**PRE-DEVELOPMENT AGREEMENT**
**ALAFAYA TRAIL STUDENT HOUSING COMPONENT**
ITN 2026-01NC STAGE II | APPENDIX VI

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## ARTICLE 1
## PARTIES, PROJECT CONTEXT, SCOPE, AND APPROVALS

THIS PRE-DEVELOPMENT AGREEMENT (this "Agreement") is made as of the Effective Date between the UNIVERSITY OF CENTRAL FLORIDA BOARD OF TRUSTEES ("UCF") and [DEVELOPER LEGAL NAME], a [state and entity type] ("Developer"). UCF and Developer are each a "Party" and collectively the "Parties."

### Section 1.1. Overall Project; Student Housing Scope

UCF is evaluating a broader Alafaya Trail mixed-use development that may include affiliated student housing, retail, Workforce Housing, parking, infrastructure, and other UCF-approved components (the "Overall Project"). This Agreement governs the Student Housing Component and Allocated Shared Assets (collectively, the "Project"). Developer's Preliminary Development Services shall also include planning, coordination, modeling, and analysis of other Overall Project components to the extent required by this Agreement or reasonably necessary to address integrated design, shared infrastructure, parking, utilities, access, cost allocation, financing, schedule, feasibility, or governmental approvals. Such services do not make costs attributable solely to another Overall Project component reimbursable under this Agreement unless expressly approved in writing by UCF. UCF has determined not to pursue workforce housing at the time of publishing ITN Stage II (ITN Stage II, Section 1.3.E). References in this Agreement to Workforce Housing apply only if UCF elects, in its sole discretion and by written notice to Developer, to include Workforce Housing in the Overall Project.

### Section 1.2. Master Lease; IITF Condition

The Property, as legally described in Exhibit A, is held by UCF under a master lease with the Board of Trustees of the Internal Improvement Trust Fund ("Master Lease"). The Student Housing Sub-Ground Lease is subordinate to the Master Lease, may convey no greater estate than UCF holds, and requires all State approvals. Within thirty (30) days after the Effective Date, UCF shall provide the Master Lease to Developer. UCF's receipt of written IITF confirmation or approval authorizing the proposed sub-ground lease is a condition precedent to development of the site.

### Section 1.3. No Obligation to Close; Approvals

UCF is not obligated to approve, finance, sublease, or permit the Project. Financial Closing and Construction Commencement require all approvals UCF determines necessary, including, but not limited to, UCF Board of Trustees, IITF, Board of Governors of the State University System of Florida ("BOG"), bond and tax counsel, issuer, UCF as AHJ, and other authorities. Failure or delay in approval is not UCF default.

### Section 1.4. Definitions

"Aggregate Reimbursement Cap" means the maximum amount of Reimbursable Third-Party Expenses stated in Exhibit E.

"Aggregate Termination Cap" means the maximum aggregate amount payable by UCF arising out of or relating to the expiration or termination of this Agreement, as stated in Exhibit E.

"Affiliate" means, with respect to a person or entity, another person or entity that directly or indirectly controls, is controlled by, or is under common control with that person or entity. "Control" includes the power to direct management or policies, whether through ownership, voting rights, contract, or otherwise.

"Affiliation Agreement" means the definitive agreement governing UCF's limited affiliation support for the Student Housing Component, consistent with Article 9.

"Allocated Shared Assets" means shared parking, infrastructure, utilities, roads, access, stormwater, open space, amenities, or other assets and related costs expressly approved by UCF as allocable to the Student Housing Component.

"Approved Budget" means the UCF-approved predevelopment spend schedule in Exhibit E, including category caps, expenditure controls, documentation requirements, and the Aggregate Reimbursement Cap.

"Approved Project Budget" means the complete UCF-approved sources-and-uses budget for the Project, including design, development, financing, construction, furnishing, opening, operating, reserve, UCF fee, reimbursement, and contingency amounts.

"Approved Project Schedule" means the UCF-approved baseline Project schedule developed under Article 8 and Exhibit C, including the selected opening date and any UCF-designated critical milestones.

"Authority Having Jurisdiction" or "AHJ" means UCF acting in its governmental or regulatory capacity for applicable building-code review, permitting, inspection, and enforcement.

"Base Ground Rent" means the fixed ground rent payable to UCF under the Student Housing Sub-Ground Lease, exclusive of additional above-the-line Ground Rent and Percentage Rent.

"BAFO" means Developer's best and final offer, if any, submitted in the ITN process and accepted for incorporation in accordance with Section 3.5 and Section 20.1.

"BOG" means the Board of Governors of the State University System of Florida.

"Business Day" means a day other than Saturday, Sunday, or a day on which UCF's administrative offices are officially closed.

"Change in Control" means any direct or indirect change in the person or persons that control Developer, the approved nonprofit owner, operator, or guarantor, whether by ownership, voting power, merger, consolidation, sale, transfer, or other transaction.

"Claims" means claims, demands, causes of action, damages, losses, liabilities, judgments, fines, penalties, costs, and expenses, including reasonable attorneys' fees and costs, to the extent permitted by law.

"Construction Commencement" means the date on which physical construction of the permanent Project improvements begins after all required approvals, permits, financing, insurance, bonds, and security are effective.

"Developer Fee" means the development fee approved by UCF and identified in Exhibit E, including the portion, if any, allocable to Preliminary Development Services and eligible to be earned during the Term. No portion of the Developer Fee is earned or payable except as expressly provided in Exhibit E and Article 12.

"Developer Party" means Developer and each Affiliate, nonprofit owner, consultant, design professional, contractor, subcontractor, operator, property manager, lender, investor, employee, agent, and other person or entity for whose acts or omissions Developer is responsible.

"Development Agreement" means the definitive agreement governing design, permitting, financing, construction, commissioning, completion, and delivery of the Project, consistent with Section 11.4.

"DSCR" means debt service coverage ratio, calculated in the manner approved by UCF and specified in the definitive Project Documents, with a minimum threshold of 1.20x beginning in the

first full Operating Year and continuing thereafter, unless UCF expressly approves a higher threshold under Article 10 and Exhibit B.

"Effective Date" means the date identified in the introductory paragraph on which this Agreement becomes effective after execution by both Parties.

"Final Completion" means completion of all Project work, punch-list and corrective work, closeout deliverables, final lien releases, permits, certificates, testing, commissioning, training, warranties, and other requirements for final completion under the Development Agreement.

"Financial Closing" means the simultaneous execution and effectiveness of the Student Housing Sub-Ground Lease, Development Agreement, Affiliation Agreement, approved financing documents, guaranties, bonds, insurance, security, and all other required closing documents, with all conditions satisfied and funds available.

"Force Majeure" means an event satisfying Section 16.1, subject to the exclusions, notice, mitigation, and relief limitations in Article 16.

"GMP" means the UCF-approved open-book guaranteed maximum price established under the Development Agreement.

"Gross Revenue" means all cash and noncash consideration derived directly or indirectly from the Student Housing Component and Allocated Shared Assets, as further defined in the Student Housing Sub-Ground Lease.

"Ground Rent" means collectively, Base Ground Rent and any additional above-the-line Ground Rent payable to UCF under the Student Housing Sub-Ground Lease.

"IITF" means the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida.

"Infeasibility" means the condition established only under Article 10.

"ITN" means UCF Invitation to Negotiate No. 2026-01NC, together with its addenda and incorporated appendices.

"Master Lease" means UCF's lease or other control instrument with IITF covering the Property, as amended from time to time.

"Material Modification" means a material change to the Project scope, program, use, quality, site, design, budget, schedule, financing, ownership, operator, allocation methodology, UCF economics, security, approval rights, or remedies, including a change identified as material under this Agreement or another Project Document.

"Outside Closing Date" means the date established in Section 2.1.

"Overall Project" means the broader Alafaya Trail mixed-use development described in Section 1.1, which may include Student Housing, Retail, Workforce Housing, Parking, Shared Infrastructure, and other UCF-approved components.

"Party" means UCF or Developer, individually, and "Parties" means UCF and Developer, collectively.

"Percentage Rent" means the percentage-based rent payable to UCF from Gross Revenue under the Student Housing Sub-Ground Lease.

"Preliminary Development Services" means the services described in Article 3 and the submission and milestone deliverables required by Exhibit C.

“Project” means the Student Housing Component and Allocated Shared Assets governed by this Agreement.

“Project Cost” means costs properly included in the Approved Project Budget under this Agreement and the definitive Project documents, excluding costs expressly disallowed under Article 7.

“Project Documents” means this Agreement, the Student Housing Sub-Ground Lease, Development Agreement, Affiliation Agreement, approved financing and lender-recognition documents, guaranties, bonds, insurance instruments, consultant and construction agreements, and other documents expressly designated by UCF as Project Documents.

“Project Milestone” means each stage-gate deliverable and deadline established in Article 8 and Exhibit C.

“Property” means the real property legally described in Exhibit A.

“Reimbursable Third-Party Expense” means an actual, reasonable, documented, paid, UCF-approved independent third-party expense satisfying Section 7.6, included in Exhibit E, and within the applicable category cap and Aggregate Reimbursement Cap.

“Student Housing Component” means the affiliated student-housing development governed by this Agreement, including approved accessory uses but excluding other Overall Project components unless expressly included by amendment.

“Student Housing Sub-Ground Lease” means the definitive sublease between UCF and the approved Project owner for the Student Housing Component, subordinate to the Master Lease and consistent with Section 11.3. References to the “Sub-Ground Lease” or “Ground Lease” mean the Student Housing Sub-Ground Lease.

“Term” means the period beginning on the Effective Date and ending as provided in Section 2.1.

“UCF Approval” means prior written approval by a duly authorized UCF representative at the level required by this Agreement; silence, review, comment, meeting attendance, payment, or continued performance is not approval.

“UCF Indemnified Parties” means UCF, the State of Florida, IITF, BOG, UCF direct support organizations and affiliated entities involved in the Project, and each of their respective trustees, board members, officers, employees, representatives, agents, and advisors.

“Waterfall” means the UCF-approved priority of receipts, payments, reserves, debt service, UCF amounts, fees, and distributions under the Student Housing Sub-Ground Lease.

“Work Product” means all Project-specific plans, models, studies, reports, surveys, data, applications, approvals, budgets, schedules, pro formas, specifications, designs, calculations, records, and deliverables created, obtained, or developed for the Project, subject to the approved background-intellectual-property provisions of Section 13.2.

## ARTICLE 2
## TERM, EXCLUSIVITY, AND NONRELIANCE

### Section 2.1. Term

The Term ends upon Financial Closing, earlier termination, or eighteen (18) months after the Effective Date (the "Outside Closing Date"), unless UCF approves a written extension. The Outside Closing Date does not extend any Project Milestone, cure period, or the Selected Opening Date. Developer acknowledges that the Outside Closing Date and the baseline schedule must provide a credible path to completion, commissioning, and student move-in no later than August 1, 2030.

### Section 2.2. Limited Project Exclusivity

During the Term, and only while Developer timely performs, maintains capacity, and is not in default, UCF will not negotiate with or engage another developer to develop the Student Housing Component on the Property. This limited exclusivity creates no property interest, option, right of first offer, right of first refusal, or preferential development right and does not restrict UCF from pursuing other housing, other sites, or off-campus affiliation opportunities.

### Section 2.3. Nonreliance; Exclusive Remedies

Developer proceeds at its own risk and has not relied upon any assurance that the Project, financing, Student Housing Sub-Ground Lease, affiliation, rental rates, occupancy, BOG approval, IITF approval, or Financial Closing will occur. Except for an express payment properly due under Article 12, Developer waives claims based on promissory or equitable estoppel, unjust enrichment, quantum meruit, implied agreement, expectation, reliance, lost profit, lost opportunity, loss of financing, or expenditures made in anticipation of the Project. Drafts, negotiations, reviews, interim approvals, and expenditures create no property, development, option, or preferential right. Developer's remedies are limited to those expressly stated in this Agreement.

### Section 2.4. No Housing or Affiliation Exclusivity

UCF may acquire, construct, renovate, market, affiliate with, support, approve, or dispose of other on-campus or off-campus housing. No existing or future housing or affiliation relationship constitutes a breach, competing-use violation, Infeasibility event, demand-guarantee failure, or basis to modify Project economics.

## ARTICLE 3
## PRELIMINARY DEVELOPMENT SERVICES AND TEAM

### Section 3.1. Scope and Standard

Developer shall perform all due diligence, demand analysis, planning, design, budgeting, scheduling, BOG support, entitlement, financing, procurement, definitive-document negotiation, and reporting necessary to evaluate and implement the Project, in a diligent and professional manner consistent with first-class university-affiliated housing and applicable requirements.

Developer designates _____ as the Project executive and single point of contact and shall make the applicable design, construction, financing, operations, and consultant leads available at coordination meetings with UCF every two weeks. At each meeting, Developer shall report current design, permitting, schedule, budget, financing, procurement, risk, and decision items; identify matters requiring UCF action; and maintain a written action and decision log circulated promptly after the meeting. UCF reserves the right to require more frequent meetings at critical phases of the Project. Developer shall obtain UCF Approval for any replacement of the Project executive identified above, and any proposed replacement must possess qualifications, experience, authority, and availability reasonably comparable to or greater than those of the individual being replaced.

### Section 3.2. Required Services

- Site, survey, environmental, wetlands, floodplain, geotechnical, utility, transportation, parking, stormwater, and concurrency diligence.
- Formal independent student housing demand assessment acceptable to UCF, BOG, and financing parties.
- Schematic design, design development, construction documents, permitting, cost estimates, constructability, commissioning planning and development of commissioning requirements for inclusion in the Development Agreement, and lifecycle planning.
- Separate budgets, sources-and-uses statements, operating models, and financing plans for the Student Housing Component, Retail, Workforce Housing, and Allocated Shared Assets, together with a reconciliation of all land, infrastructure, parking, utility, financing, operating, and other shared-cost allocations. Such modeling and analysis are required to coordinate and evaluate the Overall Project and do not, by themselves, cause Retail, Workforce Housing, or another Overall Project component to become part of the Project for purposes of reimbursement, Project economics, or obligations expressly limited to the Project. Retail shall be independently financeable and operationally viable without cross-subsidy from Student Housing. No cost, revenue, reserve, fee, debt-service obligation, or other economic burden of another Overall Project component may be allocated to Student Housing except through a written amendment approved in accordance with this Agreement and applicable procurement and governing-approval requirements.
- 501(c)(3) ownership and tax-exempt bond structure, financing plan, cash-flow model, UCF rent and revenue analysis, and downside sensitivities.
- Assist UCF in providing material in support of the BOG approval package and compliance matrix.
- Coordinate and support development of the proposed business terms and transaction structure for the Student Housing Sub-Ground Lease, Development Agreement, Affiliation Agreement, guaranties, financing documents, bonds, lender-recognition documents, and closing documents, and reasonably assist UCF, the approved nonprofit owner, underwriter, issuer, and other applicable financing parties in documenting the approved Project structure. Developer shall not

be responsible for causing an independent third party to agree to or execute a document except to the extent such third party is controlled by Developer.

**Section 3.3. Consultants and Team Changes**

Material consultants and team members must be UCF-approved, licensed, insured, and retained under assignable agreements granting UCF reliance and Work Product rights. Consultants and key team members identified in Developer's successful ITN proposal are deemed initially approved by UCF, subject to applicable licensing and insurance requirements. No change to Developer, architect, contractor, operator, nonprofit owner, financing team, or key consultant is permitted without UCF Approval.

Developer is fully responsible for the acts, omissions, errors, defaults, and performance of every contractor, subcontractor, consultant, vendor, supplier, financing professional, operator, and other Project participant retained or engaged by or through Developer. No such engagement creates contractual privity with, or any payment, reimbursement, compensation, or other obligation of, UCF unless UCF expressly assumes that obligation in a written instrument executed by an authorized UCF representative. However, UCF shall have the right to approve the final construction contract prior to execution and shall be a third-party beneficiary thereof.

**Section 3.4. No Authority to Bind UCF**

Developer is an independent contractor and may not bind UCF, IITF, BOG, the State, or a UCF-related entity, make representations for them, submit applications in their names without approval, or hold itself out as their agent, partner, or joint venturer.

**Section 3.5. ITN and Proposal Incorporation**

The documents identified in Section 20.1 (g) govern in the order of precedence stated in that Section. A Developer assumption, exclusion, qualification, reservation, or marketing statement does not modify a UCF requirement unless expressly accepted in this Agreement.

## ARTICLE 4
## PROPERTY, EXISTING CONDITIONS, ENVIRONMENT, AND ENTITLEMENTS

### Section 4.1. Access to Project Site

Developer and each Developer Party entering the Property shall: (a) provide at least forty-eight (48) hours advance notice unless UCF, in its sole discretion, approves a shorter period; (b) comply with UCF access, safety, security, traffic, academic-calendar, utility-outage, and operational requirements; (c) avoid unreasonable interference with UCF operations, students, faculty, staff, invitees, utilities, roads, and adjacent property; (d) not damage property or cause bodily injury; (e) promptly pay all costs of Developer-initiated tests, investigations, sampling, and examinations except to the extent expressly approved as a Reimbursable Third-Party Expense; (f) cause any lien or encumbrance arising from such activities to be released or bonded off, in a manner acceptable to UCF, within ten (10) Business Days after Developer learns of it or receives UCF notice; and (g) promptly restore disturbed areas to the condition required by UCF, at Developer cost except to the extent an approved reimbursable scope expressly provides otherwise.

No later than the applicable due-diligence validation milestone in Exhibit C, Developer shall provide UCF a written site-condition exception report, appropriate to the then-current design stage, identifying each discoverable condition that could materially affect Project scope, cost, schedule, financing, constructability, or operation. Except for pre-existing contamination governed by Section 4.2 and concealed conditions not reasonably discoverable through the required stage-appropriate diligence, Developer waives later cost, schedule, Infeasibility, or other relief based on a condition identified or that reasonably should have been identified by that milestone.

### Section 4.2. Pre-Existing Contamination Protocol

Upon suspected pre-existing contamination during the pre-development period, Developer shall stop affected work, secure the area, preserve evidence, and notify UCF. UCF controls regulatory reporting, investigation, and remediation strategy, except emergency action legally required for safety. UCF approval is needed for additional reimbursable investigation or remediation-related diligence outside the approved spend schedule. Developer remains responsible for disturbance, exacerbation, migration, noncompliance, or negligent handling by a Developer Party.

### Section 4.3. Entitlements

Developer is solely responsible for identifying, timely pursuing, and obtaining all Project-specific entitlements, permits, utility approvals, concurrency approvals, and other governmental or third-party approvals assigned to Developer under the Project Documents. Any UCF assistance, signature, co-application, review, governmental action as AHJ, or cooperation shall not shift that responsibility to UCF, constitute a representation that an approval will be obtained, or create a basis for additional compensation or time except to the extent expressly stated in this Agreement.

Developer shall not dedicate property, grant easements, accept conditions, record covenants, appeal decisions, or bind UCF or the Property without UCF’s prior written approval in its sole discretion. All approvals shall run with or be assignable to the Property and constitute Work Product.

### Section 4.4. Site-Specific Conditions

The selected site shall be subject to the applicable requirements in Exhibit B. Disclosure of site conditions by UCF is informational and does not replace Developer's due-diligence responsibility or constitute a UCF title warranty.

## ARTICLE 5
## OVERALL PROJECT COORDINATION AND COMPONENT ALLOCATION

### Section 5.1. Separate Components

The Overall Project may include Student Housing, Retail, Workforce Housing, Parking, Shared Infrastructure, and other UCF-approved components. Developer shall coordinate the planning and development of those components as required by this Agreement and the approved Overall Project plan. UCF may require separate owners, subleases, financing, budgets, contracts, accounts, insurance, guarantees, operators, and completion schedules. This Agreement does not obligate UCF to proceed with a non-student-housing component. Any roadway, parking, utility, or shared-infrastructure item necessary for the Student Housing Component to be feasible or delivered on the agreed schedule shall be identified in the predevelopment scope, budget, and baseline schedule.

### Section 5.2. Allocation Methodology

Developer shall submit a transparent, consistently applied methodology for allocating land, design, infrastructure, roads, utilities, parking, stormwater, financing, insurance, construction, and operating costs among components, supported by separate asset-level budgets, sources-and-uses statements, operating models, and an allocation reconciliation. The Student Housing Component shall not subsidize Retail, Workforce Housing, or another component through allocations, revenue transfers, shared debt, guarantees, or other arrangements that reduce UCF rent, revenue participation, DSCR, reserves, residual value, or other Project economics. Retail must be independently financeable and operationally viable without residential cross-subsidy. Any departure requires a written amendment approved in accordance with this Agreement and all applicable procurement and governing-approval requirements. All allocations must follow BOG requirements.

### Section 5.3. Interdependency and Stand-Alone Viability

Developer shall identify all interdependencies, shared facilities, cross-defaults, easements, access rights, utilities, parking, and completion sequencing. The Student Housing Component must be capable of timely completion and operation notwithstanding delay, financing failure, ownership change, or abandonment of another Overall Project component, unless UCF expressly approves otherwise.

### Section 5.4. Retail and Workforce Housing Context

Retail and Workforce Housing are components of the Overall Project and shall be included in Developer's planning, modeling, coordination, and allocation analyses to the extent required to evaluate their relationship to the Project, including integrated design, site planning, shared infrastructure, parking, utilities, access, cost allocation, schedule, financing, feasibility, and operations. Developer shall separately identify the economics and costs of each applicable component. Costs attributable solely to Retail, Workforce Housing, or another Overall Project component are not Project Costs or Reimbursable Third-Party Expenses under this Agreement unless expressly approved by UCF in writing.

## ARTICLE 6 DESIGN, QUALITY, UTILITIES, AND SITE COSTS

### Section 6.1. Fifty-Year Standard

During predevelopment, Developer shall evaluate lifecycle, durability, maintainability, capital-replacement, and handback assumptions requested by UCF. The Project shall be planned, designed, and priced for a minimum fifty-year building design life and durable institutional use. This standard does not require each replaceable building system or component to have a fifty-year useful life. Overall Project components physically or functionally integrated with the Project shall be planned and coordinated so as not to materially impair achievement of the foregoing Project standard. Replaceable systems and components shall instead be addressed through approved lifecycle assumptions, funded replacement reserves, periodic facility-condition assessments, timely renewal and replacement, and measurable surrender and remaining-useful-life standards. The Development Agreement and Student Housing Sub-Ground Lease shall establish binding maintenance, capital-replacement, reserve, facility-condition assessment, surrender, and end-of-term requirements consistent with Section 11.3.

### Section 6.2. Design and Placemaking

Design shall reflect UCF's campus gateway objectives, outstanding architecture, durable and maintainable materials, walkability, placemaking, safety, accessibility, resiliency, and the spirit of UCF design, landscape, master-plan, and construction standards. UCF approval is separate from code review.

### Section 6.3. UCF as Authority Having Jurisdiction

UCF acts as Authority Having Jurisdiction for applicable building-code review and permitting. Contractual review and UCF's governmental or regulatory functions are separate; approval in one capacity is not approval in another. Developer shall pay UCF plan-review, permit, inspection, reinspection, and certificate fees and obtain all external permits.

### Section 6.4. Infrastructure and Utilities

During predevelopment, Developer shall identify, quantify, coordinate, and budget all on-site and off-site infrastructure and utility improvements required for the Project and all Overall Project infrastructure affecting or shared with the Project, including sanitary sewer and any lift station, stormwater conveyance and relocation, chilled-water extension and connection, electrical and communications duct-bank work, roadway and roundabout work, access, mobility, and other required improvements. Each major submission shall include an inclusion-and-exclusion schedule stating scope, quantity assumptions, responsible party, delivery timing, allowance, allocation among applicable Overall Project components, and estimated effect on Project feasibility and UCF cash returns.

Unless UCF expressly approves otherwise in writing, Developer bears the cost and schedule risk of Project-required infrastructure included in the approved scope. Final ownership, easements, service obligations, and cost allocations shall be addressed in the definitive agreements.

### Section 6.5. Parking and Shuttle

Developer shall evaluate parking and transportation requirements for the Overall Project to the extent necessary to establish the parking, access, transportation, and operational requirements of the Project, including the effects of Retail, Workforce Housing, and shared uses.

Any binding parking, pricing, shuttle, or transportation-service obligations will be addressed in the applicable definitive agreements.

## ARTICLE 7
## SUBMISSIONS, REVIEW, BUDGET, AND FEES

### Section 7.1. Complete Submissions; Submission Requirements

Developer shall ensure that each submission is complete, accurate, internally consistent, coordinated among all components applicable to the Project and, where relevant to the submission, affected Overall Project components, and compliant with this Agreement, the applicable requirements, and Exhibit C, Minimum Submission and Milestone Requirements; Baseline Schedule.

Exhibit C establishes the minimum content, format, supporting materials, certifications, approval level, and delivery requirements for each submission and Project Milestone. Exhibit C does not limit UCF's right to request additional information.

For Schematic Design and every later major design or pricing milestone, the submission shall include a design-based Project budget reconciled to the prior approved budget and identifying, at minimum, hard costs, general conditions, design and other soft costs, permits and governmental charges, furniture/fixtures/equipment, technology and security, utilities and infrastructure, Allocated Shared Assets, construction-manager contingency, escalation contingency, Developer contingency, financing and issuance costs, capitalized interest, reserves, insurance, taxes, UCF fees and reimbursements, and all other sources and uses.

### Section 7.2. Completeness Review; UCF Review Period

Within five (5) Business Days after receiving a submission, UCF may notify Developer that the submission is materially incomplete or identify additional information required before substantive review.

Following written confirmation of completeness, UCF will use reasonable efforts to provide its initial consolidated response within the review periods stated in Exhibit C. Unless otherwise stated in Exhibit C or the mutually agreed baseline schedule, the review targets are fourteen (14) days for 100% Schematic Design and twenty-one (21) days for Design Development and Construction Document submissions.

If Exhibit C does not specify a review target for a submission, UCF and Developer will coordinate a reasonable review period based on its scope, complexity, significance, risk, and required review.

UCF may reasonably extend the applicable review period by written notice if the submission:

1. is unusually complex;
2. requires review by multiple UCF departments, governing authorities, or external advisors;
3. affects another Overall Project component or a material shared asset;
4. raises a previously undisclosed or unresolved material issue;
5. requires review by IITF, BOG, bond counsel, tax counsel, UCF Risk Management, UCF's Authority Having Jurisdiction, or another governmental or regulatory authority; or
6. is materially revised during UCF's review.

### Section 7.3. UCF Review Periods; Schedule Coordination

UCF will use reasonable efforts to meet the review periods in Section 7.2 and Exhibit C. If a UCF review delay is reasonably expected to affect Financial Closing, the selected opening date, or another critical-path milestone, the Parties shall promptly coordinate the baseline schedule and

appropriate mitigation under Section 8.5. A review delay does not constitute a UCF default unless it also constitutes an uncured breach of an express obligation under this Agreement.

**Section 7.4. Approved Predevelopment Activities Budget**

Developer shall not incur any expense for which UCF may have a reimbursement obligation unless the expense is expressly included in Exhibit E, Predevelopment Activities Budget.

Inclusion of a vendor, scope, category, and applicable cap with sufficient specificity in UCF-approved Exhibit E constitutes UCF Approval of that expenditure for purposes of eligibility under this Agreement. Such approval does not constitute approval of any Material Modification, deficient or nonconforming performance, expenditure above an applicable category or aggregate cap, undisclosed Affiliate charge or markup, or amount otherwise excluded under Section 7.6. No second discretionary approval of the same approved expenditure is required, but reimbursement remains subject to proof of payment, the objective eligibility requirements of this Agreement, audit, set-off, and Article 12.

**Section 7.5. Developer-at-Risk Expenditures and Budget Overages**

Developer may reallocate amounts among Reimbursable Third-Party Expense line items in the Approved Budget without separate UCF Approval, provided that: (a) the cumulative increase to any destination line item does not exceed ten percent (10%) of that line item's originally approved amount; (b) the reallocation does not increase the Aggregate Reimbursement Cap; (c) the reallocation does not reduce or materially alter a required scope, deliverable, vendor qualification, or Project Milestone; (d) no amount is reallocated to or from the Developer Fee; and (e) Developer identifies the reallocation in its next weekly status report and updated budget. Any other reallocation requires UCF's prior written approval, which shall not be unreasonably withheld, conditioned, or delayed.

A reallocation that complies with this Section automatically adjusts the affected line-item category caps in the Approved Budget for purposes of Sections 7.4 and 7.6, without increasing the Aggregate Reimbursement Cap. Developer shall reflect each adjustment in the next updated Approved Budget.

Any expense incurred without required UCF Approval or in excess of the Aggregate Reimbursement Cap shall be at Developer's sole risk and expense.

**Section 7.6. Reimbursable Third-Party Expenses; Aggregate Reimbursement Cap**

UCF's cumulative liability for Reimbursable Third-Party Expenses shall not exceed the Aggregate Reimbursement Cap stated in Exhibit E.

An expense qualifies as a Reimbursable Third-Party Expense only if it is actually incurred and paid, is included in Exhibit E within the applicable category cap, as adjusted by a reallocation permitted under Section 7.5, and the Aggregate Reimbursement Cap, and satisfies the documentation, eligibility, and audit requirements of this Agreement.

An expense shall not qualify for reimbursement to the extent it:

1. exceeds an applicable category cap, as adjusted under Section 7.5, or the Aggregate Reimbursement Cap;
2. was caused by Developer's error, omission, breach, default, delay, lack of coordination, noncompliance, or failure to mitigate;
3. was incurred after a missed Project Milestone, suspension, default notice, or termination, unless expressly directed by UCF in writing;

4. relates solely to retail, Workforce Housing, or another Overall Project component outside the scope of this Agreement;
5. represents Developer's internal personnel, overhead, profit, financing cost, opportunity cost, proposal-preparation cost, or cost of negotiating this Agreement;
6. constitutes an unapproved Affiliate charge, cancellation fee, breakage fee, premium, penalty, interest charge, or contingent fee;
7. relates to incomplete, defective, nonconforming, inaccurate, or unusable Work Product; or
8. is subject to UCF's audit, set-off, recoupment, reserve, or withholding rights.

Affiliate expenses are not Reimbursable Third-Party Expenses and shall be borne solely by Developer or the applicable Affiliate unless UCF expressly agrees otherwise in a written amendment executed by an authorized UCF representative.

All reimbursement obligations are subject to Article 12, the Aggregate Termination Cap, lawful authorization, annual appropriations, available funds, UCF's audit and set-off rights, and all limitations applicable to UCF under Florida law.

**Section 7.7. UCF Costs, Reimbursements, and Fees at Financial Closing**

As conditions precedent to Financial Closing, Developer shall cause the applicable Project owner, nonprofit entity, financing sources, or other UCF-approved Project entity to reimburse UCF for:

(a) UCF-funded surveys, environmental assessments, historical surveys, and other due-diligence materials, subject to confirmation or reasonable adjustment by UCF;

(b) UCF's external legal, financial, development, procurement, retail, tax, bond, and other professional advisors; and

(c) all additional UCF-approved Project review, approval, transaction, permitting, utility, infrastructure, and professional costs identified by UCF before Financial Closing.

The Approved Project Budget shall separately identify and fully fund, as applicable:

(i) UCF Planning, Design and Construction project-management fees;

(ii) UCF Building Code Office plan-review, permitting, inspection, reinspection, and certificate fees;

(iii) chilled-water connection, capacity, impact, usage, and related charges;

(iv) stormwater-credit charges;

(v) tree-mitigation fees;

(vi) utility, roadway, transportation, concurrency, mobility, access, and infrastructure charges;

(vii) the UCF reimbursements described in Section 7.7.

The Approved Project Budget shall also include appropriate design, construction, escalation, Developer and owner contingencies in amounts approved by UCF. The amount, permitted uses, administration and disposition of any UCF-controlled owner contingency shall be established in the Development Agreement.

**Section 7.8. Certification, Audit, and Recovery of Overpayments**

Each termination-payment request shall be accompanied by a certification from Developer's chief financial officer or other authorized financial officer stating that:

(a) the request is complete and accurate;

(b) each expense was actually incurred and paid;

(c) each expense is permitted under this Agreement and Exhibit E;

(d) each expense is within the applicable category and aggregate caps;

(e) no expense includes an undisclosed markup, Affiliate profit, duplicate charge, or excluded amount;

(f) no requested amount has been reimbursed or is recoverable from another source;

(g) any termination-payment calculation complies with Article 12 and the Approved Budget; and

(h) all Work Product or Project Milestone deliverables associated with the requested reimbursement have been delivered.

UCF may audit any reimbursement, fee, cost allocation, Affiliate transaction, consultant agreement, Project expenditure, or supporting record.

Developer shall promptly repay any:

1. overpayment;
2. unsupported amount;
3. duplicate payment;
4. improper allocation;
5. unapproved charge;
6. ineligible Affiliate expense;
7. amount recovered from insurance or another source; or
8. fee calculated on an excluded cost.

Repayment shall include interest at the maximum lawful rate from the date of UCF's payment and UCF's reasonable audit, legal, and collection costs.

UCF may recover amounts through direct payment, set-off, recoupment, reserve, withholding, security, guaranty, insurance, or any other available remedy. The rights and obligations under this Section survive expiration or termination of this Agreement.

## ARTICLE 8 MILESTONES, SCHEDULE, AND BOG

### Section 8.1. Time Is of the Essence

The Outside Closing Date, the selected opening date, and any milestone expressly designated by UCF as critical in Exhibit C or the mutually agreed baseline schedule are material and time is of the essence as to those dates. Other intermediate dates in the mutually agreed baseline schedule are Developer-managed schedule commitments subject to reporting, delay notice, and recovery obligations under this Article.

### Section 8.2. Schedule

Before execution of this Agreement, UCF and Developer shall finalize the baseline predevelopment schedule reflected in Exhibit C. The schedule may be updated by mutual written agreement without changing the Outside Closing Date or selected opening date unless UCF expressly approves that change in writing.

### Section 8.3. Selected Opening Schedule

The Selected Opening Date is August 1, 2030, by which date the initial student-housing phase shall be complete, commissioned, lawfully occupiable, operationally ready, and available for student move-in. Before execution, the Parties shall attach a baseline schedule demonstrating a credible path through approvals, Financial Closing, construction, commissioning, and occupancy by that date. UCF review, acceptance, or approval of the schedule is not a representation or assurance of feasibility and does not shift Developer's schedule risk or waive any requirement or remedy. Any later change to the Selected Opening Date requires UCF's prior written approval.

### Section 8.4. BOG Approval Package

UCF intends to present the applicable components of the Overall Project through one coordinated BOG submission, subject to UCF's determination of the final form, timing, and content of the submission and applicable BOG requirements. Developer shall timely prepare, fund, update, coordinate, and support all Project materials and all information concerning other Overall Project components reasonably required for that submission, including demand, affordability and rent analysis, financial feasibility, sources and uses, financing, risk allocation, proposed definitive-agreement terms, schedule, operating and maintenance information, lifecycle planning, reserves, component allocations, and other required support. UCF shall control assembly, submission, presentation, and communications with BOG and does not guarantee approval, timing, or conditions.

### Section 8.5. Delay Notice, Recovery, and Extensions

Delay notice and recovery obligations shall be measured against the mutually agreed baseline schedule and any UCF-approved updates. Developer shall notify UCF within two (2) Business Days of any likely delay that could materially affect Financial Closing, the selected opening date, or another critical milestone and shall submit a recovery plan within five (5) Business Days after such notice. Extensions require a timely written request, proof of diligence, cause beyond reasonable control, mitigation, and no prejudice, and are effective only if UCF approves them in writing. An extension of one milestone does not extend another or the Outside Closing Date.

### Section 8.6. Repeated Failure

Repeated material schedule slippage or failure to meet a critical milestone may support a finding of lack of diligence, suspension of the limited Project exclusivity under Section 2.2, or default under Section 12.3, as applicable. Minor variance from an intermediate Developer-managed schedule

target does not by itself constitute default if Developer timely reports the variance and implements an acceptable recovery plan.

## ARTICLE 9
## NONPROFIT OWNERSHIP, TAX-EXEMPT FINANCING, AND AFFILIATION

### Section 9.1. 501(c)(3); No UCF Credit Support

Student Housing is anticipated to use an approved nonprofit owner and tax-exempt financing. UCF shall not be borrower, guarantor, obligor, or source of debt service and shall not pledge tuition, fees, appropriations, revenues, assets, taxing power, credit, occupancy, first fill, or rental income. Project documents shall conspicuously state that debt is not a debt of UCF, IITF, the State, BOG, or a UCF direct support organization.

Developer shall conduct a transparent and competitive process, with UCF involvement, to identify and recommend an independent nonprofit owner acceptable to UCF. Before commencing the selection process, Developer shall submit for UCF Approval the proposed process, schedule, qualification criteria, evaluation methodology, form of request, proposed evaluators, conflict-screening requirements, and required disclosures. Each candidate shall disclose its governance, experience, financial capacity, relationships with Developer and other Project participants, actual or potential conflicts of interest, and all proposed compensation, fees, reimbursements, indemnities, and continuing economic interests. Developer shall provide UCF the proposals, evaluation materials, diligence, references, scoring, conflicts analysis, compensation comparison, and selection recommendation. No nonprofit owner may be selected, formed, engaged, compensated, or included in a financing submission without UCF Approval, and UCF may reject any candidate in its sole discretion. The approved selection process and nonprofit-owner recommendation shall be completed by the milestone established in Exhibit C.

Throughout the financing process Developer shall provide UCF, in current form and with supporting source materials, all material financing engagement letters, term sheets, commitment letters, indicative proposals, fee letters, nondisclosure agreements that impose Project obligations, rating or underwriting materials, and proposed lender-recognition terms before execution if they could impose a Project cost, restrict UCF, or affect a Project Document. Each financing submission shall separately disclose: (i) every capitalized cost and financing fee; (ii) the original and projected outstanding debt balance over the full Sub-Ground Lease term; (iii) scheduled principal, interest, debt service, capitalized interest, and required reserves; (iv) the component costs reflected in student rents and Project operating charges; (v) all Developer, Affiliate, placement, brokerage, structuring, issuer, trustee, counsel, consultant, nonprofit, asset-management, property-management, and other financing-related fees; and (vi) all refinancing, redemption, defeasance, prepayment, swap, hedge, or breakage costs that could affect UCF economics or the term of the Project. UCF may withhold approval of any financing term or document in its sole discretion.

Developer's obligations under this Section relate to development, coordination, disclosure, and support of the proposed ownership and financing structure. Nothing in this Section makes Developer responsible for an independent nonprofit owner's, issuer's, underwriter's, lender's, bond counsel's, or other financing party's ultimate approval or execution of a definitive Project Document, except to the extent such party is controlled by Developer.

### Section 9.2. Tax Savings Clause and Compliance Plan

The requirements of this Section establish UCF's parameters for development of an acceptable tax-exempt financing structure and shall inform negotiations with the approved nonprofit owner and applicable financing parties when they participate in the transaction.

If UCF-acceptable bond or tax counsel determines a provision or arrangement risks impermissible private use, private payment, debt attribution, or tax exemption, the Parties shall

negotiate a conforming amendment preserving UCF economics, control, remedies, security, and institutional protections. UCF need not accept reduced economics, liability, credit support, occupancy support, or lease extension. If no acceptable amendment is reached within thirty (30) days, UCF may reject the structure and declare the Project Infeasible pursuant to Article 10, in which event any termination shall be governed by Section 12.4. Before financing approval and Closing, Developer shall deliver an approved private-business-use compliance plan addressing ownership, management, shared facilities and allocations, other Overall Project components, naming/sponsorship, remedial actions, annual testing, records, and responsible personnel.

**Section 9.3. Tax and Bond Indemnity**

Any project-specific tax-exempt bond indemnity, tax recapture protection, or related insurance requirement will be addressed in the definitive financing, Ground Lease, and Development Agreement documents approved by UCF.

**Section 9.4. Affiliation Agreement**

Any UCF affiliation rights, marketing support, data sharing, shuttle support, residence-life coordination, or related services will arise only under a separately executed Affiliation Agreement approved by UCF.

**Section 9.5. Rental Rate Consultation**

Any UCF role concerning rental-rate consultation or affordability oversight will be addressed, if applicable, in the Affiliation Agreement or Ground Lease.

## ARTICLE 10 FEASIBILITY AND PREDEVELOPMENT BUSINESS TERMS

### Section 10.1. Objective Feasibility

At each applicable milestone, Developer shall submit a complete feasibility package, including sources and uses, draw schedule, a full-term annual pro forma through expiration of the Student Housing Sub-Ground Lease, a supplemental ten-year operating summary, Waterfall, component allocations, sensitivities, and a feasibility certification. The full-term model shall use the common UCF modeling conventions stated in the ITN and applicable exhibits, separately identify each source of UCF cash and noncash value, and show all deductions, reserves, fees, financing restrictions, refinancing or sale proceeds, and conditions that may reduce or delay UCF receipts. The Project is feasible only if it satisfies the approved program in Exhibit B, the Approved Budget, Approved Project Budget, Approved Project Schedule, a minimum DSCR of 1.20x beginning in the first full Operating Year and continuing thereafter, or a higher ratio expressly approved by UCF, required reserves, UCF Ground Rent and Percentage Rent, financing requirements, BOG requirements, and UCF's institutional objectives.

### Section 10.2. No Developer-Return Infeasibility

Developer's target internal rate of return, equity multiple, promote, fee, or investor return is a disclosure item and not a condition of Feasibility unless expressly stated. Reduced return, increased required equity, internal underwriting changes, ordinary market volatility, or a variance of five percent (5%) or less in an individual cost, revenue, schedule, or operating assumption, measured against the most recently UCF-approved applicable assumption, does not by itself establish Infeasibility. UCF determines whether assumptions are reasonable and may retain independent advisors at Developer's cost within the Approved Budget.

### Section 10.3. Infeasibility Process

A Party asserting Infeasibility shall provide complete notice within ten (10) Business Days after a milestone, quantify each condition, provide support and solutions, and disclose mitigation. A deficient notice does not start the process. At UCF's election, senior representatives may meet to evaluate potential value engineering, procurement, phasing, financing, incentive, or schedule solutions. UCF may terminate or discontinue the Infeasibility evaluation at any time if UCF determines that further evaluation is unlikely to produce an acceptable Project. Temporary Infeasibility or Force Majeure does not automatically terminate this Agreement; UCF may, but is not required to, negotiate a commercially reasonable extension.

### Section 10.4. Predevelopment Business Terms

Material business terms approved during predevelopment may be incorporated into the definitive Project agreements, but no Ground Lease, Development Agreement, financing document, Affiliation Agreement, or other definitive agreement is binding on UCF until separately negotiated, approved, and executed by a duly authorized UCF representative.

### Section 10.5. No Market-Based Reopening

Interest rates, inflation, labor, material, insurance, utility, financing, or operating cost increases; capitalization rates; lender appetite; investor returns; demand changes; or Developer underwriting do not require UCF to reduce rent, modify revenue share, subordinate interests, extend the term, contribute capital, support debt, or alter institutional controls.

## ARTICLE 11
## SUB-GROUND LEASE AND DEVELOPMENT AGREEMENT

### Section 11.1. Forty-Year Maximum

The Student Housing Sub-Ground Lease term, including every renewal and extension, shall not exceed forty (40) years, BOG requirements, or approvals. No Student Housing Sub-Ground Lease extends beyond the Master Lease. The current expiration date of the Master Lease is _____. Separate retail or Workforce Housing subleases, if any, shall be as nearly coterminous as UCF determines feasible and shall expire no later than the Master Lease.

### Section 11.2. Subordination and IITF

The Sub-Ground Lease is subordinate to the Master Lease. No Project document may impose an obligation, restriction, lien, encumbrance, or property interest beyond UCF's authority or surviving the Master Lease unless all required parties approve. Developer shall satisfy every IITF condition and approval requirement.

### Section 11.3. Required Student Housing Sub-Ground Lease Terms

The Parties anticipate negotiating a Student Housing Sub-Ground Lease containing customary ground-lease, economic, use, financing, lender, operating, casualty, condemnation, transfer, default, remedy, surrender, and reversion provisions acceptable to UCF and subject to the Master Lease and all required approvals.

### Section 11.4. Required Development Agreement Terms

The Parties anticipate negotiating a Development Agreement containing customary design, permitting, GMP, construction, schedule, bonding, guaranty, quality-control, warranty, delay, closeout, default, remedy, and completion provisions acceptable to UCF.

## ARTICLE 12
## TERMINATION, COST SHARING, PAYMENT CONDITIONS, AND SET-OFF

Every payment obligation under this Article is subject to: (a) the Aggregate Termination Cap in Section 12.7; (b) UCF's set-off, recoupment, reserve, and withholding rights under Section 12.8; (c) satisfaction of all conditions precedent in Section 12.6; and (d) sovereign-immunity, appropriation, authorization, and statutory limitations applicable to UCF. No payment formula in this Article creates a separate or additional liability cap.

### Section 12.1. UCF Convenience

UCF may terminate this Agreement for convenience at any time upon ten (10) Business Days' written notice. Subject to Sections 12.6 through 12.8, UCF shall pay: (a) one hundred percent (100%) of approved and accrued Reimbursable Third-Party Expenses; and (b) fifty percent (50%) of the accrued and earned portion of the Developer Fee identified in Exhibit E as allocable to Preliminary Development Services performed through the effective date of termination. In no event shall an amount included as a Reimbursable Third-Party Expense also be included in the calculation of the Developer Fee payment. No unearned, accelerated, contingent, success-based, financing-closing, construction-period, closeout, lost-profit, lost-opportunity, or expectation amount is payable.

### Section 12.2. UCF Default

Developer may terminate for UCF's uncured material breach of an express payment or access obligation only after Developer delivers detailed written notice and UCF fails to cure within thirty (30) days, or within an additional thirty (30) days if UCF commences and diligently pursues a cure that cannot reasonably be completed within the initial period. UCF's exercise of discretion, nonapproval of a submission or transaction document, failure to obtain an approval, missed review target that is not an uncured breach of an express obligation, convenience termination, refusal to reopen an approved term, or determination under Section 12.5 is not a default. Subject to Sections 12.6 through 12.8, UCF shall pay: (a) one hundred percent (100%) of approved and accrued Reimbursable Third-Party Expenses; and (b) one hundred percent (100%) of the accrued and earned portion of the Developer Fee identified in Exhibit E as allocable to Preliminary Development Services actually performed through the effective date of termination. No unearned, accelerated, contingent, success-based, financing-closing, construction-period, closeout, lost-profit, lost-opportunity, or expectation amount is payable. This is Developer's sole monetary remedy and remains subject to sovereign immunity and applicable law.

### Section 12.3. Developer Default

UCF may terminate this Agreement upon the occurrence of any material breach, default, misrepresentation, or failure by Developer or any Developer Party to perform or satisfy any obligation, covenant, representation, warranty, certification, milestone, or other requirement under this Agreement or any other then-effective Project Document to which Developer or a Developer Party is bound. Except as otherwise provided in this Agreement, UCF shall provide Developer written notice describing the default in reasonable detail. Developer shall have:

(a) ten (10) Business Days after receipt of notice to cure a monetary default, failure to maintain required insurance or security, lien, public-records violation, confidentiality or data-security breach, unauthorized Property access, or failure to deliver required Work Product or information; and

(b) thirty (30) days after receipt of notice to cure another default that is reasonably capable of cure.

If a nonmonetary default cannot reasonably be cured within thirty (30) days, UCF may, in its sole discretion, permit additional time only if Developer commences cure promptly, continuously and diligently pursues cure, provides UCF an acceptable written recovery plan and adequate assurance of

performance, and completes cure within the additional period established by UCF. UCF may terminate immediately upon written notice, without an opportunity to cure, only if the default:

(1) involves fraud, intentional misrepresentation, willful misconduct, corruption, collusion, or unlawful conduct;

(2) consists of an unauthorized assignment, transfer, Change in Control, or abandonment of the Project;

(3) results from Developer's insolvency, bankruptcy, cessation of business, or repudiation;

(4) is not reasonably capable of cure.

Upon termination for Developer default, UCF shall have no obligation to pay any Reimbursable Third-Party Expense, Developer Fee, Work Product acquisition payment, termination payment, lost profit, reliance amount, or other compensation to Developer or any Developer Party. Upon termination, Developer shall immediately deliver to UCF all Work Product, including complete and current native and editable files, and all Project records, studies, models, data, applications, permits, approvals, warranties, consultant agreements, and other materials requested by UCF. Developer shall also assign to UCF, or to UCF's designee, all assignable rights and interests that UCF elects to assume. Delivery of Work Product for transition and record-preservation purposes does not by itself transfer permanent ownership or license rights in unpaid third-party Work Product; those rights are governed by Section 13.1. UCF may, but is not obligated to, purchase selected Work Product in accordance with Section 13.1 at its documented and verified cost. No additional payment shall be required to the extent UCF already possesses a license, assignment right, reliance right, or ownership interest in the Work Product, or to the extent the applicable cost:

(a) was previously paid or reimbursed by UCF;

(b) is included in another amount paid by UCF;

(c) relates to incomplete, defective, nonconforming, inaccurate, or unusable Work Product;

(d) was incurred after Developer's default or without required UCF Approval; or

(e) is subject to UCF's set-off, recoupment, reserve, withholding, or other rights.

Termination under this Section shall not constitute UCF's exclusive remedy or release Developer or any Developer Party from an obligation or liability arising before or resulting from termination. UCF expressly reserves all rights and remedies under this Agreement, any other then-effective Project Document, and applicable law, including, to the extent applicable under a then-effective Project Document, rights relating to:

(1) direct damages arising from a breach of this Agreement;

(2) defense and indemnification;

(3) audit and recovery of overpayments;

(4) payment and performance bonds;

(5) parent, completion, carry, bad-act, environmental, tax, and other guaranties;

(6) insurance proceeds;

(7) lien discharge;

(8) transition, assignment, step-in, self-help, supplementation, replacement, and completion;

(9) set-off, recoupment, reserve, and withholding;

(10) specific performance, injunctive relief, and other equitable remedies; and

(11) recovery of all other amounts for which Developer or a Developer Party is responsible.

Developer's obligations concerning Work Product, transition, public records, confidentiality, data security, environmental matters, taxes, bonds, indemnification, audit, repayment, and other provisions that by their nature should survive shall survive termination.

**Section 12.4. Infeasibility or Force Majeure**

Infeasibility or Force Majeure does not automatically terminate this Agreement or create a payment obligation. UCF may, but is not required to, negotiate a commercially reasonable extension, revised milestone schedule, recovery plan, or other accommodation. If the Parties later agree to terminate because of Infeasibility or Force Majeure, the payment and cost-sharing terms must be stated in a written termination agreement executed by UCF's authorized representative. No amount is due absent that writing, and every agreed payment remains subject to Sections 12.6 through 12.8.

**Section 12.5. Inability to Execute Student Housing Sub-Ground Lease**

If, following applicable BOG approval and good-faith development and negotiation of the approved Project business terms, UCF and the approved nonprofit owner are unable to execute a Student Housing Sub-Ground Lease acceptable to UCF by the applicable deadline, UCF may determine, in its sole discretion, that an acceptable definitive transaction cannot be completed.

UCF is not required to establish formal impasse, submit a final offer, participate in mediation, or exhaust every possible alternative before making the determination. UCF shall, however, have considered and responded within a reasonable period to material proposals concerning the Student Housing Sub-Ground Lease and applicable Project business terms before making the determination.

Termination under this Section is a no-payment termination. No Reimbursable Third-Party Expense, Developer Fee, termination payment, reliance amount, or other compensation is due solely because UCF and the approved nonprofit owner fail to execute an acceptable Student Housing Sub-Ground Lease. UCF may, in its sole discretion and by written notice delivered before termination, elect to treat the termination as a convenience termination under Section 12.1. UCF may, but is not required to, purchase selected Work Product at documented cost, with credit for every amount previously paid or reimbursed by UCF.

**Section 12.6. Conditions Precedent to Termination Payment**

UCF has no obligation to make a termination payment unless and until Developer has: (a) delivered all Work Product in complete, current, editable, and reasonably usable form; (b) assigned the rights, permits, approvals, warranties, consultant agreements, and other interests selected by UCF; (c) delivered required consultant consents and acknowledgments; (d) provided invoices, proof of payment, cost certifications, fee calculations, and supporting documentation satisfactory to UCF; (e) delivered lien waivers and evidence that persons whose costs are included have been or will be paid from the termination payment; (f) restored the Property and removed equipment, waste, and temporary facilities as UCF directs; (g) returned UCF property and confidential information; (h) provided final public-records, data-security, and records-retention certifications; (i) executed a release of claims in a form reasonably acceptable to UCF, effective automatically upon Developer's receipt of the applicable termination payment; and (j) completed all transition obligations required by UCF.

UCF may make payment directly to a consultant, contractor, lien claimant, or other third party and receive a dollar-for-dollar credit against amounts otherwise payable to Developer. No interest accrues while Developer has not satisfied a condition precedent or while UCF reasonably disputes an amount or its supporting documentation.

**Section 12.7. Aggregate Termination Payment Cap**

Notwithstanding any other provision, UCF's aggregate monetary liability arising out of or relating to expiration or termination of this Agreement shall not exceed the Aggregate Termination Cap. The Aggregate Termination Cap applies cumulatively to every amount otherwise payable in connection with one or more termination events, including Reimbursable Third-Party Expenses, convenience or default payments, Infeasibility or Force Majeure payments, inability-to-execute payments, Outside Closing Date payments, Work Product acquisition costs, demobilization, cancellation, breakage, transition costs, and any other reimbursement, compensation, fee, or damages asserted in connection with expiration or termination.

Amounts paid or reimbursed by UCF before termination, including direct consultant payments, prior expense reimbursements, Work Product payments, and amounts paid on Developer's behalf, reduce the remaining Aggregate Termination Cap dollar for dollar. Developer shall administer its consultant and Project agreements consistently with the Aggregate Termination Cap. UCF has no responsibility for any commitment, expense, fee, or liability causing claimed amounts to exceed the cap.

The Aggregate Termination Cap applies regardless of whether a claim is characterized in contract, tort, equity, statute, implied contract, promissory estoppel, unjust enrichment, quantum meruit, or another theory. Developer acknowledges the cap is a material condition of UCF's agreement to permit performance and waives recovery above the cap. The cap does not limit amounts owed by Developer to UCF or UCF's indemnification, insurance, bond, guaranty, audit, set-off, recoupment, overpayment-recovery, Work Product, public-records, confidentiality, data-security, environmental, lien, transition, or equitable rights. Nothing expands UCF liability or waives sovereign immunity or section 768.28, Florida Statutes.

**Section 12.8. Set-Off, Recoupment, Reserve, and Withholding**

UCF may deduct, set off, recoup, reserve, or withhold from any amount otherwise payable to Developer or a Developer Party any amount UCF reasonably determines is due or owing from Developer or a Developer Party arising out of or relating to: (a) breach, default, delay, error, omission, negligence, or failure to perform; (b) incomplete, deficient, defective, nonconforming, or unusable Work Product; (c) the cost of correcting, supplementing, completing, reproducing, converting, or obtaining rights to use Work Product; (d) damage to the Property, UCF property, utilities, infrastructure, or adjacent property; (e) restoration, repair, remediation, security, protection, transition, or demobilization; (f) liens, claims, unpaid consultants or contractors, or payment disputes; (g) overpayments, duplicate payments, improper allocations, unapproved expenses, unsupported costs, Affiliate charges, or costs recoverable elsewhere; (h) repeat review, rework, added professional services, permit extension, financing extension, or other costs caused by Developer; (i) indemnification Claims or reasonable reserves against pending Claims; (j) insurance deductibles, self-insured retentions, excluded losses, or failure to maintain coverage; (k) actual delay costs arising from a breach of this Agreement or amounts payable under another Project document; (l) audit findings, interest, penalties, or audit costs; (m) violation of public-records, confidentiality, privacy, data-security, environmental, tax, bond, or regulatory obligations; or (n) any other amount for which a Developer Party is responsible.

UCF may exercise these rights against termination payments, expense reimbursements, Work Product acquisition payments, retained funds, security, or any other Project-related amount otherwise payable by UCF or a UCF-related entity. UCF shall provide a written statement identifying the general basis and amount. UCF may maintain a reasonable reserve for a disputed, unliquidated, contingent, or unmatured Claim until final determination or resolution. Set-off, reserve, recoupment, or withholding does not constitute payment default. If the amount owed by Developer exceeds the amount otherwise payable, Developer shall pay the deficiency within ten (10) Business Days after demand.

No assignment, pledge, financing arrangement, consultant agreement, or transfer by Developer shall impair, subordinate, or eliminate UCF's set-off, recoupment, reserve, or withholding rights. These rights are cumulative, survive expiration or termination, and do not limit indemnification, insurance, bonds, guaranties, audit, or equitable remedies.

**Section 12.9. Automatic Termination**

This Agreement automatically terminates on the Outside Closing Date unless UCF has approved a written extension, upon disapproval by a required governing authority, or if continued performance becomes unlawful. UCF may, in its sole discretion, approve a written extension of the Outside Closing Date without triggering a termination payment. Unless the Parties execute a written termination agreement under Section 12.4 or UCF elects another termination basis before the Outside Closing Date, expiration of the Term while an Infeasibility or Force Majeure evaluation remains pending constitutes an Automatic Termination under this Section and creates no payment obligation. Automatic termination under this Section is otherwise a no-payment termination unless, before the effective termination, UCF delivers written notice expressly electing another termination basis under this Article and identifying the applicable payment provision. Automatic termination creates no expectation, reliance, lost-profit, lost-opportunity, financing-loss, or other liability. Any elected payment remains subject to Sections 12.6 through 12.8 and the Aggregate Termination Cap. If UCF elects to submit the Project for approval by a required governing authority, UCF shall process and pursue that submission in good faith and using commercially reasonable efforts. Nothing in the preceding sentence requires UCF to submit or continue to pursue a Project that UCF has not approved, limits UCF's discretion under this Agreement, guarantees approval or timing, or creates a payment obligation except as expressly provided in this Article.

## ARTICLE 13
## WORK PRODUCT, BACKGROUND IP, REPORTING, AND AUDIT

### Section 13.1. Work Product

Developer shall deliver current editable Work Product at every milestone for UCF review, recordkeeping, and transition purposes. Delivery alone does not transfer permanent ownership or license rights in unpaid third-party Work Product. To the extent UCF has paid or reimbursed the approved underlying cost, Developer grants UCF a perpetual, irrevocable, royalty-free, transferable, sublicensable license to use, modify, complete, maintain, repair, expand, procure, and operate the Project, Overall Project, or successor development. Upon termination, UCF may elect to acquire permanent rights in selected unpaid third-party Work Product at the documented eligible cost, subject to UCF's set-off and other rights.

To the fullest extent Developer or a Developer Party may convey ownership, Project-specific Work Product for which UCF has paid or reimbursed the approved underlying cost shall be owned by UCF. Developer shall require its consultant and vendor agreements from the outset to permit the assignment, license, reliance, modification, completion, and reuse rights contemplated by this Section. To the extent an ownership interest cannot lawfully or contractually be assigned, Developer shall obtain for UCF the broad license rights stated above. Developer shall not enter into a consultant or vendor agreement that materially restricts those rights without UCF's prior written approval.

### Section 13.2. Background Intellectual Property

Within fifteen (15) days after the Effective Date, Developer shall identify in writing each pre-existing item proposed for incorporation into Work Product, its owner, applicable restrictions, and the reason incorporation is necessary. Any item not timely listed and approved by UCF is deemed Work Product. Approval of a listed item does not limit UCF's license to use embedded background intellectual property as necessary for the Property, Project, Overall Project, or a successor development.

### Section 13.3. Reporting and Audit

Developer shall provide monthly design, budget, allocation, schedule, BOG, IITF, entitlement, financing, procurement, safety, environmental, and claims reporting and shall maintain Project records for at least seven (7) years after the later of Financial Closing, expiration or termination of this Agreement, or final payment of any amount under this Agreement, or for any longer period required by applicable law. UCF may audit Project records and expenditures. Every overpayment, unsupported amount, improper allocation, duplicate payment, unapproved charge, and other amount recoverable under Section 7.8 shall be repaid with interest as provided in Section 7.8, regardless of amount. If an audit identifies aggregate overcharges exceeding three percent (3%) of the amounts audited, Developer shall also reimburse UCF for its reasonable audit costs. The three-percent threshold applies only to reimbursement of audit costs and does not limit repayment, interest, set-off, recoupment, withholding, or any other UCF right or remedy.

In addition to the comprehensive monthly Project report required by Exhibit C, Developer shall provide a concise written weekly status report identifying work completed and planned, current critical-path status, material budget or forecast changes, financing and approval developments, unresolved decisions, significant deviations from scope or sequence, known or potential events affecting feasibility, cost, schedule, financing, permitting, construction, or opening, and the corrective or remedial actions taken or proposed. UCF may require more frequent reporting during a material delay, default, financing event, emergency, or critical milestone.

## ARTICLE 14
## DEVELOPMENT AGREEMENT DELAY REMEDIES

### Section 14.1. Development Agreement Matters

Construction-period delay remedies, including any direct delay costs, milestone damages, liquidated damages, recovery obligations, and caps or exclusions, will be negotiated and addressed exclusively in the Development Agreement.

## ARTICLE 15
## INSURANCE, INDEMNIFICATION, AND SOVEREIGN IMMUNITY

### Section 15.1. Insurance

Developer and each applicable Project participant shall procure and maintain the insurance required by Exhibit D, UCF Risk Management Insurance Requirements, together with any reasonable updates required by UCF Risk Management based on the selected site, final program, ownership, financing, delivery method, operations, and identified risks. No Property access or performance may begin before UCF accepts evidence of coverage. UCF's review or acceptance of insurance does not waive a requirement or limit any Developer Party's liability or indemnification obligation.

### Section 15.2. Indemnification

To the fullest extent permitted by law, Developer shall defend, indemnify, and hold harmless the UCF Indemnified Parties from Claims to the extent arising out of or relating to the acts or omissions, negligence, breach, or violation of law by Developer or a Developer Party; the Preliminary Development Services; Property access or investigation; liens or payment claims; intellectual-property infringement; environmental conditions caused or exacerbated by a Developer Party; confidentiality, privacy, cybersecurity, or public-records violations; or materially inaccurate Project information supplied by or on behalf of Developer. These obligations survive expiration or termination, are not limited by insurance or the Aggregate Termination Cap, and do not require UCF to indemnify Developer or waive sovereign immunity. Developer shall not settle a Claim in a manner that admits fault by, imposes an obligation on, or fails to fully release a UCF Indemnified Party without UCF's prior written approval.

### Section 15.3. Sovereign Immunity and Damage Waiver

Nothing in this Agreement shall be construed as: (a) a waiver of UCF's sovereign immunity or of any limitation, defense, protection, or procedural requirement under section 768.28, Florida Statutes, or other applicable law; (b) consent by UCF to suit except to the extent expressly authorized by Florida law; (c) an obligation of UCF to defend, indemnify, or hold harmless Developer or any Developer Party; (d) a pledge of UCF's credit, taxing power, tuition, fees, appropriations, revenues, assets, or other financial resources; or (e) an expansion of UCF's liability beyond the liability established by applicable law and the express payment obligations stated in this Agreement. To the fullest extent permitted by applicable law, Developer waives and releases any claim against UCF or another UCF Indemnified Party for consequential, indirect, incidental, special, exemplary, or punitive damages, including lost profits, lost revenue, lost business opportunity, loss of anticipated economic benefit, loss of financing, increased cost of capital, diminution in value, or damage arising from Developer's reliance upon the anticipated approval, financing, development, or completion of the Project. The foregoing waiver does not eliminate or limit:

(a) an express termination payment properly due to Developer under Article 12, subject to all applicable caps, conditions precedent, set-off, recoupment, reserve, withholding, appropriation, authorization, and sovereign-immunity limitations;

(b) UCF's rights and remedies under an executed Development Agreement;

(c) Developer's defense, indemnification, reimbursement, repayment, guaranty, bond, insurance, lien-removal, environmental, tax, data-security, Work Product, or other obligations to UCF; or

(d) any remedy UCF may exercise at law or in equity, subject to applicable law.

## ARTICLE 16
## FORCE MAJEURE

### Section 16.1. Definition and Exclusions

Force Majeure is extraordinary, beyond control, not caused or contributed to, not reasonably preventable or mitigable, and directly delays the critical path. It excludes financing loss; cost increases; known, ongoing, foreseeable, or mitigable pandemics, epidemics, public-health conditions, or responses; ordinary weather; supply disruption, shortages, labor shortage, participant strike, vendor failure, or utility delay unless industry-wide, extraordinary, unforeseeable, and unavoidable through alternate sourcing or sequencing; incomplete submissions; market or return changes; preventable cyber events; late ordering; defective work; and breach or lack of diligence.

### Section 16.2. Notice and Relief

Developer shall notify UCF within two (2) Business Days after Developer first knows or reasonably should know of the Force Majeure event and its likely critical-path effect, with supporting evidence and proposed mitigation, followed by weekly updates. Sole relief is a day-for-day extension for unavoidable critical-path delay after timely notice and mitigation. No money, escalation, economic reopening, or concurrent-delay relief is available. No Outside Closing Date, opening date, or lease-term extension is effective without UCF's written approval.

## ARTICLE 17
## COMPLIANCE, PUBLIC RECORDS, DATA, AND TAXES

### Section 17.1. Compliance

Developer shall comply with applicable law, licensing, accessibility, nondiscrimination, public entity crimes, conflicts, contingent fees, E-Verify, foreign principal, human trafficking, export control, UCF policies, background screening, and site rules.

### Section 17.2. Public Records

Developer shall comply with Chapter 119 and section 119.0701, Florida Statutes, including maintaining, producing, protecting, transferring, or retaining records as required. IF DEVELOPER HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO DEVELOPER'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT: OFFICE OF THE GENERAL COUNSEL, (407) 823-2482, GCOUNSEL@UCF.EDU, UNIVERSITY OF CENTRAL FLORIDA, 4365 ANDROMEDA LOOP N., MILLICAN HALL, SUITE 360, ORLANDO, FLORIDA 32816-0015. Requests shall be made directly to UCF. Developer shall timely provide records after UCF notice. UCF may terminate for refusal or failure to comply after notice and legally required cure.

Without limiting the foregoing, upon completion or termination Developer shall, at UCF's election and at no additional cost, transfer to UCF all public records required to be transferred and destroy duplicate exempt or confidential and exempt records as required by law, or retain such records in compliance with applicable retention requirements. Records maintained electronically shall be provided in a UCF-approved, reasonably accessible electronic format compatible with UCF systems or readily convertible by UCF without proprietary access restrictions.

### Section 17.3. Data, Taxes, and Private Use

Developer shall segregate claimed exempt records, cite legal authority, and provide a redacted version. No education records or UCF system access absent UCF-approved FERPA, privacy, cyber, incident-response, and insurance terms. Developer is responsible for taxes and shall avoid adverse private-use, bond, exemption, or governmental-status consequences.

## ARTICLE 18
## ASSIGNMENT, LENDER RIGHTS, AND GUARANTOR CAPACITY

### Section 18.1. Change in Control

No assignment, delegation, Project transfer, nonprofit-governance change, management change, or Change in Control is permitted without UCF Approval as required by this Agreement. A prohibited transaction is void and constitutes an incurable default under Section 12.3.

### Section 18.2. Lender Rights

Any lender notice, cure, recognition, successor, leasehold-mortgage, foreclosure, or related lender rights will be addressed only in the Ground Lease and UCF-approved financing or lender-recognition documents.

### Section 18.3. Guarantor Financial Covenants

During predevelopment, Developer shall provide current financial statements and other financial information reasonably requested by UCF to confirm the continuing financial capacity of Developer and any proposed nonprofit owner or guarantor. Any continuing net-worth, liquidity, replacement-guarantor, letter-of-credit, cash-collateral, bonding, or other supplemental-security covenants will be negotiated in the Development Agreement, guaranties, and financing documents.

## ARTICLE 19
## GOVERNANCE AND DISPUTE RESOLUTION

### Section 19.1. Approvals and Emergency Action

This Agreement establishes the applicable UCF notice, consultation, approval, and sole-discretion requirements for Project matters. Identification of an approval level does not constitute approval. In an imminent threat to life, safety, property, the environment, or essential services, Developer may take only the minimum temporary protective action when prior written UCF Approval is impracticable, notify UCF within four (4) hours, and provide written notice within twenty-four (24) hours. Emergency action authorizes no permanent change or UCF cost. Oral UCF direction must be confirmed in writing by an authorized representative within forty-eight (48) hours to constitute approval beyond immediate protection.

### Section 19.2. Escalation and Mediation

A dispute notice shall state facts, provisions, relief, and support. Project representatives shall meet within five (5) Business Days. If unresolved, executives shall meet within ten (10) Business Days and negotiate for fifteen (15) Business Days. UCF may require nonbinding mediation in Orange County before a Florida Supreme Court certified circuit civil mediator. Mediation is a condition precedent to Developer suit, but not to UCF enforcement, termination, or emergency relief.

### Section 19.3. Venue and Relief

Exclusive venue lies in Orange County state courts or, if federal jurisdiction exists, the Middle District of Florida, Orlando Division. To the extent permitted by law, each Party waives jury trial. UCF may seek injunctive, specific-performance, declaratory, or provisional relief without completing escalation to protect property, operations, approvals, Work Product, intellectual property, transfers, or the status quo. Developer shall continue undisputed performance. Disputes do not toll deadlines unless UCF agrees in writing.

## ARTICLE 20
## MISCELLANEOUS

### Section 20.1. General

(a). **Amendments.** This Agreement may be amended, modified, or supplemented only by a written instrument expressly identifying this Agreement and executed by duly authorized representatives of UCF and Developer. No oral statement, course of conduct, meeting record, review comment, email, or other informal communication shall amend this Agreement or bind UCF.

(b). **Waiver.** No waiver of any provision, breach, default, right, or remedy shall be effective unless set forth in a written instrument executed by the Party granting the waiver. A waiver shall apply only to the specific matter and circumstances expressly identified in the written instrument and shall not constitute a continuing waiver, a waiver of any subsequent breach or default, or an amendment of this Agreement. A Party's delay or failure to exercise any right or remedy shall not constitute a waiver.

(c). **Severability.** If any provision of this Agreement is determined by a court of competent jurisdiction to be invalid, illegal, or unenforceable, that provision shall be enforced to the maximum extent permitted by law or, if enforcement is not possible, severed from this Agreement. The remaining provisions shall remain in full force and effect, provided that severance does not materially impair UCF's economic, institutional, property, approval, security, or remedial rights.

(d). **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of Florida, without regard to its conflict-of-laws principles. As provided in Section 15.3 hereof, nothing in this Agreement constitutes a waiver of UCF's sovereign immunity or the limitations set forth in section 768.28, Florida Statutes.

(e). **Counterparts and Electronic Signatures.** This Agreement may be executed in counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument. Signatures transmitted or applied through a lawful electronic-signature process shall have the same force and effect as original signatures.

(f). **Authority.** Each Party represents that it has taken all action required to authorize execution and performance of this Agreement and that the individual signing this Agreement on its behalf is authorized to do so. Developer further represents that it is duly organized, validly existing, and in good standing under the laws of its jurisdiction of organization and is qualified to conduct business in Florida to the extent required by applicable law.

(g). **Order of Precedence; Superseding Effect**. As between UCF and Developer, and solely for purposes of determining their respective rights and obligations under this Agreement, if a conflict or inconsistency exists among the solicitation and proposal documents incorporated into this Agreement, the order of precedence is: (a) the most recent amendment to this Agreement executed by duly authorized representatives of both Parties, but only to the extent the amendment expressly modifies this Agreement; (b) this Agreement and its remaining exhibits; (c) UCF's Stage II requirements, Stage II addenda, and written Stage II clarifications; (d) UCF's Stage I ITN, Stage I addenda, and incorporated appendices; (e) Developer's final negotiated proposal and BAFO; and (f) any other document expressly incorporated into this Agreement. Stage II requirements, addenda, and written clarifications control over inconsistent Stage I provisions. Sections 12.6 through 12.8 control over any inconsistent termination-payment or reimbursement methodology in a subordinate document. A later-executed Student Housing Sub-Ground Lease, Development Agreement, Affiliation Agreement, financing document, lender-recognition agreement, guaranty, or other definitive

Project Document supersedes this Agreement only with respect to the subject matter governed by that definitive Project Document and only to the extent the definitive Project Document expressly identifies the provision of this Agreement being superseded or states that it governs notwithstanding an identified inconsistency. Until then, this Agreement remains effective according to its terms. No proposal, subordinate document, or definitive Project Document modifies an express UCF right or Developer obligation by implication.

(h). **Publicity; UCF Name and Marks**. UCF shall control public announcements concerning this Agreement and the Project before Financial Closing. Developer and each Developer Party shall not issue a press release, public announcement, marketing statement, social-media communication, fundraising or investor communication directed to the public, or other publicity using UCF's name, marks, images, affiliation, or Project status without UCF's prior written approval, except that Developer may accurately identify the Project as being in predevelopment in confidential or customary qualifications materials if the statement does not imply UCF approval, endorsement, commitment, or Financial Closing. This provision is in addition to all trademark, naming, sponsorship, and affiliation restrictions in the Project Documents.

(i). **Remedies Cumulative**. Except where this Agreement expressly states that a specified remedy is exclusive, UCF's rights and remedies are cumulative and may be exercised concurrently or successively. UCF's acceptance of performance, review or approval of a submission, payment or reimbursement, failure to identify a deficiency, course of dealing, or delay in exercising a right shall not waive a breach, lessen Developer's obligations, or prevent UCF from later enforcing strict compliance.

**Section 20.2. Appropriations**

UCF performance and payment are subject to lawful authorization, annual appropriations by the State Legislature, and available funding, without creating a pledge or debt.

**Section 20.3. Third-Party Beneficiaries**

Except for the UCF Indemnified Parties and any person expressly granted enforcement rights in a definitive agreement or Project contract, this Agreement creates no third-party beneficiary rights. Nothing in this Section limits UCF's expressly granted third-party beneficiary rights under a construction or other Project agreement.

**Section 20.4. Notices**

Notices shall be written and delivered by personal delivery, nationally recognized overnight courier, or email with confirmed receipt, with courier follow-up for default, termination, Infeasibility, and dispute notices, to the notice addresses stated below. A Party may change its notice information by notice complying with this Section.

| Party | Notice Information |
|---|---|
| UCF | Attention: [_____]<br>Address: [_____]<br>Email: [_____]<br>Copy to: [_____] |
| Developer | Attention: [_____]<br>Address: [_____]<br>Email: [_____]<br>Copy to: [_____] |

**Section 20.5. Casualty and Condemnation**

Casualty and condemnation provisions, including restoration obligations, proceeds, lender rights, termination rights, and treatment of the leasehold, will be addressed in the Ground Lease and other applicable definitive agreements.

**Section 20.6. Exhibits; Incorporation and Status**

The exhibits attached hereto are incorporated into and form a part of this Agreement.

**SIGNATURES**

| UCF BOARD OF TRUSTEES | [DEVELOPER] |
|---|---|
| By: _____<br>Name: _____<br>Title: _____<br>Date: _____ | By: _____<br>Name: _____<br>Title: _____<br>Date: _____ |

## EXHIBIT A
## SELECTED SITE, LEGAL DESCRIPTION, AND MASTER LEASE MATERIALS

[Insert selected-site legal description, survey, relevant Master Lease provisions, IITF confirmation, retained rights, utility corridors, access, easements, excluded areas, and site conditions.]

# EXHIBIT B
# PROJECT PROGRAM AND SITE-SPECIFIC COST THRESHOLDS

| Item | Requirement |
|---|---|
| Student Housing | [__ beds / __ units], approved mix, amenities, parking, security, sustainability, and student move-in no later than August 1, 2030. |
| DSCR | Minimum 1.20x beginning in the first full Operating Year and continuing thereafter. Additional above-the-line Ground Rent begins only when DSCR exceeds 1.25x, calculated before such payment, and may not reduce DSCR below 1.25x. |
| Site 2 Infrastructure Thresholds | Roadway/roundabout, sanitary sewer/lift station, stormwater relocation, chilled-water, electrical/communications duct-bank, access, and utility costs shall be separately identified, allocated, and subject to UCF-approved allowances or caps before execution. |

# EXHIBIT C

# MINIMUM SUBMISSION AND MILESTONE REQUIREMENTS; BASELINE SCHEDULE

This Exhibit establishes interim minimum submission contents, classifications, outside deadlines, review targets, approval levels, and budget-category references. Before execution, the Parties shall confirm and attach a mutually agreed baseline predevelopment and construction schedule that demonstrates student move-in no later than August 1, 2030 and identifies the Outside Closing Date, critical milestones, construction commencement, substantial completion, commissioning, operational readiness, and Developer-managed intermediate activities. The deadlines below are outside deadlines and do not authorize Developer to delay work that can proceed earlier. Delivery of a listed item does not establish completeness or UCF Approval. UCF may request additional information under Article 7. If this Exhibit conflicts with the body of the Agreement, the body controls.

## C.1 General Submission Standards

- Each submission must be complete, accurate, internally consistent, coordinated among all disciplines applicable to the Project and, where relevant, affected Overall Project components, and certified by Developer's Project executive in accordance with Section 7.1.
- Each major submission must include a transmittal, decision request, change narrative, unresolved-issues list, assumptions and exclusions, comment-response matrix, updated Approved Project Budget, Approved Project Schedule, risk register, decision log, full-term financial model through the Sub-Ground Lease term, ten-year operating summary, and common UCF Economic Returns Schedule where applicable, and all supporting reports and certifications.
- UCF's written confirmation that a submission is sufficiently complete begins the applicable substantive review period but is not UCF Approval and does not prevent UCF from identifying later deficiencies or requesting additional information.
- Approval of a submission under this Exhibit does not approve any associated expense, fee, consultant, contract, budget transfer, Material Modification, financing term, or Project commitment.
- All native and editable electronic files, formulas, assumptions, source data, model passwords, schedules, drawings, BIM files, cost databases, and other supporting materials must be delivered when requested by UCF.

| Submission / Milestone Developer Deadline | UCF Review Target | Minimum Deliverables |
|---|---|---|
| Project Management and Mobilization<br>20 days after Effective Date | 20 Business Days | Organization chart; key-person resumes; consultant and responsibility matrix; communications, document-control, QA/QC, public-records, data-security, and reporting plans; initial risk register; detailed predevelopment schedule; |
| Selected-Site Validation and Due-Diligence Plan<br>30 days after Effective Date | 20 Business Days | Selected-site validation; preliminary program fit; survey plan; environmental, geotechnical, wetlands, floodplain, utility, traffic, parking, stormwater, access, concurrency, and entitlement work plan; and the applicable site-specific cost-threshold analysis. |
| Formal Student-Housing Demand Study | 20 Business Days | Independent consultant report addressing enrollment, capture, existing and pipeline supply, unit and bed mix, rent, affordability, absorption, occupancy, preleasing, competing |

| Submission / Milestone Developer Deadline | UCF Review Target | Minimum Deliverables |
|---|---|---|
| 75 days after completion of the Selected-Site Validation and Due-Diligence Plan | | affiliations, downside cases, workforce and retail interfaces, and BOG-required demand support; data book and native analysis. |
| 100% Schematic Design<br>180 days after Effective Date | 14 days | Coordinated plans, elevations, sections, site/civil, structural and MEP narratives, life safety, accessibility, security and technology, outline specifications, sustainability and resiliency scorecard, parking and traffic plan, utility plan, SD estimate, schedule, model, Waterfall, component allocations, and feasibility certification. |
| Design Development300 days after Effective Date | 21 days | Coordinated DD architecture and engineering; material and equipment basis; envelope strategy; parking and infrastructure; DD estimate; permitting and procurement plans; operator plan. |
| 60% Construction Documents<br>390 days after Effective Date | 21 days | Coordinated 60% drawings and specifications; BIM/model; code analysis; permit matrix; constructability review; commissioning plan; cost estimate; long-lead procurement list; updated schedule, risk register, model, allocations, and feasibility certification. |
| 90% Permit Set<br>450 days after Effective Date | 21 days | Coordinated 90% permit set; final technical narratives; independent cost review; AHJ and external-permit status; private-business-use compliance plan; affordability analysis; lifecycle and reserve plan; operating plan; updated schedule, model, Waterfall, and feasibility certification. |

**EXHIBIT C — SUBMISSION AND MILESTONE MATRIX, CONTINUED**

| Submission / Milestone | Developer Deadline | UCF Review Target | Minimum Deliverables |
|---|---|---|---|
| GMP and Completion Security | Developer to Propose | 20 Business Days | Open-book GMP; bid tabs; subcontractor coverage; alternates; allowances; exclusions; construction and Developer contingencies; escalation; general conditions; fee bases; baseline construction schedule; cash-flow draw; 100% payment and performance bonds; parent, completion, carry, bad-act, environmental and tax guaranty forms; insurance plan. |

| Submission / Milestone | Developer Deadline | UCF Review Target | Minimum Deliverables |
|---|---|---|---|
| Binding Debt and Equity Commitments | No later than 45 days before Outside Closing Date | 20 Business Days | Binding commitments; nonprofit formation and governance; beneficial ownership; issuer, trustee, underwriter and lender terms; lender-recognition provisions; tax and bond opinions; final sources and uses; draw schedule; DSCR sensitivities; final model and Waterfall; guarantor compliance. |
| Definitive Project Documents | No later than 45 days before Outside Closing Date | 20 Business Days or approved transaction schedule | Final or substantially final, as applicable to the transaction sequence, Student Housing Sub-Ground Lease, Development Agreement, Affiliation Agreement, lender-recognition agreement, nonprofit documents, guaranties, bonds, insurance, assignments, tax and bond documents, closing checklist, funds-flow memorandum, legal opinions, approvals, and execution versions, prepared and coordinated with the approved nonprofit owner, issuer, underwriter, financing parties, and other applicable participants in accordance with Articles 3, 8, 9, and 11. |
| Financial Closing Package | No later than 18 months after Effective Date and in all events sufficiently early to support student move-in by August 1, 2030 | Transaction schedule | Executed and effective Project Documents; all governing approvals; evidence of funds; closing statements; UCF reimbursements; insurance and bonds; permits and conditions; baseline Approved Project Budget and Approved Project Schedule; Work Product delivery; all closing conditions satisfied. |

## EXHIBIT D UCF RISK MANAGEMENT INSURANCE REQUIREMENTS

**D.1 Minimum Coverages. Developer shall procure and maintain, and shall require each applicable design professional, consultant, contractor, and other Project participant to procure and maintain, insurance appropriate to its services and exposures. At a minimum, and subject to any higher or additional requirements imposed by UCF Risk Management, professional liability coverage for professional services shall be not less than $3,000,000 per claim and $5,000,000 aggregate; automobile liability for owned, hired, and non-owned vehicles shall be not less than $1,000,000 combined single limit per occurrence; workers' compensation shall satisfy Florida law together with employer's liability coverage required by UCF; and excess/umbrella liability following form over commercial general liability, automobile liability, and employer's liability shall be not less than $10,000,000 per occurrence and aggregate, to the extent commercially available.**

**D.2 Evidence; Continuity; Claims-Made Tail. Required insurance shall be effective before Property access or performance begins. Developer shall provide certificates, endorsements, renewal evidence, and, upon UCF request, certified copies of policies or relevant forms. Coverage shall be maintained without lapse for the period required by the applicable Project Document. Claims-made professional liability coverage shall include an extended reporting or continuous-renewal arrangement sufficient to protect UCF through the applicable limitations and repose period for the professional services.**

**D.3 Additional Insured; Primary Coverage; Notice. To the extent commercially available and applicable to the coverage, UCF, IITF, BOG, the State of Florida, and other UCF Indemnified Parties designated by UCF shall be included as additional insureds on a primary and noncontributory basis, with waiver of subrogation where approved by UCF Risk Management. Developer shall require the insurer or broker to provide the maximum advance notice of cancellation, nonrenewal, material reduction, or material adverse change available under the policy, and Developer shall independently notify UCF promptly after learning of such event. Renewal certificates or binders shall be delivered not less than five (5) Business Days before expiration.**

**D.4 Deductibles and Self-Insured Retentions. Developer is solely responsible for all premiums, deductibles, self-insured retentions, fronting arrangements, collateral, and uninsured or excluded amounts associated with insurance required of Developer or a Developer Party. No deductible, retention, exclusion, insolvency of an insurer, or failure to maintain coverage reduces a Developer obligation or shifts a loss to UCF.**

| Coverage | Minimum |
|---|---|
| CGL | $1M occurrence / $2M aggregate |
| Auto | $1M combined single limit |
| Workers Compensation | Statutory |
| Employer Liability | $1M |
| Professional Liability | $3M claim / $5M aggregate |
| Umbrella / Excess | $10M |
| Cyber / Privacy | $5M, including breach response, forensics, notification, monitoring, regulatory defense, ransomware, interruption, network, privacy, and media; sublimits require approval |
| Pollution / Environmental | $2.5M, including cleanup, transport/disposal, injury, property, mold, PFAS and emerging contaminants where available; exclusions require approval |

# EXHIBIT E
# PREDEVELOPMENT ACTIVITIES BUDGET

[TO BE COMPLETED BEFORE EXECUTION: Insert the final UCF-approved Predevelopment Activities Budget and spend schedule, separately identifying: (a) each approved third-party vendor, scope, category, and category cap; (b) the Aggregate Reimbursement Cap; (c) the total Developer Fee; (d) the portion of the Developer Fee allocable to Preliminary Development Services; (e) the objective milestones or other basis on which that portion accrues and is earned; and (f) the resulting Aggregate Termination Cap.]