

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

Deleted: FEBRUARY

The University of South Florida Foundation, Inc., as Lessor, shall lease to The University of South Florida Board of Trustees, as Lessee, acting for and on behalf of the University of South Florida, its possessory interests in the Improvements, Land and Personal Property (collectively, the "Premises"). (All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto under the Master Operating Lease)

Term. The Master Operating Lease shall terminate on the later of: (a) March 1, 2023, or (b) the date on which all Certificates and any obligations under any Related Financing Documents secured thereby are fully paid and canceled; unless sooner terminated as provided herein. Notwithstanding the foregoing, under no circumstance shall the Master Operating Lease extend beyond the term of the Lessee's Lease Agreement with the State of Florida Board of Trustees of the Internal Improvement Trust Fund described in the Master Ground Lease Agreement of even date therewith.

Deleted: February

Lease Payments:

(a) Base Rent. The Lessee shall pay all amounts due and payable under the 2003A Certificates, any Additional Parity Obligations, and all amounts required to be paid to any person pursuant to the Related Financing Documents.

(b) Additional Rent. The Lessee shall pay all expenses associated with the ownership, operation and rental of the Premises.

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

Utilities. The Lessee shall pay all charges for heat, air conditioning, water, gas, electricity and other utilities used in connection with the Premises.

Assignment and Subletting. The Lessee shall not have the right to assign the Master Operating Lease or any interest therein, or to sublet any portion of the Premises other than to an agency or instrumentality of the State of Florida without the prior express written consent of Foundation; provided, however, the Lessee may let or sublet the apartments located on the Premises or any part thereof or any right or privilege pertaining thereto, to students, faculty and staff members of Lessee.

Inspection. The Lessee shall permit the Lessor or the agents of the Lessor upon reasonable notice to enter upon the Premises between the hours of 9:00 a.m. and 5:00 p.m. on business days to inspect the Premises; provided, however, that the Lessor shall not unreasonably interfere with the Lessee's or its sublessees' use of the Premises.

Option to Purchase. The Lessee, shall have the right to purchase the leased Improvements and Personal Property, such option to be exercised by the Lessee giving not less than sixty (60) days notice in writing to the Lessor.

Default. In the event of a failure to perform any covenant required to be performed by such party under the terms and provisions of the Master Operating Lease, and such failure shall continues unremedied or uncorrected for a period of thirty (30) days after written notice to such party by the other party hereto, specifying such failure, such party shall be in default. If the Lessee fails to make any payment required under the Master Operating Lease, and if such failure to pay continues unremedied for a period of thirty (30) days from the date of written notice to Lessee specifying such failure, the Lessee shall be in default under the Master Operating Lease. Subject to certain limitations on termination, the Master Operating Lease may be terminated at the option of the non-defaulting party

upon giving written notice stating that the Master Operating Lease and the term thereby demised shall expire and terminate on the date specified in such notice (which shall be no earlier than five (5) days after receipt of such notice by the defaulting party.

Pledge of Gross Revenues. The Lessee has pledged the Gross Revenues as security for payment of rent under the Master Operating Lease. The Lessee shall not issue any obligations in the future having a lien on the Gross Revenues that is superior to the holders of the 2003A Certificates and any Additional Parity Obligations to be issued from time to time.

Rate Covenant. The Lessee agrees to charge each year such rates and fees as are necessary to produce Gross Revenues sufficient to pay one-hundred twenty percent (120%) of (i) the Principal Component and the Interest Component of the Base Rent due under the Master Operating Lease during such year, and (ii) any Additional Parity Obligations.

Parity Debt. The Lessee will not incur any other obligations, except under the conditions and in the manner provided in the Master Operating Lease, payable from the Gross Revenues, nor voluntarily create or cause to be created any debt, lien, pledge, assignment, encumbrance or other charge, having priority to or being on a parity with the lien of the Master Operating Lease and the interest thereon upon the Gross Revenues.