

**SUMMARY OF MASTER
GROUND LEASE AGREEMENT, DATED AS OF JANUARY 1, 1999
(THE "MASTER GROUND LEASE AGREEMENT")**

An interest in land was subleased to the University of South Florida Foundation, Inc. for the construction of two (2) new apartment style residence hall complexes (Holly I and Holly II) each constituting three and four story facilities with 85 four bedroom and 12 two bedroom apartments opening into a courtyard with a capacity of approximately 726 beds for a total of 218,574 gross square feet (GSF) and the renovation of Gamma Hall, which will decrease the designed capacity from 472 beds to 361 beds at an estimated cost of \$6.8 million and the construction of a new 501 bed (approximate) housing facility, estimated to cost \$14.9 million and such other appurtenances (collectively, the "Phase I Project"). The Gamma Hall portion of the Phase I Project will be financed with a second installment of Indebtedness expected to be issued in 1999. (All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto under the Master Ground Lease Agreement)

Deleted: Certain

Deleted: s

Leased Premises. The Lessor subleased to the Lessee a portion of Lessor's leasehold interest under that certain Lease Agreement, No. 2725, between Lessor and the State of Florida Board of Trustees of the Internal Improvement Trust Fund (the "Board of Trustees") dated January 22, 1974, in that certain real property lying in Hillsborough County, Florida, as described in a deed to the Board of Trustees, and recorded in Official Records Book 2403, Pages 471 through 473 of the public records of Hillsborough County, Florida (the "Leased Premises"), which is located on the main campus of the University.

Deleted: of the State of Florida

Deleted: of the Internal Improvement Trust Fund

Term. The Master Ground Lease Agreement ends on the later of January 1, 2029 or the date that all Indebtedness is fully paid and canceled and may not extend beyond the term of the Lessor's Lease Agreement with the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida.

Rental. During the term of the Master Ground Lease Agreement, rent shall be payable by 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 will obtain and maintain in full force and effect at all times throughout the term of the Master Ground Lease Agreement (except as otherwise provided herein):

1. With respect to any construction in progress, a policy or policies of builder's risk insurance;
2. A policy or policies of comprehensive general liability insurance.

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

Defaults 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 other Indebtedness under the Master Ground Lease Agreement, and such sums remain unpaid for a period of thirty (30) days after receipt of written notice by the Lessee from the Lessor;
2. Any assignment of the Master Ground Lease Agreement in violation thereof;
3. Unauthorized use of the Leased Premises, and such use shall continue for a period of fifteen (15) days after 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 Lessor. Upon the occurrence of any event of default under the Master Ground Lease Agreement, the Lessor may terminate the Master Ground Lease Agreement by written notice to the Lessee, take possession of the Leased Premises and any improvements constructed thereon, and shall be entitled to collect from 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. However, the Lessor may not prematurely terminate the Master Ground Lease Agreement so long as any debt of the Lessee secured by rentals of the housing system facilities remain outstanding and unpaid.

**SUMMARY OF FIRST AMENDATORY MASTER
GROUND LEASE AGREEMENT, DATED AS OF APRIL 1, 2002
(THE "FIRST AMENDATORY MASTER GROUND LEASE AGREEMENT")**

An interest in land was subleased to the Foundation for the construction of a new 230-bed suite and apartment style student residence facility (Andros Corners Community) and the construction of a new 344-bed duplex style student residence facility (Special Purpose Housing) and such other appurtenances (the "Phase II Improvements"). (All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto under the First Amendatory Master Ground Lease Agreement)

Deleted: Certain
Deleted: s

MASTER GROUND LEASE AGREEMENT MODIFICATIONS. The Master Ground Lease Agreement is modified as follows:

- (a) Definitions. The following word shall have the following meaning:

"Indebtedness" shall include the Lessee's Certificates of Participation, Series 1999 and Series 2000, the Series 2002 Certificates and any additional tax-exempt obligations issued from time to time to finance housing system facilities.

- (b) Leased Premises. The Lessor subleased to the Lessee a portion of Lessor's leasehold interest under that certain Lease Agreement, No. 2725, between Lessor and the State of Florida Board of Trustees of the Internal

Improvement Trust Fund (the "Board of Trustees") dated January 22, 1974, in that certain real property lying in Hillsborough County, Florida, as described in a deed to the Board of Trustees and recorded in Official Records Book 2403, Pages 471 through 473 of the public records of Hillsborough County, Florida (the "Leased Premises"), which is located on the main campus of the University. The Leased Premises shall consist of the land described in Exhibit "A" attached to the Master Ground Lease Agreement and in Exhibit "A" attached to the First Amendatory Master Ground Lease Agreement.

(c) Housing System Facilities. The housing system facilities shall consist of the student residence facilities described in the consolidated Exhibit "B" attached to the First Amendatory Master Ground Lease Agreement, which housing system facilities are located on the Leased Premises.

(d) Term. The term of the Master Ground Lease Agreement shall be extended until the later of: April 1, 2032, or (ii) the date on which the Series 2002 Certificates and all Indebtedness has been paid and canceled; unless sooner terminated.

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

(f) Applicability of Master Ground Lease Agreement. Except as modified by the First Amendatory Master Ground Lease Agreement, the terms of the Master Ground Lease Agreement shall apply to the combined housing system facilities consisting of all prior improvements and the Phase II Improvements without further modification.

(g) Termination. The Lessor agrees not to terminate the First Amendatory Master Ground Lease Agreement, as long as there remains unpaid any obligations of the Lessee under the Series 2002 Certificates and any Indebtedness. The First Amendatory Master Ground Lease Agreement cannot extend beyond the term of the Lease Agreement, No. 2725, dated January 22, 1974, between the Lessor and the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida.

(h) Mortgage. The Lessee shall not execute any mortgage of the Leased Premises, unless it shall have obtained the written consent of the holders of the Certificates.

(i) Assignment. All of the Lessee's interest in the First Amendatory Master Ground Agreement and the First Amendatory Master Operating Lease shall be assigned to a trustee (the "Trustee") under the Amended and Restated Trust Indenture, dated as of April 1, 2002 (the "Indenture"), entered into with the Lessee, providing for the issuance of and security for the repayment of the Series 2002 Certificates on a parity with the Prior Certificates including repayment of obligations to the Credit Facility Provider (as defined in the Indenture) and subordinate to the University of South Florida Dormitory, Dining and Auxiliary Enterprises Revenue Certificates of 1965, the University of South Florida Revenue Bonds of 1983, and the University of South Florida Housing Facility Revenue Bonds, Series 1996A.

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

An interest in land was subleased to the Foundation for the construction of an addition to the University's housing system consisting of the acquisition and construction of a 602-bed suite and apartment style student residence facility (Maple II) and the renovation and construction of an existing 295-bed dormitory style student residence facility (Beta Hall) and such other appurtenances (collectively, the "Project"). (All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto under the Master Operating Lease)

Deleted: FEBRUARY

Deleted: Certain

Deleted: s

Deleted: shall be

MASTER GROUND LEASE AGREEMENT MODIFICATIONS. The Master Ground Lease Agreement is modified as follows:

(a) **Definitions.** The following word defined in the first WHEREAS clause of the Master Ground Lease shall have the following meaning:

“Indebtedness” shall include the Parity Obligations, the Lessee’s Series 2003 Certificates, and any Additional Parity Obligations (as defined in the Master Operating Lease).

(b) **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. The Leased Premises shall consist of the land described in Exhibit “A” attached to the Master Ground Lease Agreement and in Exhibit “A” attached to the Second Amendatory Master Ground Lease Agreement which is located on the main campus of the University and any additional land from time to time included with the Leased Premises pursuant to a written modification of the Master Ground Lease Agreement by Lessor and Lessee.

(c) **Housing System Facilities.** The housing system facilities shall consist of the student residence facilities described in the consolidated Exhibit B attached to the Second Amendatory Master Ground Lease Agreement, which housing system facilities are located on a portion of the Leased Premises.

(d) **Term.** The term of the Master Ground Lease Agreement shall be extended until the later of: March 1, 2033, or (ii) the date on which the Series 2003 Certificates, any other Indebtedness or any obligations under any Related Financing Documents (as defined in the Master Operating Lease) have been paid and canceled; unless otherwise terminated as provided in the Master Ground Lease Agreement.

Deleted: January

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

(f) **Applicability of Master Ground Lease Agreement.** The terms of the Master Ground Lease Agreement shall apply to the combined housing system facilities consisting of all prior improvements and the Project without further modification.

(g) **Termination.** The Lessor agrees not to terminate the Second Amendatory Master Ground Lease Agreement, as long as there remains unpaid any obligations of the Lessee under the Series 2003 Certificates or any other Indebtedness. The Second Amendatory Master Ground Lease Agreement cannot extend beyond the term of the Lease Agreement.

Deleted: the Prior Certificates

(h) **Mortgage.** The Lessee shall not execute any mortgage of the Leased Premises, unless it shall have obtained the written consent of the holders of the Series 2003 Certificates.

(i) **Assignment.** All of the Lessee’s interest in the Second Amendatory Master Ground Agreement and the Second Amendatory Master Operating Lease shall be assigned to a trustee (the “Trustee”) under the Amended and Restated Trust Indenture, dated as of March 1, 2003 (the “Indenture”), entered into with the Lessee, providing for the issuance of and security for the repayment of the Series 2003 Certificates and all obligations to the Credit Facility Provider (as defined in the Indenture) on a parity with the Parity Obligations and subordinate to the University of South Florida Dormitory, Dining and Auxiliary Enterprises Revenue Certificates of 1965 and the University of South Florida Housing Facility Revenue Bonds, Series 1996A.

Deleted: February

Deleted: including repayment of obligations to the Credit Facility Provider (as defined in the Indenture) and subordinate to the

