

**SUMMARY OF MASTER
GROUND LEASE AGREEMENT, DATED AS MARCH 1, 2003
(THE "MASTER GROUND LEASE AGREEMENT")**

An interest in land was subleased to the University of South Florida Foundation, Inc. for the acquisition, construction, and financing of an athletic training facility. (All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto under the Master Ground Lease Agreement)

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Leased Premises. The Lessor has subleased to Lessee a portion of Lessor's leasehold interest, as it may appear, under a lease agreement (the "Lease Agreement"), 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 Hillsborough County, Florida, as described in a deed to the Board of Trustees and recorded in the Official Records Book 2403, Pages 471 through 473 of the official public records of Hillsborough County, Florida (the same constituting the "Leased Premises"), which is located on the main campus of the University.

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Term. The Master Ground Lease Agreement shall terminate on the later of March 1, 2023 or the date that all Certificates 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 Lease Agreement. Notwithstanding the foregoing, under no circumstance shall the Master Ground Lease Agreement extend beyond the term of the Lease Agreement.

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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 State.

Insurance. The Lessee shall maintain, at its expense, such insurance coverages and limits as provided by Chapter 284, Florida Statutes, Parts I and II.

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 Certificates, to the extent such is legally permissible, there may be granted a mortgage or security interest in the Lessee's rights thereunder and this Lease may be assigned pursuant thereto.

Default by the Foundation. 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 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;
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.

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