

Prepared by and return to:  
Kenneth R. Artin, Esquire  
Bryant Miller Olive  
135 West Central Blvd., Suite 700  
Orlando, Florida 32801-2437

BMO Draft #1 (6/7/12)

**Under BOT Lease Number 2724**

**FIRST AMENDMENT TO GROUND SUBLEASE AGREEMENT**

**by and between**

**FLORIDA ATLANTIC UNIVERSITY BOARD OF TRUSTEES,  
as Lessor**

**and**

**THE FAU FINANCE CORPORATION  
as Lessee**

**Dated as of \_\_\_\_\_, 2012**

## **FIRST AMENDMENT TO GROUND SUBLEASE AGREEMENT**

**THIS FIRST AMENDMENT TO GROUND SUBLEASE AGREEMENT** (hereinafter referred to as this "First Amendment") is made and entered into as of \_\_\_\_\_, 2012, by and between **THE FLORIDA ATLANTIC UNIVERSITY BOARD OF TRUSTEES** (the "University"), as lessor, and **THE FAU FINANCE CORPORATION**, a not-for-profit corporation organized and existing under the laws of the State of Florida, having an office in Boca Raton, Florida (the "Corporation"), as lessee.

Capitalized terms not otherwise defined herein shall have the meanings set forth in the Trust Indenture dated as of March 1, 2010, as amended and supplemented from time to time (the "Trust Indenture") by and between the Corporation and U.S. Bank National Association, as trustee, or the Ground Sublease Agreement dated as of March 4, 2010 (the "Original Ground Sublease") between the University and the Corporation.

**WHEREAS**, in connection with the issuance by the Corporation of its \$8,475,000 Capital Improvement Revenue Bonds (Innovation Village Project), Series 2010A-Tax Exempt, \$112,445,000 Capital Improvement Revenue Bonds (Innovation Village Project), Series 2010A-BAB and \$3,365,000 Capital Improvement Subordinate Revenue Bonds (Innovation Village Project), Series 2010B (collectively, the "Series 2010 Bonds"), the University and the Corporation made and entered into the Original Ground Sublease under and pursuant to which the University agreed to ground sublease to the Corporation certain parcels of real property located in Palm Beach County, Florida (the "Original Premises"); and

**WHEREAS**, pursuant to a Trust Indenture dated as of \_\_\_\_\_, 2012 (the "2012 Indenture") by and between the Corporation and U.S. Bank National Association, as trustee, the Corporation has issued its \$\_\_\_\_\_ Capital Improvement Revenue Bonds (Student Housing Project), Series 2012A (the "Series 2012 Bonds"), the proceeds of which will be used to finance or refinance certain student housing facilities (the "2012 Facilities");

**WHEREAS**, the University and the Corporation desire to enter into this First Amendment in order to amend Exhibit "A" to the Original Ground Sublease to include an additional parcel of real property that will be subject to the Original Ground Sublease (the "Added Property" and, together with the Original Premises, the "Premises") upon which the 2012 Facilities are to be constructed.

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

**SECTION 1. BONDS DEFINED.** For purposes of the Original Ground Sublease, as amended by this First Amendment, and as further amended and supplemented from time to time, the term "Bonds" shall mean the Series 2010 Bonds, the Series 2012 Bonds and any Additional Bonds (as such term is defined in the Trust Indenture) issued under the 2012 Trust Indenture from time to time.

**SECTION 2. AMENDMENT OF THE PREMISES.** The Premises leased to the Corporation by the University under and pursuant to the Original Ground Sublease is hereby amended to be described in Exhibit A attached to this First Amendment.

**SECTION 3. APPLICABILITY OF ORIGINAL GROUND SUBLEASE.** Except as specifically modified herein, the Original Ground Sublease shall remain in full force and effect.

**SECTION 4 COUNTERPARTS.** This First Amendment may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

**SECTION 5. LAWS.** This First Amendment shall be construed and governed in accordance with the laws of the State.

[SIGNATURES APPEAR ON FOLLOWING PAGE]

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

**WITNESSES:**

**FLORIDA ATLANTIC UNIVERSITY**, on  
behalf of its Board of Trustees, as University

\_\_\_\_\_  
Name: \_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

\_\_\_\_\_  
Name: \_\_\_\_\_

Title: \_\_\_\_\_

[SEAL]

**ATTEST:**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**WITNESSES:**

**THE FAU FINANCE CORPORATION**, not-  
for-profit Florida corporation, as Corporation

\_\_\_\_\_  
Name: \_\_\_\_\_

By: \_\_\_\_\_

Name: Dennis Crudele

\_\_\_\_\_  
Name: \_\_\_\_\_

Title: Executive Director

[CORPORATE SEAL]

**ATTEST:**

By: \_\_\_\_\_

Name: Stacey Semmel

Title: Secretary

STATE OF FLORIDA  
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 2012, by \_\_\_\_\_, and \_\_\_\_\_ as the \_\_\_\_\_ and \_\_\_\_\_ respectively, of THE FLORIDA ATLANTIC UNIVERSITY BOARD OF TRUSTEES. They are personally known to me or have produced \_\_\_\_\_ as identification and have not taken an oath.

NOTARY PUBLIC:

Sign: \_\_\_\_\_

Print: \_\_\_\_\_

My Commission Expires: \_\_\_\_\_

Title/Rank: \_\_\_\_\_

[SEAL]

Commission Number: \_\_\_\_\_

STATE OF FLORIDA  
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 2012, by Dennis Crudele and Stacey Semmel, as the Executive Director and the Secretary, respectively, of THE FAU FINANCE CORPORATION, a Florida not-for-profit corporation. They are personally known to me or have produced \_\_\_\_\_ as identification and have not taken an oath.

NOTARY PUBLIC:

Sign: \_\_\_\_\_

Print: \_\_\_\_\_

My Commission Expires: \_\_\_\_\_

Title/Rank: \_\_\_\_\_

Commission Number: \_\_\_\_\_

[SEAL]

EXHIBIT "A"

**PREMISES DESCRIPTION**

## SIMULTANEOUS ASSIGNMENT

All of the rights of The FAU Finance Corporation hereunder are hereby assigned without recourse or warranty to U.S. Bank National Association, as Trustee, as successor in interest to and assignee of The FAU Finance Corporation under the Assignment.

WITNESSES:

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

\_\_\_\_\_  
Name: \_\_\_\_\_

By: \_\_\_\_\_  
Dennis Crudele, Executive Director

\_\_\_\_\_  
Name: \_\_\_\_\_

ATTEST:

[CORPORATE SEAL]

By: \_\_\_\_\_  
Name: Stacey Semmel  
Title: Secretary

Dated: \_\_\_\_\_, 2012

STATE OF FLORIDA  
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_ 2012, by Dennis Crudele and Stacey Semmel, as the Executive Director and Secretary, respectively, of THE FAU FINANCE CORPORATION, a Florida not-for-profit corporation. They are personally known to me or have produced \_\_\_\_\_ as identification and have not taken an oath.

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[SEAL]