or any portion thereof, or to sublease all or any portion of the Leased Premises without the written consent of the Lessor; provided however, if necessary to secure any Bonds, to the extent such is legally permissible, there may be granted a mortgage or security interest in the Lessee's rights thereunder and the Master Ground Lease Agreement may be assigned pursuant thereto.

Default by the Financing Corporation. Each of the following events shall be deemed a default by the Lessee and a breach of the Master Ground Lease Agreement:

1. Failure to pay, when due, any rent or portion thereof, or any other sum which the Lessee is obligated to pay under the terms of the Master Ground Lease Agreement, and such sums remain unpaid for a period of thirty (30) days after receipt of written notice by Lessee from the Lessor;
2. Any assignment of the Master Ground Lease Agreement in violation of thereof;
3. Unauthorized use the Leased Premises and/or Existing Improvements, and such use shall continue for a period of fifteen (15) days after the Lessor shall have given written notice to the Lessee to desist from such use;
4. Abandonment by the Lessee of the Leased Premises and/or Existing Improvements;
5. Granting of a mortgage by the Lessee on the Leased Premises in violation of the Master Ground Lease Agreement;
6. Failure by the Lessee to comply with any other covenant or condition of the Master Ground Lease Agreement and such failure to comply shall continue for a period of fifteen (15) days after receipt of written notice thereof by Lessee from the Lessor; and
7. A default by the Lessee in the performance of any covenant or condition of the Master Operating Lease on its part to be observed and performed as lessor thereunder.

Remedies of the Lessor. Upon the occurrence of any event of default under the Master Ground Lease Agreement, the Lessor may terminate Master Ground Lease Agreement by written notice to Lessee and reenter upon and take possession of the Leased Premises, shall entitle the Lessor to assume all of Lessee's right, title and interest in and to the athletic facilities system, as well as all structures and improvements on the Leased Premises, and the furniture, furnishings, fixtures and equipment therein or thereon and, the Lessor shall be entitled to collect from the Lessee any and all costs, including reasonable attorney's fees, which the Lessor may incur by reason of the Lessee's default under the Master Ground Lease Agreement.