

SUBLEASE AGREEMENT

Between

UNIVERSITY OF CENTRAL FLORIDA BOARD OF TRUSTEES

And

PEGASUS HOTEL LLC.

INDEX

	PAGE
ARTICLE 1 DEMISED PROPERTY	1
1.1 Description of the Property	1
1.2 Use of Property	1
1.3 Title to Hotel/Conference Center	2
1.4 Leasehold Interest Only	2
ARTICLE 2 TERM	2
2.1 Construction Term	2
2.2 Commencement and Sublease Term	2
2.3 Lease Year Defined	3
2.4 Lease Addendum	3
ARTICLE 3 RENT	3
3.1 Base Rent	3
3.2 Variable Rent	4
3.3 Adjustments to Variable Rent Threshold	4
3.4 Net Lease	5
3.5 Default in Money Payments	5
ARTICLE 4 CONSTRUCTION OF PROPERTY	5
4.1 Tenant's Construction	5
4.2 Insurance Requirements During Site Preparation and Construction	7
4.3 Easements	8
4.4 Minimum Requirements for Hotel/Conference Center	8
4.5 Mechanic's Liens	8
4.6 Completion Date	9
ARTICLE 5 USE AND CARE OF PROPERTY BY TENANT	9
5.1 Tenant's Use of Property	9
5.2 Nature of Use	10
5.3 Rubbish and Trash	10
5.4 Signs	10
5.5 Waste	11
5.6 Priority of Use by Landlord	11
ARTICLE 6 OPERATION OF BUSINESS	11
6.1 Open for Business	11
6.2 Illumination of Signs	11

6.3	Tenant's Advertising Within Property	11
6.4	Use of Space	11
6.5	Aesthetic Standards.....	12
6.6	Operational Standards.....	12
6.7	Management.....	12
6.8	Insurance Requirements During Operation of Facility	12
6.9	Payment of Taxes.....	13
ARTICLE 7 UTILITIES.....		13
7.1	Installations.....	13
7.2	Utility Charges	14
7.3	Operation of Tenant's Heating and Air Conditioning System.....	14
7.4	Tenant's Connection To Landlord's Utility Systems	14
ARTICLE 8 ALTERATIONS OR IMPROVEMENTS BY TENANT		15
ARTICLE 9 REMOVAL OF IMPROVEMENTS		15
ARTICLE 10 ACCESS TO PROPERTY		16
ARTICLE 11 REPAIRS BY LANDLORD		16
ARTICLE 12 REPAIRS BY TENANT		16
ARTICLE 13 DEFAULT		17
13.1	Default by Tenant	17
13.2	Notice/Remedies.....	17
13.3	Mortgagee Right to Cure	18
13.4	Interest.....	19
13.5	Default by Landlord.....	19
13.6	Cumulative Remedies	19
ARTICLE 14 RENT DEMAND		20
ARTICLE 15 SUBROGATION		20
ARTICLE 16 DAMAGE AND DESTRUCTION.....		20
ARTICLE 17 ASSIGNMENT AND SUBLETTING.....		21
17.1	General Prohibition.....	21
17.2	Security for Loan	21
17.3	Sale By Tenant.....	21
17.4	Successor's Assumption of Obligations	21
17.5	Sublease	21

ARTICLE 18 RIGHT TO FINANCE	22
18.1 Tenant Financing	22
18.2 Consent and Agreement	22
ARTICLE 19 ACCORD AND SATISFACTION	25
ARTICLE 20 NO LIENS	25
ARTICLE 21 WAIVER	25
ARTICLE 22 INDEMNIFICATION	26
22.1 Indemnification of Landlord	26
22.2 Indemnification of University and Related Entities.....	26
22.3 Indemnification/Reimbursement of Tenant	26
22.4 No Release from Negligence or Willful Misconduct	27
ARTICLE 23 SURRENDER AND HOLDING OVER.....	27
ARTICLE 24 CONDEMNATION	27
24.1 Condemnation Compensation Generally	27
24.2 Business Damages	27
24.3 Whole Condemnation	27
24.4 Partial Condemnation.....	28
ARTICLE 25 EXCEPTIONS TO DEMISE.....	28
ARTICLE 26 SUBLEASE INURES TO BENEFIT OF ASSIGNEES	28
ARTICLE 27 QUIET ENJOYMENT	29
27.1 Quiet Enjoyment	29
27.2 No Liens or Additional Encumbrances.....	29
ARTICLE 28 NO PARTNERSHIP	29
ARTICLE 29 NOTICES	29
ARTICLE 30 INTERPRETATION	30
ARTICLE 31 PARAGRAPH HEADINGS	30
ARTICLE 32 ENTIRE AGREEMENT	30
ARTICLE 33 NO OPTION	30
ARTICLE 34 NO MERGER OF TITLE	31

ARTICLE 35 SEVERABILITY OF PROVISIONS.....	31
ARTICLE 36 USE OF NAME.....	31
ARTICLE 37 ATTORNEYS' FEES	31
ARTICLE 38 INTEREST	32
ARTICLE 39 WAIVER OF JURY TRIAL	32
ARTICLE 40 NOT CONSENT TO SUE.....	32
ARTICLE 41 PUBLIC RECORDS LAW	32
ARTICLE 42 GOVERNING LAW.....	32
ARTICLE 43 DUE DILIGENCE INVESTIGATIONS	32
ARTICLE 44 RADON GAS	33

SUBLEASE AGREEMENT

This **SUBLEASE AGREEMENT** ("Sublease") is made this _____ day of _____, 2015, between the UNIVERSITY OF CENTRAL FLORIDA BOARD OF TRUSTEES ("Landlord" or "University"), and PEGASUS HOTEL LLC, a Delaware limited liability company ("Tenant")

WHEREAS, on January 22, 1974 the State of Florida Board of Trustees of the Internal Improvement Trust Fund ("BTITF") entered into a lease Agreement No. 2721 ("Lease Agreement") with the State of Florida Board of Regents ("Board of Regents") pursuant to which BTITF leased to Board of Regents the grounds constituting the campus of the University of Central Florida ("Campus"); and

WHEREAS, on September 26, 2006, the BTITF and Landlord entered into a Lease Modification Agreement pursuant to which Landlord assumed the rights and obligations of the Board of Regents under the Lease; and

WHEREAS, Landlord has determined a genuine need for a hotel and conference center (collectively "Hotel/Conference Center") on the University Campus to attract faculty, donors, alumni, students, and the general public to attend conferences, seminars, educational programs, and meetings sponsored by the Landlord or other reputable organizations; and

WHEREAS, the Tenant desires to sublease from Landlord certain lands for the purpose of constructing and operating the Hotel/Conference Center needed by the Landlord; and

WHEREAS, the Hotel/Conference Center will meet the objectives of the Landlord as set forth above and will also serve the needs of the people of the State of Florida; and

WHEREAS, Landlord is authorized to enter this Sublease Agreement with Tenant pursuant to Section 1013.171, Florida Statutes.

NOW THEREFORE, based on the foregoing, the parties agree as follows:

ARTICLE 1 **DEMISED PROPERTY**

1.1 **Description of the Property.** In consideration of the rent hereafter agreed to be paid by Tenant to Landlord, and in consideration of the covenants of the respective parties, each to the other to be performed by them and at the time and in the manner hereafter provided, Landlord does hereby sublease and let unto Tenant, and Tenant does hereby hire from Landlord, certain real property ("Property") located on the campus of the University as described on the attached Exhibit "A".

1.2 **Use of Property.** Tenant shall use and occupy the Property only for the purpose of constructing and operating a Hotel/Conference Center (as hereinafter defined), and shall not use or occupy the Property or permit it to be used or occupied for any other purpose without the express written consent of Landlord. The term "Hotel/Conference Center" shall mean all of the hotel and conference facilities, including meeting and conference rooms, auditorium, guest rooms, kitchen and dining areas, lounge, swimming pool, offices, fitness center and recreation areas, maintenance facilities, parking, and all other improvements that are to be constructed or

installed on the Property pursuant to the Plans and Specifications (as hereinafter defined in Section 4.1.2 hereof) approved by Landlord. Tenant shall not do or permit any act or thing which is contrary to any laws, statutes, codes, acts, ordinances, orders, judgments, decrees, injunctions, rules, regulations, permits, licenses, authorizations, directions and requirements of any governmental or quasi-governmental department, commission, board, court, authority, agency, official, officer or other party, foreseen or unforeseen, ordinary or extraordinary, which now or at any time hereafter may be applicable to the Property or any part thereof, or any of the adjoining streets, sidewalks or ways, or any use or condition of the Property or any part which would impair the value of the Property or any part thereof, or which constitutes a public or private nuisance. The Hotel/Conference Center shall be operated and maintained at all times as an upscale full service hotel and conference center serving groups and individuals both affiliated and unaffiliated with Landlord.

1.3 Title to Hotel/Conference Center. Title to any improvements to the Property, including the Hotel/Conference Center, and any additions, alterations, restorations, repairs or replacements thereto shall remain in Tenant during the term of this Sublease. Upon the expiration of the Sublease Term, or upon the earlier termination thereof, title to the Hotel/Conference Center and all improvements thereto shall be transferred to Landlord free and clear of any and all liens or other liabilities. Tenant shall cooperate in the execution of any documents necessary to confer title to the Hotel/Conference Center and related improvements upon Landlord.

1.4 Leasehold Interest Only. Tenant shall only hold a leasehold interest in the Property. In no event shall Tenant be deemed to hold or encumber the fee simple title to the Property.

ARTICLE 2 TERM

2.1 Construction Term. This Lease shall be effective from the date this Lease has been fully executed by all parties and fully executed copies thereof exchanged among the parties electronically or otherwise (the "Effective Date"). The Lease shall have an initial term commencing on the Effective Date and ending on the first day of the first calendar month following Substantial Completion as hereinafter defined in Section 2.2 but in no event later than two years following commencement of construction (the "Construction Term"). Rent shall begin to accrue on the date that the Construction Term ends.

2.2 Commencement and Sublease Term. Following the Construction Term, Tenant shall have and hold the Property subject to the conditions, covenants and agreements herein set forth herein for a term (the "Sublease Term") of fifty (50) full Lease Years (as defined hereafter) and no months, commencing on the first day of the first calendar month following Substantial Completion as hereinafter defined in this Section 2.2, and ending on the last day of the fiftieth (50th) Lease Year thereafter ("Termination Date"). If the Lease Agreement between the Landlord and BTITF is extended, or renewed or replaced so as to extend Landlord's right to possession of the Property for ten (10) or more years beyond the Termination Date, or if Landlord becomes the fee simple owner of the Property or otherwise has the power to lease the Property for ten (10) or more years beyond the Termination Date, Landlord shall notify Tenant in writing of this circumstance with a copy of the documentation giving rise to such Landlord right and power, in which event Tenant shall have the option to extend the Sublease for one ten-year

period by written notice to Landlord delivered not later than six (6) months prior to the Termination Date. Upon delivery of such notice of extension, the Sublease Term shall be extended for ten (10) Lease Years and the Termination Date shall be extended to the last day of the tenth (10th) Lease Year after the original Termination Date. At the end of the Sublease Term (as extended if applicable), or upon earlier termination of the Sublease, Tenant shall peaceably vacate and surrender the Property to Landlord. For the purposes of this Sublease, the term "Substantial Completion" shall mean the stage in progress of the construction of the Hotel/Conference Center when, in accordance with Landlord's regulations and state law, the Hotel/Conference Center is sufficiently complete in accordance with the Plans and Specifications therefor so that the Tenant can occupy or utilize the Hotel/Conference Center for its intended purpose, under an issued Certificate of Occupancy or its equivalent.

2.3 Lease Year Defined. The term "Lease Year" as used herein shall mean each full twelve-month year during the Sublease Term hereof. The first Lease Year shall begin on the first day of the calendar month immediately following Substantial Completion ("Commencement Date"). Each succeeding Lease Year shall commence on each anniversary of the Commencement Date.

2.4 Lease Addendum. Upon completion of the construction of the Hotel/Conference Center, Landlord and Tenant agree to enter into and execute an addendum to this Sublease consistent with the terms and conditions hereof and identifying the Commencement Date of the Sublease Term and the Termination Date.

ARTICLE 3

RENT

3.1 Base Rent. Tenant covenants and agrees to pay to Landlord, at its principal place of business or at such place as Landlord may from time to time designate, as "Base Rent" for the Property, and in lawful money of the United States, during the Sublease Term, the sum of one hundred forty thousand dollars (\$140,000.00) for Lease Years one and two, and the sum of two hundred thousand dollars (\$200,000.00) per year for the remainder of the Sublease Term, payable quarterly in arrears at the rate of twenty five percent (25%) of the annual amount per quarter beginning on the first day of the fourth month in the first Lease Year and continuing on the first day of each third full calendar month thereafter. Base Rent will increase annually at the beginning of each Lease Year to reflect the published increase (if any) in the Index (CPI-U), beginning with the payment due on the first day of the fourth month of the second Lease Year and continuing to increase annually beginning with the payment due on the first day of the fourth month of each Lease Year thereafter. Beginning in the third Lease Year and continuing for the duration of the initial Sublease Term (not including any extensions), in addition to the Base Rent, Tenant shall pay an additional two thousand five hundred eighty-three and 33/100 dollars (\$2,583.33) in deferred rent (the "Deferred Rent"), said amount to be fixed and not to be adjusted by the Index.

By way of example, if the Index (CPI-U) on the first day of the first Lease Year is 240 and the Index (CPI-U) on the first day of the second Lease Year is 244.8, the percentage increase in the Index is 102% (i.e. 244.8 divided by 240). The amount of Base Rent increased by CPI for the second Lease Year would therefore be \$142,800 (i.e. \$140,000 multiplied by 102%). Similarly, if the Index (CPI-U) on the first day of the first Lease Year is 240 and the Index (CPI-U) on the first day of the third Lease Year is 249.6, the percentage increase in the Index is 104%

(i.e. 249.6 divided by 240). The amount of Base Rent increased by CPI would therefore be \$208,000 (i.e. \$200,000 multiplied by 104%).

3.2 Variable Rent. In addition to Base Rent as described in paragraph 3.1 above, Tenant will pay Landlord "Variable Rent" annually in arrears, commencing on the first day of the fourth month in the second Lease Year and continuing on the first day of the fourth month of each Lease Year thereafter. The amount of Variable Rent payable in any given Lease Year equals: (i) the actual total gross revenues generated from the Hotel/Conference Center during the immediately preceding Lease Year, (ii) less the "Adjusted Variable Rent Threshold" as defined and adjusted pursuant to Section 3.3 below, (iii) multiplied by three percent (3%).

3.3 Adjustments to Variable Rent Threshold. The "**Variable Rent Threshold**" used in calculating the Variable Rent payment amount shall initially be \$11,000,000.00 beginning in the first Lease Year. Thereafter, the Variable Rent Threshold shall increase annually (but never decrease) to an amount (the "**Adjusted Variable Rent Threshold**") calculated by multiplying the Variable Rent Threshold by the percentage by which the Adjusted Index Level exceeds the Base Index Level. For purposes of this Lease, and the application of the foregoing mathematical formula, the following terms shall have the following meanings, to wit:

3.3.1 The term "Index" shall mean and be defined as the cost of living index published by the Bureau as the Consumer Price Index for All Urban Consumers (CPI-U); U.S. City Average; All items, not seasonally adjusted, (1982-1984 = 100 reference base).

3.3.2 The term "Bureau" shall mean and be defined as the Bureau of Labor Statistics of the United States Department of Labor.

3.3.3 The term "Base Index Level" for any given Lease Year shall mean and be defined as the level of the Index in effect on the first day of the second Lease Year.

3.3.4 The term "Adjusted Index Level" for any given Lease Year shall mean and be defined as the level of the Index in effect on the first day of the Lease Year in question.

By way of example, if the Base Index Level on the first day of the second Lease Year is 240 and the Adjusted Index Level on the first day of the third Lease Year is 244.8, the percentage increase in the Index is 102% (i.e. 244.8 divided by 240). The amount of Adjusted Variable Rent Threshold would therefore be \$11,220,000 (i.e. \$11,000,000 multiplied by 102%). If the actual total gross revenue generated from the Hotel/Conference Center during second Lease Year is \$12,000,000, then the Variable Rent payable on the first day of the fourth month of the third Lease Year would be calculated pursuant to Section 3.2 above as \$23,400 (i.e. \$12,000,000 less \$11,220,000, multiplied by 3%).

If the compilation and/or publication of the Index shall be transferred from the Bureau to any other department, bureau, or agency of the United States of America, or if the Bureau shall adopt a successor Index, the Index published by such successor department, bureau or agency or such successor Index shall be adopted and used as a standard of computing cost-of-living adjustments to the Variable Rent. In the event no Index is published for the year in which the first computation shall fall or on any year thereafter, the levels of computation for purposes of adjustments to Variable Rent shall be established by interpolation from the published levels

nearest to the date on which the levels are to be determined. As soon as possible after publication of all statistics necessary for calculation of the Variable Rent applicable to any Lease Year after the third Lease Year, Landlord shall compute the amount of annual Variable Rent for such Lease Year and shall notify Tenant thereof in writing, setting forth the manner in, and statistics upon, which the applicable or new Variable Rent was computed. If the amount of Variable Rent payable for any Lease Year has not or cannot be computed by the due date of the installment of Variable Rent for the new Lease Year, Tenant shall pay the annual installment of Variable Rent at the rate established for the immediately preceding Lease Year until the amount of the annual installment of Variable Rent has been computed. If the new installment of Variable Rent shall be greater than installment thereof due for the immediately preceding Lease Year, Tenant shall pay the deficiency between the installment actually paid and the new installment actually due within thirty days after such calculation is capable of being made.

3.4 Net Lease. This Sublease is a net lease and Tenant shall pay the rent herein reserved to Landlord without deduction, counterclaim, set-off, abatement, further notice or demand as and when the same shall become due as herein provided, and the rents and other amounts payable by the Tenant hereunder shall continue to be payable without abatement or reduction unless the obligation of Tenant to pay the same shall be terminated, abated or reduced pursuant to the express terms of this Sublease.

3.5 Default in Money Payments. If Tenant fails to pay as and when due the proper amount of Base or Variable Rent, or any other amounts due to Landlord under this Sublease, then, in addition to any other remedies available to Landlord under this Sublease, Landlord may require Tenant to pay to Landlord a late charge equal to \$100.00 for each day any such amount is overdue in order to defray Landlord's expenses of administering and handling such late payment (not to exceed \$700 in the aggregate). All rental amounts shall be due and payable on demand and shall bear interest from the date of default until paid by Tenant at the rate which is equal to the greater of (i) eight percent per annum, and (ii) two percent (2.0%) per annum in excess of the prime rate as such rate is published by the New York Times from time to time while such interest accrues but not in excess of the highest rate allowed under the laws of the State of Florida (the "Default Rate").

ARTICLE 4

CONSTRUCTION OF PROPERTY

4.1 Tenant's Construction.

4.1.1 General Provisions. On or before one (1) year after the Effective Date of this Sublease, Tenant shall commence the construction of the Hotel/Conference Center described in the Plans and Specifications as hereinafter defined in Section 4.1.2 of this Sublease, subject to Force Majeure as defined in Section 4.1.7 of this Sublease. The Hotel/Conference Center shall be of fire resistant construction according to applicable law and the standards and ratings of the applicable fire insurance rating organizations. The Hotel/Conference Center Improvements shall be constructed in a good and workmanlike manner and in accordance with all requirements of federal, state and local laws and requirements, with the rules, regulations and requirements of all departments, boards, bureaus, officials, and authorities having jurisdiction thereof, and with the requirements of appropriate Florida Board of Governors and University regulations and standards which will be provided to Tenant by Landlord. All necessary federal, state and local permits, approvals, licenses and

consents shall be obtained by Tenant and, upon request of Landlord, copies thereof shall be submitted to Landlord. Tenant covenants and agrees not to apply for or obtain any rezoning's, zoning exceptions or variances, or any modifications, variances or amendments to any existing governmental approval, permit, consent or license (whether federal, state or local) regarding the Property without the Landlord's prior written consent.

4.1.2 Design. Tenant will hire architects, space planners, engineers, and other design personnel licensed to practice in the State of Florida and coordinate the production of drawings and specifications for the Hotel/Conference Center. The cost of all professional engineering, surveying, design, and architectural services required to prepare the site, design, and construction plans will be paid by Tenant. Designs will be furnished to Facilities Planning personnel of the University during all phases of the design effort. In designing the facility, Landlord shall take into account architectural designs and ambiance of the University of Central Florida Campus, the location and orientation of the facility, and the necessity that the final design complement other buildings and facilities in the surrounding complex. Final design shall be consistent with previously submitted documents and will be subject to the specific approval of the President of the University in consultation with officers of Tenant's organization with respect to the exterior appearance, such approval not to be unreasonably withheld. Landlord shall have fifteen (15) days from receipt of such plans and specifications to notify Tenant of its approval or rejection. Failure to respond within fifteen (15) days shall be deemed approval. Landlord agrees that the drawings and specifications attached to this Lease as Exhibit 4.1.2 have been approved by Landlord (the "Preliminary Plans"), and that Landlord's approval will not be unreasonably withheld so long as detailed drawings and specifications and construction drawings submitted by Tenant for Landlord's approval are consistent with the Preliminary Plans, and otherwise comply with the design requirements of this Sublease. The final drawings and specifications approved by Landlord shall be referred to herein as the "Plans and Specifications".

4.1.3 General Contractor. All construction work will be done by a general contractor chosen by Tenant who is licensed by the State of Florida to do such construction. No limit will be placed upon the cost of constructing the Hotel/Conference Center but the initial construction must provide, at a minimum, the facilities set forth in the preamble and Section 4.4 of this Sublease, which are to be designed to be compatible with the site and the functions of adjacent University of Central Florida land uses.

4.1.4 Bond. Unless the Tenant shall provide evidence satisfactory to the Landlord of the general contractor's financial strength and experience, or an acceptable third party guaranty, the general contractor selected by the Tenant to do the construction work must furnish a payment and performance bond. The bond will cover the faithful performance of the construction contract, the strict compliance with the Plans and Specifications for construction of the Hotel/Conference Center, and the payment of all obligations in the full amount of the contract. The bond may not be in an amount less than the total cost of the work contemplated to be accomplished by the general contractor and will inure to the benefit of the Landlord to indemnify it against any loss or damage in connection with the construction, including reasonable attorney's fees, through appeal if necessary. The bond and the surety must be approved by the Landlord prior to the commencement of any construction, which approval will not be unreasonably withheld.

4.1.5 Release. Prior to the commencement of construction, the general contractor must deliver to the Landlord, in a form acceptable to Landlord's attorney, a waiver and release which will include the following: an acknowledgment by the general contractor that the Property is owned by the State of Florida and a waiver of any right the general contractor may have to a claim of lien of any kind or nature upon the land.

4.1.6 Architect Responsibility. Tenant shall insure that the architect or engineer retained by Tenant who prepares the plans will be required to make, and be responsible for all site inspections, approval of phases of construction, and payment authorizations.

4.1.7 Force Majeure. Tenant shall prosecute the construction to completion with diligence. Substantial Completion of the Hotel/Conference Center shall be accomplished not later than the two (2) years after the Tenant commences construction of the Hotel/Conference Center, subject, however, to unavoidable delays, such as delays due to strikes, acts of God, severe weather, enemy action, civil commotion, unavoidable casualty or similar causes ("Force Majeure").

4.1.8 Demolition. No demolition of any existing improvements shall be made before the Landlord has been submitted the Plans and Specifications and has fully approved the same.

4.1.9 Landscaping. Tenant shall be responsible for the landscape of the area surrounding the Property and agrees to install and maintain the landscape for the Hotel/Conference Center in a professional manner and in accordance with the aesthetics of the University and consistent with an upscale hotel in the Orlando area.

4.1.10 Landlord Right to Monitor. Tenant shall provide information and documents reasonably requested by Landlord to enable Landlord to monitor the performance and progress of the design, permitting and construction of the Hotel Conference Center. Landlord shall have the right to attend meetings involving Tenant and its Contractor, subcontractors, consultants and vendors relating to the Hotel/Conference Center and the performance and progress of the work and activities related thereto. Prior to Substantial Completion, Tenant shall meet at least monthly with the Landlord's representative and provide a report on the performance and progress of the design, permitting and construction of the Project. Tenant shall promptly notify Landlord in the event of the occurrence of any fact or circumstance reasonably likely to cause delay in completion of the Hotel/Conference Center and achievement of the requirements for occupancy beyond the scheduled completion date.

4.2 Insurance Requirements During Site Preparation and Construction: Tenant shall require Tenant's contractor(s) to procure and maintain the following insurance coverages throughout the course of site preparation and Hotel/Conference Center construction until the Hotel/Conference Center is ready for occupancy. All policies shall be with insurance companies authorized to do business in the State of Florida. Tenant agrees to furnish a current Certificate(s) of Insurance to Landlord as evidence that the following coverages remain in effect:

4.2.1 Builders Risk Insurance: Completed value form in amount of protection of not less than 100% of the completed value of Hotel/Conference Center construction covering "all risk" perils of loss. Tenant, the contractor, and all subcontractors shall be named insureds.

4.2.2 Worker's Compensation and Employer's Liability Insurance. Worker's Compensation insurance shall be obtained in accordance with Chapter 440 Florida Statutes with the prescribed limits of liability for all employees who will be working at the project site whether working for contractor or any subcontractor.

4.2.3 Public Liability Insurance. Comprehensive general liability (broad form) including Property-operations, products/completed operations, contractual and explosion, collapse and underground (XCU) coverages where required by the risks. The limits of liability must be at least \$1,000,000 each occurrence, \$5,000,000.00 annual aggregate combined single limits for bodily injury and property damage liability. The limit may include umbrella or excess liability insurance. The Landlord, BTITF, and the Florida Board of Governors shall be named as "Additional Insureds."

4.2.4 Comprehensive Automobile Liability Insurance. All owned, hired, leased or non-owned vehicles used on the construction project shall be covered. Policy limits shall be at least \$500,000 each occurrence, \$1,000,000 annual aggregate combined single limit for bodily injury and property damage liability. This limit may include umbrella or excess liability insurance. Landlord, BTITF, and the Florida Board of Governors shall be named as a "Additional Insureds."

4.2.5 Professional Liability Insurance. All architects, engineers and consultants providing design services for the Hotel/Conference Center shall maintain professional liability insurance of \$1,000,000 per claim, \$5,000,000 aggregate, naming Tenant, Landlord, BTITF and the Florida Board of Governors as "Additional Insureds."

The above paragraphs establish minimum insurance requirements. It remains the responsibility of the Tenant and/or the contractor to secure and maintain any additional insurance that may be necessary in connection with the construction contract.

4.3 Easements. The Property may include non-exclusive easements over adjacent lands of the Landlord which are necessary or required for ingress and egress to the Property and for pedestrian, bicycle, and off-street vehicle ingress and egress to the Hotel/Conference Center. The Property will also include necessary easements for utilities and surface water drainage, detention, and retention as required by the St. Johns River Water Management District, Florida Department of Environmental Protection and other governmental agencies having jurisdiction. To effect this provision, easements shall be granted upon request and in accord with the mutual agreement of the parties.

4.4 Minimum Requirements for Hotel/Conference Center. The Hotel/Conference Center shall contain a minimum of 95,000 square feet under roof and will provide a minimum of 135 guest rooms; kitchen and dining facilities to support the guest rooms and conference facilities; bar and lounge facilities; a minimum of 4 conference rooms accommodating a minimum of 10 people each; a 5,000 square foot ballroom, divisible into 4 sections and capable of accommodating a minimum of 700 persons standing, and a minimum of 180 surface parking spots for guests and employees.

4.5 Mechanic's Liens. Tenant shall not suffer any mechanic's lien to be filed against the Property or Hotel/Conference Center by reason of work, labor, services or materials performed or furnished to Tenant or to anyone holding the Property, or any part thereof, through

or under Tenant. If any mechanic's lien or any notice of intention to file a mechanic's lien shall at any time be filed against the Property or Hotel/Conference Center, Tenant shall at Tenant's cost, within fourteen (14) days after knowledge or notice of the filing of any mechanic's lien, cause the same to be removed or discharged of record by payment, bond, order of a court of competent jurisdiction or otherwise.

If Tenant shall fail to remove or discharge any mechanic's lien or any notice of intention to file a mechanic's lien within the prescribed time, then in addition to any other right or remedy of Landlord, Landlord may, at its option, procure the removal or discharge of the same by payment or bond or otherwise. Any amount paid by landlord for such purpose, together with interest thereon at the Default Rate, shall be and become immediately due and payable by Tenant to Landlord as additional rent.

Landlord and Tenant agree that the interest of Landlord shall not be subject to liens for any of the improvements to be made by Tenant to the Properties and this Sublease is intended specifically to prohibit Landlord liability pursuant to Florida Statutes Section 713.10. Nothing contained in this Sublease shall be construed as a consent or agreement on the part of Landlord to subject Landlord's estate in the Property to any lien or liability arising out of Tenant's use or occupancy of the Property. Landlord shall be entitled to record a short form Sublease in the public records of Orange County, Florida, advising that Landlord's interest in the Property shall not be subject to any lien arising from tenant's construction of improvements on the Property. Tenant covenants and agrees to give any required notices or disclosures to Tenant's contractors advising that Landlord's interest in the Property is not subject to liens arising from Tenant's construction of improvements on the Property.

4.6 Completion Date. Both parties agree that, subject to Force Majeure as defined in Section 4.1.7 above, the Tenant's construction of the Hotel/Conference Center shall be completed no later than two (2) years after the Tenant commences construction of the Hotel/Conference Center. This Sublease shall automatically terminate if construction is not commenced by one (1) year after the Effective Date of this Sublease, subject to Force Majeure. If construction has not been substantially completed by two (2) years after the Tenant commences construction of the Hotel/Conference Center (subject to Force Majeure) and the Tenant has not commenced the operation of the Hotel/Conference Center by ninety (90) days thereafter, Tenant shall be deemed in default of this Sublease. In the event this Sublease is terminated by Landlord as provided herein, Landlord may, upon written demand, require Tenant to promptly remove all leasehold improvements made to the Hotel/Conference Center and repair all damage caused thereby. If the Tenant fails to comply with the Landlord's request, the Landlord has the right to remove any improvements from the Property and place them in storage at Tenant's expense and Tenant will be liable to Landlord for expenses incurred by Landlord in removing and storing the improvements and in restoring the Property to the condition in which it existed on the date of execution.

ARTICLE 5

USE AND CARE OF PROPERTY BY TENANT

5.1 Tenant's Use of Property. Tenant shall operate its business on the Property during the Sublease Term of this Sublease under such name as may be chosen by Tenant and approved by Landlord, which approval will not be unreasonably withheld. Tenant shall use the Property solely for the construction and operation of a Hotel/Conference Center and uses incidental

thereto and compatible therewith, and such other uses not inconsistent therewith as may be agreed to by Landlord and Tenant, and for no other or different purpose.

The Hotel/Conference Center shall be operated and maintained as an upscale hotel and conference center serving groups and individuals both affiliated and unaffiliated with Landlord, and for no other unrelated purpose without the prior written consent of Landlord. Tenant shall not enter into a management agreement except with a management company which is a recognized and qualified operator of hotels and conference centers similar to the Hotel/Conference Center. Tenant shall not at any time have the Hotel/Conference Center vacant, except in connection with renovations after a casualty or in connection with remodeling, and shall in good faith continuously and throughout the Sublease Term conduct and carry on the type of business for which it is subleased.

Tenant agrees that it is subject at all times to the provisions of the lease between the Trustees of the Internal Improvement Trust Fund and the Board of Regents, No. 2721, dated January 22, 1974.

5.2 Nature of Use. Tenant shall use and occupy the Property in a careful, safe and proper manner and shall keep the Property in a clean and safe condition in accordance with this Sublease, state law, applicable local ordinances, and the lawful directions of the proper public officers. Tenant shall not do or permit any act or thing which is contrary to any laws, statutes, codes, acts, ordinances, orders, judgments, decrees, injunctions, rules, regulations, permits, licenses, authorizations, directions and requirements of and agreements with all governments, departments, commissions, boards, courts, authorities, agencies, officials, officers and other parties, foreseen or unforeseen, ordinary or extraordinary, which now or at any time hereafter may be applicable to the Property or any part thereof, or any of the adjoining streets, sidewalks or ways, or any use or condition of the Property or any part thereof or contrary to any fire and casualty insurance requirements, or which would impair the value of the Property or any part thereof, or which constitutes a public or private nuisance. Tenant shall use and maintain the Property consistent with standards of upscale full service hotel and conference center operations, and Tenant shall not permit solicitations, demonstrations, itinerant vending (except in conjunction with conference activities and confined to the conference area), or any other activities inconsistent with such standards.

5.3 Rubbish and Trash. Tenant shall not permit the accumulation of rubbish, trash, garbage, and other refuse in and around the Property, and will remove the same at Tenant's expense to such areas as may be appropriate therefor or as designated by Landlord. Tenant shall make arrangements with a removal agency for the removal of such rubbish, trash, garbage and other refuse from such designated areas. In the event Tenant fails to remove any accumulation of rubbish within twenty-four (24) hours after notice from Landlord to remove the same, Landlord shall have the right to remove the same, in which event the cost thereof shall be paid by Tenant as additional rent for the following month, but Landlord shall at no time be obligated to remove the same.

5.4 Signs. Tenant will be allowed to erect and attach such exterior signs as are typical to the hotels in the area and are approved by Landlord, such approval not to be unreasonably withheld. Tenant at its own risk and expense, to the extent permitted by applicable law, may erect such signs, lettering, decorating or advertising permitted hereunder, and agrees to maintain the same in good state of repair and save the Landlord harmless from any loss, cost or damage as

a result of the erection, maintenance, existence or removal of same, and shall repair any damage which may have been caused by the erection, existence, maintenance or removal of the same. Upon vacating the Property, Tenant agrees to remove all signs or other such items and to repair all damage caused by such removal. Such signs or items shall relate solely to the business of the Hotel/Conference Center permitted hereunder.

5.5 Waste. During the Sublease Term, Tenant shall not permit any waste, damage or injury to the Property and Tenant shall initiate and carry out a program of regular maintenance and repair of the Property so as to impede, to the extent possible, deterioration by ordinary wear and tear and to keep the same in an attractive condition consistent with that of an upscale hotel.

5.6 Priority of Use by Landlord. It is the intention of the parties that the Landlord, to the extent possible and in accordance with the provisions of this Section 5.6, shall be given a preference in scheduling for the use of conference rooms and hotel rooms for meetings and events to be held at the Hotel/Conference Center in connection with University of Central Florida sponsored activities. Landlord and Tenant shall work together in good faith to accommodate the requests of the Landlord, with the understanding, however, that from time to time the Tenant may not be able to accommodate the requests of the Landlord due to prior scheduled commitments. The Landlord and Tenant agree to establish mutually acceptable policies with regard to carrying out the intent of this provision. In addition, Tenant agrees to allow Landlord agreed upon discounts for use of the Hotel/Conference Center facilities and hotel rooms from the Tenant's established rates for a specific period or date. The discounts to be allowed shall be negotiated annually and shall take into consideration such factors as volume of anticipated use, season of the year of the events, and customary standards in the hotel and conference center industry with regard to establishing and granting discounts. Both parties agree to negotiate in good faith in the establishment of an annual discount policy.

ARTICLE 6

OPERATION OF BUSINESS

6.1 Open for Business. Tenant agrees to occupy the Property and open the Hotel/Conference Center for business fully staffed, within one hundred and twenty (120) days of the Commencement Date of the Sublease Term (subject to Force Majeure), and thereafter agrees to continuously conduct business within the Property under the name and for the business permitted hereunder, for typical hotel and conference center business hours. This covenant by Tenant is a material consideration to Landlord hereunder in order that the needs of Landlord shall be met.

6.2 Illumination of Signs. Tenant will keep the Property electrically lighted and any electric sign lighted until at least 12:00 a.m. local time of each business day.

6.3 Tenant's Advertising Within Property. Tenant further agrees that neither handwritten signs nor advertising matter of a non-professional kind shall be placed within the Hotel/Conference Center.

6.4 Use of Space. Tenant agrees to fully and adequately staff the Property with sufficient employees for the purpose of operation of a Hotel/Conference Center and the sale of merchandise and to use for office, clerical or other non-selling purposes only such space in the

Property as is reasonably required for Tenant's business therein, not including any other business of Tenant in locations other than the Property.

6.5 Aesthetic Standards. Tenant stipulates and acknowledges that a material condition to Landlord's entering into this Sublease is the agreement by Tenant to construct and maintain the Hotel/Conference Center and common areas and any additional improvements at a standard which is consistent with the landscaping and aesthetic standards generally applied by Landlord for the buildings and other facilities located on its Campus in the University of Central Florida, as in effect on the date hereof and as may be modified from time to time (the "Aesthetic Standards"). In approving the plans and specifications for any improvements, Tenant shall consider the applicable Aesthetic Standards to the exterior elements of all buildings and all elements of landscaping (the "Exterior Elements").

6.6 Operational Standards. It is the intent of the parties that the Hotel/Conference Center will be constructed and operated at all times as an upscale full service facility in all respects in accordance with the standards of upscale full service hotels in the Orlando area as of the date hereof. Tenant shall not use or permit the Hotel/Conference Center to be used for any unlawful, disreputable or immoral purpose or in any way, which may adversely reflect upon the name or reputation of the University of Central Florida.

6.7 Management. Tenant shall be solely responsible for the operation and maintenance of the Hotel/Conference Center but is authorized at all times to have the Hotel/Conference Center managed by a professional hotel manager approved by Landlord in writing (the "Manager") such approvals not to be unreasonably withheld or delayed. Any change in Manager shall be subject to the written approval of Landlord, such approval not to be unreasonably withheld or delayed. Landlord has approved The Charlestowne Hotels of Charleston, SC, or any of its affiliates, as a Manager, and will approve any other manager that is of equal or better reputation and experience.

6.8 Insurance Requirements During Operation of Facility: Tenant shall, after the Hotel/Conference Center is constructed, obtain and maintain at its expense, the following policies of insurance covering activities performed under and contractual obligations undertaken during the Sublease Term. Insurance requirements established hereafter shall be increased by Tenant, if necessary, to meet any statutory insurance requirements which may be established by Florida Statutes, rules, or regulations.

6.8.1 Hazard Insurance: Building and improvements shall be insured against loss by fire, lightning, vandalism, malicious mischief and other hazards customarily insured by extended coverage, for their full replacement value, which shall be adjusted from time to time to reflect current replacement value. Landlord shall be named as an Additional Insured as its interests may appear.

6.8.2 Worker's Compensation and Employer's Liability Insurance: Worker's Compensation insured shall be obtained in accordance with Chapter 440 Florida Statutes with the prescribed limits of liability for all employees who will be working at the project site whether working for Landlord or any subcontractor.

6.8.3 Public Liability Insurance: Broad form comprehensive general liability insurance including Property-operations, products, completed operations and contractual

liability. Limits of coverage shall be at least \$2,000,000.00 combined single limits for bodily injury and property damage liability, and \$5,000,000 excess umbrella coverage. Landlord shall be named as an "Additional Insured."

6.8.4 Comprehensive Automobile Liability Insurances: All owned, hired, leased or non-owned vehicles used by the Tenant shall be covered. Policy limits shall be at least \$1,000,000 each occurrence combined single limit for bodily injury and property damage liability.

The above policies of insurance must be with insurance companies authorized to do business in the State of Florida. Tenant shall furnish a current Certificate(s) of Insurance to the Landlord as evidence that the above required insurance coverages remain in effect. All policies shall contain language requiring a minimum of thirty (30) days notice to the Landlord of any cancellation of coverage.

All policies of insurance provided for herein shall be issued by insurance companies with general policy holder's rating of not less than A and a financial rating of not less than Class X as rated in the most current available "Best's" insurance reports and locally qualified to do business. All such policies shall be issued in the names of Landlord and Tenant as co-insureds for mutual and joint benefit and protection. BTITF and the Florida Board of Governors shall be named as "Additional Insureds." Executed copies of such policies of insurance shall be delivered to Landlord within ten (10) days after delivery of possession of the Property, and thereafter executed copies of renewal policies shall be delivered to Landlord within thirty (30) days prior to the expiration of the term of each existing policy. All public liability and property damage policies shall contain a provision that Landlord, although named as an insured, shall nevertheless be entitled to recover under such policies for any loss occasioned to it, its servants, agents and employees by reason of the negligence of Tenant. As often as any such policy shall expire or terminate, renewal or additional policies shall be procured and maintained by Tenant in like manner and to like extent. All policies of insurance delivered to Landlord must contain a provision that the company writing said policy will give to Landlord thirty (30) days' notice in writing in advance of any cancellation or lapse or of any reduction in the amounts of casualty policies.

6.9 Payment of Taxes. Tenant further covenants and agrees to pay promptly, when due, all applicable county, state and federal taxes assessed against the Hotel/Conference Center, Tenant's leasehold interest and Tenant's fixtures, furnishings, equipment, stock-in-trade and other personal property of any kind owned, installed and existing on the Property and on any sales generated in connection therewith. Tenant shall provide Landlord, on an annual basis, with evidence of payment of all taxes which may be due.

ARTICLE 7

UTILITIES

7.1 Installations. Tenant shall be solely responsible for obtaining necessary utility service for the Property at its own expense, including, without limitation, the cost of all reservation charges, capacity charges, taxes and other charges incurred in connecting the Hotel/Conference Center to existing utility infrastructure.

7.2 Utility Charges. Tenant shall pay for all utility charges including electricity, water, gas and sewage used in the construction and operation of the Hotel/Conference Center.

7.3 Operation of Tenant's Heating and Air Conditioning System. Tenant agrees to operate its heating and air conditioning units in the Hotel/Conference Center so as to adequately heat and cool the same, as the case may be, during the hours that the Hotel/Conference Center is open for business; and to maintain at all times, whether or not the Hotel/Conference Center is open for business, temperatures in the Property consistent with acceptable standards of the hotel and conference center industry.

7.4 Tenant's Connection To Landlord's Utility Systems. Subject to compliance with applicable laws and regulations, Tenant shall be permitted to connect to Landlord's potable water, and sanitary sewer utility systems and shall purchase potable water, and sanitary sewer service from Landlord at Landlord's cost. Tenant shall be allowed to utilize Landlord's storm retention system, subject to obtaining all permits required by, and complying with all requirements of, applicable governmental agencies. Tenant shall be responsible for all costs associated with the utility interconnection including, but not limited to: labor, material, design, metering, isolation, expanding distribution from the project's site to the closest point of Landlord-agreed upon interconnection, witness testing, treatment processes, record drawings, and coordination meetings.

Tenant shall fund all metering cost related to the hotel, payable to Landlord's Utilities and Energy Services. The first cost of the metering devices for water, wastewater and re-claim service interconnection shall be provided by Tenant to ensure system compatibility and standardization. Once installed, these metering devices will be maintained and owned by Landlord.

Landlord demarcation points for utilities serving the hotel are:

- a. Water: at the first isolation valve prior to the backflow; backflow and isolation valve will be provided and installed by Tenant.
- b. Waste water: at the Landlord owned and operated transportation pipeline for effluent
- c. Reclaimed water: at the first isolation valve / meter to the hotel site, this valve will be provided and installed by Tenant.

Tenant agrees to pay for all utility consumption at Landlord's direct costs, which are subject to review and change every six months.

CAPACITY

- Water Service: The hotel's total annual water consumption shall not exceed 13,700,000 gallons. Tenant hereby understands Landlord is operating under a consumptive use permit allocation, and additional demands above 13,700,000 gallons per year may require modification to the permit. All users creating additional demand shall share the associated cost.

The Landlord employs a cross-connection control program to protect the campus's consecutive water system (CWS). The program is in compliance with State of Florida's Department of Environmental Protection Guidelines, American Water Works Association M-14 and will apply to the hotel. In order to protect utilities systems, Tenant will be responsible for the initial installation of all backflow prevention devices.

- Wastewater Service: The total waste capacity allocation for the hotel shall not exceed 11,400,000 gallons per year. The capital costs of sewage pretreatment as required by current Plumbing Codes applicable to the Project shall be borne by Tenant. A processing surcharge may also be imposed, based on the quality of effluent being processed and the cost impact to the normal operation of the system by Seminole County.

The cost to investigate, recover, and neutralize any illegal substances dumped in the waste stream will be borne by Tenant.

Influent must comply with applicable pre-treatment requirement set forth by Seminole County's Iron Bridge Treatment facility.

Any violation of pretreatment rules shall require prompt due diligence, followed by emergency measures to contain any discharge, with notification to Landlord's Environmental Health and Safety division. All remediation costs associated with a discharge event shall be borne by Tenant.

ARTICLE 8

ALTERATIONS OR IMPROVEMENTS BY TENANT

Subject to its compliance with the requirements of this Article 8, Tenant shall have the right during the continuance of this Sublease to make such interior alterations or improvements to the Hotel/Conference Center as may be proper and necessary for the conduct of its business and for the full beneficial use of the Hotel/Conference Center permitted herein, provided Tenant shall pay all costs, expenses and charges thereof, shall maintain such alterations and improvements in accordance with applicable laws and building codes and that all work be performed in a workmanlike manner. Tenant shall fully and completely indemnify Landlord against any third party claims in connection with the making of such alterations and improvements. Tenant shall not make, nor permit to be made, any alterations, additions or improvements of a structural nature to the exterior of the Property, without prior written approval of the Landlord, not to be unreasonably withheld. Tenant shall promptly repair any damage to the Hotel/Conference Center caused by any alterations, additions or improvements of the Hotel/Conference Center by Tenant.

ARTICLE 9

REMOVAL OF IMPROVEMENTS

Except as otherwise hereinafter provided, all trade fixtures, furniture, furnishings, equipment and signs installed in or to the Hotel/Conference Center by Tenant and paid for by it

shall remain the property of Tenant and may be removed by Tenant upon the expiration of the term of this Sublease or its earlier termination, provided (a) that such items which are affixed to the Hotel/Conference Center and require severance may be removed only if Tenant shall repair any damage caused by such removal, and (b) that Tenant shall have fully performed all the covenants and agreements to be performed by it under the provisions of this Sublease. If the Tenant fails to remove such items from the Hotel/Conference Center prior to the date of termination of this Sublease or earlier termination thereof, all such trade fixtures, furniture, furnishings and signs shall become the property of Landlord, unless Landlord elects to require the removal in which case Tenant shall promptly remove the same and restore the Hotel/Conference Center to its prior condition. All lighting fixtures, heating and cooling equipment and all other affixed installations and construction to be furnished or performed by Tenant, except for the items specifically described in the first sentence of this section, shall be and remain the property of Landlord on the ending of the Sublease Term and shall not be removed from the Hotel/Conference Center.

ARTICLE 10

ACCESS TO PROPERTY

Landlord may have free access to all public areas of the Property at all reasonable times, and to all private areas upon reasonable notice and coordination with Tenant, for the purpose of inspecting the same for compliance with this Sublease. Any such action by Landlord shall cause as little inconvenience as reasonably practical. Such action shall not be deemed an eviction or disturbance to Tenant nor shall Tenant be allowed any abatement of rent or damages for any injury or inconvenience occasioned thereby.

ARTICLE 11

REPAIRS BY LANDLORD

Tenant shall be solely responsible to keep and maintain the foundations, roof and structural portions of the walls as well as interior of the Property in good condition and repair. No duties shall be imposed upon Landlord to inspect the Property and Landlord shall have no duty or obligation to make any repairs whatsoever. Tenant shall be solely responsible for all liabilities, damage to person or property, costs and expenses resulting from any patent or latent defect. Tenant shall make all necessary repairs of the parking area, service drive area and all surrounding area of the Hotel/Conference Center and shall keep such areas reasonably lighted at all times during the conduct of its business and shall maintain such areas reasonably clear of litter. The provisions of this section do not apply in the case of damage or destruction by fire or other casualty or by eminent domain, in which events the obligations of Landlord and Tenant shall be controlled by sections 16 and 24.

ARTICLE 12

REPAIRS BY TENANT

Tenant shall keep and maintain the Property and every part thereof, including the structure, fixtures, facilities or equipment contained therein, in good condition and repair, including, but not limited to, the heating, air conditioning, electrical, plumbing and sewer systems, the exterior doors, security grills, window and window frames, and all portions of the Property and shall make any replacements thereof and all broken or cracked glass which may become necessary during the Sublease Term or any renewal or extension thereof.

ARTICLE 13

DEFAULT

13.1 Default by Tenant. This Sublease is made upon the condition that the Tenant shall punctually and faithfully perform all of the covenants and agreements to be performed by it as herein set forth. If any of the following events shall occur Tenant shall be deemed in default of this Sublease:

13.1.1 Failure by Tenant to pay any installment of Base Rent or Variable Rent or any other sums required to be paid by Tenant after the same is due, and said default shall continue uncured for a period of ten (10) days after written notice thereof from Landlord to Tenant; or

13.1.2 Failure of Tenant to operate and maintain the Hotel/Conference Center at all times as an upscale full service facility in all respects in accordance with the standards of similar upscale full service hotels in the Orlando area; or

13.1.3 Default by Tenant in the observance or performance of any of the other covenants, agreements or conditions of this Sublease on the part of Tenant to be kept and performed, and said default shall continue uncured for a period of thirty (30) days after written notice thereof from Landlord to Tenant; or

13.1.4 Filing by Tenant of a petition in bankruptcy or be adjudicated bankrupt or the filing of any petition or answer seeking a reorganization, arrangement, composition, readjustment, liquidation, dissolution or a similar relief for itself under any present or future federal, state or other statute, law or regulation, or make an assignment for the benefit of creditors; or

13.1.5 The appointment of a trustee, receiver or liquidator of Tenant or of all or any substantial part of its properties or of the Property, or any action, suit or proceeding is instituted by or against Tenant in such preceding which action is not dismissed within 90 (90) days after such appointment; or

13.1.6 The leasehold estate hereby created is taken by execution or other process of law; or

13.1.7 The Tenant shall attempt to mortgage the Property or assign any interest in this Sublease, other than as provided in Article 18, without the prior written consent of Landlord; or

13.1.8 Failure of Tenant to obtain substantial completion of the Hotel/Conference Center within two years following the commencement of construction.

13.2 Notice/Remedies. In the event of default by Tenant under this Sublease, Landlord shall provide Tenant with written notice of such default and Tenant shall have ten (10) days, or thirty (30) days, as provided above, from receipt of such notice to cure said default; provided however that if the default is not reasonably capable of being cured with commercially reasonable efforts within thirty (30) days, Tenant shall have such longer time to cure such default as may be reasonably necessary, not to exceed one hundred eighty (180) days ("Cure Period").

If Tenant fails to cure the default within the Cure Period, all rights and privileges of Tenant and all duties and obligations of Landlord hereunder shall terminate. Immediately upon such termination, and without further notice to any other party, Landlord shall have the right to take possession of the Hotel/Conference Center together with all Improvements, fixtures, furnishings, equipment, personalty and any and all capital alterations which may have become constructed upon or to the Property (the title to which shall, upon any such termination, automatically be conveyed from Tenant to Landlord and pass to Landlord by operation of the provisions herein without any additional document or action needed and, subject to the provisions of Article 18 hereof free and clear of any liens, encumbrances or debts on the Property arising from Tenant's leasehold interest in the Hotel/Conference Center, with or without process of law), and to remove all persons occupying the same and to use all necessary lawful force therefor and in all respects to take the actual, full and exclusive possession of the Property and Hotel/Conference Center and every part thereof as Landlord's original estate, thereby wholly terminating any right, title, interest or claim of or through Tenant as to the Property including the Hotel/Conference Center and all personal property located on the Property, all without incurring any liability to Landlord or to any person occupying or using the Property Hotel/Conference Center for any damage caused or sustained by reason of such entry or such removal, except for damage resulting from Landlord's negligence in effecting such removal, and Tenant agrees to reimburse Landlord, and all employees, agents and representatives of Landlord for all costs, loss or damage arising or occasioned thereby to Tenant, or its agents, employees, officers, guests, invitees or tenants, except as limited hereinabove. The exercise by Landlord of any remedy arising by virtue of an Event of Default shall not be considered exclusive, but Landlord may exercise any and all other rights or remedies provided by the Sublease or by law or equity. Landlord may elect to sue Tenant hereunder without terminating this Sublease, and shall have the right to specifically enforce the obligation of Tenant to use the Property only for the uses permitted by this Sublease. The termination of the Sublease Term pursuant to this Article shall not extinguish the right of Landlord to collect damages arising from the breach of this Sublease by Tenant.

No failure by Landlord to insist upon the strict performance of any provision of this Sublease or to exercise any right, power or remedy consequent to any breach thereof, and no waiver of any such breach or of any such provision, shall affect or alter this Sublease, which shall continue in full force and effect, or the rights of any party hereto with respect to any other then existing or subsequent breach.

Except as expressly provided for in this Sublease, Tenant shall not assert any breach of an obligation or duty of Landlord as, and no such breach shall constitute, a defense, offset, excuse or counterclaim to any obligation of Tenant hereunder, but Tenant may, subject to the other provisions of this Sublease, pursue independent remedies for any such breach Landlord.

In case of default on the part of Tenant to pay any money, or do any act to satisfy any of the obligations or covenants which it is required to pay, do, or satisfy under the provisions of this Sublease, Landlord may, at its option, after notice to Tenant, pay any or all such sums, or do any or all such acts which require the payment of money, or incur any expense whatsoever to remedy the failure of Tenant to perform any one or more of the covenants herein contained.

13.3 Mortgagee Right to Cure. Landlord agrees to furnish a copy of any notice of default to Tenant's lending institution ("Tenant's Lender") provided that Tenant has requested in writing that such notice be provided. Such notice shall include the name and address where such notice should be delivered. Tenant's Lender shall have the right to cure any default under

this Sublease within thirty (30) days of receipt of the notice of default or such longer period as may be provided in any "Consent and Agreement" entered into by Landlord with Tenant's Lender as provided in Article 18 of this Sublease. Failure to cure such default will result in termination of any interest of Tenant's Lender in Tenant's leasehold interest in the Hotel/Conference Center.

13.4 Interest. If Tenant at any time shall fail to pay any taxes, assessments, or, to make any payment or perform any act required by this Sublease to be made or performed by it, Landlord, without waiving or releasing Tenant from any obligation or default under this Sublease, may (but shall not be obligated to) at any time thereafter notify Tenant in writing that such payment is due or other action is required under the Sublease, and if Tenant shall fail to make such payment or undertake such required action within the applicable Cure Period, Landlord may make such payment or perform such act for the account and at the expense of Tenant. All sums so paid by Landlord and all costs and expenses so incurred, shall accrue interest at the Default Rate, from the date of demand for reimbursement thereof by Landlord and shall constitute additional rent payable by Tenant under this Sublease and shall be paid by Tenant to Landlord upon demand, accompanied by reasonable documentation of such costs.

13.5 Default by Landlord. In the event the Landlord breaches any provision contained herein or fails to comply with or perform any of the conditions to be complied with or any of the covenants, agreements or obligations to be performed by the Landlord under the terms and provisions of this Sublease, then in that event Tenant shall send a default notice to Landlord demanding performance of the unfulfilled obligation or default and Landlord shall have the Cure Period (being the same period from delivery of notice of default as set forth in Section 13.2 of this Sublease) to cure the default outlined in the default notice. In the event Landlord fails to cure such non-performance or breach within the Cure Period, Tenant, in Tenant's sole discretion, shall be entitled to (i) exercise any and all rights and remedies available to Tenant at law and in equity; (ii) have the right to enter upon the Campus to perform the obligation or to furnish any necessary materials or services to cure the default of Landlord; (iii) terminate this Sublease and upon any such termination, this Sublease and all rights and obligations created hereunder shall be deemed null and void and of no further force or effect. Notwithstanding the foregoing, in the event such default shall constitute an emergency condition, Tenant, acting in good faith, shall have the right to cure such default upon such advance notice as is reasonably possible under the circumstances, or if necessary, without advance notice, so long as notice is given as soon as possible thereafter. In such event Tenant elects option (ii) above, Landlord shall reimburse the Tenant for its reasonable costs of the foregoing ("Cure Costs") within thirty (30) calendar days following delivery to Landlord of a demand for such reimbursement, which demand shall include reasonable documentation of such costs. The right to cure the default of Landlord shall not be deemed to (i) impose any obligation, liability or responsibility on the Tenant to do so; (ii) render Tenant liable to Landlord or any third party for an election not to do so; or (iii) relieve Landlord from any performance obligation hereunder.

13.6 Cumulative Remedies. All rights and remedies herein enumerated shall be cumulative and none shall exclude any other remedies allowed at law or in equity.

ARTICLE 14
RENT DEMAND

Every demand for rent due, wherever and whenever made, shall have the same effect as if made at the time it falls due and at the place of payment, and after the service of any notice or commencement of any suit, or final judgment therein, Landlord may receive and collect any rent due, and such collection or receipt shall not operate as a waiver of nor affect such notice, suit or judgment.

ARTICLE 15
SUBROGATION

Landlord shall not be liable for any insurable damage to fixtures, merchandise or property of Tenant that is insurable and required to be insured by Tenant under the Sublease, regardless of cause, and Tenant hereby releases Landlord from the same.

ARTICLE 16
DAMAGE AND DESTRUCTION

Tenant agrees to provide such insurance coverage as required in this Sublease, and in the event the Hotel/Conference Center is damaged by any peril, the Hotel/Conference Center which Tenant is obligated to construct pursuant to this Sublease together with such of Tenant's installations that become a part of the real estate shall promptly be repaired by Tenant, at Tenant's expense; provided, however, that if (i) such casualty occurs during the last twenty (20) years of the Sublease Term, and (ii) the cost to repair such damage is reasonably estimated to cost in excess of 50% of the reasonably estimated value of the Hotel/Conference Center, then at Tenant's option Tenant may elect not to repair and reconstruct and instead may elect to terminate the Sublease by written notice to Landlord within ninety (90) days after the casualty giving rise to such termination, in which event Tenant shall receive all proceeds of insurance and promptly remove all improvements on the Property, and fill and grade the site to its original elevation. In repairing any such damage, Tenant shall repair or replace the Property and installations, including without limitation, stock-in-trade, trade fixtures, furniture, furnishings, floor and wall coverings, signs and the special equipment which has been installed in the Property by Tenant, in a manner and to at least a condition equal to that prior to its damage or destruction. Except in the case of a termination of the Sublease as described in this Article 16, the proceeds of all insurance carried by Tenant pursuant to Section 6.8 shall be held in trust by a mutually agreed upon bank Trustee for the purpose of such repair and replacement if such insurance proceeds exceed \$500,000.00 in amount, and shall be disbursed from trust to Tenant upon requisition by Tenant (copies simultaneously to Landlord and Trustee) to pay all costs of such repair and replacement. If the proceeds of insurance are less than \$500,000.00 in amount, they shall be delivered to Tenant who shall use such proceeds solely to repair and replace the damaged Property. Notwithstanding the foregoing, all proceeds of business interruption insurance arising from any such casualty shall be paid to Tenant, for so long as Tenant is current in the payment of the Rent hereunder.

ARTICLE 17
ASSIGNMENT AND SUBLETTING

17.1 General Prohibition. Except as otherwise expressly provided in this Sublease: (a) Tenant shall not have the right at any time to pledge, hypothecate, mortgage or assign this Sublease or any estate or interest therein by operation of law or otherwise, or to sublet the Property or any part thereof, or to grant any concession or license, or to allow anyone to occupy the Property, without the prior written consent of Landlord; and (b) Tenant shall not permit nor grant security interests or other interests upon Tenant's trade fixtures, personal property and equipment on the Property without first obtaining Landlord's written consent thereto. The consent of Landlord to any one or more assignments, subleases, transfers or liens shall not operate to exhaust the Landlord's rights under this section, nor shall Landlord's consent operate to release Tenant from any of its obligations under this Sublease.

17.2 Security for Loan. Notwithstanding the general prohibition of Section 17.1, Tenant may from time to time grant a leasehold mortgage encumbering the leasehold estate created by this Sublease and grant a mortgage, lien and security interest in such other property of Tenant that is used or useable in connection with the Hotel/Conference Center, and the revenues thereof, as security for loans to finance or refinance any or all of the cost of designing, engineering, permitting, constructing, renovating, furnishing or equipping the Hotel/Conference Center, and all repairs, replacements and upgrades thereof, as described in Article 18 of this Sublease. Such security shall extinguish by operation of law upon termination of this Sublease.

17.3 Sale By Tenant. Notwithstanding the general prohibition of Section 17.1, Tenant shall have the right to sell, assign, and transfer Tenant's interest in the Sublease in connection with a sale of the Hotel/Conference Center, provided that (i) the assignee/transferee assumes all obligations of the Tenant under the Sublease arising from and after the date of transfer, and (ii) Tenant is not in material default under the Sublease, and (iii) if there is a change in operator/manager of the Hotel/Conference Center in connection with such transfer, the new operator/manager shall provide the Landlord with evidence of their qualifications to operate the Hotel/Conference Center and receive Landlord's approval which shall not be unreasonably withheld.

17.4 Successor's Assumption of Obligations. Any successor in interest to Tenant under this Sublease expressly assumes all of the Tenant's obligations under this Sublease as and to the same extent as if such assignee were the original Tenant named in this Sublease.

17.5 Sublease. Tenant specifically covenants and agrees that, except as otherwise expressly provided in this Sublease, neither Tenant nor any one claiming an interest in or a right of occupancy or use of all or any portion of the Property by, through or under Tenant, shall enter into any sublease, license, concession or other agreement for the use, occupancy or utilization of space within the Property which provides for rental or other payment for such use, occupancy or utilization based in whole or in part on the net income or profits derived by any person from the Property, other than an amount based on a fixed percentage of receipts or sales. Any such purported agreement in violation of this covenant shall be absolutely void and ineffective as a conveyance of any right or interest in the use, occupancy or the utilization of any part of the Property. Landlord agrees that Tenant may enter into a sublease or license for the operation of a gift shop, restaurant or bar/lounge facility within the Hotel/Conference Center provided that such sublease or license terminates upon the Termination Date of this Sublease, and that the operation

of any such subleased or licensed area is subject to the same operational standards as Tenant under the Sublease.

ARTICLE 18

RIGHT TO FINANCE

18.1 Tenant Financing. From time to time, subject to Landlord's prior written approval not to be unreasonably withheld, Tenant will have the right to pledge, hypothecate, grant a mortgage, lien or security interest, or otherwise encumber its interest in this Sublease, and all property of Tenant that is used or useable in connection with the Hotel/Conference Center, and all revenues therefrom, as security for one or more loans, indebtedness or obligations. Any such indebtedness or obligation and any such mortgage, assignment or security agreement securing same will be for an amount and on such other terms and conditions as Tenant may agree. Any such leasehold mortgage loan, or loans, or extensions, renewals, re-financings or replacements thereof obtained by or on behalf of Tenant shall impose no liability on Landlord and shall not encumber Landlord's interest in the Property. The sole recourse of any Leasehold Mortgagee shall be against Tenant, Tenant's revenues, Tenant's interest in this Sublease, and Tenant's property. The underlying fee simple title to the Property shall not be mortgaged or encumbered by Tenant and any Leasehold Mortgage shall immediately terminate upon the expiration or termination of this Sublease.

18.2 Consent and Agreement. If required by Tenant's Lender, Landlord will enter into a "Consent and Agreement" for the benefit of any leasehold mortgagee ("Leasehold Mortgagee") to whom Tenant may grant a leasehold mortgage (a "Leasehold Mortgage") in accordance with this Article 18. The "Consent and Agreement" will generally be in the form reasonably required by Tenant's Lender, but subject to the reasonable approval of Landlord and Tenant of the terms and provisions thereof. Whether or not Tenant's Lender may require a Consent and Agreement, Landlord and Tenant agree that so long as any Leasehold Mortgage is a lien on part or all of the Hotel/Conference Center and the leasehold estate created by this Sublease as follows:

18.2.1 If Tenant or the Leasehold Mortgagee shall have delivered to Landlord prior written notice of the address of such Leasehold Mortgagee, Landlord will mail to Leasehold Mortgagee a copy of any notice of a default by Tenant hereunder, and will give to such Leasehold Mortgagee notice of any rejection of the Sublease by the trustee in bankruptcy of Tenant or by Tenant as debtor in possession, and no termination of this Sublease or termination of Tenant's right of possession of the Property or reletting of the Property by Landlord predicated on the giving of any notice shall be effective unless Landlord gives to the Leasehold Mortgagee written notice or a copy of its notice to Tenant of such default or termination, as the case may be.

18.2.2 In the event of any default by Tenant under the provisions of this Sublease, any Leasehold Mortgagee will have the same periods as are given Tenant for remedying such default or causing it to be remedied, plus, in each case, an additional period of thirty (30) days after the expiration of the initial cure period granted to Tenant pursuant to this Sublease or after Landlord has served a notice or a copy of a notice of such default upon the Leasehold Mortgagee, whichever is later.

18.2.3 In the event that Tenant shall default under any of the provisions of this Sublease, any Leasehold Mortgagee, without prejudice to its rights against Tenant, shall have

the right to cure such default within the applicable grace periods provided for in the preceding Subsection 18.2.2 above, whether the same consists of the failure to pay rent or the failure to perform any other matter or thing that Tenant is hereby required to do or perform, and Landlord shall accept such performance on the part of such Leasehold Mortgagee as though the same had been done or performed by Tenant. For such purpose, Landlord and Tenant hereby authorize such Leasehold Mortgagee to enter upon the Property and to exercise any of its rights and powers under this Sublease and subject to the provisions of this Sublease.

18.2.4 In the event of any default by Tenant hereunder, and if prior to the expiration of the applicable grace period specified in Subsection 18.2.2 above, a Leasehold Mortgage shall give Landlord written notice that it intends to undertake the curing of such default, or to cause the same to be cured, or to exercise its rights to acquire the leasehold interest of Tenant by foreclosure or otherwise, and shall immediately commence and then proceed with all due diligence to do so, whether by performance on behalf of Tenant of its obligations under this Sublease, or by entry on the Property and/or the Improvements by foreclosure or otherwise, then Landlord will not terminate or take any action to effect a termination of the Sublease or re-renter, take possession of or relet the Property or the Improvements or similarly enforce performance of this Sublease in a mode provided by law so long as such beneficiary is with all due diligence and in good faith engaged in the curing of such default, or effecting such foreclosure; provided, however, that the Leasehold Mortgagee shall not be required to continue such possession or continue such foreclosure proceedings if such default shall be cured.

18.2.5 In the event that Tenant's interest under this Sublease shall be terminated by a sale, assignment or transfer pursuant to the exercise of any remedy of a Leasehold Mortgagee, or pursuant to judicial proceedings, and if (i) no rent or other charges shall then be due and payable by Tenant under this Sublease, or (ii) the Leasehold Mortgagee shall have arranged to the reasonable satisfaction of Landlord for the payment of all rent and other charges (less a credit for any income received by Landlord during such period) due and payable by Tenant under this Sublease as of the date of such termination, together with the rent and other charges that but for such termination would have become so due and payable from the date of such termination, and upon payment of all expenses, including reasonable attorneys' fees, incident thereto, Landlord will execute and deliver to such beneficiary of the Leasehold Mortgagee or its nominee a new lease of the Property. Such new lease shall be for a term equal to the remainder of the term of this Sublease before giving effect to such termination and shall contain the same covenants, agreements, terms, provisions and limitations as this Sublease, and shall be subject only to the encumbrances and other matters recited in this Sublease and acts done or suffered by Tenant. Upon the execution and delivery of such new lease, the new tenant, in its own name or in the name of Landlord, may take all appropriate steps as shall be necessary to remove Tenant from the Property, but Landlord shall not be subject to any liability for the payments of fees, including reasonable attorneys' fees, costs or expenses in connection with such removal; and such new tenant shall pay all such fees, including attorneys' fees, costs and expenses or, on demand make reimbursements therefor to Landlord.

18.2.6 In the event a default under a Leasehold Mortgage shall have occurred, the Leasehold Mortgagee may exercise with respect to the Property any right, power or remedy under the Leasehold Mortgage that is not in conflict with the provisions of this Sublease; provided, however, that any notice of default from such Leasehold Mortgagee to Tenant of a

default shall be sent to Landlord prior to Leasehold Mortgagee's commencement of foreclosure proceedings.

18.2.7 This Sublease may be assigned, without the consent of Landlord, to or by any Leasehold Mortgagee or its nominee, or pursuant to foreclosure or similar proceedings, or the sale, assignment or other transfer of this Sublease in lieu thereof, or the exercise of any other right, power or remedy of such Leasehold Mortgagee, and any Leasehold Mortgagee shall be liable to perform the obligations imposed on Tenant in this Sublease only for and during the period it is in possession or ownership of the leasehold estate created by this Sublease. There shall be no limit on the number of times that this Sublease may be so assigned as provided in this Article 18.

18.2.8 There shall be no merger of this Sublease or any interest in this Sublease nor of the leasehold estate created by this Sublease with the fee estate in the Property, by reason of the fact that this Sublease or such interest in this Sublease or such leasehold estate may be directly or indirectly held by or for the account of any person who shall hold the fee estate in the Property, or any interest in such fee estate, nor shall there be such a merger by reason of the fact that all or any part of the leasehold estate created by this Sublease may be conveyed or mortgaged in a Leasehold Mortgage to a beneficiary thereof who shall hold the fee estate in the Property or any interest of Landlord under this Sublease.

18.2.9 No surrender (except a surrender upon the expiration of the term of this Sublease or upon termination by Landlord pursuant and subject to the provisions of this Sublease) by Tenant to Landlord of this Sublease, or of the Property, or any part thereof, or of any interest therein, and no termination of this Sublease by Tenant shall be valid or effective, and neither this Sublease nor any of the terms of this Sublease may be amended, modified, changed or canceled and no consents of Tenant under this Sublease shall be valid or effective without the prior written consent of any then existing Leasehold Mortgagee who shall have previously given Landlord written notice of the existence of its Leasehold Mortgage. For so long as such Leasehold Mortgage is in effect, if Tenant shall at any time have the right pursuant to Article 16 of this Sublease to elect to terminate the Sublease rather than restore the improvements, (A) Landlord agrees to promptly notify such Leasehold Mortgagee that such right (which notice shall be given promptly after such termination right becomes known to Landlord), and (B) Landlord shall accept a notice of termination of this Sublease pursuant to the terms hereof, delivered by such Leasehold Mortgagee on behalf of the Tenant and such Leasehold Mortgagee may deliver such notice at any time on or prior to the later of (y) the last day that Tenant could have delivered its notice to exercise the termination option pursuant to this Sublease, and (z) thirty (30) days following the date on which the Leasehold Mortgagee receives Landlord's notice of the right to terminate pursuant to this Section 18.2.9. Landlord further agrees that such notice by the Leasehold Mortgage shall be effective to terminate this Sublease as if delivered by Tenant pursuant to the applicable provision of this Sublease.

18.2.10. Landlord consents to a provision in Leasehold Mortgages or otherwise for an assignment of rents from subleases of the Property to the holder of any such Leasehold Mortgage, effective upon any default under such Leasehold Mortgage.

18.2.11. If at any time there shall be more than one Leasehold Mortgage constituting a lien on this Sublease and the leasehold estate created by this Sublease and Tenant's interest in the Hotel/Conference Center, and the holder of the Leasehold Mortgage

prior in lien to any other Leasehold Mortgagee shall fail or refuse to exercise the rights set forth in this Article 18, each holder of a Leasehold Mortgage in the order of the priority of their respective liens shall have the right to exercise such rights and provided further, however, that with respect to the right of the holder of a Leasehold Mortgage under Section 18.2.5 above, to request a new lease, such right may, notwithstanding the limitation of time set forth in Section 18.2.5, be exercised by the holder of any junior Leasehold Mortgage, in the event the holder of prior Leasehold Mortgage shall not have exercised such right, more than sixty (60) days but not more than seventy-five (75) days after the giving of notice by Landlord of termination of this Sublease as provided in that Section.

18.2.12. Landlord agrees to enter into Sublease amendments reasonably requested by a prospective Leasehold Mortgagee, as long as the requested changes do not change the rent to be received by Landlord and do not materially or adversely affect Landlord's rights or interests under the Sublease.

ARTICLE 19

ACCORD AND SATISFACTION

No payment by Tenant or receipt by Landlord of a lesser amount than the rental herein stipulated shall be deemed to be other than on account of the earliest stipulated rent nor shall any endorsement or statement on any check or any letter accompanying any check or payment as rent be deemed an accord and satisfaction, and Landlord may accept such check or payment without prejudice to Landlord's right to recover the balance of such rent or pursue any other remedy provided for in this Sublease or available at law or in equity.

ARTICLE 20

NO LIENS

Tenant shall not directly or indirectly create or permit to be created or remain, and will discharge any lien, encumbrance, or charge on, pledge of, or conditional sale or other title retention agreement with respect to the Property or any part thereof or the rent or any other sum payable under this Sublease.

ARTICLE 21

WAIVER

No waiver of any condition or legal right shall be implied by the failure of Landlord or Tenant to declare a default or forfeiture, or for any other reason and no waiver of any condition or covenant shall be valid unless it be in writing signed by the party granting such waiver. The mention in this Sublease of any specific right or remedy shall not preclude Landlord or Tenant from exercising any other right or from having any other remedy or from maintaining any action to which it may be otherwise entitled either at law or in equity; and for the purpose of any suit brought or based on this Sublease, this Sublease shall be construed to be a divisible contract, to the end that successive actions may be maintained as successive periodic sums shall mature under this Sublease and it is further agreed that failure to include in any suit or action any sums or sums then matured shall not be a bar to the maintenance of any suit or action for the recovering of said sum or sums so omitted.

ARTICLE 22
INDEMNIFICATION

22.1 Indemnification of Landlord. Except as otherwise expressly provided in this Sublease, Tenant shall indemnify and hold harmless Landlord, BTIITF, and the Florida Board of Governors, their successors and assigns, employees and agents, from any and all claims, causes of action, damages, expenses, and liability, including reasonable attorneys' fees, sustained or incurred by any persons for illness or injury, including death, or damage to any property which arises from or in any manner grows out of any act or omission of the Tenant, its agents, partners or employees with respect to the Property, the construction of the improvements thereon, or the condition or occupancy thereof by the Tenant, its agents, employees, licensees and invitees.

22.2 Indemnification of University and Related Entities. Except as otherwise expressly provided in this Sublease, commencing on the date which Tenant shall enter upon the Property to begin its construction, Tenant agrees that: (a) Tenant shall indemnify the University of Central Florida, the Florida Board of Governors, BTIITF and the State of Florida and save them harmless from suits, actions, damages, liability and expense in connection with loss of life, bodily injury or property damage arising from or out of any occurrence at, in, or from the Property its sidewalks, parking area and all facilities within the Hotel/Conference Center development or any part thereof by reason of the construction, occupancy, or use of the Property by reason of Tenant's breach under any provision hereof, or by reason of any negligent act or omission by Tenant, its agents, contractors, employees, servants, invitees, licensees or concessionaires; (b) Tenant shall store its property in and shall occupy the Property and all other portions of the Hotel/Conference Center at its own risk, and shall release Landlord, to the full extent permitted by law, from all claims of every kind resulting in loss of life, personal or bodily injury or property damage; (c) the University of Central Florida, the Florida Board of Governors and the State of Florida shall not be responsible or liable at any time and Tenant expressly releases them from any loss or damage to Tenant's merchandise, equipment, fixtures or other personal property of Tenant or to Tenant's business; (d) Tenant shall give prompt notice to Landlord in case of fire or accidents on the Property or in the Hotel/Conference Center or defects therein or in any fixtures or equipment that result in substantial damage to the Property; (e) in case the University of Central Florida, the Florida Board of Governors, BTIITF or State of Florida shall be made a party to any litigation commenced by or against Tenant, then Tenant shall protect and hold such parties harmless and shall pay all costs, expenses and reasonable attorneys' fees incurred in connection with such litigation; and (f) to the extent that Landlord is the prevailing party in any litigation, Tenant shall pay all costs, expenses and reasonable attorneys' fees that may be incurred or paid by Landlord in enforcing any of the terms of this Sublease.

22.3 Indemnification/Reimbursement of Tenant. To the extent allowed by law, specifically section 768.28 Florida statutes, Landlord shall indemnify, reimburse and hold harmless Tenant from and against all suits, actions, damages, liability, cost and expense arising out of and from any negligence of Landlord, its employees and agents, or by reason of Landlord's breach of any provision hereof. To the extent that Tenant is the prevailing party in any litigation, Landlord shall pay all costs, expenses and reasonable attorneys' fees that may be incurred by Tenant in defending against the enforcement by Landlord, or in enforcing any obligations of Landlord, under the terms of this Sublease.

22.4 No Release from Negligence or Willful Misconduct. The indemnification provided in this Article 22 is expressly limited and shall not extend to any suit, action, liability, cost or expense which arises from any negligent act or omission, or willful misconduct, of the indemnified party. No release of a party from liability provided in this Article 22 shall extend to liability arising from any negligent act or omission, or willful misconduct, of the released party.

ARTICLE 23

SURRENDER AND HOLDING OVER

Tenant shall deliver up and surrender to Landlord possession of the Property and Hotel/Conference Center upon the expiration of the Sublease, or its termination in any way, in as good condition and repair as the same shall be on the commencement of said Sublease Term (reasonable wear and tear and damage by fire and other perils excepted), and shall deliver the keys to Landlord or Landlord's agent. Should Tenant or any party claiming under Tenant remain in possession of the Property, or any part thereof, after any termination of this Sublease, no tenancy or interest in the Property or Hotel/Conference Center shall result therefrom but such holding over shall be an unlawful detainer and all such parties shall be subject to immediate eviction and removal, and Tenant shall, upon demand, pay to Landlord, as liquidated damages, a sum equal to double the Base Rent as specified herein, prorated on a daily basis, for any period during which Tenant shall hold the Property after the stipulated Sublease Term may have terminated.

ARTICLE 24

CONDEMNATION

24.1 Condemnation Compensation Generally. In the event that the Property, or any part thereof, shall be taken in condemnation proceedings or by exercise of any right of eminent domain or similar right, or by agreement between Landlord, Tenant and those authorized to exercise such right (any such matters being hereinafter referred to as a "taking"), Landlord, Tenant and any person or entity having an interest in the award or awards shall have the right to participate and recover compensation in any such condemnation proceedings or agreement for the purpose of protecting their interests in the Property. Each party so participating shall pay its own expenses therein.

24.2 Business Damages. Tenant shall be entitled to assert a separate claim for, and collect the entirety of, any "business damage" award based upon its loss of income from any such taking.

24.3 Whole Condemnation. If at any time during the Sublease Term there shall be a taking of the whole or substantially all of the Property, this Sublease shall terminate and expire on the date title is transferred to such taking entity and the rent hereunder shall be apportioned and paid to the date of such taking. For the purpose of this section "substantially all of the Property" shall be deemed to have been taken if the remaining part of the Property not so taken cannot be adequately restored, repaired or reconstructed, in the mutual opinion of Landlord and Tenant, so as to constitute a complete, architecturally sound hotel and conference center that is economically sound, with adequate parking and other facilities.

If this Sublease shall have terminated as result of such taking, then Landlord and Tenant shall join together to seek recovery for the fair market value of their respective estates and the

buildings and improvements located thereon. As between Landlord and Tenant, the parties agree that each shall be entitled to its fair and equitable share of any award or awards, and that any apportionment shall assume that the Sublease is not terminated by the taking and continues for the entire Sublease Term (including any extensions). Landlord shall be entitled to the portion of the award attributable to the value of the land that is taken, without improvements and as encumbered by this Sublease, and to the "Residual Value" of the Hotel/Conference Center improvements, and Tenant shall be entitled to the balance of any award. For purpose of this Sublease, "Residual Value" shall mean the fair market value of the Hotel/Conference Center improvements upon the expiration of the Sublease Term as determined by appraisal, discounted to present value. If Tenant shall assign to any Leasehold Mortgagee any award to which it shall be entitled, Landlord shall recognize such assignment and shall consent to the payment of the award to such assignee as its interest may appear

24.4 Partial Condemnation. If this Sublease shall continue after any such taking, this Sublease shall remain unaffected except:

24.4.1 The rent shall be equitably adjusted taking into account the changed circumstances caused by such taking. Until the new rent shall have been determined, Landlord and Tenant shall make a good faith estimate of the percentage of decrease in rent due and pay such amount to Landlord, which estimate shall be based on the proportion of anticipated lost annual gross revenues attributable to the loss of floor space, hotel rooms, parking and other improvements relative to the average gross revenues for the preceding three years; provided, upon such determination, an appropriate adjustment shall be made and Landlord or Tenant shall promptly pay the amount necessary to adjust any overpayment or underpayment.

24.4.2 Landlord shall be entitled to the portion of the award allocable to the value of any land that is taken, not including improvements and subject to this Sublease, and to the Residual Value (if any) of any improvements taken.

24.4.3 Tenant shall then be entitled to receive the balance of the award and the same shall be payable to Tenant for application by Tenant to the cost of restoring, repairing, replacing or rebuilding the improvements. Tenant shall, promptly after such partial taking and at its expense, restore such building or buildings to a complete architectural unit, and the Property, to the reasonable satisfaction of Landlord.

ARTICLE 25

EXCEPTIONS TO DEMISE

Notwithstanding anything to the contrary herein contained, this Sublease is subject to all easements and utility easements and other restrictions, encumbrances and agreements affecting the Property, both recorded and unrecorded, that are reflected on the title insurance commitment obtained by the Tenant and set forth on the Exhibit 25 attached hereto.

ARTICLE 26

SUBLEASE INURES TO BENEFIT OF ASSIGNEES

This Sublease and all the covenants, provisions and conditions herein contained shall inure to the benefit of and be binding upon the heirs, personal representatives, successors and permitted assigns, respectively, of the parties hereto, provided, however, that no assignment by,

from, through or under Tenant in violation of the provisions hereof shall vest in the assigns any right, title or interest whatever.

ARTICLE 27

QUIET ENJOYMENT

27.1 Quiet Enjoyment. Landlord hereby covenants and agrees that if Tenant shall perform all the covenants and agreements herein stipulated to be performed on Tenant's part, Tenant shall at all times during the continuance hereof have the peaceable and quiet enjoyment and possession of the Property without any manner of let or hindrance from Landlord or any person or persons lawfully claiming the Property.

27.2 No Liens or Additional Encumbrances. Landlord shall not permit any mortgage or other liens to exist with respect to the BTITF's fee simple interest in the Property. Landlord shall not grant any easements, restrictions or other encumbrances on the Property without Tenant's consent.

ARTICLE 28

NO PARTNERSHIP

Landlord does not, in any way or for any purpose, become a partner of Tenant in the conduct of its business, or otherwise, or a joint venturer or a member of a joint enterprise with Tenant.

ARTICLE 29

NOTICES

Any notice or consent required to be given by or on behalf of either party to the other shall be in writing and shall be given by mailing such notice or consent by registered or certified mail, return receipt requested, addressed to the Landlord at the address specified below, and to the Tenant at the address specified below, or the Hotel/Conference Center, or at such other address as may be specified from time to time in writing sent to the other party by registered or certified mail.

If to Landlord:

University of Central Florida
Attention: William F. Merck, II
Vice President for Administration and Finance
4365 Andromeda Loop North
Suite 384
Orlando FL 32816
Email: william.merck@ucf.edu

If to Tenant:

Pegasus Hotel LLC
Attention: Dennis Biggs
251 Avenue of the Americas, Suite 910
New York, NY 10020
Email: Dbiggs@kudllc.com

If to BTIITF:

Board of Trustees of the Internal
Improvement Trust Fund
Cheryl C. McCall, Chief
Bureau of Public Land Administration,
Division of State Lands, State of Florida
Department of Environmental Protection,
Agent for and on behalf of
The Board of Trustees of the Internal
Improvement Trust Fund

ARTICLE 30
INTERPRETATION

Wherever either the word "Landlord" or "Tenant" is used in this Sublease, it shall be considered as meaning the parties respectively, wherever the context permits or requires, and when the singular and/or neuter pronouns are used herein, the same shall be construed as including all persons and corporations designated respectively as Landlord or Tenant in the heading of this instrument wherever the context requires.

ARTICLE 31
PARAGRAPH HEADINGS

The paragraph headings are inserted only as a matter of convenience and for reference and in no way define, limit or describe the scope or intent of this Sublease nor in any way affect this Sublease.

ARTICLE 32
ENTIRE AGREEMENT

This Sublease and the Exhibits attached hereto, and any Rider attached hereto and forming a part hereof, set forth all covenants, promises, agreements, conditions and understandings between Landlord and Tenant concerning the Property and there are no covenants, promises, agreements, conditions or understanding, either oral or written, between them other than are herein set forth. Except as herein otherwise provided, no subsequent alteration, amendment, change or addition to this Sublease shall be binding upon Landlord or Tenant unless reduced to writing and signed by them. Tenant agrees that Landlord and its agents have made no representations or promises with respect to the Property or the Hotel/Conference Center except as herein expressly set forth.

ARTICLE 33
NO OPTION

The submission of this Sublease for examination does not constitute a reservation of or option for the Property, and shall vest no right in any party. This Sublease becomes effective as a Sublease only upon execution and delivery thereof by Landlord and Tenant.

ARTICLE 34
NO MERGER OF TITLE

There shall be no merger of this Sublease or of the leasehold estate created by this Sublease by reason of the fact that the same person, firm or corporation or other entity may acquire or own or hold directly or indirectly (a) this Sublease or the leasehold estate created by this Sublease or any interest in this Sublease or in any such leasehold estate, and (b) the fee estate in the Property or any part thereof or any interest in such fee estate and no such merger shall occur unless and until all corporations, firms and other entities, including any mortgagee, having any interest in (i) this Sublease or the leasehold estate created by this Sublease, and (ii) the fee estate in the Property or any part thereof shall join in a written instrument effecting such merger and shall duly record the same.

ARTICLE 35
SEVERABILITY OF PROVISIONS

In the event any section, subsection, paragraph, subparagraph, sentence, clause or phrase of this Sublease shall be declared or adjudged invalid or unconstitutional, such adjudication shall in no manner affect the other sections, subsection, paragraphs, subparagraphs, sentences, clauses or phrases of this Sublease, which shall be and remaining full force and effect, as if the section, subsection, paragraph, subparagraph, sentence, clause or phrase so declared or adjudged invalid or unconstitutional was not originally a part thereof. The parties hereby declare that it would have been their intention to have agreed upon the remaining parts of this Sublease if it had known that such part or parts thereof would be declared or adjudged invalid or unconstitutional.

ARTICLE 36
USE OF NAME

Tenant shall not, during the Sublease Term, change the name of the Hotel/Conference Center without the express written permission of the Landlord, which permission will not be unreasonably withheld or delayed.

Tenant shall not use the name of the University of Central Florida without the express written consent of the Landlord. Nothing in this Sublease shall be construed to grant Tenant the right to use the symbols, logos, trademarks or other representations of the University of Central Florida or its athletic teams without the express written consent of the Landlord. Tenant agrees that upon the request of the Landlord, it shall place the phrase "Not affiliated with the University of Central Florida" on all advertisements, promotional material, correspondence, or other written documents or materials distributed or made available to the public.

ARTICLE 37
ATTORNEYS' FEES

If any rent owing under this Sublease is not paid when due, and is thereafter collected by or through an attorney at law, Tenant agrees to pay a reasonable attorneys' fee and other expenses incurred by Landlord.

ARTICLE 38

INTEREST

All sums payable under this Sublease, if not paid when due, shall accrue interest at the Default Rate, from their due date until paid. Tenant's obligation to pay any such interest will be so much additional rent under this Sublease. Any such interest owing shall be paid upon demand.

ARTICLE 39

WAIVER OF JURY TRIAL

Neither Landlord nor Tenant shall seek a jury trial in any lawsuit, proceeding, counter-claim, or any other litigation based upon, or arising out of this Sublease, any related instrument, any collateral or the dealings or the relationship between or among the parties, or any of them. No party will seek to consolidate any such action, in which a jury has been waived, with any other action in which a jury trial cannot or has not been waived. THE PROVISIONS OF THIS PARAGRAPH HAVE BEEN FULLY DISCUSSED BY THE PARTIES HERETO. NO PARTY HAS IN ANY WAY AGREED WITH OR REPRESENTED TO ANY OTHER PARTY THAT THE PROVISIONS OF THIS PARAGRAPH WILL NOT BE FULLY ENFORCED IN ALL INSTANCES.

ARTICLE 40

NOT CONSENT TO SUE

The provisions, terms or conditions of this Sublease shall not be construed as a consent of the State of Florida to be sued and no such consent is granted except as provided by Florida Statutes or case law.

ARTICLE 41

PUBLIC RECORDS LAW

Landlord shall have the right to bring a suit for specific performance at any time for failure of Tenant to allow public access to all documents, paper, letters or other materials that Tenant is required to deliver, if any, pursuant to the provisions of Chapter 119, Florida Statutes, and made or received by Tenant in conjunction with this Sublease.

ARTICLE 42

GOVERNING LAW

This Sublease shall be governed by Florida law. Venue for any litigation arising hereunder shall lie exclusively in the appropriate court located in Orange County, Florida.

ARTICLE 43

DUE DILIGENCE INVESTIGATIONS

43.1 Investigation. Tenant shall have a period of ninety (90) days from the date of this Sublease to further investigate and inspect the Property to determine its suitability to the uses and purposes of Tenant for the Property, including but not limited to the right to conduct engineering studies and to make soil tests/borings; to conduct environmental studies; to review the drainage rights/obligations, easements and restrictions appurtenant to the Property; to review the

condition of the title to the Property; to have the Property surveyed; to determine that necessary building, sewer, environmental, ecological and curb cut permits and/or consents for the development, construction and operation of improvements on the Property as contemplated by Tenant can be obtained from the appropriate governmental authorities without undue expense or delay; to determine that the soil conditions of the Property are such that unusual or costly construction techniques will not be required to develop the Property as contemplated by Tenant; to determine to Tenant's sole satisfaction that electric, water, sanitary sewer, storm sewer, gas and telephone service is immediately available or will continue to be available, at no cost to Tenant other than ordinary tap fees are available at or within the boundaries of the Property, and having sufficient capacity to serve the Tenant's proposed improvements to the Property; and to conduct any and all other investigations of the Property as Tenant deems appropriate.

43.2 Termination. In the event Tenant shall notify Landlord in writing within such ninety (90) days that the Property is not suitable for its purposes and that it wishes to terminate this Sublease, this Sublease shall terminate and neither party hereto shall have any further obligation to the other party hereto nor shall the Property herein described be encumbered in any way by reason of this Sublease. In such event, Tenant shall deliver to Landlord all third-party prepared test results, surveys, engineering and feasibility studies of the Property in Tenant's possession and without cost to Landlord.

ARTICLE 44 **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 public health unit.

ARTICLE 45 **ENVIRONMENTAL MATERS**

Landlord and Tenant hereby acknowledge that Tenant has performed all environmental due diligence desired by Tenant with respect to the Property and surrounding areas. Any contamination by Hazardous Substance or Materials located in, on or under the Property or any violations of Applicable laws arising or occurring after the Effective Date that are not the result of Hazardous Substance or Materials migrating from Landlord's adjacent property onto the Property or caused by Landlord its employees or agent, shall not be the responsibility of Landlord.

For purposes hereof, the following definitions shall apply: (i) "Environmental Law" means and includes the Comprehensive Environmental Response Compensation and Liability Act ("CERCLA" or the Federal Superfund Act) as amended by the Superfund Amendments and Reauthorization Act of 1986 ("SARA") 42 U.S.C., Sections 9601-9675; the Federal Resource Conservation and Recovery Act of 1976 ("RCRA"); the Clean Water Act, 33 U.S.C., Section 1321, et seq.; the Clean Air Act, 42 U.S.C., Section 7401, et seq., all as the same may be from time to time amended and any other federal, state, county, municipal, local or other statute, law, ordinance or regulation which may relate to or deal with human health or the environment, including, without limitation, all regulations promulgated by a regulatory body pursuant to any

such statute, law or ordinance; and (ii) "Hazardous Substance or Materials" means asbestos, urea formaldehyde, polychlorinated biphenyls, nuclear fuel or materials, chemical waste, radioactive materials, explosives, known carcinogens, petroleum products or other dangerous, toxic, or hazardous pollutant, contaminant, chemical, material or substance defined as hazardous or as a pollutant or contaminant in, or the release or disposal of which is regulated by, any Applicable Law.

Tenant agrees that the Property will remain free from contamination by Hazardous Substance or Materials in excess of amounts permitted by Environmental Laws and that the Property and the activities conducted or to be conducted thereon do not and will not violate any environmental laws. Tenant shall not cause or permit the Property to be used for the generation, handling, storage, transportation, disposal or release of any Hazardous Substance or Materials except as specifically exempted or permitted at all times under applicable Environmental Laws. Tenant shall not cause or permit the Property or any activities conducted thereon to be in violation of any current or future applicable environmental Laws. Tenant will promptly notify Landlord of any violation of any environmental Laws relating to the use of the Property or the Hotel/Conference Center or the release or suspected release of Hazardous Substance or Materials in, under or about the Property in violation of environmental laws, and Tenant shall promptly deliver to Landlord a copy of any notices, filings or permits sent or received by Tenant or on behalf of Tenant with respect to the foregoing. Tenant shall have the right to direct decisions regarding remediation activities affecting the Property which are the responsibility of Tenant under this Sublease all of which shall be performed at Tenant's cost, but Landlord shall have reasonable input into decisions regarding remediation activities. Notwithstanding the foregoing, in no event shall Tenant be entitled to agree to any lesser clean-up standard than is required by Applicable Law (without reliance on any risk based corrective action measures) or to any limitation on use that would bind the Property following the expiration of the Term without Landlord's consent, which may be withheld in Landlord's sole and absolute discretion. In the event Landlord suffers any claims or loss pursuant to this Sublease, Tenant shall immediately reimburse Landlord hereunder, any such amounts shall constitute Additional Rent due from Tenant to Landlord, and will be due and payable in full within thirty (30) days following receipt of written notice. Tenant's liability under this provision for matters existing on or prior to the expiration or termination of this Sublease shall survive the expiration or any termination of this Sublease.

[Remainder of this page is blank. Signatures on pages to follow]

[Attached to Sublease Agreement]

IN WITNESS WHEREOF, Landlord and Tenant have hereunto set their hands and seals as of the day and year first above written.

UNIVERSITY OF CENTRAL FLORIDA
BOARD OF TRUSTEES

W. Scott Cole
Witness Signature

W. Scott Cole
Printed Name

By: John C. Hitt
John C. Hitt
President

Sandra M. Cherepow
Witness Signature

Sandra M. Cherepow
Printed Name

Approved as to Form and Legality

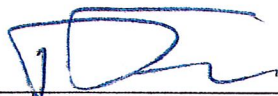
W/C / 4/11/16

Approved as to form and legality:

Office of the General Counsel
University of Central Florida

[Attached to Sublease Agreement]

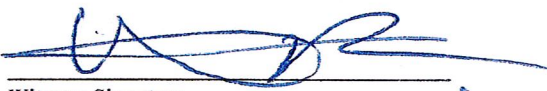
PEGASUS HOTEL LLC, a Delaware limited liability company



Witness Signature

Anna Paris

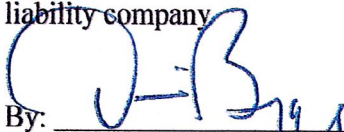
Printed Name



Witness Signature

Una Paris

Printed Name

By: 

Dennis Biggs
President

EXHIBIT "A"

THE PROPERTY

A portion of Section 3, Township 22 South, Range 31 East, Orange County, Florida, being more particularly described as follows:

Commence at the South Quarter Corner of Section 3, Township 22 South, Range 31 East, Seminole County, Florida; thence South 89°30'24" West, a distance of 1195.08 feet along the South line of the Southwest Quarter of said Section 3 to a point on the Easterly Right of Way of State Road 434 per Florida Department of Transportation Right of Way Map section 75037-2501; thence the following Four (4) courses and distances along said Easterly Right of Way: North 14°50'32" West, a distance of 65.92 feet; thence North 59°24'26" West, a distance of 60.17 feet to a point on a non-tangent curve concave Westerly, having a radius of 11394.16 feet, a central angle of 00°10'34" and a chord bearing of North 01°18'40" East; thence from a tangent bearing North 01°23'57" East, Northerly 35.02 feet along the arc of said curve to the point of tangency thereof; thence North 01°13'23" East, a distance of 79.61 feet; thence departing said Right of Way South 89°59'13" East, a distance of 23.99 feet to the POINT OF BEGINNING; thence North 01°12'54" East, a distance of 54.20 feet; thence North 01°04'23" West, a distance of 199.25 feet; thence North 01°02'40" East, a distance of 122.77 feet; thence North 00°09'44" East, a distance of 375.75 feet; thence North 00°37'14" East, a distance of 155.62 feet; thence South 88°45'30" East, a distance of 228.07 feet; thence South 11°25'55" West, a distance of 126.73 feet to a point on a non-tangent curve concave Easterly, having a radius of 469.77 feet, a central angle of 09°40'15" and a chord bearing of South 06°04'46" West; thence from a tangent bearing South 10°54'54" West, Southerly 79.29 feet along the arc of said curve; thence South 01°14'30" West, a distance of 92.77 feet to a point on a non-tangent curve concave Easterly, having a radius of 468.33 feet, a central angle of 08°01'18" and a chord bearing of South 02°46'10" East; thence from a tangent bearing South 01°14'29" West, Southerly 65.57 feet along the arc of said curve; thence South 29°58'36" East, a distance of 372.45 feet; thence South 44°25'26" West, a distance of 166.65 feet; thence North 87°43'34" West, a distance of 6.70 feet; thence South 44°25'26" West, a distance of 140.10 feet; thence North 89°59'13" West, a distance of 162.75 feet to the POINT OF BEGINNING. Containing 5.24 acres, more or less.

TOGETHER WITH the following easements and rights of use (the "**Easements**") which are hereby granted by Landlord to Tenant for the purposes described as follows:

1. **Access.** A non-exclusive easement for right of way, ingress and egress purposes over, under and across Gemini Boulevard and University Boulevard and across those areas owned by Landlord lying between the Property and the adjacent Gemini Boulevard and Alafaya Trail at approximately the Access points shown on the attached Exhibit A-1, as well all streets, drives, paths and walkways now or hereafter serving the Property and lying outside the boundaries of the Property as such may exist from time to time. Landlord agrees to maintain in good condition and repair Gemini Boulevard and University Boulevard. Tenant shall have the right to construct and shall thereafter maintain in good condition and repair, the drives, paths and walkways which connect the Property to Gemini Boulevard, University Boulevard and the nearby Alafaya Trail. At no time will Landlord block such access other than on a temporary basis in the case of an emergency or as needed for repair (and then at all times providing a reasonable alternative ingress egress access to and from the Property to Gemini Boulevard, University

Boulevard and Alafaya Trail for vehicles and pedestrians). This Easement shall continue for so long as the Sublease (as modified, amended, extended or replaced) shall continue in full force and effect.

2. **Utilities and Drainage.** A non-exclusive easement for the construction and installation of lines and appurtenant facilities for all utilities, communication services and stormwater drainage service to the Property. The construction, installation and connection of such lines and facilities shall be undertaken by Tenant at Tenant's sole cost and expense, in accordance with plans and specifications submitted to and approved by Landlord, which approval will not be unreasonably withheld or delayed. The utility and stormwater drainage facilities located off the Property shall be conveyed by the Tenant to the Landlord upon completion and approval by the Landlord, and upon transfer thereof by Bill of Sale the Landlord shall assume responsibility for the maintenance, repair and replacement of such transferred lines and facilities, and in any event shall keep all lines and facilities of Landlord to which the Tenant connects in good condition and repair at Landlord's cost and expense. Any lines constructed by Tenant which are not transferred to Landlord shall be kept in good condition and repair by Tenant at Tenant's sole cost and expense. This Easement shall continue for so long as the Sublease (as modified, amended, extended or replaced) shall continue in full force and effect.

3. **Landscaping.** An easement for landscape (including any Landlord-approved hardscape) installation, maintenance, repair and replacement in those areas adjacent to the Property and lying between the Property and nearby rights of way as shown on the attached **Exhibit A-1**. Tenant shall maintain, repair and replace all landscape improvements installed by Tenant from time to time. This Easement shall continue for so long as the Sublease (as modified, amended, extended or replaced) shall continue in full force and effect.

4. **Staging.** A temporary easement for staging, equipment and materials storage, construction trailer and parking over and across that portion of Landlord's property lying contiguous to and northerly of the Property, bounded on the East by Gemini Boulevard, on the North by Centaurus Boulevard, and on the West by Alafaya Trail (the "**Staging Area**"). This Easement shall continue for so long as the construction by Tenant of the Hotel/Conference Center is continuing until sixty (60) days after the construction of the Hotel/Conference Center is fully complete, at which time this Easement shall terminate. Within said sixty(60) day period, Tenant shall cause to be removed all trailers, equipment and improvements to the Staging Area, and restore the Staging Area substantially to the condition it existed prior to the Tenant's use of the Staging Area.

5. **Signage.** An exclusive easement for signage over, under and across those portions of Landlord's property located approximately as shown on the attached **Exhibit A-1**, with the right to construct, install, maintain, repair and replace thereon a sign advertising the Hotel/Conference Center and the services provided by the Hotel/Conference Center, and related signage improvements (lighting, landscaping, etc.), the design of which shall be subject to Landlord's approval which will not be unreasonably withheld or delayed

6. **Location; Recordable Easement(s).** The parties agree that the exact location of the easement areas encumbered by the foregoing easements shall be on such portions of the Landlord's adjacent University property as may be improved with streets, drives, paths, and walkways; with utility, communication and stormwater drainage lines and facilities; with landscaping and signage; that from time to time serve and benefit the Hotel/Conference Center

Property and operation. Attached is an **Exhibit A-1** showing the location of some, but not all of the easements that will be required for development of the Hotel/Conference Center. Other easement locations will be determined upon finalizing approved utility, drainage and other plans and the locations of the easements on the attached Exhibit A-1 may change as plans are reviewed and modified through the plan approval process. If either party requests from the other an easement in recordable form that specifically locates by legal description the precise location of any easement area and reflects the easement terms set forth in this Exhibit A as to the specifics of that easement, the parties agree to execute and deliver each to the other, and record, such reasonable forms of easement as may be requested by the requesting party, subject to such edits and changes thereto as may be reasonably be requested by the other party.

**EXHIBIT A-1
KNOWN EASEMENT LOCATIONS**

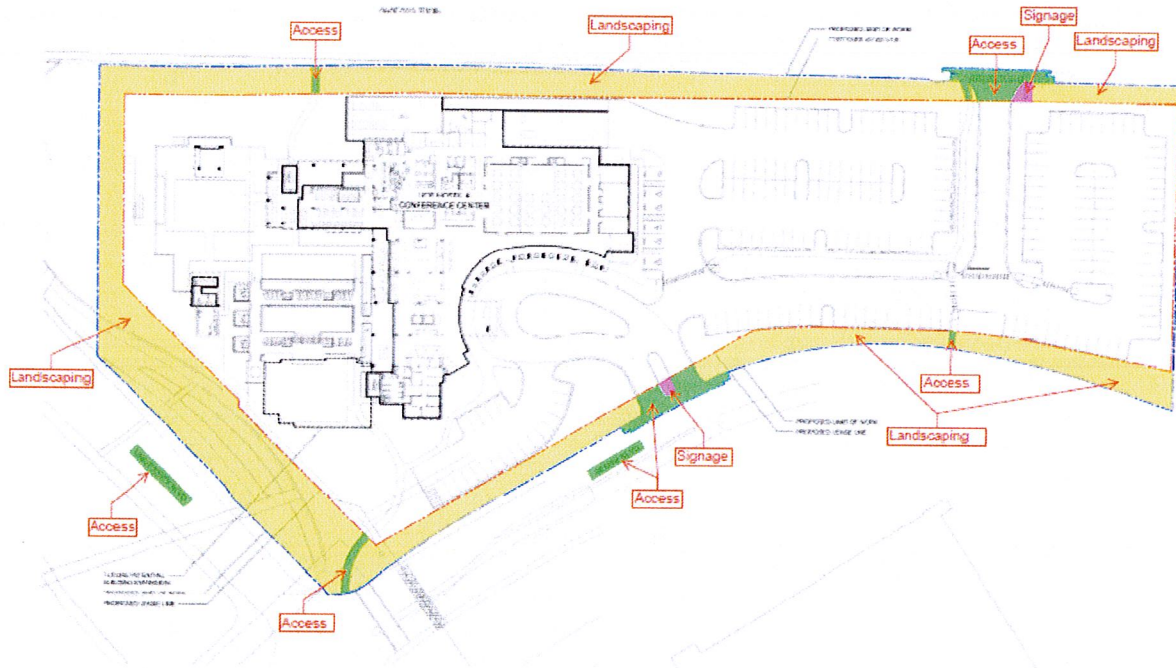


EXHIBIT 4.1.2

PRELIMINARY PLANS AND SPECIFICATIONS

UCF Boutique Hotel Land Lease

EXHIBIT 4.1.2

PRELIMINARY PLANS AND SPECIFICATIONS

DISCIPLINE	SHEET #	SHEET TITLE	DATE
GENERAL	G0.000	COVER SHEET	2/11/16
	G0.001	INDEX OF DRAWINGS	2/11/16
	G0.101	GENERAL NOTES	2/11/16
	G1.001	CODE ANALYSIS	2/11/16
	G1.101	LEVEL 1 LIFE SAFETY PLAN	2/11/16
	G1.102	LEVELS 2-5 LIFE SAFETY PLAN	2/11/16
	G1.201	WALL PARTITION TYPES	2/11/16
	G1.301	UL ASSEMBLIES	2/11/16
	G1.302	UL ASSEMBLIES	2/11/16
	G1.303	UL ASSEMBLIES	2/11/16
	G1.304	UL ASSEMBLIES	2/11/16
	G2.101	DOOR SCHEDULE - COMMON AREAS	2/11/16
	G2.201	DOOR DETAILS - INTERIOR	2/11/16
	G2.202	DOOR DETAILS - EXTERIOR	2/11/16
CIVIL	C001.000	GENERAL NOTES	3/11/16
	C002.000	EXISTING SURVEY	3/11/16
	C100.000	SITE PLAN	3/11/16
	C400.000	SITE DETAILS	3/11/16
	C401.000	DRAINAGE DETAILS	3/11/16
	C402.000	SITE & UTILITY DETAILS	3/11/16
	C403.000	UTILITY DETAILS	3/11/16
	C404.000	UTILITY DETAILS	3/11/16
	C405.000	LIFT STATION DETAILS	3/11/16
LANDSCAPE	HS-01	SCHEMATIC LANDSCAPE / HARDSCAPE SITE PLAN Adjustments made to plan to reflect relocation of project to north are not reflected on this drawing - See Civil Site Plan (Sheet C100.000 dated 3/11/16) for current site configuration	1/13/16
STRUCTURAL	S1.101A	FOUNDATION PLAN AREA A	2/11/16
	S1.101B	FOUNDATION PLAN AREA B	2/11/16

S1.101C	FOUNDATION PLAN AREA C	2/11/16
S1.102A	LEVEL 2 FRAMING PLAN AREA A	2/11/16
S1.102B	LEVEL 2 FRAMING PLAN AREA B	2/11/16
S1.102C	LEVEL 2 ROOF FRAMING PLAN AREA C	2/11/16
S1.103A	LEVEL 3 FRAMING PLAN AREA A	2/11/16
S1.103B	LEVEL 3 FRAMING PLAN AREA B	2/11/16
S1.103C	LEVEL 3 ROOF FRAMING PLAN AREA C	2/11/16
S1.104A	LEVEL 4 FRAMING PLAN AREA A	2/11/16
S1.104B	LEVEL 4 FRAMING PLAN AREA B	2/11/16
S1.105A	LEVEL 5 FRAMING PLAN AREA A	2/11/16
S1.105B	LEVEL 5 FRAMING PLAN AREA B	2/11/16
S1.106A	ROOF FRAMING PLAN AREA A	2/11/16
S1.106B	ROOF FRAMING PLAN AREA B	2/11/16
S1.107A	HIGH ROOF FRAMING PLAN AREA A	2/11/16
S1.107B	HIGH ROOF FRAMING PLAN AREA B	2/11/16
S3.000	FOUNDATION DETAILS	2/11/16
S4.001	FRAMING DETAILS	2/11/16
S4.002	FRAMING DETAILS	2/11/16
S4.003	FRAMING DETAILS	2/11/16
S5.000	BRACED FRAME ELEVATIONS AND DETAILS	2/11/16
S6.000	COLUMN SCHEDULE AND DETAILS	2/11/16
S6.001	POST-TENSIONED BEAM SCHEDULE	2/11/16

ARCHITECTURAL

A0.101	ARCHITECTURAL SITE PLAN	2/11/16
A0.102	SITE STRUCTURES - POOL RESTROOM	2/11/16
A0.103	SITE STRUCTURES - PAVILLION	2/11/16
A0.104	SITE STRUCTURES - MECHANICAL YARD	2/11/16
A0.105	SITE STRUCTURES - GATE DETAILS	2/11/16
A0.106	SERVICE DOCK	2/11/16
A1.101	LEVEL 1 OVERALL PLAN	2/11/16
A1.101A	LEVEL 1 - AREA A	2/11/16
A1.101B	LEVEL 1 - AREA B	2/11/16
A1.101C	LEVEL 1 - AREA C	2/11/16
A1.102	LEVEL 2 OVERALL PLAN	2/11/16
A1.102A	LEVEL 2 - AREA A	2/11/16
A1.102B	LEVEL 2 - AREA B	2/11/16
A1.103	LEVEL 3 OVERALL PLAN	2/11/16
A1.103A	LEVEL 3 - AREA A	2/11/16
A1.103B	LEVEL 3 - AREA B	2/11/16
A1.104	LEVEL 4 OVERALL PLAN	2/11/16
A1.104A	LEVEL 4 - AREA A	2/11/16
A1.104B	LEVEL 4 - AREA B	2/11/16
A1.105	LEVEL 5 OVERALL PLAN	2/11/16

A1.105A	LEVEL 5 - AREA A	2/11/16
A1.105B	LEVEL 5 - AREA B	2/11/16
A1.106	ROOF OVERALL PLAN	2/11/16
A1.106A	ROOF PLAN - AREA A	2/11/16
A1.106B	ROOF PLAN - AREA B	2/11/16
A1.106C	ROOF PLAN - AREA C	2/11/16
A1.106D	ENLARGED CURVED ROOF	2/11/16
A1.201	GUESTROOM - DOUBLE	2/11/16
A1.202	GUESTROOM - KING A	2/11/16
A1.203	GUESTROOM - KING B	2/11/16
A1.204	GUESTROOM - SUITE A	2/11/16
A1.205	GUESTROOM - SUITE B	2/11/16
A1.206	GUESTROOM - SUITE C	2/11/16
A1.207	GUESTROOM - SUITE D	2/11/16
A1.208	GUESTROOM - DOUBLE ADA	2/11/16
A1.209	GUESTROOM - KING ADA	2/11/16
A1.210	GUESTROOM - SUITE ADA	2/11/16
A2.101	BUILDING ELEVATIONS	2/11/16
A2.102	BUILDING ELEVATIONS	2/11/16
A2.301	GLAZING ELEVATIONS	2/11/16
A2.302	GLAZING ELEVATIONS	2/11/16
A2.303	GLAZING DETAILS	2/11/16
A3.101	BUILDING SECTIONS	2/11/16
A4.101	WALL SECTIONS	2/11/16
A4.102	WALL SECTIONS	2/11/16
A4.103	WALL SECTIONS	2/11/16
A4.104	WALL SECTIONS	2/11/16
A4.105	WALL SECTIONS	2/11/16
A4.106	WALL SECTIONS	2/11/16
A4.401	ROOF DETAILS	2/11/16
A4.402	ROOF DETAILS	2/11/16
A4.404	PARAPET SECTION DETAILS	2/11/16
A5.101	RESTROOM PLANS AND MOUNTING HEIGHTS	2/11/16
A5.102	RESTROOM ELEVATIONS	2/11/16
A6.101	ELEVATOR (PASSENGER) PLANS & SECTIONS	2/11/16
A6.102	ELEVATOR (SERVICE) PLANS & SECTIONS	2/11/16
A6.103	ELEVATOR CAB ELEVATIONS & DETAILS	2/11/16
A6.156	ELEVATOR DETAILS	2/11/16
A6.201	STAIR 198 PLANS & SECTIONS	2/11/16
A6.202	STAIR 199 PLANS & SECTIONS	2/11/16
A6.203	STAIR DETAILS	2/11/16
A6.204	STAIR DETAILS	2/11/16
A7.001	FINISH SCHEDULE	2/11/16

A7.101A	LEVEL 1 - FINISH PLAN - AREA A	2/11/16
A7.101B	LEVEL 1 - FINISH PLAN - AREA B	2/11/16
A7.101C	LEVEL 1 - FINISH PLAN - AREA C	2/11/16
A7.102A	LEVELS 2-5 FINISH PLAN - AREA A	2/11/16
A7.102B	LEVELS 2-5 FINISH PLAN - AREA B	2/11/16
A7.200	FINISH DETAILS	2/11/16
A7.201	INTERIOR ELEVATIONS	2/11/16
A7.202	INTERIOR ELEVATIONS	2/11/16
A7.203	INTERIOR ELEVATIONS	2/11/16
A7.204	INTERIOR ELEVATIONS	2/11/16
A7.205	INTERIOR ELEVATIONS	2/11/16
A7.206	INTERIOR ELEVATIONS	2/11/16
A7.401	MILLWORK DETAILS	2/11/16
A8.101A	LEVEL 1 - REFLECTED CEILING PLAN - AREA A	2/11/16
A8.101B	LEVEL 1 - REFLECTED CEILING PLAN - AREA B	2/11/16
A8.101C	LEVEL 1 - REFLECTED CEILING PLAN - AREA C	2/11/16
A8.102A	LEVELS 2-5 REFLECTED CEILING PLAN - AREA A	2/11/16
A8.102B	LEVELS 2-5 REFLECTED CEILING PLAN - AREA B	2/11/16
A8.302	CEILING DETAILS (BALLROOM/CONFERENCE)	2/11/16
A9.101A	1ST FLOOR FF&E PLAN - AREA A	2/11/16
A9.101B	1ST FLOOR FF&E PLAN - AREA B	2/11/16
A9.101C	1ST FLOOR FF&E PLAN - AREA C	2/11/16

PLUMBING

P1.101	PLUMBING LEVEL 01 FLOOR PLAN	2/11/16
P1.101A	PLUMBING LEVEL 01 - QUADRANT - A	2/11/16
P1.101B	PLUMBING LEVEL 01 - QUADRANT - B	2/11/16
P1.101C	PLUMBING LEVEL 01 - QUADRANT - C	2/11/16
P1.102	PLUMBING LEVEL 02 FLOOR PLAN	2/11/16
P1.102A	PLUMBING LEVEL 02 - QUADRANT - A	2/11/16
P1.102B	PLUMBING LEVEL 02 - QUADRANT - B	2/11/16
P1.103	PLUMBING LEVEL 03 FLOOR PLAN	2/11/16
P1.103A	PLUMBING LEVEL 03 - QUADRANT - A	2/11/16
P1.103B	PLUMBING LEVEL 03 - QUADRANT - B	2/11/16
P1.104	PLUMBING LEVEL 04 FLOOR PLAN	2/11/16
P1.104A	PLUMBING LEVEL 04 - QUADRANT - A	2/11/16
P1.104B	PLUMBING LEVEL 04 - QUADRANT - B	2/11/16
P1.105	PLUMBING LEVEL 05 FLOOR PLAN	2/11/16
P1.105A	PLUMBING LEVEL 05 - QUADRANT - A	2/11/16
P1.105B	PLUMBING LEVEL 05 - QUADRANT - B	2/11/16
P1.106	PLUMBING ROOF - FLOOR PLAN	2/11/16
P1.106A	PLUMBING ROOF - QUADRANT - A	2/11/16
P1.106B	PLUMBING ROOF - QUADRANT - B	2/11/16
P1.106C	PLUMBING ROOF - QUADRANT - C	2/11/16

P1.201	PLUMBING GUESTROOMS	2/11/16
P1.202	PLUMBING GUESTROOMS	2/11/16
P5.101	PLUMBING RISERS	2/11/16
P6.101	PLUMBING DETAILS	2/11/16

MECHANICAL

M1.101	MECHANICAL LEVEL 01 FLOOR PLAN	2/11/16
M1.101A	MECHANICAL LEVEL 01 - QUADRANT - A	2/11/16
M1.101B	MECHANICAL LEVEL 01 - QUADRANT - B	2/11/16
M1.101C	MECHANICAL LEVEL 01 - QUADRANT - C	2/11/16
M1.102	MECHANICAL LEVEL 02 FLOOR PLAN	2/11/16
M1.102A	MECHANICAL LEVEL 02 - QUADRANT - A	2/11/16
M1.102B	MECHANICAL LEVEL 02 - QUADRANT - B	2/11/16
M1.103	MECHANICAL LEVEL 03 FLOOR PLAN	2/11/16
M1.103A	MECHANICAL LEVEL 03 - QUADRANT - A	2/11/16
M1.103B	MECHANICAL LEVEL 03 - QUADRANT - B	2/11/16
M1.104	MECHANICAL LEVEL 04 FLOOR PLAN	2/11/16
M1.104A	MECHANICAL LEVEL 04 - QUADRANT - A	2/11/16
M1.104B	MECHANICAL LEVEL 04 - QUADRANT - B	2/11/16
M1.105	MECHANICAL LEVEL 05 FLOOR PLAN	2/11/16
M1.105A	MECHANICAL LEVEL 05 - QUADRANT - A	2/11/16
M1.105B	MECHANICAL LEVEL 05 - QUARDANT - B	2/11/16
M1.106	MECHANICAL ROOF - FLOOR PLAN	2/11/16
M1.106A	MECHANICAL ROOF - QUADRANT - A	2/11/16
M1.106B	MECHANICAL ROOF - QUADRANT - B	2/11/16
M1.106C	MECHANICAL ROOF - QUADRANT - C	2/11/16
M1.201	MECHANICAL GUESTROOMS	2/11/16
M1.202	MECHANICAL GUESTROOMS	2/11/16
M5.101	MECHANICAL RISERS	2/11/16
M7.101	MECHANICAL SCHEDULES	2/11/16

ELECTRICAL

E1.001	ELECTRICAL SYMBOL LEGEND	2/11/16
E1.100	ELECTRICAL SITE PLAN	2/11/16
E1.101	ELECTRICAL LEVEL 01 FLOOR PLAN	2/11/16
E1.101A	ELECTRICAL LEVEL 01 - QUADRANT - A	2/11/16
E1.101B	ELECTRICAL LEVEL 01 - QUADRANT - B	2/11/16
E1.101C	ELECTRICAL LEVEL 01 - QUADRANT - C	2/11/16
E1.102	ELECTRICAL LEVEL 02 FLOOR PLAN	2/11/16
E1.102A	ELECTRICAL LEVEL 02 - QUADRANT - A	2/11/16
E1.102B	ELECTRICAL LEVEL 02 - QUADRANT - B	2/11/16
E1.103	ELECTRICAL LEVEL 03 FLOOR PLAN	2/11/16
E1.103A	ELECTRICAL LEVEL 03 - QUADRANT - A	2/11/16
E1.103B	ELECTRICAL LEVEL 03 - QUADRANT - B	2/11/16
E1.104	ELECTRICAL LEVEL 04 FLOOR PLAN	2/11/16

E1.104A	ELECTRICAL LEVEL 04 - QUADRANT - A	2/11/16
E1.104B	ELECTRICAL LEVEL 04 - QUADRANT - B	2/11/16
E1.105	ELECTRICAL LEVEL 05 FLOOR PLAN	2/11/16
E1.105A	ELECTRICAL LEVEL 05 - QUADRANT - A	2/11/16
E1.105B	ELECTRICAL LEVEL 05 - QUADRANT - B	2/11/16
E1.106	ELECTRICAL ROOF - FLOOR PLAN	2/11/16
E1.106A	ELECTRICAL ROOF LEVEL - QUADRANT - A	2/11/16
E1.106B	ELECTRICAL ROOF PLAN - QUADRANT - B	2/11/16
E1.106C	ELECTRICAL ROOF PLAN - QUADRANT - C	2/11/16
E1.201	ELECTRICAL GUESTROOMS	2/11/16
E1.202	ELECTRICAL GUESTROOMS	2/11/16
E2.101	LIGHTING LEVEL 01 FLOOR PLAN	2/11/16
E2.101A	LIGHTING LEVEL 01 - QUADRANT - A	2/11/16
E2.101B	LIGHTING LEVEL 01 - QUADRANT - B	2/11/16
E2.101C	LIGHTING LEVEL 01 - QUADRANT - C	2/11/16
E2.102	LIGHTING LEVEL 02-05 FLOOR PLAN	2/11/16
E2.102A	LIGHTING LEVEL 02-05 - QUADRANT - A	2/11/16
E2.102B	LIGHTING LEVEL 02-05 - QUADRANT - B	2/11/16
E2.201	LIGHTING GUESTROOMS	2/11/16
E2.202	LIGHTING GUESTROOMS	2/11/16
E5.101	ELECTRICAL RISER	2/11/16
E5.102	TELEPHONE AND FIRE ALARM RISERS	2/11/16

FOOD SERVICE

QF101	FOOD SERVICE EQUIPMENT PLAN AND SCHEDULE	2/11/16
QF101S	EQUIPMENT SCHEDULE	2/11/16
QF105	FOOD SERVICE EQUIPMENT UTILITY LOAD SCHEDULE	2/11/16
QF106	FOOD SERVICE EQUIPMENT UTILITY LOAD SCHEDULE	2/11/16
QF201	UCF HOTEL BAR	2/11/16
QF205	FOODSERVICE EQUIPMENT UTILITY LOAD SCHEDULE	2/11/16
QF301	BEVERAGE ALCOVES	2/11/16
QF305	FOOD SERVICE UTILITY EQUIPMENT LOAD SCHEDULE	2/11/16

SPECIFICATIONS

DIVISION 01 - GENERAL REQUIREMENTS

11000	SUMMARY	2/11/16
12500	SUBSTITUTION PROCEDURES	2/11/16
12600	CONTRACT MODIFICATION PROCEDURES	2/11/16
12900	PAYMENT PROCEDURES	2/11/16
13100	PROJECT MANAGEMENT AND COORDINATION	2/11/16
13200	CONSTRUCTION PROGRESS DOCUMENTATION	2/11/16

13233	PHOTOGRAPHIC DOCUMENTATION	2/11/16
13300	SUBMITTAL PROCEDURES	2/11/16
14000	QUALITY REQUIREMENTS	2/11/16
14100	TESTING LABORATORY SERVICES	2/11/16
15000	TEMPORARY FACILITIES AND CONTROLS	2/11/16
16000	PRODUCT REQUIREMENTS	2/11/16
17300	EXECUTION	2/11/16
17700	CLOSEOUT PROCEDURES	2/11/16
17823	OPERATION AND MAINTENANCE DATA	2/11/16
17839	PROJECT RECORD DOCUMENTS	2/11/16
17900	DEMONSTRATION AND TRAINING	2/11/16

DIVISION 03 – CONCRETE

31100	CONCRETE FORMWORK	2/11/16
32000	CONCRETE REINFORCEMENT	2/11/16
33000	CAST-IN-PLACE CONCRETE	2/11/16
34113	PRECAST CONCRETE HOLLOWCORE PLANKS	2/11/16
35216	LIGHTWIEGHT INSULATING CONCRETE	2/11/16

DIVISION 04 – MASONRY

42010	REINFORCED CONCRETE MASONRY	2/11/16
42113	BRICK MASONRY	2/11/16

DIVISION 05 - METALS

51200	STRUCTURAL STEEL FRAMING	2/11/16
52100	STEEL JOISTS AND JOIST GIRDERS	2/11/16
53120	STEEL ROOF DECK	2/11/16
55000	METAL FABRICATIONS	2/11/16
55100	METAL PAN STAIRS	2/11/16
55213	PIPE AND TUBE RAILINGS	2/11/16

DIVISION 06 - WOOD, PLASTICS, AND COMPOSITES

61000	ROUGH CARPENTRY	2/11/16
61600	SHEATHING	2/11/16
62023	INTERIOR FINISH CARPENTRY	2/11/16
64113	WOOD-VENEER-FACED ARCHITECTURAL CABINETS	2/11/16

DIVISION 07 - THERMAL AND MOISTURE PROTECTION

71700	BENTONITE WATERPROOFING	2/11/16
72100	BUILDING INSULATION	2/11/16
72500	WEATHER BARRIERS	2/11/16
74213.2	COMPOSITE METAL PANELS	2/11/16
75423	SINGLE-PLY MEMBRANE ROOFING	2/11/16

76200	SHEET METAL FLASHING AND TRIM	2/11/16
77200	ROOF ACCESSORIES	2/11/16
78100	APPLIED FIREPROOFING	2/11/16
78413	PENETRATION FIRESTOPPING	2/11/16
78443	JOINT FIRESTOPPING	2/11/16
79200	JOINT SEALANTS	2/11/16

DIVISION 08 - OPENINGS

81113	HOLLOW METAL DOORS AND FRAMES	2/11/16
81416	FLUSH WOOD DOORS	2/11/16
81433	STILE AND RAIL WOOD DOORS	2/11/16
81473	SLIDING WOOD DOORS	2/11/16
83113	ACCESS DOORS AND FRAMES	2/11/16
83323	OVERHEAD COILING DOORS	2/11/16
83515	FOLDING DOOR SYSTEM	2/11/16
84213	ALUMINUM-FRAMED ENTRANCES AND STOREFRONTS	2/11/16
84613	GLAZED ALUMINUM WINDOW WALLS	2/11/16
85113	ALUMINUM-FRAMED ENTRANCES AND STOREFRONTS	2/11/16
87100	DOOR HARDWARE	2/11/16
88000	GLAZING	2/11/16
89119	FIXED LOUVERS	2/11/16

DIVISION 09 - FINISHES

92116.2	GYPSUM BOARD SHAFT WALL ASSEMBLIES	2/11/16
92216	NON-STRUCTURAL METAL FRAMING	2/11/16
92900	GYPSUM BOARD	2/11/16
93013	TILING	2/11/16
95113	ACOUSTICAL PANEL CEILINGS	2/11/16
95446	FABRIC WRAPPED CEILING PANELS	2/11/16
96513	RESILIENT BASE AND ACCESSORIES	2/11/16
96519	RESILIENT TILE FLOORING	2/11/16
96566	RESILIENT ATHLETIC FLOORING	2/11/16
96723	RESINOUS FLOORING	2/11/16
96816	SHEET CARPETING	2/11/16
97200	WALL COVERINGS	2/11/16
97743	FIBERGLASS REINFORCED PLASTIC PANELS	2/11/16
98433	SOUND-ABSORBING WALL UNITS	2/11/16
99100	PAINTING	2/11/16

DIVISION 10 - SPECIALTIES

101423	PANEL SIGNAGE	2/11/16
102239	OPERABLE PARTITIONS	2/11/16

102600	WALL AND DOOR PROTECTION	2/11/16
102800	TOILET ACCESSORIES	2/11/16
102819	GLASS SHOWER DOOR ASSEMBLIES	2/11/16
104413	FIRE EXTINGUISHER CABINETS	2/11/16
104416	FIRE EXTINGUISHERS	2/11/16
105113	METAL LOCKERS	2/11/16
107516	GROUND-SET FLAGPOLES	2/11/16

DIVISION 11 - EQUIPMENT

111319	STATIONARY LOADING DOCK EQUIPMENT	2/11/16
115213	PROTECTION SCREENS	2/11/16

DIVISION 12 – FURNISHINGS

122200	CURTAINS AND DRAPES	2/11/16
123216	MANUFACTURED PLASTI-LAMINATE-FACED CASEWORK	2/11/16
123640	STONE COUNTERTOPS	2/11/16
124813	ENTRANCE FLOOR MATS AND FRAMES	2/11/16

DIVISION 14 - CONVEYING EQUIPMENT

142400	ELEVATORS	2/11/16
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DIVISION 22 - PLUMBING

21 00 00	FIRE PROTECTION SYSTEMS	2/11/16
22 05 00	PLUMBING PIPING BASIC REQUIREMENTS	2/11/16
22 06 00	PLUMBING DRAINS AND SPECIALTIES	2/11/16
22 07 00	PLUMBING PIPE INSULATION	2/11/16
22 11 00	DOMESTIC WATER PIPING SYSTEMS	2/11/16
22 13 16	SANITARY PIPING SYSTEM	2/11/16
22 14 00	STORM PIPING SYSTEM	2/11/16
22 17 00	GAS PIPING SYSTEM	2/11/16
22 30 00	PLUMBING EQUIPMENT	2/11/16
22 40 00	PLUMBING FIXTURES	2/11/16

DIVISION 23 - MECHANICAL

23 05 01	GENERAL INSTRUCTIONS, MECHANICAL	2/11/16
23 05 02	MECHANICAL, MISCELLANEOUS	2/11/16
23 05 13	MOTORS	2/11/16
23 05 14	VARIABLE SPEED MOTOR DRIVES	2/11/16
23 05 48	VIBRATION ISOLATION	2/11/16
23 05 93	TESTING AND ADJUSTING	2/11/16
23 07 13	DUCT INSULATION	2/11/16
23 07 19	MECHANICAL PIPE INSULATION	2/11/16
23 21 14	HVAC WATER PIPING SYSTEMS	2/11/16

23 23 00	REFRIGERANT PIPING	2/11/16
23 25 13	WATER TREATMENT	2/11/16
23 31 00	AIR CONDITIONING SHEET METAL WORK	2/11/16
23 34 00	FANS	2/11/16
23 36 13	FAN POWERED VAV TERMINAL BOX (ELECTRIC HEAT)	2/11/16
23 36 16	VAV TERMINAL BOX	2/11/16
23 37 13	AIR DEVICES	2/11/16
23 64 23	PACKAGED WATER CHILLERS, AIR COOLED	2/11/16
23 73 13	AIR HANDLING UNIT	2/11/16
23 81 25	ROOFTOP HEATING/COOLING UNIT	2/11/16
23 81 26	PACKAGED SPLIT SYSTEM AIR CONDITIONING UNIT	2/11/16
23 82 19	VERTICAL FAN COIL UNITS	2/11/16
23 82 32	ELECTRIC DUCT COILS	2/11/16
23 82 39	UNIT HEATERS	2/11/16

DIVISION 26 - ELECTRICAL

26 05 00	COMMON WORK RESULTS FOR ELECTRICAL	2/11/16
26 05 05	FIRESTOPPING FOR ELECTRICAL PENETRATIONS	2/11/16
26 05 19	ELECTRICAL WIRING	2/11/16
26 05 26	GROUNDING AND BONDING FOR ELECTRICAL SYSTEMS	2/11/16
26 05 33	RACEWAY SYSTEMS	2/11/16
26 05 53	IDENTIFICATION FOR ELECTRICAL SYSTEMS	2/11/16
26 08 00	COMMISSIONING OF ELECTRICAL SYSTEMS	2/11/16
26 09 15	ELECTRICAL CONTROL SYSTEMS	2/11/16
26 27 00	ELECTRICAL DISTRIBUTION EQUIPMENT	2/11/16
26 27 26	WIRING DEVICES	2/11/16
26 32 00	PACKAGED ENGINE-GENERATOR SYSTEM	2/11/16
26 41 13	LIGHTNING PROTECTION SYSTEM	2/11/16
26 43 13	SURGE PROTECTIVE DEVICES (SPD)	2/11/16
26 51 00	LIGHTING	2/11/16
26 60 00	LIGHTING ACCESSORIES	2/11/16

DIVISION 27 - COMMUNICATIONS

27 10 05	STRUCTURED CABLING FOR VOICE AND DATA	2/11/16
27 51 32	TELEVISION SYSTEMS	2/11/16

DIVISION 28 – ELECTRONIC SAFETY & SECURITY

28 23 00	VIDEO SURVEILLANCE	2/11/16
28 31 00	FIRE ALARM SYSTEM	2/11/16

DIVISION 31 - EARTHWORK

311000	SITE CLEARING	3/11/16
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311001	SITE PREPARATION	3/11/16
311305	SITE CONCRETE APPURTENANCES	3/11/16
312010	EARTHWORK	3/11/16
312200	EARTHWORK UNDERGROUND UTILITIES	3/11/16
312316	EXCAVATING & BACKFILLING FOR STRUCTURES	3/11/16
312319	DEWATERING	3/11/16
312333	EXCAVATING & BACKFILLING FOR UTILITIES	3/11/16
312500	EROSION & SEDIMENT CONTROL	3/11/16
31 31 16	TERMITE CONTROL	2/11/16

DIVISION 32 - EXTERIOR IMPROVEMENTS

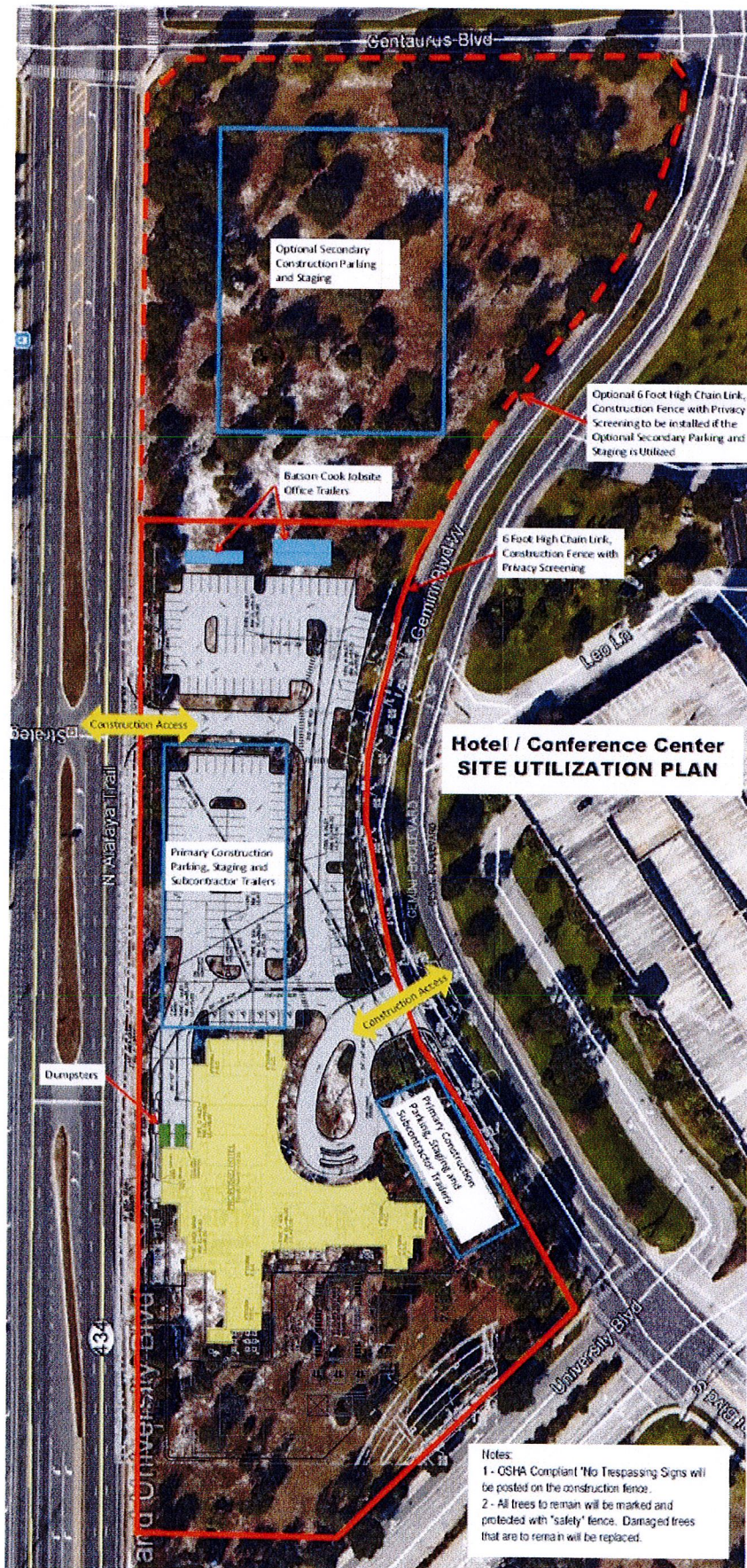
32 13 13	AREA DEVELOPMENT CONCRETE PAVING	3/11/16
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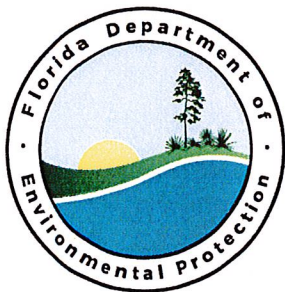
DIVISION 33 - UTILITIES

330526	UNDERGROUND UTILITY MARKING	3/11/16
331100	POTABLE WATER DISTRIBUTION SYSTEM	3/11/16
331110	REUSE WATER DISTRIBUTION SYSTEM	3/11/16
333100	SANITARY SEWER COLLECTION SYSTEM	3/11/16
333200	SANITARY SEWER LIFT STATION	3/11/16
333213	SANITARY SEWER LIFT STATION CONTROL PANEL	3/11/16
333400	SANITARY FORCE MAINS	3/11/16
334400	STORM DRAINAGE	3/11/16

APPENDIX

	SUMMARY OF FOOD SERVICE EQUIPMENT	2/11/16
	FOOD SERVICE EQUIPMENT CUT SHEETS	2/11/16
	BAR EQUIPMENT CUT SHEETS	2/11/16





Florida Department of Environmental Protection

Marjory Stoneman Douglas Building
3900 Commonwealth Boulevard
Tallahassee, Florida 32399-3000

Rick Scott
Governor

Carlos Lopez-Cantera
Lt. Governor

Jonathan P. Steverson
Secretary

June 16, 2016

W. Scott Cole
Vice President and General Counsel
University of Central Florida
4365 Andromeda Loop North
Suite 360
Orlando FL 32816-0015

Dear Mr. Cole:

On June 6, 2016, the Division of State Lands (DSL) notified the offices of the Board of Trustees of the Internal Improvement Trust Fund via memorandum that University of Central Florida (UCF) had provided written notice of its intent to sublease a portion of the Campus to Pegasus Hotel, LLC (Pegasus). This notice is required, pursuant to the terms of Board of Trustees Lease No. 2721. DSL staff informed the offices that we do not intend to object to the sublease between UCF and Pegasus as approved by the UCF Board of Trustees on November 5, 2015, under its statutory authority pursuant to section 1013.171, F.S. We have contacted each office and they concur with staff's recommendation.

Thank you.

Sincerely,

A handwritten signature in blue ink, appearing to read "DAVID CLARK", is written over a horizontal line.

David Clark
Director
Division of State Lands

DC/sw