

**Summary Ground Lease and Operating Lease Agreements  
Residence Life Enhancement Project - North Lake Village Phase V  
Florida Gulf Coast University**

GROUND LEASE AGREEMENT

Terms and Conditions

Approximately 45 acres of property has been leased to Florida Gulf Coast University Foundation for design, construction, furnishings and financing of student housing facilities (North Lake Village) with a total designed capacity of 1696 beds.

Lease Term: 30 years (in compliance with Section 243.15(2), F.S.)

Rent: \$1/year

Ownership: The Foundation will have title to all improvements made to the leased premises during the lease term and have a leasehold interest in the improvements (not the underlying property). Upon expiration or termination of the lease, ownership will be transferred to the State.

Utilities: The Foundation will be responsible for bringing all utility connections to the facilities and arrange for such services.

Insurance: The Foundation will be responsible for maintaining builder's risk and comprehensive liability insurance during construction.

Assignment: The Foundation cannot assign the lease agreement or any portion thereof without the consent of the Board of Education, except, however, it may grant a mortgage or security interest in its rights under the lease (if legally permissible).

Events of Default by the Foundation: Failure to pay rent; attempting to assign the lease or any portion thereof; using the leased premises for any purposes not expressly permitted by the lease; abandonment; placing a mortgage on the leased premises in violation of the provisions of the lease; failure to comply with any other covenant or conditions of the lease; and default in the performance of a covenant or condition of the Operating Lease.

Remedies of the Board of Education upon default: Terminate the lease, take possession of the improvements and collect all costs, including attorney's fees, that may be due. However, the lease cannot be prematurely terminated as long as the Foundation has any outstanding debt secured by the rental of the improvements.