FAU
BOARD OF TRUSTEES
Florida Atlantic University

Item: VI.c

Wednesday, November 18, 2009

SUBJECT: Ground Sublease between FAU and the FAU Finance Corporation for housing facilities

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PROPOSED BOARD ACTION

Approve a Ground Sublease between FAU, as sublessor, and the FAU Finance Corporation ("FAUFC"), as sublessee.

BACKGROUND INFORMATION

On August 19, 2009, the BOT certified the FAUFC as a direct support-organization of FAU. The FAUFC was formed to finance and operate both existing and new University housing facilities on the Boca Raton Campus. The FAUFC intends to issue student housing revenue bonds for the purpose of financing the construction of new housing facilities that will address the shortage of housing on the Boca Raton campus and provide approximately 1200 new beds. Construction of the new housing facilities is expected to begin in February of 2010 and be completed for occupancy by August of 2011.

The proposed Ground Sublease between FAU and the FAUFC covers both the improved existing housing sites and the unimproved new housing site contemplated. The term of the Ground Sublease shall continue until all obligations under the bonds have been satisfied, which is not anticipated to be more than 30 years. Rent for the Ground Sublease shall be prepaid to FAU by FAUFC in the sum of twelve million dollars. Ownership of all existing and new improvements shall revert and/or transfer to FAU upon expiration or termination of the Ground Sublease.

IMPLEMENTATION PLAN/DATE

The term of the Ground Sublease shall commence on the date of delivery of the FAUFC bonds, which shall not occur unless and until: (i) the Board of Governors has approved the issuance of the debt, and (ii) this Board and FAUFC have approved additional operative documents for the housing facilities project, including a development agreement for the new housing facilities and a management agreement for all existing University housing facilities on the Boca Raton Campus.

FISCAL IMPLICATIONS

FAU shall receive twelve million dollars from the FAUFC in prepaid rent upon commencement of the Ground Sublease. The financing plan will be submitted to the Board with the development agreement for approval at a later date.

Supporting Documentation: Proposed Ground Sublease

Presented by: David L. Kian, General Counsel Phone: 561-297-3007

Prepared by and return to:
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135 West Central Blvd., Suite 700
Orlando, Florida 32801-2437

Draft Date: 11/13/09

BOT Sublease Number 2724

GROUND SUBLEASE AGREEMENT

by and between

THE FLORIDA ATLANTIC UNIVERSITY BOARD OF TRUSTEES,
as Lessor

and

FAU FINANCE CORPORATION
as Lessee

Dated as of _____ 1, 2010

TABLE OF CONTENTS

		Page
SECTION 1.	LEASED PREMISES.	2
SECTION 2.	TERM.	2
SECTION 3.	USE OF PREMISES.	2
SECTION 4.	RENTAL.	2
SECTION 5.	OWNERSHIP OF IMPROVEMENTS AND SURRENDER OF PREMISES.	3
SECTION 6.	UNIVERSITY'S INTEREST NOT SUBJECT TO CERTAIN LIENS.	3
SECTION 7.	INSURANCE.	4
SECTION 8.	INDEMNITY.	4
SECTION 9.	LIMITATION ON LEASEHOLD MORTGAGES, ASSIGNMENT AND SUBLETTING.	4
SECTION 10.	UTILITY EASEMENTS.	5
SECTION 11.	TAXES AND FEES.	5
SECTION 12.	DEFAULT BY THE CORPORATION.	5
SECTION 13.	REMEDIES OF UNIVERSITY.	6
SECTION 14.	NO WAIVERS.	6
SECTION 15.	QUIET ENJOYMENT.	6
SECTION 16.	TERMS BINDING UPON SUCCESSORS.	7
SECTION 17.	CONDEMNATION.	7
SECTION 18.	NON MERGER OF LEASEHOLD.	7
SECTION 19.	MEMORANDUM OF GROUND SUBLEASE.	7
SECTION 20.	NO TERMINATION, ABATEMENT, ETC.	7
SECTION 21.	ESTOPPEL CERTIFICATES.	8
SECTION 22.	NO RECOURSE UNDER AGREEMENT.	8
SECTION 23.	RADON GAS.	8
SECTION 24.	MISCELLANEOUS.	8

GROUND SUBLEASE

THIS GROUND SUBLEASE (hereinafter referred to as this "Ground Sublease") is made and entered into as of _____ 1, 2010, by and between **THE FLORIDA ATLANTIC UNIVERSITY BOARD OF TRUSTEES** (the "University"), as lessor, and **FAU FINANCE CORPORATION**, a not-for-profit corporation organized and existing under the laws of the State of Florida, having an office in Boca Raton, Florida (the "Corporation"), as lessee.

Capitalized terms not otherwise defined herein shall have the meanings set forth in the Trust Indenture referred to herein.

WHEREAS, the University is the lessee of certain parcels of real property located in Palm Beach County, Florida under that certain Lease No. 2724 dated as of January 22, 1974 (the "University Lease") between the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida (the "Board of Trustees") and the Florida Board of Regents as said Lease No. 2724 was supplemented by assignment of the entire interest of the Florida Board of Regents to the University, a portion of which lands are the subject of this Ground Sublease as more particularly described in Exhibit "A" hereto and incorporated herein by this reference (hereinafter referred to as the "Premises"); and

WHEREAS, the Premises consist of an unimproved Facility Site located on the Boca Raton Campus of the University upon which the Corporation will construct or cause to be constructed certain student housing facilities and related surface parking (the "Proposed Facilities"); and

WHEREAS, the Premises also include improved Facility Sites located on the Boca Raton Campus of the University upon which there currently exist certain student housing facilities (the "Existing Facilities")

WHEREAS, The Existing Facilities and the Proposed Facilities are referred to herein as the Leased Facilities;

WHEREAS, the Corporation has acquired a leasehold interest in the Premises and the Leased Facilities pursuant to this Ground Sublease;

WHEREAS, pursuant to the Trust Indenture dated as of _____, 2010 (the "Trust Indenture") by and between the Corporation and _____, as trustee (the "Trustee") the Corporation has issued its Student Housing Revenue Bonds, Series 2010A in a principal amount equal to $_____, its Student Housing Revenue Bonds, Series 2010B in a principal amount equal to $_____ and its Student Housing Revenue Bonds Series 2010C in a principal amount equal to $_____ (collectively, the "Bonds") the proceeds of which will be used to finance the acquisition and construction of the Proposed Facilities and prepay the ground rent due under this Ground Sublease;

WHEREAS, the Corporation and the University are entering into this Ground Sublease with respect to the Premises and the Leased Facilities and desire to set forth in writing the terms and conditions of their agreement.

NOW, THEREFORE, in consideration of the mutual agreements and covenants herein contained and for other valuable consideration, the parties hereto agree as follows;

SECTION 1. **LEASED PREMISES.** (a) Pursuant to the terms and provisions hereof, and under the authority of section 1013.171, Florida Statutes, the University hereby leases, grants, demises and transfers the Premises and the Leased Facilities to the Corporation subject to all the requirements and restrictions of the University Lease.

SECTION 2. **TERM.** The term of this Ground Sublease (the "Ground Sublease Term") shall be for the period commencing on the date of delivery of the Bonds (the "Commencement Date"), and ending on the date all obligations under the Indenture related to the Bonds, have been satisfied; provided however, the Ground Sublease Term shall not extend beyond the termination of the University Lease.

SECTION 3. **USE OF PREMISES.** (a) It is the express intent of the parties hereto that, for as long as the University Lease is in effect and has not expired or been terminated:

(ii) the Premises shall be used to provide housing for students and, at the discretion of the University, University faculty and staff;

(iii) the Proposed Facilities shall be acquired, constructed and installed by the Corporation; and

(iv) the leasehold interest in the Premises shall be in the name of the Corporation upon the commencement of the Ground Sublease Term until the earlier of (A) the date on which the Bonds (and any obligations issued under the Indenture to refund the Bonds hereafter issued in connection with the Leased Facilities) issued under the Indenture shall no longer be Outstanding, or (B) the end of the Ground Sublease Term.

(b) The Corporation shall not use or permit the Premises to be used in violation of the University Lease, any valid present or future laws, ordinances, rules or regulations of any public or governmental authority at any time applicable thereto.

SECTION 4. **RENTAL.** The Corporation or its assignee shall prepay to the University as and for rental for the Premises the sum of Twelve Million and 00/100 Dollars ($12,000,000.00), which sum represents the total sum of rent due hereunder. In addition, the parties hereto acknowledge that simultaneously with entering into this Ground Sublease the parties are entering into a Management Agreement by and among the Corporation, the University and B-C Management, LLC, a Delaware limited liability company ("B-C"), pursuant

to which the University and B-C will jointly manage the Lease Facilities as provided therein (the "Management Agreement").

SECTION 5. OWNERSHIP OF IMPROVEMENTS AND SURRENDER OF PREMISES. (a) The Corporation or its assignee shall at all times during the Ground Sublease Term have a leasehold estate in the Premises and the Leased Facilities.

(b) Possession and use of the Premises, together with all improvements thereon, including without limitation the Existing Facilities and the Proposed Facilities and any modifications thereto, shall, upon the last day of the Ground Sublease Term or earlier termination of this Ground Sublease, automatically revert and/or transfer to the University free and clear of liens and encumbrances other than the University Lease. Upon such termination of this Ground Sublease, the Corporation or its assignee shall peaceably and quietly surrender to the University the Premises together with any improvements located in or upon the Premises, including without limitation the Existing Facilities and the Proposed Facilities and any modifications thereto. Upon such surrender of the Premises, the Corporation, at the reasonable request of the University, shall execute an instrument prepared by or on behalf of the University in recordable form evidencing such surrender and shall deliver to the University all books, records, construction plans, surveys, permits and other documents relating to, and necessary or convenient for, the operation of the Premises and the improvements thereon in the possession of the Corporation.

(c) Any personal property of the Corporation, or any Person which shall remain on the Premises after expiration or earlier termination of the Ground Sublease Term and for sixty (60) days after request by the University for removal, shall, at the option of the University, be deemed to have been abandoned and may be retained by the University and the same may be disposed of, without accountability, in such manner as the University may see fit.

(d) If the Corporation or any Permitted Transferee holds over or refuses to surrender possession of the Premises after expiration or earlier termination of this Ground Lease, the Corporation or any Permitted Transferee shall be a tenant at sufferance and shall pay a rental rate equal to the fair market rental of the Premises as determined by a fair market rental appraisal obtained by the University

(e) The provisions of Sections 5(a), 5(b) and 5(c) hereof shall not apply to vending machines or other commercial equipment or trade fixtures located in or about the Premises to the extent that such equipment is readily removable from the Premises without causing material harm or damage thereto and that such equipment is not owned by the Corporation.

SECTION 6. UNIVERSITY'S INTEREST NOT SUBJECT TO CERTAIN LIENS. It is mutually intended, stipulated and agreed that neither the fee simple title to nor any interest of the University or the Board of Trustees in the Premises may be subject to liens of any nature arising by reason of any act or omission of the Corporation or any Person claiming under, by or through the Corporation, including, but not limited to, mechanics' and materialmen's liens.

SECTION 7. **INSURANCE.** During the term of this Ground Sublease the Corporation shall procure and maintain or cause to be procured and maintained policies of fire, extended risk, and liability insurance coverage if reasonably available from a commercial carrier or the State Risk Management Pool. The extended risk and fire insurance coverage shall be in an amount which is obtainable at commercially reasonable rates. The liability insurance coverage shall be in amounts not less than $100,000 per person and $200,000 per incident or occurrence for personal injury, death, and property damage on the subleased premises. Such policies of insurance obtained from commercial carriers shall name the Corporation, the University, the Board of Trustees, and the State of Florida as additional insureds. The Corporation shall submit written evidence of having procured all insurance policies required herein prior to the effective date of this sublease and shall submit annually thereafter, written evidence of maintaining such insurance policies to the University and the Bureau of Public Land Administration, Division of State Lands, Department of Environmental Protection, Mail Station 130, 3900 Commonwealth Boulevard, Tallahassee, Florida 32399-3000. The Corporation shall purchase all policies of insurance from a financially-responsible insurer duly authorized to do business in the State of Florida. The Corporation shall immediately notify the University, the Board of Trustees and the insurer of any erection or removal of any building or other improvement on the subleased premises and any changes affecting the value of any improvements and shall request the insurer to make adequate changes in the coverage to reflect the changes in value. The Corporation shall be financially responsible for any loss due to failure to obtain adequate insurance coverage, and the Corporation's failure to maintain such policies in the amounts set forth shall constitute a breach of this Ground Sublease.

SECTION 8. **CONDITION OF PREMISES, UTILITIES, CONCEALED CONDITIONS.**

(a) Except with regard to any environmental conditions and subject to the provisions of this Section 8, the Corporation agrees to accept the Premises in their presently existing condition, "as is."

(b) It is understood and agreed that the University has determined that the Premises will safely or adequately support the Leased Facilities, and hereby certifies same to the Corporation.

SECTION 9. **INDEMNITY.** The Corporation hereby covenants and agrees to investigate all claims of every nature at its own expense, and to indemnify, protect, defend, save and hold harmless the University, the Board of Trustees and the State of Florida from all claims, actions, lawsuits and demands of any kind or nature arising out of this Ground Sublease.

SECTION 10. **LIMITATION ON LEASEHOLD MORTGAGES, ASSIGNMENT AND SUBLETTING.** (a) The fee title to the Premises shall not be subject to, or otherwise encumbered by, any such mortgage.

(b) The Corporation or its assignee shall not assign this Ground Sublease, or any portion hereof, or sublease all or any portion of the Premises at any time. Any purported assignment, partial assignment or sublease without the University's prior written consent in violation of this Section 9(b) shall be null and void. The University hereby consents to the Corporation's assignment of this Ground Sublease to the Trustee for the benefit of the Owners of the Bonds.

SECTION 11. UTILITY EASEMENTS. The University reserves the right to grant nonexclusive utility easements, licenses, rights-of-way and other rights or privileges in the nature of easements to others over, under, through, across or on the Premises but only to the extent reasonably necessary to provide services to the Premises or any other real property adjacent to the Premises; provided, however, that such grant and any use permitted thereby is not detrimental to the use or operation of the Premises or to any other uses permitted hereunder after the Ground Sublease Term, will not impose any cost upon the Corporation or its assignee, will not weaken, diminish or impair lateral or subjacent support to the improvements to the Premises, including, without limitation the Leased Facilities.

SECTION 12. TAXES AND FEES. (a) The Corporation agrees to pay any and all such lawful taxes, assessments or charges which at any time may be levied by any federal, state, county, city, or any tax or assessment levying body upon the Premises or the Leased Facilities, or any interest in this Ground Sublease, or any possessory right which the Corporation may have in or to the Premises thereon by reason of its use or occupancy thereof or otherwise.

(b) Notwithstanding the foregoing provision, either the University or the Corporation shall, after notifying the other party hereto of its intention to do so, have the right in its own name or behalf, or in the name and behalf of the other party hereto, to contest in good faith by all appropriate proceedings the amount, applicability or validity of any such tax or assessment, and in connection with such contest, the Corporation may refrain from paying such tax or assessment. Each party shall, upon request by the other party hereto, assist and cooperate with the other party hereto in any such proceedings.

(c) In the event that the Corporation shall fail to pay any of the items required under this Section 12, the University may, at its sole option, pay the same and any amounts so advanced therefor by it shall become an additional obligation of the Corporation hereunder.

SECTION 13. DEFAULT BY THE CORPORATION. (a) Each of the following events shall be deemed a default by the Corporation hereunder and a breach of this Ground Sublease:

(i) If the Corporation or its assignee shall fail to pay, when due, any sum, if any, which the Corporation or its assignee is obligated to pay under the terms and provisions of this Ground Sublease, and such sums, if any, remain unpaid for a period of thirty (30) days after receipt of written notice to the Corporation from the University;

(ii) If the Corporation or its assignee shall attempt to mortgage the leasehold estate hereby created in violation of Section 10(a) hereof or to assign this Ground Sublease, or any portion thereof, or to sublease any portion of the Premises or the Leased Facilities in violation of Section 10(b) hereof; or

(iii) If the Corporation or its assignee shall use the Premises for any purposes not permitted by this Ground Sublease, and such use shall continue for a period of thirty (30) days after the University shall have given written notice to the Corporation or its assignee to desist from such use.

(b) In the event that the item of default set forth in Section 13(a) (iii) above is of such a nature that it cannot be remedied within the time limits therein set forth, then the Corporation shall have such additional time as is reasonably necessary to cure such default, provided the Corporation diligently commences the curing of such default within said time limits and proceeds to completely cure the same in a timely and diligent manner.

SECTION 14. **REMEDIES OF UNIVERSITY.** Upon the occurrence of any event of default as set forth in Section 13 hereof which has not been cured (and is not in the process of being cured) under Section 13(b) hereof, but not otherwise, the University may take whatever action at law or in equity may appear necessary or desirable to enforce its rights hereunder; provided, the University shall not have the right to terminate this Ground Sublease until such time as the Bonds have been paid or provision for payment has been made pursuant to the terms and provisions of the Trust Indenture. The University shall have recourse solely against the leasehold estate of the Corporation in the Premises, and any proceeds thereof, for the payment of any liabilities of the Corporation hereunder.

SECTION 15. **NO WAIVERS.** No waiver by either party hereto at any time of any of the terms, conditions, covenants or agreements of this Ground Sublease, or noncompliance therewith, shall be deemed or taken as a waiver at any time thereafter of the same, nor of any other term, condition, covenant or agreement herein contained, nor of the strict and prompt performance thereof by the other party hereto. No delay, failure or omission of the University to re-enter the Premises, nor by either party hereto to exercise any right, power, privilege or option arising from any default shall impair any right, power, privilege or option, or be construed to be a waiver of any such default, relinquishment thereof or acquiescence therein, and no notice by either party hereto shall be required to restore or revive time as being of the essence hereof after waiver by the University of default in one or more instances. No option, right, power, remedy or privilege of the University shall be construed as being exhausted or discharged by the exercise thereof in one or more instances. It is agreed that each and all of the rights, powers, options or remedies given to each party by this Ground Sublease are cumulative, and no one of them shall be exclusive of the other or exclusive of any remedies provided by law.

SECTION 16. **QUIET ENJOYMENT.** The University agrees that the Corporation, upon the payment of the rent and all other payments and charges, if any, to be paid by the

Corporation under the terms of this Ground Sublease, and observing and keeping the agreements and covenants of this Ground Sublease and the University Lease on its part to be observed and kept, shall lawfully and quietly hold, occupy and enjoy the Premises during the term of this Ground Sublease, without hindrance or molestation from the University or anyone claiming by, through or under the University.

SECTION 17. TERMS BINDING UPON SUCCESSORS. All the terms, conditions and covenants of this Ground Sublease shall inure to the benefit of and be binding upon the successors and assigns of the parties hereto.

SECTION 18. CONDEMNATION. In the event that any Person, public or private, shall by virtue of eminent domain or condemnation proceedings, or by purchase in lieu thereof, at any time during the term of this Ground Sublease acquire title to the Premises:

(a) The Net Proceeds resulting therefrom shall be applied pursuant to the Trust Indenture.

(b) It is understood that the foregoing provisions of this Section 18 shall not in any way restrict the right of the University or the Corporation to appeal the award made by any court or other public agency in any condemnation proceeding.

SECTION 19. NON MERGER OF LEASEHOLD. There shall be no merger of this Ground Sublease or of the leasehold estate hereby created with the leasehold estate in the Premises or any part thereof by reason of the fact that the same Person may acquire or hold, directly or indirectly, this Ground Sublease or leasehold estate hereby created or any interest in this Ground Sublease or in such leasehold estate and the fee estate in the Premises or any interest in such leasehold estate in the Premises created under the University Lease or in any leasehold estate.

SECTION 20. MEMORANDUM OF GROUND SUBLEASE. Unless mutually agreed to the contrary, simultaneously with the execution of this Ground Sublease, the University and the Corporation shall each execute, acknowledge and deliver a Memorandum of Ground Sublease in recordable form with respect to this Ground Sublease. Said Memorandum of Ground Sublease shall not in any circumstances be deemed to change or otherwise to affect any of the obligations or provisions of this Ground Sublease.

SECTION 21. NO TERMINATION, ABATEMENT, ETC. Except as otherwise specifically provided in this Ground Sublease, Corporation shall remain bound by this Ground Sublease in accordance with its terms. The parties hereto may not modify, surrender or terminate this Ground Sublease, nor seek nor be entitled to any abatement, deduction, deferment or reduction of the rental payments due hereunder, or setoff or recoupment against such amounts in a manner which materially effects the Corporation's ability to meet its obligations under the Indenture. Except as expressly provided in this Ground Sublease, the obligations of University and Corporation shall not be affected by reason of (a) any damage to, or destruction of, the Premises or any part thereof from whatever cause or any Taking (as

hereinafter defined) of the Premises or any part thereof; (b) the lawful or unlawful prohibition of, or restriction upon, Corporation's use of the Premises, or any part thereof, the interference with such use by any person, corporation, partnership or other entity, or by reason of eviction by paramount title; (c) any claim which either party hereto has or might have against the other party or by reason of any default or breach of any warranty by either party under this Ground Sublease or any other agreement between University and Corporation, or to which University and Corporation are parties; (d) any bankruptcy, insolvency, reorganization, composition, readjustment, liquidation, dissolution, winding up or other proceeding affecting either party or any assignee or transferee of either party; or (f) any other cause, whether similar or dissimilar to any of the foregoing, other than a discharge of Corporation from any such obligations as a matter of law. The obligations of University and Corporation hereunder shall be separate and independent covenants and agreements and the amounts due hereunder and all other sums payable by Corporation hereunder shall continue to be payable in all events unless the obligations to pay the same shall be terminated pursuant to the express provisions of this Ground Sublease or by termination of this Ground Sublease other than by reason of an event of default hereunder.

SECTION 22. **ESTOPPEL CERTIFICATES.** The University, at any time and from time to time, upon not fewer than thirty (30) days prior written notice from the Corporation or the Trustee as assignee of the Corporation, will execute, acknowledge and deliver to the Corporation, the Trustee as assignee of the Corporation, a certificate of the University certifying that this Ground Sublease is unmodified (or, if there have been any modifications, identifying the same), that this Ground Sublease is in full force and effect, if it is; and that there is no default hereunder (or, if so, specifying the default). It is intended that any such certificate may be relied upon by the Corporation or the Trustee as assignee of the Corporation.

SECTION 23. **NO RECOURSE UNDER AGREEMENT.** All covenants, stipulations, promises, agreements and obligations of the parties hereto contained in this Ground Sublease shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the parties hereto, respectively, and not of any member, officer, employee or agent of the parties hereto in an individual capacity, and no recourse shall be had for the payment of rent pursuant to Section 4 hereof or for any claim based thereon under this Ground Sublease against any member, officer, employee or agent of the parties hereto.

SECTION 24. **RADON GAS.** Section 404.056, Florida Statutes, requires that the following notification be given: "RADON GAS: Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county health department."

SECTION 25. **MISCELLANEOUS.** (a) This Ground Sublease shall be governed by, and be construed in accordance with, the laws of the State of Florida.

(b) Any notice required or desired to be given hereunder, or any items required or desired to be delivered hereunder, may be served or delivered personally or by registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to the University:

If to the Corporation:

With a copy to:

If to the Trustee:

or such other address or party as the party to be served may direct by written notice to the other party. If such notice is sent or delivery is made by registered or certified mail, such notice or delivery shall be deemed served, made and effective seventy-two (72) hours after posting.

(c) It is mutually acknowledged and agreed by the parties hereto that this Ground Sublease contains the entire agreement between the University and the Corporation with respect to the subject matter of this Ground Sublease; that there are no verbal agreements, representations, warranties or other understandings affecting the same.

(d) Nothing herein contained shall be deemed to create a partnership or joint venture, nor shall the relationship between the parties be construed as principal and agent, or other than as landlord and tenant.

(e) The table of contents, headings and captions of this Ground Sublease are inserted solely for convenience of reference, and under no circumstances shall they be treated or construed as part of, or as affecting, this Ground Sublease.

(f) For purposes of computing any period of a number of days hereunder for notices or performance (but not for actual days of interest) of ten (10) days or fewer, Saturdays, Sundays and holidays shall be excluded.

(g) Any provision of this instrument in violation of the laws of the State of Florida shall be ineffective to the extent of such violation, without invalidating the remaining provisions of this instrument. In no event shall the Corporation have any cause of actions against the officers or employees of the University or against any elected official of the University based upon or materially related to any finding by any court that any or all provisions of this instrument violate Florida law.

(h) Nothing in this Ground Sublease, expressed or implied, is to or shall be construed to confer upon or to give to any person or party other than the Corporation, the Trustee, and the University any rights, remedies or claims under or by reason of this Ground Sublease or any covenants, condition or stipulation hereof; and all covenants, stipulations, promises and agreements in this Ground Sublease contained by or on behalf of the Corporation or the University shall be for the sole and exclusive benefit of the Corporation and the University.

(i) This Ground Sublease may be executed in multiple counterparts, each of which shall be regarded for all purposes as an original, and such counterparts shall constitute but one and the same instrument.

[SIGNATURES APPEAR ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the University and the Corporation have caused this Ground Lease to be executed in duplicate, either of which may be considered an original, the day and year first above written.

WITNESSES:

Name: _____

Name: _____

FLORIDA ATLANTIC UNIVERSITY BOARD OF TRUSTEES, as Lessor

By: _____
Name:
Title:

[SEAL]

ATTEST:

By: _____
Name: _____
Title: _____

WITNESSES:

Name: _____

Name: _____

FAU FINANCE CORPORATION, not-for-profit Florida corporation, as Lessee

By: _____
Name:
Title: Chairperson

[CORPORATE SEAL]

ATTEST:

By: _____
Name
Title: Secretary

STATE OF FLORIDA
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me this __ day of _____, 2010, by _____, and _____as the _____ and _____ respectively, of FLORIDA ATLANTIC UNIVERSITY. They are personally known to me or have produced _____ as identification and have not taken an oath.

NOTARY PUBLIC:
Sign: _____
Print: _____
[SEAL] My Commission Expires: _____
Title/Rank: _____

Commission Number: _____

STATE OF FLORIDA
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me this ___ day of _____, 2010, by _____, and _____, as the Chairperson and the Secretary, respectively, of FAU FINANCE CORPORATION, a Florida not-for-profit corporation. They are personally known to me or have produced _____ as identification and have not taken an oath.

NOTARY PUBLIC:
Sign: _____
Print: _____
[SEAL] My Commission Expires: _____
Title/Rank: _____
Commission Number: _____

CONSENT

Consented to by the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida on this ___ day of _____ 2010.

_____

Gloria C. Nelson, Operations and Management Consultant Manager, Bureau of Public Land Administration, Division of State Lands, Department of Environmental Protection

Approved as to Form and Legality

By:_____
DEP Attorney

EXHIBIT "A"

PREMISES DESCRIPTION

SIMULTANEOUS ASSIGNMENT

All of the rights of FAU Finance Corporation hereunder are hereby assigned without recourse or warranty to _____, as Trustee, as successor in interest to and assignee of FAU Finance Corporation under the Assignment.

WITNESSES:

FAU FINANCE CORPORATION, a Florida not-for-profit corporation

Name: _____

By: _____
Chairperson

Name: _____
[SEAL]

Dated: _____, _____

STATE OF FLORIDA
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me this ___ day of _____, 20__, by _____, and _____, as the Chairperson and the Secretary, respectively, of FAU FINANCE CORPORATION, a Florida not-for-profit corporation. They are personally known to me or have produced _____ as identification and have not taken an oath.

NOTARY PUBLIC:
Sign: _____
Print: _____
[SEAL] My Commission Expires: _____
Title/Rank: _____
Commission Number: _____