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MARTHA O. HAYNIE, COMPTROLLER
ORANGE COUNTY, FL
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Prepared by:

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MEMORANDUM OF LEASE WITH NOTICE OF OPTION

by and between

U.C.F.A.A. PROPERTY CORPORATION, INC.,
as Lessor

and

UCF ATHLETICS ASSOCIATION, INC.,
as Lessee

Dated as of July 1, 2004

MEMORANDUM OF LEASE AND NOTICE OF OPTION

THIS MEMORANDUM OF LEASE AND NOTICE OF OPTION, is made and entered into as of July 1, 2004 (the "Lease Agreement"), by and between U.C.F.A.A. PROPERTY CORPORATION, INC., a single-purpose, not for profit corporation organized and existing under the laws of the State of Florida, as lessor (the "Corporation"), and the UCF ATHLETICS ASSOCIATION, INC., a direct support organization of the University of Central Florida organized and existing under the laws of the State of Florida, as lessee (the "Lessee");

WITNESSETH:

The Corporation, in consideration of the mutual covenants contained in that certain Master Lease Purchase Agreement between the Corporation and the Association dated as of July 1, 2004 (the Lease Agreement") and for other valuable consideration, hereby leases to the Lessee, the Corporation's right, title ad interest in and to the leasehold estate (created under that certain Ground Lease Agreement dated as of July 1, 2004 between the University of Central Florida and the Corporation, as ground lessee), in the real property described in Exhibit A, attached hereto and made a part hereof, together with all buildings and other improvements hereinafter located thereon (hereinafter referred to as the Project), for a term commencing on the date hereof and ending on September 30, 2034 (unless the term is earlier terminated as provided in the Lease Agreement), on the terms, provisions, covenants, agreements, and conditions contained in the Lease Agreement, including but not limited to the provisions recited hereinbelow:

Section 3.02 RIGHT OF ENTRY. In order to enable the Corporation to carry out the terms of this Lease Agreement, to provide for the acquisition, construction and installation of the Projects and to facilitate the exercise of remedies upon an Event of Default hereunder, the Lessee hereby grants a right of entry to the Corporation, its agents and assignees, including, without limitation, the Trustee, and, subject to the provisions of Section 7.03 hereof, at reasonable times and upon reasonable notice, to each of the Projects. The Lessee represents that it is empowered to grant such right of entry to the Trustee and the Corporation.

Section 4.01 LEASE OF PROJECTS. In consideration of payment by the Lessee to the Corporation, or its assignee, of the Lease Payments and for other valuable consideration, the Corporation hereby leases from time to time each Project to the Lessee upon the terms and conditions contained herein, as modified by the Lease Schedule relating to such Project. The Lessee may modify each Project or may substitute or dispose of components or portions of a Project as provided in Sections 3.03(b), 5.13 and 5.14 hereof.

Section 4.02 TERM OF AGREEMENT. Effective as of the Commencement Date described in the Lease Schedule relating to each Project, the Corporation agrees to rent and lease to the Lessee and the Lessee agrees to rent and lease from the Corporation each such Project for the Lease Term.

Section 4.06 OPTIONAL PREPAYMENT; DEFEASANCE (a) The Lessee shall have the option, so long as no Event of Default hereunder has occurred and is continuing, from any moneys then available for such purpose, on any Optional Prepayment Date for the Series of Certificates relating to a Project, to prepay all or a portion of the Basic Rent relating to such Project or Group within such Project upon not less than forty five (45) days written notice given prior to such Optional Prepayment Date to the Trustee accompanied by the deposit of the amount of such prepaid Basic Rent with the Trustee not less than thirty five (35) days prior to the applicable Optional Prepayment Date. Optional prepayments made pursuant to this Section 4.06 may be allocated to a particular Project, or any Group of leased property within a Project. Any prepayment notice delivered pursuant to this Section 4.06(a) shall state (i) that the Lessee is exercising its right of prepayment pursuant to Section 4.06(a) of the Lease Agreement, (ii) the amount of such prepayment and the Lease Schedule or Lease Schedules to which it pertains, (iii) the Optional Prepayment Date to which such prepayment applies, (iv) the amount of prepayment applicable to a Project or Group within a Project and, therefore, to the Series of Certificates and maturities of such Series relating thereto, and (v) that the deposit with the Trustee of such prepaid amount constitutes an irrevocable option of the Lessee to prepay Basic Rent in the amount of such prepayment. Each prepayment shall be in an amount equal to a principal amount of Certificates (in denominations of \$5,000 or any whole multiple thereof in the case of Current Interest Certificates and in denominations of \$5,000 maturity value and any whole multiples thereof in the case of Capital Appreciation Certificates) to be redeemed on such Optional Prepayment Date, plus the Prepayment Premium, if any, applicable to a redemption of Certificates on the Optional Prepayment Date designated by the Lessee in such notice of prepayment, all as provided in the Trust Agreement. Interest on Certificates to be redeemed pursuant to an optional prepayment under this Section accrued to the Optional Prepayment Date set forth in the notice of prepayment above shall be paid by the Trustee from moneys on deposit in the account of the Prepayment Fund and the subaccount of the Interest Account which are pledged to the payment of such Certificates and from Pledged Revenues provided by the Lessee.

(b) In the event of a prepayment, in part, of Basic Rent Payments for a Project or Group within a Project, such Basic Rent Payments provided in the Lease Schedule relating thereto shall be adjusted downward by the Trustee to reflect the reduction in the Principal Component and Interest Component of the remaining Basic Rent resulting from such prepayment. Such adjustment shall be done in such manner as to match remaining payments of Basic Rent provided in such Lease Schedule with principal and interest coming due on Certificates which remain Outstanding related thereto.

(c) So long as no Event of Default has occurred and is continuing, the Lessee may secure the payment of Basic Rent for a Project or Group within a Project by a deposit with the Trustee, as provided in Section 12.01 of the Trust Agreement, of either (i) an amount of moneys which is sufficient to pay such Basic Rent, including the Principal Component, Interest Component and Prepayment Premium, if any, on the Basic Rent Payment Dates or Optional Prepayment Dates, if applicable, and any Supplemental Rent which may be due, or (ii) Refunding Securities, together with cash, if required, in such amount as will, together with

interest to accrue thereon, be fully sufficient to pay such Basic Rent including the Principal Component, Interest Component and Prepayment Premium, if any, on their Basic Rent Payment Dates or Optional Prepayment Dates, if applicable, and any Supplemental Rent which may be due including any amounts owed and unpaid related to a municipal bond insurance policy issued by a Credit Enhancer or under the reimbursement agreement relating to a Credit Facility or the issuer of a Reserve Account Letter of Credit/Insurance Policy. Upon the Lessee meeting the requirement of this Section 4.06(c), the Corporation shall be entitled to payment of such Basic Rent Payments solely from such cash and/or Refunding Securities.

(d) In the event Refunding Certificates are issued which refund only a portion of an Outstanding Series of Certificates, the schedule of Basic Rent Payments for the corresponding Project and Group within such Project affected by such Refunding Certificates will remain the same but a credit will be given to the Lessee by the Trustee to take into account that payment of a portion of the Principal Component and the Interest Component which has been provided for by such refunding or defeasance of such portion of such Certificates from the issuance of said Refunding Certificates.

(e) In the event of a deposit with the Trustee of moneys and/or Refunding Securities for the purpose of paying or providing for payment of Certificates and other amounts due in accordance with Article XII of the Trust Agreement, all covenants, agreements and other obligations of the Lessee under this Lease Agreement, with respect to such Certificates shall be deemed performed except (i) those provisions hereof which by their express terms survive any such payment and defeasance and (ii) the obligation of the Lessee to make or cause to be made, Basic Rent Payments and Supplemental Rent payments on or for such Certificates from the moneys and/or Refunding Securities deposited pursuant to said Article XII of the Trust Agreement.

(f) In the event the Lessee prepays Basic Rent for a Group within a Project pursuant to Sections 4.06(a) or 4.06(c) hereof, such Prepayment shall be allocated, to the extent practicable, to maturities of Certificates relating to such Group.

Section 4.07 TITLE. Until the date on which payment, or provision for payment as provided in Section 4.06(c) hereof, of the Lease Payments relating to a Project or Group within a Project has been made, title to such Project or Group within a Project (including all substitutions thereto) upon acquisition, construction and installation thereof shall remain vested in the Corporation, subject to Permitted Encumbrances and subject to the terms of the Trust Agreement. At such time as payment, or provision for payment as provided in Section 4.06(c) hereof, of all Lease Payments relating to a Project or Group within a Project has been made in full, the Lessee shall be considered to have exercised an option to purchase such Project or Group within a Project, as the case may be, and title to such Project or Group within a Project free and clear of all encumbrances, except Permitted Encumbrances, including the University's interests in the Premises pursuant to the Ground Lease, shall vest automatically in the Lessee. Title to a portion of the Project which has been substituted for pursuant to Section 5.14 hereof and a portion of a Project disposed by the Lessee pursuant to Section 5.13 hereof shall vest

automatically in the Lessee. The Corporation shall deliver any and all documents required to assure vesting of title. The Corporation hereby appoints the Lessee as its agent to prepare and file or record in appropriate offices such documents as may be necessary to cause record title to such Project or Group within a Project to be in the Lessee.

Section 5.03 QUIET ENJOYMENT. The parties hereto mutually covenant that the Lessee, by keeping and performing the covenants and agreements herein contained, shall at all times during the term of this Lease Agreement peaceably and quietly have, hold and enjoy each Project without suit, trouble or hindrance from the Corporation and free from any claims against the Corporation and the Trustee and all persons claiming thereunder, by or through the Trustee or the Corporation.

Section 5.12 OTHER LIENS (a) The Lessee shall keep each Project and all parts thereof free from judgments and, except as to Permitted Encumbrances, free from all liens, claims, demands and encumbrances of whatsoever nature or character, to the end that each Project may at all times be maintained and preserved, and the Lessee shall keep each Project free from any claim or liability which might impair or impede the operation of such Project or the security granted in the Trust Estate to Certificate Owners by the Trust Agreement; provided, however, that the Lessee shall not be required to pay any such liens, claims or demand if the validity thereof shall concurrently be contested in good faith by appropriate proceedings, if interests of the Corporation and the Trustee shall not be in jeopardy and if the Lessee shall set aside or cause to be set aside reserves deemed by it to be adequate with respect thereto; and, provided, further, that the Lessee upon the commencement of any proceedings to foreclose the lien of any such charge or claim, will forthwith pay or cause to be paid any such charge or claim unless contested in good faith as aforesaid.

(i) The Lessee shall never, under any circumstances, have the power to subject the interest of the Corporation or its assignee in the Project to any mechanic's or materialman's lien or liens of any kind.

(j) The Lessee covenants and agrees with the Corporation that the Lessee will not permit or suffer to be filed or claimed against the interests of the Corporation and its assignee in the Project during the Lease Term any lien or claim of any kind and, if such lien be claimed or filed, it shall be the duty of the Lessee, within thirty (30) days after the Lessee shall have been given written notice of such claim being filed in the Public Records of Orange County, Florida to cause the Project to be released from such claim, either by payment or by posting of a bond or by the payment into a court of competent jurisdiction the amount necessary to relieve and release the Project from such claim or in any other manner which, as a matter of law, will result within such period of thirty (30) days in releasing the Corporation and its assignee and Corporation's and its assignee's interest or interests from such claim.

Section 5.13 ENCUMBRANCES OR SALES (a) Except as permitted in this Lease Agreement and except for Permitted Encumbrances, the Lessee will not create or suffer to be created any mortgage, pledge, lien, charge or encumbrance upon any Project or any portion

thereof, or upon any real or personal property (which is not a portion of the Project) essential to the operation of such Project. The Lessee will not sell or otherwise dispose of any portion of a Project or any such property essential to the proper operation of a Project, except as provided below and in Section 5.14 hereof.

(l) In the manner and subject to the conditions for disposal of property of the Lessee by law, the Lessee may sell portions of a Project, other than Equipment, for fair market value upon the following conditions:

(i) The Lessee shall give written notice to the Trustee and the applicable Credit Enhancer, if any, of each such sale not less than thirty (30) days prior to such sale;

(ii) The Lessee determines pursuant to a certificate of an Authorized Officer that such portion of a Project is no longer needed for the purposes of such Project or such portion should be replaced with property having greater usefulness or value;

(iii) Such disposition shall not, in the opinion of Special Counsel, cause the Interest Component of the Basic Rent Payments received by the Owners of the Certificates to become includable in gross income of such Owners for purposes of federal income taxation; and

(iv) The Lessee shall use the proceeds of such sales either (A) to provide property (which shall become a part of the Project) of equal usefulness and value to the Lessee or (B) apply the Stipulated Loss Value (calculated in accordance with Section 5.08(d) hereof) thereof (but only if such value exceeds the corresponding Prepayment Amount) as a prepayment of Basic Rent.

The Corporation and the Trustee (subject to the provisions of the Trust Agreement) agree to take all action within their powers required to enable the Lessee to sell or otherwise dispose of any such property.

Section 5.21 RESTRICTION AGAINST PLEDGE. The Corporation shall not pledge Lease Payments or other amounts derived from the Projects or from rights of the Corporation under this Lease Agreement nor shall the Corporation encumber or place any lien upon the Projects, except as otherwise provided in this Lease Agreement, the Trust Agreement, the Assignment of Ground Lease and the Assignment Agreement.

Section 5.22 ASSIGNMENT BY CORPORATION. Except pursuant to the Assignment Agreement and except as set forth herein, the Corporation shall not assign this Lease Agreement, its rights to receive Lease Payments or its duties and obligations hereunder.

Section 5.31 NON MERGER OF LEASEHOLD. There shall be no merger of this Lease Agreement or of the leasehold estate hereby created with the fee estate in the Premises and the Project or any part thereof by reason of the fact that the same Person may acquire or hold, directly or indirectly, this Lease Agreement or leasehold estate hereby created or any

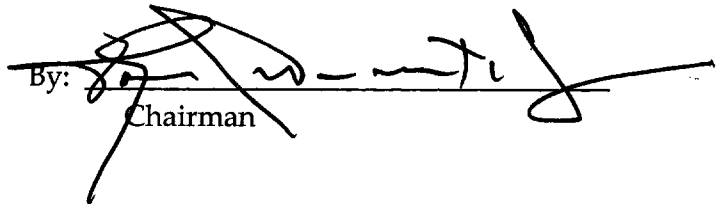
interest in this Lease Agreement or in such leasehold estate and the fee estate in the Premises and the Project or any interest in such fee estate.

THIS MEMORANDUM OF LEASE AND NOTICE OF OPTION SHALL NOT IN ANY WAY LIMIT OR MODIFY THE TERMS OF THE LEASE AGREEMENT. THE TERMS OF THE LEASE AGREEMENT AS SET FORTH THEREIN SHALL CONTROL IN ALL RESPECTS WITH RESPECT TO MATTERS NOT COVERED IN THE PROVISIONS SET FORTH HEREINABOVE.

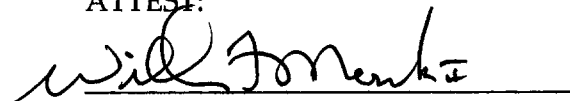
IN WITNESS WHEREOF, the parties hereto have caused this Memorandum of Lease with Notice of Option to be executed in their respective names by their duly Authorized Officers as of the date first above written.

(SEAL)

U.C.F.A.A. PROPERTY CORPORATION, INC.

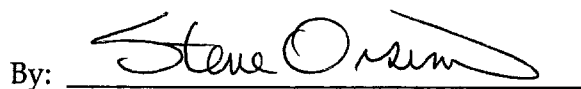
By: 
Chairman

ATTEST:

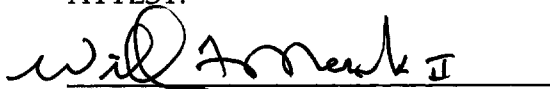

Secretary

(SEAL)

UCF ATHLETICS ASSOCIATION, INC.

By: 
Executive Vice-President

ATTEST:


Secretary

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this 13th day of September, 2004 by Steve Orsini, as Executive Vice President of UCF ATHLETICS ASSOCIATION, INC., a Florida not-for-profit corporation, on behalf of the corporation. He [☒] is personally known to me or [] produced _____ as identification, and did not take an oath.

(NOTARY SEAL)

William R. Writt, Sr.
NOTARY SIGNATURE



William R. Writt, Sr.
MY COMMISSION # DD213697 EXPIRES
August 17, 2007

PRINTED NOTARY SIGNATURE

NOTARY PUBLIC, STATE OF FLORIDA

Commission Number: _____

My Commission Expires: _____

STATE OF FLORIDA

COUNTY OF ORANGE

I, a Notary Public in and for the County in the State above, do hereby certify that Dr. Thomas Huddleston, as Chairman of the U.C.F.A.A. Property Corporation, Inc., appeared before me this day in person and acknowledged that she, being thereunder duly authorized, signed and delivered this instrument as the free and voluntary act of the Corporation and as her own free and voluntary act, for the uses and purposes therein set forth.

Such person is personally known to me or provided identification in the form of _____ and did not take an oath in connection with the foregoing acknowledgment.

GIVEN under my hand and notarial seal this 18th day of September, 2004.

William R. Writt, Sr.
Name:

Notary Public

[NOTARIAL SEAL]

My commission expires:



William R. Writt, Sr.
MY COMMISSION # DD213697 EXPIRES
August 17, 2007
BONDED THRU TROY FAIN INSURANCE, INC.



Prepared by:



Kenneth R. Artin
Bryant Miller & Olive P.A.
135 W. Central Blvd., Suite 700
Orlando, Florida 32801
(407) 426-7001

INSTR 20050448695
OR BK 08057 PG 3396 PGS=10
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ORANGE COUNTY, FL
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MEMORANDUM OF LEASE AND NOTICE OF OPTION

by and between

**U.C.F.A.A. PROPERTY CORPORATION, INC.,
as Lessor**

and

**UCF ATHLETICS ASSOCIATION, INC.,
as Lessee**

Dated as of June 1, 2005

MEMORANDUM OF LEASE AND NOTICE OF OPTION

THIS MEMORANDUM OF LEASE AND NOTICE OF OPTION, is made and entered into as of June 1, 2005 (the "Lease Agreement"), by and between U.C.F.A.A. PROPERTY CORPORATION, INC., a single-purpose, not for profit corporation organized and existing under the laws of the State of Florida, as lessor (the "Corporation"), and the UCF ATHLETICS ASSOCIATION, INC., a direct support organization of the University of Central Florida organized and existing under the laws of the State of Florida, as lessee (the "Lessee");

WITNESSETH:

The Corporation, in consideration of the mutual covenants contained in that certain Master Lease Purchase Agreement between the Corporation and the Association dated as of June 1, 2005 (the Lease Agreement") and for other valuable consideration, hereby leases to the Lessee, the Corporation's right, title ad interest in and to the leasehold estate (created under that certain Ground Lease Agreement dated as of June 1, 2005 between the University of Central Florida and the Corporation, as ground lessee), in the real property described in Exhibit A, attached hereto and made a part hereof, together with all buildings and other improvements hereinafter located thereon (hereinafter referred to as the Project), for a term commencing on the date hereof and ending on September 30, 2034 (unless the term is earlier terminated as provided in the Lease Agreement), on the terms, provisions, covenants, agreements, and conditions contained in the Lease Agreement, including but not limited to the provisions recited hereinbelow:

Section 3.02 RIGHT OF ENTRY. In order to enable the Corporation to carry out the terms of this Lease Agreement, to provide for the acquisition, construction and installation of the Projects and to facilitate the exercise of remedies upon an Event of Default hereunder, the Lessee hereby grants a right of entry to the Corporation, its agents and assignees, including, without limitation, the Trustee, and, subject to the provisions of Section 7.03 hereof, at reasonable times and upon reasonable notice, to each of the Projects. The Lessee represents that it is empowered to grant such right of entry to the Trustee and the Corporation.

Section 4.01 LEASE OF PROJECTS. In consideration of payment by the Lessee to the Corporation, or its assignee, of the Lease Payments and for other valuable consideration, the Corporation hereby leases from time to time each Project to the Lessee upon the terms and conditions contained herein, as modified by the Lease Schedule relating to such Project. The Lessee may modify each Project or may substitute or dispose of components or portions of a Project as provided in Sections 3.03(b), 5.13 and 5.14 hereof.

Section 4.02 TERM OF AGREEMENT. Effective as of the Commencement Date described in the Lease Schedule relating to each Project, the Corporation agrees to rent and lease to the Lessee and the Lessee agrees to rent and lease from the Corporation each such Project for the Lease Term.

Section 4.06 OPTIONAL PREPAYMENT; DEFEASANCE (a) The Lessee shall have the option, so long as no Event of Default hereunder has occurred and is continuing, from any

moneys then available for such purpose, on any Optional Prepayment Date for the Series of Certificates relating to a Project, to prepay all or a portion of the Basic Rent relating to such Project or Group within such Project upon not less than forty five (45) days written notice given prior to such Optional Prepayment Date to the Trustee accompanied by the deposit of the amount of such prepaid Basic Rent with the Trustee not less than thirty five (35) days prior to the applicable Optional Prepayment Date. Optional prepayments made pursuant to this Section 4.06 may be allocated to a particular Project, or any Group of leased property within a Project. Any prepayment notice delivered pursuant to this Section 4.06(a) shall state (i) that the Lessee is exercising its right of prepayment pursuant to Section 4.06(a) of the Lease Agreement, (ii) the amount of such prepayment and the Lease Schedule or Lease Schedules to which it pertains, (iii) the Optional Prepayment Date to which such prepayment applies, (iv) the amount of prepayment applicable to a Project or Group within a Project and, therefore, to the Series of Certificates and maturities of such Series relating thereto, and (v) that the deposit with the Trustee of such prepaid amount constitutes an irrevocable option of the Lessee to prepay Basic Rent in the amount of such prepayment. Each prepayment shall be in an amount equal to a principal amount of Certificates (in denominations of \$5,000 or any whole multiple thereof in the case of Current Interest Certificates and in denominations of \$5,000 maturity value and any whole multiples thereof in the case of Capital Appreciation Certificates) to be redeemed on such Optional Prepayment Date, plus the Prepayment Premium, if any, applicable to a redemption of Certificates on the Optional Prepayment Date designated by the Lessee in such notice of prepayment, all as provided in the Trust Agreement. Interest on Certificates to be redeemed pursuant to an optional prepayment under this Section accrued to the Optional Prepayment Date set forth in the notice of prepayment above shall be paid by the Trustee from moneys on deposit in the account of the Prepayment Fund and the subaccount of the Interest Account which are pledged to the payment of such Certificates and from Pledged Revenues provided by the Lessee.

(b) In the event of a prepayment, in part, of Basic Rent Payments for a Project or Group within a Project, such Basic Rent Payments provided in the Lease Schedule relating thereto shall be adjusted downward by the Trustee to reflect the reduction in the Principal Component and Interest Component of the remaining Basic Rent resulting from such prepayment. Such adjustment shall be done in such manner as to match remaining payments of Basic Rent provided in such Lease Schedule with principal and interest coming due on Certificates which remain Outstanding related thereto.

(c) So long as no Event of Default has occurred and is continuing, the Lessee may secure the payment of Basic Rent for a Project or Group within a Project by a deposit with the Trustee, as provided in Section 12.01 of the Trust Agreement, of either (i) an amount of moneys which is sufficient to pay such Basic Rent, including the Principal Component, Interest Component and Prepayment Premium, if any, on the Basic Rent Payment Dates or Optional Prepayment Dates, if applicable, and any Supplemental Rent which may be due, or (ii) Refunding Securities, together with cash, if required, in such amount as will, together with interest to accrue thereon, be fully sufficient to pay such Basic Rent including the Principal Component, Interest Component and Prepayment Premium, if any, on their Basic Rent

Payment Dates or Optional Prepayment Dates, if applicable, and any Supplemental Rent which may be due including any amounts owed and unpaid related to a municipal bond insurance policy issued by a Credit Enhancer or under the reimbursement agreement relating to a Credit Facility or the issuer of a Reserve Account Letter of Credit/Insurance Policy. Upon the Lessee meeting the requirement of this Section 4.06(c), the Corporation shall be entitled to payment of such Basic Rent Payments solely from such cash and/or Refunding Securities.

(d) In the event Refunding Certificates are issued which refund only a portion of an Outstanding Series of Certificates, the schedule of Basic Rent Payments for the corresponding Project and Group within such Project affected by such Refunding Certificates will remain the same but a credit will be given to the Lessee by the Trustee to take into account that payment of a portion of the Principal Component and the Interest Component which has been provided for by such refunding or defeasance of such portion of such Certificates from the issuance of said Refunding Certificates.

(e) In the event of a deposit with the Trustee of moneys and/or Refunding Securities for the purpose of paying or providing for payment of Certificates and other amounts due in accordance with Article XII of the Trust Agreement, all covenants, agreements and other obligations of the Lessee under this Lease Agreement, with respect to such Certificates shall be deemed performed except (i) those provisions hereof which by their express terms survive any such payment and defeasance and (ii) the obligation of the Lessee to make or cause to be made, Basic Rent Payments and Supplemental Rent payments on or for such Certificates from the moneys and/or Refunding Securities deposited pursuant to said Article XII of the Trust Agreement.

(f) In the event the Lessee prepays Basic Rent for a Group within a Project pursuant to Sections 4.06(a) or 4.06(c) hereof, such Prepayment shall be allocated, to the extent practicable, to maturities of Certificates relating to such Group.

Section 4.07 TITLE. Until the date on which payment, or provision for payment as provided in Section 4.06(c) hereof, of the Lease Payments relating to a Project or Group within a Project has been made, title to such Project or Group within a Project (including all substitutions thereto) upon acquisition, construction and installation thereof shall remain vested in the Corporation, subject to Permitted Encumbrances and subject to the terms of the Trust Agreement. At such time as payment, or provision for payment as provided in Section 4.06(c) hereof, of all Lease Payments relating to a Project or Group within a Project has been made in full, the Lessee shall be considered to have exercised an option to purchase such Project or Group within a Project, as the case may be, and title to such Project or Group within a Project free and clear of all encumbrances, except Permitted Encumbrances, including the University's interests in the Premises pursuant to the Ground Lease, shall vest automatically in the Lessee. Title to a portion of the Project which has been substituted for pursuant to Section 5.14 hereof and a portion of a Project disposed by the Lessee pursuant to Section 5.13 hereof shall vest automatically in the Lessee. The Corporation shall deliver any and all documents required to assure vesting of title. The Corporation hereby appoints the Lessee as its agent to prepare and

file or record in appropriate offices such documents as may be necessary to cause record title to such Project or Group within a Project to be in the Lessee.

Section 5.03 QUIET ENJOYMENT. The parties hereto mutually covenant that the Lessee, by keeping and performing the covenants and agreements herein contained, shall at all times during the term of this Lease Agreement peaceably and quietly have, hold and enjoy each Project without suit, trouble or hindrance from the Corporation and free from any claims against the Corporation and the Trustee and all persons claiming thereunder, by or through the Trustee or the Corporation.

Section 5.12 OTHER LIENS (a) The Lessee shall keep each Project and all parts thereof free from judgments and, except as to Permitted Encumbrances, free from all liens, claims, demands and encumbrances of whatsoever nature or character, to the end that each Project may at all times be maintained and preserved, and the Lessee shall keep each Project free from any claim or liability which might impair or impede the operation of such Project or the security granted in the Trust Estate to Certificate Owners by the Trust Agreement; provided, however, that the Lessee shall not be required to pay any such liens, claims or demand if the validity thereof shall concurrently be contested in good faith by appropriate proceedings, if interests of the Corporation and the Trustee shall not be in jeopardy and if the Lessee shall set aside or cause to be set aside reserves deemed by it to be adequate with respect thereto; and, provided, further, that the Lessee upon the commencement of any proceedings to foreclose the lien of any such charge or claim, will forthwith pay or cause to be paid any such charge or claim unless contested in good faith as aforesaid.

(i) The Lessee shall never, under any circumstances, have the power to subject the interest of the Corporation or its assignee in the Project to any mechanic's or materialman's lien or liens of any kind.

(j) The Lessee covenants and agrees with the Corporation that the Lessee will not permit or suffer to be filed or claimed against the interests of the Corporation and its assignee in the Project during the Lease Term any lien or claim of any kind and, if such lien be claimed or filed, it shall be the duty of the Lessee, within thirty (30) days after the Lessee shall have been given written notice of such claim being filed in the Public Records of Orange County, Florida to cause the Project to be released from such claim, either by payment or by posting of a bond or by the payment into a court of competent jurisdiction the amount necessary to relieve and release the Project from such claim or in any other manner which, as a matter of law, will result within such period of thirty (30) days in releasing the Corporation and its assignee and Corporation's and its assignee's interest or interests from such claim.

Section 5.13 ENCUMBRANCES OR SALES (a) Except as permitted in this Lease Agreement and except for Permitted Encumbrances, the Lessee will not create or suffer to be created any mortgage, pledge, lien, charge or encumbrance upon any Project or any portion thereof, or upon any real or personal property (which is not a portion of the Project) essential to the operation of such Project. The Lessee will not sell or otherwise dispose of any portion of a

Project or any such property essential to the proper operation of a Project, except as provided below and in Section 5.14 hereof.

(l) In the manner and subject to the conditions for disposal of property of the Lessee by law, the Lessee may sell portions of a Project, other than Equipment, for fair market value upon the following conditions:

(a) The Lessee shall give written notice to the Trustee and the applicable Credit Enhancer, if any, of each such sale not less than thirty (30) days prior to such sale;

(b) The Lessee determines pursuant to a certificate of an Authorized Officer that such portion of a Project is no longer needed for the purposes of such Project or such portion should be replaced with property having greater usefulness or value;

(c) Such disposition shall not, in the opinion of Special Counsel, cause the Interest Component of the Basic Rent Payments received by the Owners of the Certificates to become includable in gross income of such Owners for purposes of federal income taxation; and

(d) The Lessee shall use the proceeds of such sales either (A) to provide property (which shall become a part of the Project) of equal usefulness and value to the Lessee or (B) apply the Stipulated Loss Value (calculated in accordance with Section 5.08(d) hereof) thereof (but only if such value exceeds the corresponding Prepayment Amount) as a prepayment of Basic Rent.

The Corporation and the Trustee (subject to the provisions of the Trust Agreement) agree to take all action within their powers required to enable the Lessee to sell or otherwise dispose of any such property.

Section 5.21 RESTRICTION AGAINST PLEDGE. The Corporation shall not pledge Lease Payments or other amounts derived from the Projects or from rights of the Corporation under this Lease Agreement nor shall the Corporation encumber or place any lien upon the Projects, except as otherwise provided in this Lease Agreement, the Trust Agreement, the Assignment of Ground Lease and the Assignment Agreement.

Section 5.22 ASSIGNMENT BY CORPORATION. Except pursuant to the Assignment Agreement and except as set forth herein, the Corporation shall not assign this Lease Agreement, its rights to receive Lease Payments or its duties and obligations hereunder.

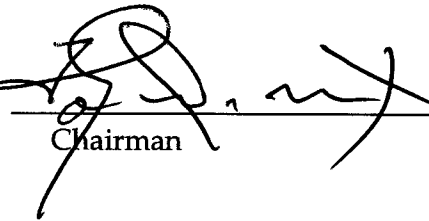
Section 5.31 NON MERGER OF LEASEHOLD. There shall be no merger of this Lease Agreement or of the leasehold estate hereby created with the fee estate in the Premises and the Project or any part thereof by reason of the fact that the same Person may acquire or hold, directly or indirectly, this Lease Agreement or leasehold estate hereby created or any interest in this Lease Agreement or in such leasehold estate and the fee estate in the Premises and the Project or any interest in such fee estate.

THIS MEMORANDUM OF LEASE AND NOTICE OF OPTION SHALL NOT IN ANY WAY LIMIT OR MODIFY THE TERMS OF THE LEASE AGREEMENT. THE TERMS OF THE LEASE AGREEMENT AS SET FORTH THEREIN SHALL CONTROL IN ALL RESPECTS WITH RESPECT TO MATTERS NOT COVERED IN THE PROVISIONS SET FORTH HEREINABOVE.


IN WITNESS WHEREOF, the parties hereto have caused this Memorandum of Lease with Notice of Option to be executed in their respective names by their duly Authorized Officers as of the date first above written.

(SEAL)


U.C.F.A.A. PROPERTY CORPORATION, INC.

By: 
Chairman

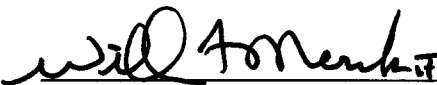
ATTEST:


Secretary

UCF ATHLETICS ASSOCIATION, INC.

By: 
Executive Vice-President

ATTEST:


Secretary

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this 22nd day of September, 2004 by Steve Orsini, as Executive Vice President of UCF ATHLETICS ASSOCIATION, INC., a Florida not-for-profit corporation, on behalf of the corporation. He [] is personally known to me or [x] produced driver's license as identification, and did not take an oath.

(NOTARY SEAL)


NOTARY SIGNATURE

 **Tiffany T. Nguyen**
Commission # DD387828
Expires January 19, 2009
Bonded Troy Fain - Insurance, Inc. 800-385-7019

PRINTED NOTARY SIGNATURE
NOTARY PUBLIC, STATE OF FLORIDA
Commission Number: DD387828

My Commission Expires:

 **Tiffany T. Nguyen**
Commission # DD387828
Expires January 19, 2009
Bonded Troy Fain - Insurance, Inc. 800-385-7019

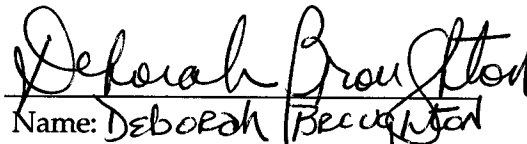
STATE OF FLORIDA

COUNTY OF ORANGE

I, a Notary Public in and for the County in the State above, do hereby certify that Dr. Thomas Huddleston, as Chairman of the U.C.F.A.A. Property Corporation, Inc., appeared before me this day in person and acknowledged that she, being thereunder duly authorized, signed and delivered this instrument as the free and voluntary act of the Corporation and as her own free and voluntary act, for the uses and purposes therein set forth.

Such person is personally known to me or provided identification in the form of DRIVER'S LICENSE and did not take an oath in connection with the foregoing acknowledgment.

GIVEN under my hand and notarial seal this 23rd day of JUNE, 2005 ~~September, 2004~~.


Name: Deborah Broughton
Notary Public

[NOTARIAL SEAL]

My commission expires: 11-14-06



Deborah L. Broughton
MY COMMISSION # DD164902 EXPIRES
November 14, 2006
BONDED THRU TROY FAIN INSURANCE, INC.

Legal Description

A parcel of land lying in Sections 2 and 3, Township 22 South, Range 31 East, Orange County, Florida being more particularly described as follows:

Commence at the Northwest corner of said Section 2, Township 22 South, Range 31 East, thence run along the West line of the Northwest 1/4 of said Section 2, South 00° 50'38" West, for a distance of 1,868.35 feet to the Point of Beginning; thence South 90° 00'00" East, for a distance of 163.47 feet; thence South 00° 00'00" East, for a distance of 425.77 feet to the point of curvature of a curve concave Northwesterly having a radius of 35.81 feet; thence run Southwesterly along the arc of said curve through a central angle of 69° 56'58", for a distance of 43.71 feet to the point of tangency; thence South 69° 56'58" West, for a distance of 171.30 feet; thence South 71° 20'11" West, for a distance of 74.97 feet; thence South 69° 48'34" West, for a distance of 174.02 feet; thence North 20° 11'28" West, for a distance of 3.05 feet; thence South 65° 45'59" West, for a distance of 7.72 feet to the point of curvature of a curve concave Northerly having a radius of 32.58 feet; thence run Westerly along the arc of said curve through a central angle of 91° 32'01", for a distance of 52.05 feet to the point of reverse curvature of a curve concave Southwesterly and having a radius of 729.33 feet; thence run Northwesterly along the arc of said curve through a central angle of 39° 07'30", for a distance of 498.03 feet; thence North 31° 27'02" East, for a distance of 626.01 feet; thence South 58° 32'58" East, for a distance of 119.01 feet; thence South 00° 00'00" East, for a distance of 106.26 feet; thence South 18° 42'34" East, for a distance of 14.59 feet; thence South 58° 32'58" East, for a distance of 60.00 feet; thence South 31° 27'02" West, for a distance of 58.68 feet; thence South 58° 32'58" East, for a distance of 89.09 feet; thence South 90° 00'00" East, for a distance of 106.14 feet to the Point of Beginning.

INSTR 20040636097
OR BK 07645 PG 0895 PGS=11
MARTHA O. HAYNIE, COMPTROLLER
ORANGE COUNTY, FL
10/05/2004 03:07:19 PM
REC FEE 95.00

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

SECURITY AGREEMENT

FOR VALUE RECEIVED and intending to be bound hereby, **UCF Athletics Association, Inc.** a Florida not-for-profit corporation whose principal address is 107 Wayne Densch Sports Center II, University of Central Florida, Orlando, Florida 32816 (the "Association"), hereby pledges, assigns and grants to SouthTrust Bank, as Trustee, 171 17th Street, N.W., 2nd Floor, Atlanta, Georgia 30363 (the "Trustee"), its successors and assigns, security title to and a security interest in any and all of the Association's tangible furnishings, furniture, goods, machinery, equipment and other personality of every kind and nature, whether now owned or hereafter acquired, together with all substitutions, renewals and replacements thereof and accessions thereto and all components, increases, parts, fittings, accessories, equipment, and special tools now or hereinafter affixed to any part thereof or used in connection therewith, located on the premises described in Exhibit A hereto; including without limitation, proceeds from insurance, proceeds received from the disposition thereof and condemnation proceeds (collectively, the "Collateral").

The security interest is granted to the Trustee to secure the prompt and unconditional payment and performance when due of any and all Obligations, obligations and liabilities of the Association to the U.C.F.A.A. Property Corporation, Inc. (the "Corporation") pursuant to the Master Lease Purchase Agreement, as supplemented by the Lease Schedule No. 2004A each dated as of July 1, 2004 and each between the Association, as Lessee and the Corporation, as Lessor (collectively, the "Lease Agreement") which has been assigned to the Trustee pursuant to an Assignment Agreement dated as of July 1, 2004 from the Association to the Trustee (the "Assignment"), (the "Obligations").

Representations and Warranties.

Association warrants and represents, and such representations and warranties shall be continuing as long as any Obligations remains outstanding, that:

J:\Bonds\UCF\6160 Student Housing\Security Agreement.DOC

1. Association is the owner of the Collateral free and clear of all liens and security interests except the security interest granted hereby (or except as otherwise disclosed to the Trustee in writing);

2. Association has the right to make this Security Agreement, and all actions necessary therefor have been duly taken;

3. Association has been duly incorporated and organized and is existing as a not-for-profit corporation in good standing under the laws of Florida, its jurisdiction of incorporation, and is duly qualified and in good standing as a foreign corporation in those jurisdictions where the conduct of its business or ownership of its properties requires qualification;

4. The information contained herein is true and correct as of the date hereof to the best of Association's knowledge and belief;

5. Association has filed all federal, state and local tax returns and other reports it is required to file and has paid or made adequate provision for payment of all such taxes, assessments and other governmental charges;

6. Association uses no trade names or fictitious names in the conduct of its business, and has not changed its name, except as disclosed to the Trustee in writing;

7. Association's chief executive officer, principal place of business and office where the books and records relating to the Collateral are kept are located at Association's address shown above.

Covenants.

As applicable, Association hereby agrees that:

1. Association will not, without the prior written consent of the Trustee, assign, transfer, sell, rent, secrete, or otherwise dispose of all or any part of the Collateral, other than to sell inventory or accounts in the ordinary course of business or to dispose of obsolete or worn-out equipment, furnishings or furniture in the ordinary course of business.

2. Association will notify the Trustee in writing prior to any merger or of any change in name, chief executive office, or office where the books and records relating to the Collateral are kept or any change in the state of incorporation of the Association.

3. Association will promptly pay and discharge when due all taxes, levies, assessments, license fees, and other charges on the Collateral, on account of or in connection with this Security Agreement, or any note or other writing evidencing the Collateral, including documentary stamp, intangible, or other taxes. If Association at any time fails to pay such taxes, levies, assessments, license fees, or other charges, the Trustee may pay the same, after

receiving indemnification as provided in the Master Trust Agreement dated as of July 1, 2004 by and among the Trustee, the Association and the U.C.F.A.A. Property Corporation, Inc. (the "Corporation"), for the account of Association and charge Association for such amount, which amount will be payable upon demand and, if unpaid, shall constitute Supplemental Rent pursuant to the Lease Agreement and is secured hereby.

4. Association will, at the Trustee's request, deliver to the Trustee any and all Collateral.

5. Association will keep and maintain all Collateral in good operating condition and repair, so that the value and operating efficiency thereof shall at all times be maintained and preserved.

6. Association shall have and maintain with financially sound and reputable insurers, insurance as provided in the Lease Agreement.

7. Association agrees to pay to the Trustee all advances, charges, costs and expenses (including reasonable attorneys' fees and legal expenses) incurred by the Trustee in connection with the transaction giving rise to this Security Agreement, in connection with confirming, perfecting and preserving the security interest created hereunder, in connection with protecting the Trustee against the claims of any third person against the Collateral, and in exercising any right, power or remedy granted to the Trustee hereunder or by law, including, without limitation, attorneys' fees incurred in litigation and administrative and bankruptcy proceedings and appeals therefrom, all such amounts being payable by Association to Trustee upon demand and, if not so paid, to constitute Obligations hereunder.

8. Association will defend the Collateral against the claims and demands of all persons at any time claiming the same or any interest therein.

9. Association authorizes the Trustee to file, in jurisdictions where this authorization will be given effect, a financing statement describing the Collateral in the same or similar manner as it is described herein; and from time to time at the request of the Trustee, will deliver to Trustee one or more financing statements and/or continuation statements and such other documents (and pay the cost of filing or recording the same in all public offices deemed necessary or desirable by the Trustee), and do such other acts and things, all as the Trustee may request, to establish and maintain a valid security interest in the Collateral (free of all other liens and claims whatsoever) to secure the payment of all Obligations, including, without limitation, deposit with the Trustee of any certificates of title issuable with respect to any of the Collateral and notation thereon of the security interest hereunder.

Events of Default.

The following shall constitute Events of Default hereunder:

1. Default in the observance or performance of any covenant hereunder or under the Lease Agreement and the Master Trust Agreement as supplemented by the Series 2004A Supplemental Trust Agreement each dated as of July 1, 2004 by and among the Trustee, Association and the Corporation (which together with the Master Trust Agreement, the "Trust Agreement");

2. The making by any person or entity of any levy, seizure or attachment upon any of the Collateral;

3. The Association shall (A) apply for or consent to the appointment of a receiver, trustee or liquidator of itself, or of all or a substantial part of its assets, (B) be unable, or admit in writing its inability, to pay its debts as they fall due, (C) make a general assignment for the benefit of its creditors, (D) be adjudicated a bankrupt or insolvent, or (E) file a voluntary petition in Bankruptcy or a petition or an answer seeking reorganization or an arrangement with creditors or to take advantage of any insolvency law or an answer admitting the material allegations of a petition filed against it in any bankruptcy, reorganization, or insolvency proceeding, or any corporate action shall be taken by it for the purpose of effecting any of the foregoing;

4. An order, judgment or decree shall be entered without the application, approval or consent of the Association by any court of competent jurisdiction, approving a petition seeking reorganization of the Association or appointing a receiver, trustee, or liquidator of the Association of any or a substantial part of its assets and such order, judgment, or decree shall continue unstayed and in effect for a period of more than thirty (30) consecutive days; or

Rights and Remedies.

The Trustee shall have, in addition to any other rights and remedies contained in this Security Agreement, the Trust Agreement, the Lease Agreement and any other agreements, guarantees, notes, instruments, and documents heretofore, now, or at any time hereafter executed by Association and delivered or assigned to the Trustee, including, without limitation, the Lease Agreement, all the rights and remedies of a secured party under the Uniform Commercial Code or any other applicable law in force in the State of Florida as of the date hereof, or as subsequently amended, all of which rights and remedies shall be cumulative and nonexclusive, as permitted by law. No right, power or remedy conferred upon the Trustee shall be exclusive of any other right, power or remedy.

Without limiting the generality of the foregoing, during the life of this Security Agreement, the Trustee shall have the following rights and remedies:

1. The Trustee, and any officer or agent of the Trustee, is hereby constituted and appointed as true and lawful attorney-in-fact of Association with powers:

A. To sell, assign, demand, sue for, collect, settle or compromise payment of all or any part of the Collateral in the name of Association or in its own name, or make

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any other disposition of the Collateral, or any part thereof, which disposition may be for cash, credit or any combination thereof, or make exchanges, substitutions, surrenders or discharges of any or all of the Collateral.

B. To purchase all or any part of the Collateral at public or, if permitted by law, private sale, and in lieu of actual payment of such purchase price, to set off the amount of such price against the Obligations, granting to the Trustee, as the attorney-in-fact of Association, full power of substitution and full power to do any and all things necessary to be done in and about the premises as fully and effectually as Association might or could do but for this appointment, and hereby ratifying all that said attorney-in-fact shall lawfully do or cause to be done by virtue hereof. Neither the Trustee nor its agents shall be liable for any acts or omissions or for any error of judgment or mistake of fact or law in its capacity as such attorney-in-fact. This power of attorney is coupled with an interest and shall be irrevocable so long as any Obligations shall remain outstanding.

C. Do all things that the Trustee may reasonably deem necessary or advisable to accomplish the purposes of this Security Agreement.

2. The Trustee shall have the right to enter and/or remain upon the premises of Association, without any obligation to pay rent to Association or others, or any other place or places where any of the Collateral is located or kept, and:

A. Remove Collateral therefrom to the premises of the Trustee or any agent of the Trustee, for such time as the Trustee may desire, in order to maintain, sell, collect and/or liquidate the Collateral; or

B. Use such premises, together with materials, supplies, books, and records of Association, to maintain possession and/or the condition of the Collateral, and to prepare the Collateral for selling, liquidating or collecting.

3. The Trustee may require Association to assemble the Collateral and make it available to the Trustee at a place to be designated by the Trustee which is reasonably convenient to both parties.

4. Any notice required to be given by the Trustee under law or by this Agreement, including, without limitation, any notice of sale, disposition or other intended action, when deposited in the United States mails addressed to Association at its address above (or at such other address as shall have previously been provided to the Trustee in writing) at least five (5) days prior to any action the Trustee proposes to take, shall constitute reasonable notice to Association of any such action.

The net proceeds realized by the Trustee upon a sale or other disposition of the Collateral, or any part thereof, after deduction of the expenses of retaking, holding, preparing for sale, selling or the like, and reasonable attorneys' fees and other expenses incurred by the Trustee, shall be applied toward satisfaction of the Obligations secured hereunder, whether or not then due, in such order of application as provided in the Trust Agreement. The Trustee

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shall account to Association for any surplus realized upon such sale or other disposition and Association shall remain liable for any deficiency. All amounts realized by the Trustee upon the sale or other disposition of the Collateral, or any part thereof, shall be considered Housing System Revenues as such term is defined in the Trust Agreement.

The commencement of any action, legal or equitable, shall not affect the security interest of the Trustee in the Collateral until the Obligations secured hereunder or any judgment therefor are fully paid.

The Trustee has no obligation to clean up or otherwise prepare the Collateral for sale. The Trustee may comply with any applicable state or federal law requirements in connection with a disposition of the Collateral and compliance will not be considered to adversely affect the commercial reasonableness of any sale of the Collateral.

Miscellaneous.

1. The Trustee shall have no duty with respect to the collection or protection of the Collateral or the proceeds of it, nor with respect to the preservation of any related rights, beyond the use of reasonable care in the custody and preservation of the Collateral in the possession of the Trustee. Association agrees to take all steps necessary to preserve rights against prior parties with respect to any of Association's property in the possession of the Trustee. Without limiting the generality of the foregoing, Association releases the Trustee from all claims for loss or damage caused by any act or omission on the part of the Trustee, its officers, agents and employees, except willful misconduct.

2. No waiver by the Trustee of any default shall operate as a waiver of any other default or of the same default on a future occasion. No delay or omission on the part of the Trustee in exercising any right or remedy shall operate as a waiver thereof, and no single or partial exercise by the Trustee of any right or remedy shall preclude or affect any other or further exercise thereof or the exercise of any right or remedy. Time is of the essence of this Security Agreement. The provisions of this Security Agreement are cumulative to the provisions of any Obligations and any note or other writing evidencing any Obligations secured by this Security Agreement, and the Trustee shall have all the benefits, rights and remedies of and under any Obligations and any note or other writing evidencing any Obligations secured hereby. All rights of the Trustee hereunder shall inure to the benefit of its successors and assigns; and all obligations of Association shall bind the successors and assigns of Association.

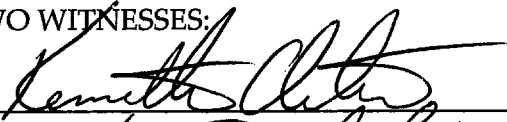

3. This Agreement is delivered in and shall be construed under the internal laws and judicial decisions of the State of Florida, and the laws of the United States as the same might be applicable. In the event that any action, suit or other proceeding is brought in connection with this Security Agreement, the parties hereto hereby (i) irrevocably consent to the exercise of jurisdiction over them and, to the extent permitted by applicable laws, their property, by the United States District Court for the Middle District of Florida or the Circuit Court of Orange County, Florida, and (ii) irrevocably waive any objection they or any of them

might now or hereafter have or assert to the venue of any such proceeding in any court described in clause (i) above.

THE ASSOCIATION HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES THE RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS SECURITY AGREEMENT AND ANY DOCUMENT CONTEMPLATED TO BE EXECUTED IN CONJUNCTION HERewith, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF EITHER PARTY. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE TRUSTEE TO ENTER INTO THIS SECURITY AGREEMENT.


In Witness Whereof, this Agreement has been duly executed as of the 1st day of July, 2004.

TWO WITNESSES:


Name: KENNETH ARLYN

Name: MARK GALVIN

ASSOCIATION:

UCF ATHLETICS ASSOCIATION, INC.

By: 
Title: _____

STATE OF FLORIDA)
) SS
COUNTY OF ORANGE)

The foregoing instrument was acknowledged before me this 13 day of September, by STEVE ORSINI of UCF ATHLETICS ASSOCIATION INC. on behalf of _____. He or she is personally known to me or has produced _____ as identification.

NOTARY PUBLIC:

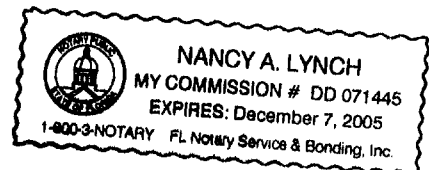
Sign: Nancy A. Lynch
Print: Nancy A. Lynch

My Commission Expires:

Title/Rank: _____

Commission Number: _____

(Notary Seal)



EXHIBIT

**LEGAL DESCRIPTION OF PREMISES
WHERE COLLATERAL IS LOCATED**

**LEGAL DESCRIPTION
FOR WESTSIDE HOUSING**

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

Commence at the Northeast corner of said Section 3, Township 22 South, Range 31 East; thence South 00°50'38" West along the East line of the Northeast 1/4 of said Section 3, for a distance of 592.08 feet; thence departing said East line; North 90°00' 00" West, for a distance of 285.35 feet to the **POINT OF BEGINNING**; thence South 00°00' 00" East, for a distance of 68.84 feet to a Point of Curvature of a curve concave northwesterly having a radius of 58.00 feet; thence run southwesterly along the arc of said curve through a central angle of 125°57'47" for a distance of 127.51 feet to a Point of Reverse Curvature of a curve concave southerly and having a radius of 18.00 feet; thence run westerly along the arc of said curve through a central angle of 99°05'05" for a distance of 31.13 feet to the Point of Tangency; thence South 26°52'42" West, for a distance of 786.85 feet; thence South 09°12'17" East, for a distance of 15.28 feet; thence South 26°52'42" West, for a distance of 613.74 feet; thence South 35°15'30" East, for a distance of 20.24 feet to a point on a curve concave southerly having a tangent bearing of North 88°12'04" West and a radius of 853.20 feet; thence run westerly along the arc of said curve through a central angle of 04°45'41" for a distance of 70.90 feet; thence North 26°52'42" East, for a distance of 332.55 feet; thence North 63°07'18" West, for a distance of 195.48 feet; thence North 04°10'31" West, for a distance of 77.20 feet; thence North 03°52'32" East, for a distance of 82.10 feet; thence North 07°51'06" West, for a distance of 18.56 feet; thence North 60°08'06" East, for a distance of 22.32 feet; thence North 17°47'01" East, for a distance of 117.20 feet; thence North 09°06'16" East, for a distance of 44.75 feet; thence North 41°39'06" East, for a distance of 139.68 feet; thence North 25°20'07" West, for a distance of 4.78 feet; thence North 27°04'07" East, for a distance of 389.13 feet to a point on a non-tangent curve concave southeasterly having a tangent bearing of North 27°03'24" East and a radius of 402.59 feet; thence run northeasterly along the arc of said curve through a central angle of 62°56'36" for a distance of 442.27 feet to the Point of Tangency; thence South 90°00' 00" East, for a distance of 146.65 feet to the **POINT OF BEGINNING**.

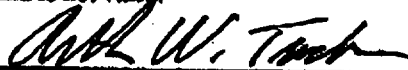
Containing 373,873 square feet or 8.58 acres, more or less.

T04-D20

Prepared by:

Tinklepaugh Surveying Services, Inc.
379 West Michigan Street
Suite 208
Orlando, Florida 32806
(407) 422-0957

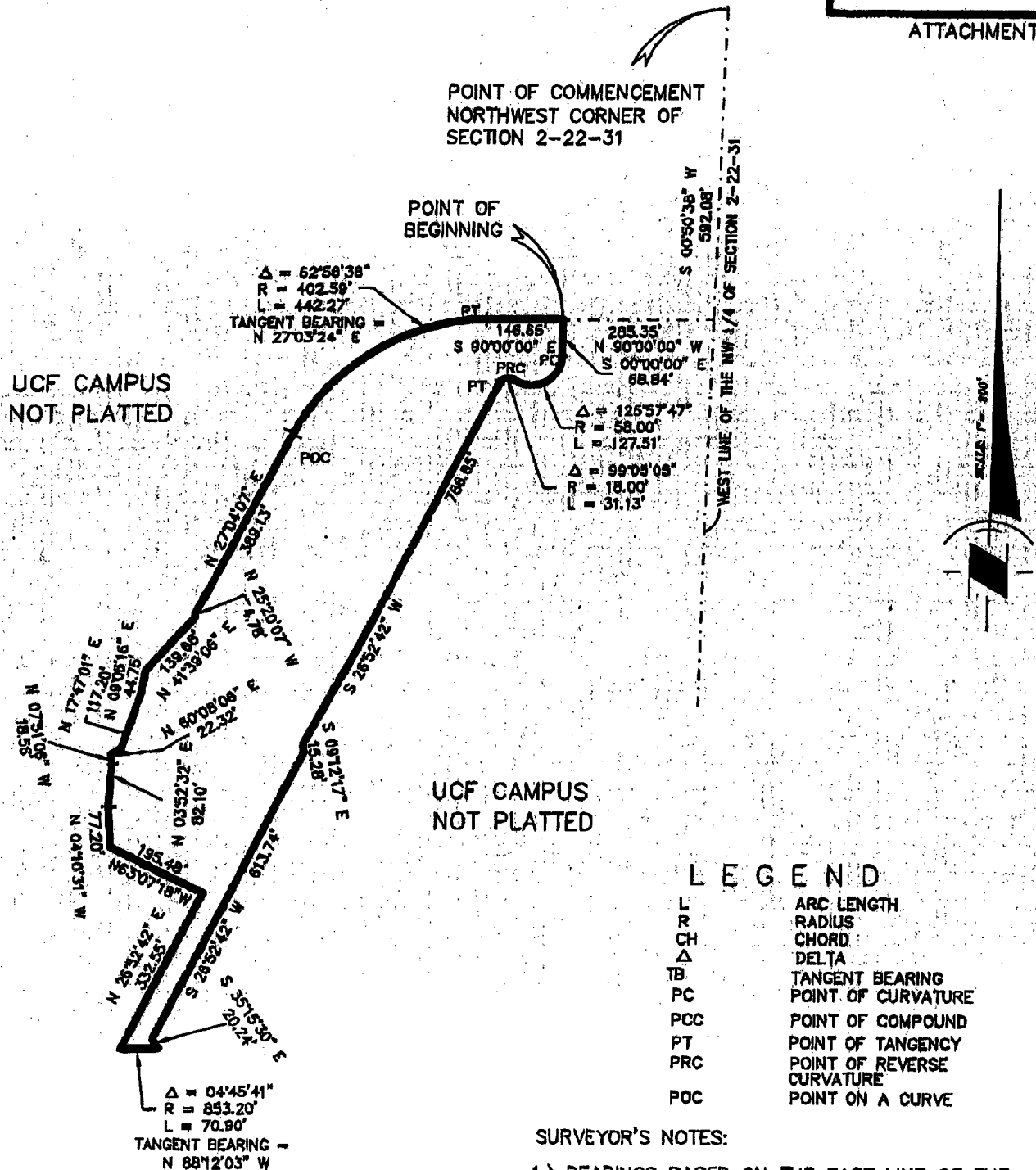
This description and the accompanying sketch or sketches has been prepared in accordance with the Standards set forth in Chapter 61G17, F.A.C., pursuant to Chapters 177 and 472, Florida Statutes. Unless it bears the signature and the original raised seal of a Florida licensed surveyor and mapper this drawing, sketch, plat or map is for informational purposes only and is not valid.


ARTHUR W. TUCKER, P.L.S #4381
Date: 8-6-09

SKETCH OF DESCRIPTION FOR WESTSIDE HOUSING

NOT A SURVEY

ATTACHMENT "A"



SURVEYOR'S NOTES:

- 1.) BEARINGS BASED ON THE EAST LINE OF THE NW 1/4 OF SECTION 3, TOWNSHIP 22 SOUTH, RANGE 31 EAST, BEING S 00° 50' 38" W.
- 2.) THIS IS NOT A BOUNDARY SURVEY.
- 3.) THIS SURVEY PREPARED WITHOUT BENEFIT OF CURRENT TITLE DATA AND IS SUBJECT TO EASEMENTS AND MATTERS OF RECORD.

Tinklepaugh

SURVEYING SERVICES, INC.

379 W. Michigan Street, Suite 208 • Orlando, Florida 32806

Tele. No. (407) 422-0957 Fax No. (407) 422-6815
LICENSED BUSINESS No. 3778

JOB #T04D20 FILE FOLDER #SX7499

TOTAL P.02

INSTR 20040636098
OR BK 07645 PG 0906 PGS=9
MARTHA O. HAYNIE, COMPTROLLER
ORANGE COUNTY, FL
10/05/2004 03:07:19 PM
REC FEE 78.00

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

ASSIGNMENT OF LEASES, RENTS, PROFITS AND CONTRACTS

FOR VALUE RECEIVED, UCF ATHLETICS ASSOCIATION, INC., a Florida not-for-profit corporation, 107 Wayne Densch Sports Center II, University of Central Florida, Orlando, Florida 32816 (herein referred to as the "Assignor"), hereby grants, transfers and assigns to SOUTHTRUST BANK, as Trustee (the "Trustee"), 171 17th Street, N.W., 2nd Floor, Atlanta, Georgia 30363, a state banking association (the "Bank") and its successors, with respect to that certain Master Lease Purchase Agreement, dated as of July 1, 2004, between the Assignor and U.C.F.A.A. Property Corporation, Inc., as lessor (the "Lease Agreement"), the entire right, title and interest of the Assignor, as lessor or seller, in and to all the rents, income, issues, profits, revenues, payments and royalties due or to become due from agreements currently in existence or hereafter entered into by the Assignor, as lessor or seller, with respect to the real property described on Exhibit "A" attached hereto and made a part hereof (the "Land"), the facility located thereon (the "Facility") and any improvements or additions to the Land, including all leases or contracts to sell hereafter entered into for all or any part of the Facility (collectively, the "Agreements"), and any and all amendments, modifications, extensions or renewals thereof, and together with all rents, income, issues, profits, revenues, payments or royalties for the use, occupation or ownership of the Facility and from any property covered by the Agreements, whether real, personal, mixed or intangible and, in connection with and as a part of this Assignment, the Assignor hereby warrants, represents and agrees to and with the Trustee as follows:

1. **Assignment.** This assignment is given as collateral security for the payment of amounts due under the Lease Agreement.

Although it is the intention of the parties that this instrument shall be a present assignment, it is expressly understood and agreed, anything herein contained to the contrary notwithstanding, that the Trustee shall not exercise any of the rights or powers herein conferred upon it until an Event of Default shall occur and be continuing under the terms and provisions of this Assignment or the Master Trust Agreement, as supplemented by the Series 2004A Supplemental Trust Agreement each dated as of July 1, 2004 and each by and among the

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Assignor, the Trustee and the U.C.F.A.A. Property Corporation, Inc.; provided, however, upon the occurrence and continuance of any such default, the Trustee shall be entitled, upon notice to any tenants or purchasers, to all rents and other amounts then due under the Agreements and thereafter accruing, and this Assignment shall constitute direction and full authority to the tenants and purchasers to pay all such amounts to the Trustee without proof of the default relied upon. The tenants or purchasers are hereby irrevocably authorized to rely upon and comply with (and shall be fully protected in so doing) any notice or demand by the Trustee without verification of any signatures for the payment to the Trustee of any rental or other sums which may be or thereafter become due under the Agreements and shall have no right or duty to inquire as to whether any Event of Default under the Trust Agreement or this Assignment has actually occurred or is then existing.

This Assignment is intended to be supplementary to and not in substitution for or in derogation of any assignment of rents contained in any other document.

This Assignment shall include any extensions and renewals of the Agreements and any reference herein to the said Agreements shall be construed as including any such extensions and renewals.

2. Representations and Covenants of the Assignor. The Assignor represents, warrants, covenants and agrees:

(a) That there are no leases affecting the Facility or the Land currently in effect, nor are there any contracts for sale regarding any part of the Facility or the Land;

(b) That it will not collect any rents, income, payments or profits accruing from the Facility more than one month in advance of the time when they shall become due;

(c) Not to execute any other assignment of its interest in the Facility or the Land or of the rents accruing from the Facility or the Land;

(d) Not to enter, alter, modify or amend the terms of any leases of or contract to sell the Facility or the Land in any way whatsoever, grant any concessions, discount any future accruing rents or payments in connection therewith, either orally or in writing, or accept a surrender thereof, without first obtaining the written consent of the Trustee;

(e) To execute and deliver to the Trustee such further assurances and assignments as the Trustee shall from time to time reasonably require to further give effect to this Assignment;

(f) That the Assignor will provide to the Trustee, within ten days of the occurrence thereof, written notice of any default under any lease of the Facility or the Land or contract for sale by the Assignor and/or of any notice received from the Assignor of any default by it under any such lease or agreement;

(g) That no rents or payments accruing or to accrue under any lease or contract to sell regarding the Facility and the Land have been or will be waived, released, reduced, discounted or otherwise discharged or compromised by the Assignor;

(h) Upon an Event of Default by the Assignor, as described in paragraph one above, to pay to the Trustee promptly upon receipt any moneys that Borrower receives under or on account of the Facility or the Land;

(i) If the Trustee takes possession of the Facility at any time by virtue of its rights under this Assignment or the Trust Agreement, the Assignor shall be bound to the Trustee under all of the terms, covenants and conditions of any leases or contract for sale for the balance of the term thereof remaining and any extensions or renewals thereof which may be effected in accordance with the terms of such Agreements, with the same force and effect as if the Trustee were the lessee or purchaser under such Agreements.

3. Rights of the Trustee. The Trustee shall have the following rights under any Agreements affecting the Facility or the Land by virtue of this Assignment upon the occurrence of an Event of Default, as described in paragraph one above:

(a) To collect the rents, issues, profits, revenues, payments and royalties accruing under any Agreements as they become due and demand, sue for or otherwise collect all of such rents, income, profits, revenues, payments and royalties, including those past due and unpaid, and the Assignor hereby authorizes and directs any future tenants or purchaser and each and every other lessee or purchaser hereafter named in any leases or agreements or occupant of the Facility or any part thereof, to pay directly to the Trustee all rents, income, issues, payments and profits accruing from the Facility or the Land, and to continue to do so until otherwise notified in writing by the Trustee;

(b) At its option, without notice to the Assignor, to perform any of the Assignor's obligations under any Agreements affecting the Facility or the Land;

(c) To apply such rents, income, profits, revenues, payments and royalties to the payment of all expenses of managing, operating and maintaining the Facility, all expenses incident to taking and retaining possession of the Facility, and the principal, interest and other indebtedness evidenced by the Lease Agreement, together with all costs and attorneys' fees, as provided in the Trust Agreement.

4. No Waiver; Trustee Not Liable. Exercise or nonexercise by the Trustee of the rights and options granted in this Assignment, or collection and application of rents, income, profits, revenues, payments and royalties by the Trustee or its agent shall not be considered a waiver of any default by the Assignor under this Assignment. Nothing contained in this Assignment shall be construed as making the Trustee, and its successors, responsible for the collection of rent, or liable for laches, or for failure to collect said rents, issues, profits, revenues or royalties and it is understood that the Trustee is to account only for such sums as it actually

collects. The Trustee, and its successors, shall not be liable for any loss sustained by the Assignor resulting from the Trustee's failure to let the Land or Facility or any part thereof or from any other act or omission of the Trustee in managing the Facility or the Land, unless such loss is caused by the willful misconduct or gross negligence of the Trustee.

5. Termination of this Assignment. Upon payment in full of the principal, interest and all other indebtedness evidenced by or amounts due under the Lease Agreement, this Assignment shall cease, terminate and be of no further effect; provided, however, that the affidavit, certificate, letter or statement of the Trustee or any officer, agent or attorney of the Trustee showing any part of the principal, interest or other indebtedness being unpaid shall constitute conclusive evidence of the validity, effectiveness, and continuing force of this Assignment and any person may, and is hereby authorized to, rely thereon.

6. Notices. All notices, requests and demands to or upon the respective parties hereto shall be in writing and shall be deemed to have been duly given when received if personally delivered; when transmitted if transmitted by telecopy, electronic telephone line facsimile transmission or other similar electronic or digital transmission method; the day after it is sent, if sent by recognized expedited overnight delivery service; and three days after it is sent, if mailed, first class mail, postage prepaid, addressed to the parties at the addresses herein stated.

Either party may change its address for purposes of this Assignment upon thirty (30) days written notice of such change to the other party.

7. Severability. Whenever possible, each provision of this Assignment shall be interpreted in such manner as to be effective and valid under applicable law, but, if any provision of this Assignment shall be prohibited or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity without invalidating the remainder of such provision or the remaining provisions of this Assignment.

8. Successors and Assigns. This Assignment, together with the agreements and warranties herein contained, shall inure to the benefit of the Trustee and their successors and assigns and shall be binding upon the Assignor and its respective successors and assigns as to all or any part of the Facility and/or the Land.

9. Governing Law. This Assignment shall be governed by and construed in accordance with the laws of the State of Florida.

10. Agreement to Pay Attorneys' Fees and Expenses. In the event there exists a defaults under this Assignment or any Agreements regarding the Facility or the Land, and the Trustee employs attorneys or incurs other expenses for the collection of payments required hereunder or the enforcement of performance or observance of any obligation or agreement on the part of the Assignor herein contained, the Assignor agrees that it will on demand therefor, pay to the Trustee the reasonable fees and expenses of such attorneys and such other expenses

so incurred by the Trustee, and any such amounts paid by the Trustee shall be added to the indebtedness owed by the Assignor under the Lease Agreement; provided, however, such fees and expenses shall be incurred by the Assignor after any applicable cure periods shall have expired.

11. Amendments. NO AMENDMENT OF THIS ASSIGNMENT OF RENTS OR WAIVER OF ANY OF THE PROVISIONS HEREOF SHALL BE EFFECTIVE UNLESS IT IS IN WRITING AND SIGNED BY THE PARTY AGAINST WHOM ENFORCEMENT OF SUCH AMENDMENT OR WAIVER IS SOUGHT, AND THEN ONLY TO THE EXTENT SPECIFICALLY STATED.

12. Jurisdiction and Venue. In the event that any action, suit or other proceeding is brought in connection with this Assignment of Leases, Rents, Profits and Contracts, the parties hereby (i) irrevocably consent to the exercise of jurisdiction over them by and, to the extent permitted by law, their property, by the United States District Court for the Middle District of Florida or the Circuit Court of Orange County, Florida, and (ii) irrevocably waive any obligation they or any of them might now or hereafter have or assent to the venue of any such proceeding in any court described in clause (i) above.

THE ASSIGNOR AND THE TRUSTEE HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS ASSIGNMENT AND ANY AGREEMENT CONTEMPLATED TO BE EXECUTED IN CONJUNCTION HERewith, OR ANY COURSE OF CONDUCT, COURSE OF DEALINGS, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF THE PARTIES. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE PARTIES CARRYING OUT THE TRANSACTIONS CONTEMPLATED HEREBY.

[Signature page follows]

IN WITNESS WHEREOF, this Assignment of Leases, Profits and Contracts has been executed September 16, 2004.

WITNESSES:

ASSIGNOR:

UCF ATHLETICS ASSOCIATION, INC., a
Florida not-for-profit corporation.

By: Steve Orsini
Steve Orsini, Executive Vice President

Kenneth Artin
Name Printed: KENNETH ARTIN

Mark Galvin
Name Printed: MARK GALVIN

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this 13 day of September, 2004 by Steve Orsini, as Executive Vice President of UCF ATHLETICS ASSOCIATION, INC., a Florida not-for-profit corporation, on behalf of the corporation. He [is personally known to me] or [] produced _____ as identification, and did not take an oath.

(NOTARY SEAL)

Nancy A. Lynch
NOTARY SIGNATURE

Nancy A. Lynch
PRINTED NOTARY SIGNATURE
NOTARY PUBLIC, STATE OF FLORIDA
Commission Number: _____
My Commission Expires: _____

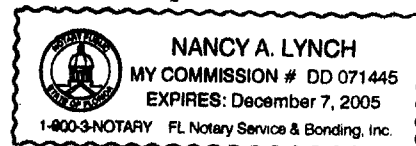


EXHIBIT A
LEGAL DESCRIPTION

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A-1

**LEGAL DESCRIPTION
FOR WESTSIDE HOUSING**

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

Commence at the Northeast corner of said Section 3, Township 22 South, Range 31 East; thence South 00°50'38" West along the East line of the Northeast 1/4 of said Section 3, for a distance of 592.08 feet; thence departing said East line; North 90°00' 00" West, for a distance of 285.35 feet to the **POINT OF BEGINNING**; thence South 00°00' 00" East, for a distance of 68.84 feet to a Point of Curvature of a curve concave northwesterly having a radius of 58.00 feet; thence run southwesterly along the arc of said curve through a central angle of 125°57'47" for a distance of 127.51 feet to a Point of Reverse Curvature of a curve concave southerly and having a radius of 18.00 feet; thence run westerly along the arc of said curve through a central angle of 99°05'05" for a distance of 31.13 feet to the Point of Tangency; thence South 26°52'42" West, for a distance of 786.85 feet; thence South 09°12'17" East, for a distance of 15.28 feet; thence South 26°52'42" West, for a distance of 613.74 feet; thence South 35°15'30" East, for a distance of 20.24 feet to a point on a curve concave southerly having a tangent bearing of North 88°12'04" West and a radius of 853.20 feet; thence run westerly along the arc of said curve through a central angle of 04°45'41" for a distance of 70.90 feet; thence North 26°52'42" East, for a distance of 332.55 feet; thence North 63°07'18" West, for a distance of 195.48 feet; thence North 04°10'31" West, for a distance of 77.20 feet; thence North 03°52'32" East, for a distance of 82.10 feet; thence North 07°51'06" West, for a distance of 18.56 feet; thence North 60°08'06" East, for a distance of 22.32 feet; thence North 17°47'01" East, for a distance of 117.20 feet; thence North 09°06'16" East, for a distance of 44.75 feet; thence North 41°39'06" East, for a distance of 139.68 feet; thence North 25°20'07" West, for a distance of 4.78 feet; thence North 27°04'07" East, for a distance of 389.13 feet to a point on a non-tangent curve concave southeasterly having a tangent bearing of North 27°03'24" East and a radius of 402.59 feet; thence run northeasterly along the arc of said curve through a central angle of 62°56'36" for a distance of 442.27 feet to the Point of Tangency; thence South 90°00' 00" East, for a distance of 146.65 feet to the **POINT OF BEGINNING**.


Containing 373,873 square feet or 8.58 acres, more or less.

T04-D20

Prepared by:

Tinklepaugh Surveying Services, Inc.
379 West Michigan Street
Suite 208
Orlando, Florida 32806
(407) 422-0957

This description and the accompanying sketch or sketches has been prepared in accordance with the Standards set forth in Chapter 61G17, F.A.C., pursuant to Chapters 177 and 472, Florida Statutes. Unless it bears the signature and the original raised seal of a Florida licensed surveyor and mapper this drawing, sketch, plat or map is for informational purposes only and is not valid.

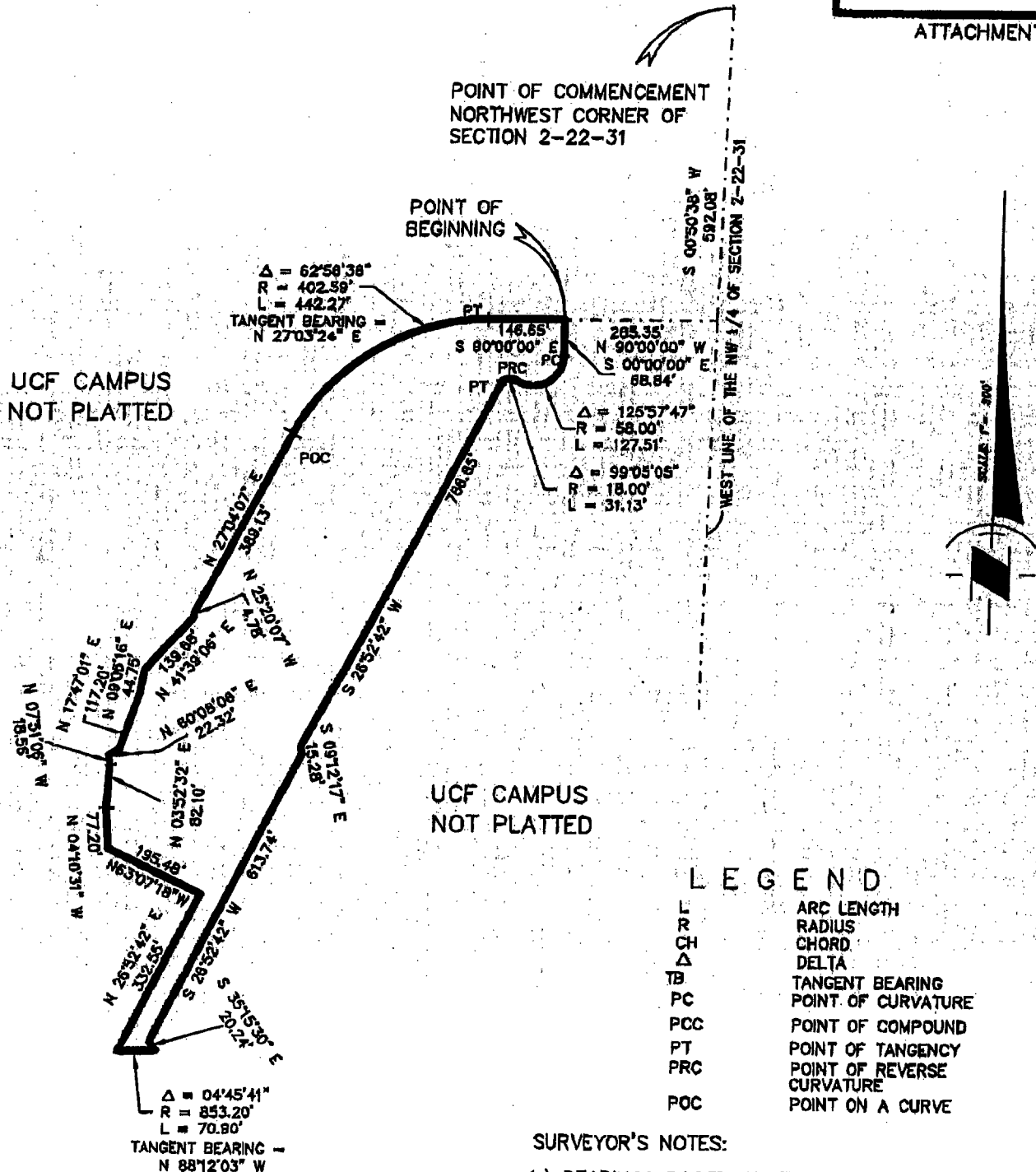

ARTHUR W. TUCKER, P.L.S #4381

Date: 8-6-04

SKETCH OF DESCRIPTION FOR WESTSIDE HOUSING

NOT A SURVEY

ATTACHMENT "A"



SURVEYOR'S NOTES:

- 1.) BEARINGS BASED ON THE EAST LINE OF THE NW 1/4 OF SECTION 3, TOWNSHIP 22 SOUTH, RANGE 31 EAST, BEING S 00° 50' 38" W.
- 2.) THIS IS NOT A BOUNDARY SURVEY.
- 3.) THIS SURVEY PREPARED WITHOUT BENEFIT OF CURRENT TITLE DATA AND IS SUBJECT TO EASEMENTS AND MATTERS OF RECORD.

Tinklepaugh

SURVEYING SERVICES, INC.


379 W. Michigan Street, Suite 208 • Orlando, Florida 32806

Tele. No. (407) 422-0957 Fax No. (407) 422-6915
LICENSED BUSINESS No. 3778

JOB #T04D20 FILE FOLDER #SX7499

TOTAL P.02



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

INSTR 20050480200
OR BK 08082 PG 0598 PGS=9
MARTHA O. HAYNIE, COMPTROLLER
ORANGE COUNTY, FL
07/20/2005 01:49:50 PM
REC FEE 78.00

SECURITY AGREEMENT

FOR VALUE RECEIVED and intending to be bound hereby, **UCF Athletics Association, Inc.** a Florida not-for-profit corporation whose principal address is 107 Wayne Densch Sports Center II, University of Central Florida, Orlando, Florida 32816 (the "Association"), hereby pledges, assigns and grants to Wachovia Bank, National Association, successor by merger with SouthTrust Bank, as Trustee, 171 17th Street, N.W., 2nd Floor, Atlanta, Georgia 30363 (the "Trustee"), its successors and assigns, security title to and a security interest in any and all of the Association's tangible furnishings, furniture, goods, machinery, equipment and other personality of every kind and nature, whether now owned or hereafter acquired, together with all substitutions, renewals and replacements thereof and accessions thereto and all components, increases, parts, fittings, accessories, equipment, and special tools now or hereinafter affixed to any part thereof or used in connection therewith, located on the premises described in Exhibit A hereto; including without limitation, proceeds from insurance, proceeds received from the disposition thereof and condemnation proceeds (collectively, the "Collateral").

The security interest is granted to the Trustee to secure the prompt and unconditional payment and performance when due of any and all Obligations, obligations and liabilities of the Association to the U.C.F.A.A. Property Corporation, Inc. (the "Corporation") pursuant to the Master Lease Purchase Agreement, dated as of July 1, 2004, as supplemented by the Amended and Restated Lease Schedule No. 2004A dated as of June 1, 2005 and each between the Association, as Lessee and the Corporation, as Lessor (collectively, the "Lease Agreement") which has been assigned to the Trustee pursuant to an Assignment Agreement dated as of July 1, 2004 as supplemented by the First Supplement to Assignment Agreement dated as of June 1, 2005 from the Association to the Trustee (collectively, the "Assignment"), (the "Obligations").

Representations and Warranties.

Association warrants and represents, and such representations and warranties shall be continuing as long as any Obligations remains outstanding, that:

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1. Association is the owner of the Collateral free and clear of all liens and security interests except the security interest granted hereby (or except as otherwise disclosed to the Trustee in writing);

2. Association has the right to make this Security Agreement, and all actions necessary therefor have been duly taken;

3. Association has been duly incorporated and organized and is existing as a not-for-profit corporation in good standing under the laws of Florida, its jurisdiction of incorporation, and is duly qualified and in good standing as a foreign corporation in those jurisdictions where the conduct of its business or ownership of its properties requires qualification;

4. The information contained herein is true and correct as of the date hereof to the best of Association's knowledge and belief;

5. Association has filed all federal, state and local tax returns and other reports it is required to file and has paid or made adequate provision for payment of all such taxes, assessments and other governmental charges;

6. Association uses no trade names or fictitious names in the conduct of its business, and has not changed its name, except as disclosed to the Trustee in writing;

7. Association's chief executive officer, principal place of business and office where the books and records relating to the Collateral are kept are located at Association's address shown above.

Covenants.

As applicable, Association hereby agrees that:

1. Association will not, without the prior written consent of the Trustee, assign, transfer, sell, rent, secrete, or otherwise dispose of all or any part of the Collateral, other than to sell inventory or accounts in the ordinary course of business or to dispose of obsolete or worn-out equipment, furnishings or furniture in the ordinary course of business.

2. Association will notify the Trustee in writing prior to any merger or of any change in name, chief executive office, or office where the books and records relating to the Collateral are kept or any change in the state of incorporation of the Association.

3. Association will promptly pay and discharge when due all taxes, levies, assessments, license fees, and other charges on the Collateral, on account of or in connection with this Security Agreement, or any note or other writing evidencing the Collateral, including documentary stamp, intangible, or other taxes. If Association at any time fails to pay such taxes, levies, assessments, license fees, or other charges, the Trustee may pay the same, after

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receiving indemnification as provided in the Master Trust Agreement dated as of July 1, 2004 by and among the Trustee, the Association and the U.C.F.A.A. Property Corporation, Inc. (the "Corporation"), for the account of Association and charge Association for such amount, which amount will be payable upon demand and, if unpaid, shall constitute Supplemental Rent pursuant to the Lease Agreement and is secured hereby.

4. Association will, at the Trustee's request, deliver to the Trustee any and all Collateral.

5. Association will keep and maintain all Collateral in good operating condition and repair, so that the value and operating efficiency thereof shall at all times be maintained and preserved.

6. Association shall have and maintain with financially sound and reputable insurers, insurance as provided in the Lease Agreement.

7. Association agrees to pay to the Trustee all advances, charges, costs and expenses (including reasonable attorneys' fees and legal expenses) incurred by the Trustee in connection with the transaction giving rise to this Security Agreement, in connection with confirming, perfecting and preserving the security interest created hereunder, in connection with protecting the Trustee against the claims of any third person against the Collateral, and in exercising any right, power or remedy granted to the Trustee hereunder or by law, including, without limitation, attorneys' fees incurred in litigation and administrative and bankruptcy proceedings and appeals therefrom, all such amounts being payable by Association to Trustee upon demand and, if not so paid, to constitute Obligations hereunder.

8. Association will defend the Collateral against the claims and demands of all persons at any time claiming the same or any interest therein.

9. Association authorizes the Trustee to file, in jurisdictions where this authorization will be given effect, a financing statement describing the Collateral in the same or similar manner as it is described herein; and from time to time at the request of the Trustee, will deliver to Trustee one or more financing statements and/or continuation statements and such other documents (and pay the cost of filing or recording the same in all public offices deemed necessary or desirable by the Trustee), and do such other acts and things, all as the Trustee may request, to establish and maintain a valid security interest in the Collateral (free of all other liens and claims whatsoever) to secure the payment of all Obligations, including, without limitation, deposit with the Trustee of any certificates of title issuable with respect to any of the Collateral and notation thereon of the security interest hereunder.

Events of Default.

The following shall constitute Events of Default hereunder:

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1. Default in the observance or performance of any covenant hereunder or under the Lease Agreement and the Master Trust Agreement as supplemented by the Series 2004A Supplemental Trust Agreement each dated as of July 1, 2004 and the Series 2005A Supplemental Trust Agreement dated as of June 1, 2005 each by and among the Trustee, Association and the Corporation (which together with the Master Trust Agreement, the "Trust Agreement");

2. The making by any person or entity of any levy, seizure or attachment upon any of the Collateral;

3. The Association shall (A) apply for or consent to the appointment of a receiver, trustee or liquidator of itself, or of all or a substantial part of its assets, (B) be unable, or admit in writing its inability, to pay its debts as they fall due, (C) make a general assignment for the benefit of its creditors, (D) be adjudicated a bankrupt or insolvent, or (E) file a voluntary petition in Bankruptcy or a petition or an answer seeking reorganization or an arrangement with creditors or to take advantage of any insolvency law or an answer admitting the material allegations of a petition filed against it in any bankruptcy, reorganization, or insolvency proceeding, or any corporate action shall be taken by it for the purpose of effecting any of the foregoing;

4. An order, judgment or decree shall be entered without the application, approval or consent of the Association by any court of competent jurisdiction, approving a petition seeking reorganization of the Association or appointing a receiver, trustee, or liquidator of the Association of any or a substantial part of its assets and such order, judgment, or decree shall continue unstayed and in effect for a period of more than thirty (30) consecutive days; or

Rights and Remedies.

The Trustee shall have, in addition to any other rights and remedies contained in this Security Agreement, the Trust Agreement, the Lease Agreement and any other agreements, guarantees, notes, instruments, and documents heretofore, now, or at any time hereafter executed by Association and delivered or assigned to the Trustee, including, without limitation, the Lease Agreement, all the rights and remedies of a secured party under the Uniform Commercial Code or any other applicable law in force in the State of Florida as of the date hereof, or as subsequently amended, all of which rights and remedies shall be cumulative and nonexclusive, as permitted by law. No right, power or remedy conferred upon the Trustee shall be exclusive of any other right, power or remedy.

Without limiting the generality of the foregoing, during the life of this Security Agreement, the Trustee shall have the following rights and remedies:

1. The Trustee, and any officer or agent of the Trustee, is hereby constituted and appointed as true and lawful attorney-in-fact of Association with powers:

A. To sell, assign, demand, sue for, collect, settle or compromise payment of all or any part of the Collateral in the name of Association or in its own name, or make

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any other disposition of the Collateral, or any part thereof, which disposition may be for cash, credit or any combination thereof, or make exchanges, substitutions, surrenders or discharges of any or all of the Collateral.

B. To purchase all or any part of the Collateral at public or, if permitted by law, private sale, and in lieu of actual payment of such purchase price, to set off the amount of such price against the Obligations, granting to the Trustee, as the attorney-in-fact of Association, full power of substitution and full power to do any and all things necessary to be done in and about the premises as fully and effectually as Association might or could do but for this appointment, and hereby ratifying all that said attorney-in-fact shall lawfully do or cause to be done by virtue hereof. Neither the Trustee nor its agents shall be liable for any acts or omissions or for any error of judgment or mistake of fact or law in its capacity as such attorney-in-fact. This power of attorney is coupled with an interest and shall be irrevocable so long as any Obligations shall remain outstanding.

C. Do all things that the Trustee may reasonably deem necessary or advisable to accomplish the purposes of this Security Agreement.

2. The Trustee shall have the right to enter and/or remain upon the premises of Association, without any obligation to pay rent to Association or others, or any other place or places where any of the Collateral is located or kept, and:

A. Remove Collateral therefrom to the premises of the Trustee or any agent of the Trustee, for such time as the Trustee may desire, in order to maintain, sell, collect and/or liquidate the Collateral; or

B. Use such premises, together with materials, supplies, books, and records of Association, to maintain possession and/or the condition of the Collateral, and to prepare the Collateral for selling, liquidating or collecting.

3. The Trustee may require Association to assemble the Collateral and make it available to the Trustee at a place to be designated by the Trustee which is reasonably convenient to both parties.

4. Any notice required to be given by the Trustee under law or by this Agreement, including, without limitation, any notice of sale, disposition or other intended action, when deposited in the United States mails addressed to Association at its address above (or at such other address as shall have previously been provided to the Trustee in writing) at least five (5) days prior to any action the Trustee proposes to take, shall constitute reasonable notice to Association of any such action.

The net proceeds realized by the Trustee upon a sale or other disposition of the Collateral, or any part thereof, after deduction of the expenses of retaking, holding, preparing for sale, selling or the like, and reasonable attorneys' fees and other expenses incurred by the Trustee, shall be applied toward satisfaction of the Obligations secured hereunder, whether or not then due, in such order of application as provided in the Trust Agreement. The Trustee

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shall account to Association for any surplus realized upon such sale or other disposition and Association shall remain liable for any deficiency. All amounts realized by the Trustee upon the sale or other disposition of the Collateral, or any part thereof, shall be considered Housing System Revenues as such term is defined in the Trust Agreement.

The commencement of any action, legal or equitable, shall not affect the security interest of the Trustee in the Collateral until the Obligations secured hereunder or any judgment therefor are fully paid.

The Trustee has no obligation to clean up or otherwise prepare the Collateral for sale. The Trustee may comply with any applicable state or federal law requirements in connection with a disposition of the Collateral and compliance will not be considered to adversely affect the commercial reasonableness of any sale of the Collateral.

Miscellaneous.

1. The Trustee shall have no duty with respect to the collection or protection of the Collateral or the proceeds of it, nor with respect to the preservation of any related rights, beyond the use of reasonable care in the custody and preservation of the Collateral in the possession of the Trustee. Association agrees to take all steps necessary to preserve rights against prior parties with respect to any of Association's property in the possession of the Trustee. Without limiting the generality of the foregoing, Association releases the Trustee from all claims for loss or damage caused by any act or omission on the part of the Trustee, its officers, agents and employees, except willful misconduct.

2. No waiver by the Trustee of any default shall operate as a waiver of any other default or of the same default on a future occasion. No delay or omission on the part of the Trustee in exercising any right or remedy shall operate as a waiver thereof, and no single or partial exercise by the Trustee of any right or remedy shall preclude or affect any other or further exercise thereof or the exercise of any right or remedy. Time is of the essence of this Security Agreement. The provisions of this Security Agreement are cumulative to the provisions of any Obligations and any note or other writing evidencing any Obligations secured by this Security Agreement, and the Trustee shall have all the benefits, rights and remedies of and under any Obligations and any note or other writing evidencing any Obligations secured hereby. All rights of the Trustee hereunder shall inure to the benefit of its successors and assigns; and all obligations of Association shall bind the successors and assigns of Association.

3. This Agreement is delivered in and shall be construed under the internal laws and judicial decisions of the State of Florida, and the laws of the United States as the same might be applicable. In the event that any action, suit or other proceeding is brought in connection with this Security Agreement, the parties hereto hereby (i) irrevocably consent to the exercise of jurisdiction over them and, to the extent permitted by applicable laws, their property, by the United States District Court for the Middle District of Florida or the Circuit Court of Orange County, Florida, and (ii) irrevocably waive any objection they or any of them

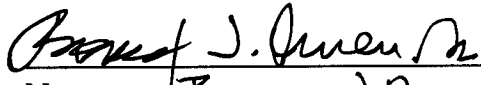
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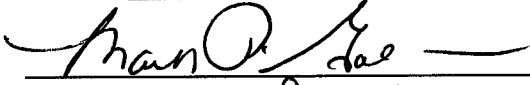
might now or hereafter have or assert to the venue of any such proceeding in any court described in clause (i) above.

THE ASSOCIATION HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES THE RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS SECURITY AGREEMENT AND ANY DOCUMENT CONTEMPLATED TO BE EXECUTED IN CONJUNCTION HERewith, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF EITHER PARTY. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE TRUSTEE TO ENTER INTO THIS SECURITY AGREEMENT.

In Witness Whereof, this Agreement has been duly executed as of the 1st day of June, 2005.

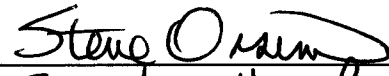
TWO WITNESSES:


Name: Barron J. Owen, Jr.


Name: Mark P. Galvin

ASSOCIATION:

UCF ATHLETICS ASSOCIATION, INC.

By: 
Title: Executive Vice President

STATE OF FLORIDA)
) SS
COUNTY OF ORANGE)

The foregoing instrument was acknowledged before me this 22nd day of June, 2005, by Steve Orsini of UCF ATHLETICS ASSOCIATION, INC. on behalf of the corporation. He or she is personally known to me [] or has produced driver's license as identification.

NOTARY PUBLIC:

(Notary Seal)

 **Tiffany T. Nguyen**
Commission # DD387828
Expires January 19, 2009
Bonded Troy Fain - Insurance, Inc. 800-385-7019

Sign: 
Print: _____

My Commission Expires:

Title/Rank: _____

Commission Number: _____  **Tiffany T. Nguyen**
Commission # DD387828
Expires January 19, 2009
Bonded Troy Fain - Insurance, Inc. 800-385-7019

EXHIBIT

LEGAL DESCRIPTION OF PREMISES WHERE COLLATERAL IS LOCATED

A parcel of land lying in Sections 2 and 3, Township 22 South, Range 31 East, Orange County, Florida being more particularly described as follows:

Commence at the Northwest corner of said Section 2, Township 22 South, Range 31 East, thence run along the West line of the Northwest 1/4 of said Section 2, South 00° 50'38" West, for a distance of 1,868.35 feet to the Point of Beginning; thence South 90° 00'00" East, for a distance of 163.47 feet; thence South 00° 00'00" East, for a distance of 425.77 feet to the point of curvature of a curve concave Northwesterly having a radius of 35.81 feet; thence run Southwesterly along the arc of said curve through a central angle of 69° 56'58", for a distance of 43.71 feet to the point of tangency; thence South 69° 56'58" West, for a distance of 171.30 feet; thence South 71° 20'11" West, for a distance of 74.97 feet; thence South 69° 48'34" West, for a distance of 174.02 feet; thence North 20° 11'28" West, for a distance of 3.05 feet; thence South 65° 45'59" West, for a distance of 7.72 feet to the point of curvature of a curve concave Northerly having a radius of 32.58 feet; thence run Westerly along the arc of said curve through a central angle of 91° 32'01", for a distance of 52.05 feet to the point of reverse curvature of a curve concave Southwesterly and having a radius of 729.33 feet; thence run Northwesterly along the arc of said curve through a central angle of 39° 07'30", for a distance of 498.03 feet; thence North 31° 27'02" East, for a distance of 626.01 feet; thence South 58° 32'58" East, for a distance of 119.01 feet; thence South 00° 00'00" East, for a distance of 106.26 feet; thence South 18° 42'34" East, for a distance of 14.59 feet; thence South 58° 32'58" East, for a distance of 60.00 feet; thence South 31° 27'02" West, for a distance of 58.68 feet; thence South 58° 32'58" East, for a distance of 89.09 feet; thence South 90° 00'00" East, for a distance of 106.14 feet to the Point of Beginning.



INSTR 20050581693
OR BK 08157 PG 0228 PGS=7
MARTHA O. HAYNIE, COMPTROLLER
ORANGE COUNTY, FL
08/26/2005 03:19:50 PM
REC FEE 61.00

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



ASSIGNMENT OF LEASES, RENTS, PROFITS AND CONTRACTS

FOR VALUE RECEIVED, UCF ATHLETICS ASSOCIATION, INC., a Florida not-for-profit corporation, 107 Wayne Densch Sports Center II, University of Central Florida, Orlando, Florida 32816 (herein referred to as the "Assignor"), hereby grants, transfers and assigns to WACHOVIA BANK, NATIONAL ASSOCIATION, as successor by merger with Southtrust Bank, as Trustee (the "Trustee"), 171 17th Street, N.W., 2nd Floor, Atlanta, Georgia 30363, a state banking association and its successors, with respect to that certain Master Lease Purchase Agreement, dated as of July 1, 2004, between the Assignor and U.C.F.A.A. Property Corporation, Inc., as lessor as supplemented by the Amended and Restated Lease Schedule No. 2004A dated as of June 1, 2005 (collectively, the "Lease Agreement"), the entire right, title and interest of the Assignor, as lessor or seller, in and to all the rents, income, issues, profits, revenues, payments and royalties due or to become due from agreements currently in existence or hereafter entered into by the Assignor, as lessor or seller, with respect to the real property described on Exhibit "A" attached hereto and made a part hereof (the "Land"), the facility located thereon (the "Facility") and any improvements or additions to the Land, including all leases or contracts to sell hereafter entered into for all or any part of the Facility (collectively, the "Agreements"), and any and all amendments, modifications, extensions or renewals thereof, and together with all rents, income, issues, profits, revenues, payments or royalties for the use, occupation or ownership of the Facility and from any property covered by the Agreements, whether real, personal, mixed or intangible and, in connection with and as a part of this Assignment, the Assignor hereby warrants, represents and agrees to and with the Trustee as follows:

1. **Assignment.** This assignment is given as collateral security for the payment of amounts due under the Lease Agreement.

Although it is the intention of the parties that this instrument shall be a present assignment, it is expressly understood and agreed, anything herein contained to the contrary notwithstanding, that the Trustee shall not exercise any of the rights or powers herein conferred upon it until an Event of Default shall occur and be continuing under the terms and provisions

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of this Assignment or the Master Trust Agreement, as supplemented by the Series 2004A Supplemental Trust Agreement each dated as of July 1, 2004 and the Series 2005A Supplemental Trust Agreement dated as of June 1, 2005, each by and among the Assignor, the Trustee and the U.C.F.A.A. Property Corporation, Inc.; provided, however, upon the occurrence and continuance of any such default, the Trustee shall be entitled, upon notice to any tenants or purchasers, to all rents and other amounts then due under the Agreements and thereafter accruing, and this Assignment shall constitute direction and full authority to the tenants and purchasers to pay all such amounts to the Trustee without proof of the default relied upon. The tenants or purchasers are hereby irrevocably authorized to rely upon and comply with (and shall be fully protected in so doing) any notice or demand by the Trustee without verification of any signatures for the payment to the Trustee of any rental or other sums which may be or thereafter become due under the Agreements and shall have no right or duty to inquire as to whether any Event of Default under the Trust Agreement or this Assignment has actually occurred or is then existing.

This Assignment is intended to be supplementary to and not in substitution for or in derogation of any assignment of rents contained in any other document.

This Assignment shall include any extensions and renewals of the Agreements and any reference herein to the said Agreements shall be construed as including any such extensions and renewals.

2. Representations and Covenants of the Assignor. The Assignor represents, warrants, covenants and agrees:

(a) That there are no leases affecting the Facility or the Land currently in effect, nor are there any contracts for sale regarding any part of the Facility or the Land;

(b) That it will not collect any rents, income, payments or profits accruing from the Facility more than one month in advance of the time when they shall become due;

(c) Not to execute any other assignment of its interest in the Facility or the Land or of the rents accruing from the Facility or the Land;

(d) Not to enter, alter, modify or amend the terms of any leases of or contract to sell the Facility or the Land in any way whatsoever, grant any concessions, discount any future accruing rents or payments in connection therewith, either orally or in writing, or accept a surrender thereof, without first obtaining the written consent of the Trustee;

(e) To execute and deliver to the Trustee such further assurances and assignments as the Trustee shall from time to time reasonably require to further give effect to this Assignment;

(f) That the Assignor will provide to the Trustee, within ten days of the occurrence thereof, written notice of any default under any lease of the Facility or the Land or contract for

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sale by the Assignor and/or of any notice received from the Assignor of any default by it under any such lease or agreement;

(g) That no rents or payments accruing or to accrue under any lease or contract to sell regarding the Facility and the Land have been or will be waived, released, reduced, discounted or otherwise discharged or compromised by the Assignor;

(h) Upon an Event of Default by the Assignor, as described in paragraph one above, to pay to the Trustee promptly upon receipt any moneys that Borrower receives under or on account of the Facility or the Land;

(i) If the Trustee takes possession of the Facility at any time by virtue of its rights under this Assignment or the Trust Agreement, the Assignor shall be bound to the Trustee under all of the terms, covenants and conditions of any leases or contract for sale for the balance of the term thereof remaining and any extensions or renewals thereof which may be effected in accordance with the terms of such Agreements, with the same force and effect as if the Trustee were the lessee or purchaser under such Agreements.

3. Rights of the Trustee. The Trustee shall have the following rights under any Agreements affecting the Facility or the Land by virtue of this Assignment upon the occurrence of an Event of Default, as described in paragraph one above:

(a) To collect the rents, issues, profits, revenues, payments and royalties accruing under any Agreements as they become due and demand, sue for or otherwise collect all of such rents, income, profits, revenues, payments and royalties, including those past due and unpaid, and the Assignor hereby authorizes and directs any future tenants or purchaser and each and every other lessee or purchaser hereafter named in any leases or agreements or occupant of the Facility or any part thereof, to pay directly to the Trustee all rents, income, issues, payments and profits accruing from the Facility or the Land, and to continue to do so until otherwise notified in writing by the Trustee;

(b) At its option, without notice to the Assignor, to perform any of the Assignor's obligations under any Agreements affecting the Facility or the Land;

(c) To apply such rents, income, profits, revenues, payments and royalties to the payment of all expenses of managing, operating and maintaining the Facility, all expenses incident to taking and retaining possession of the Facility, and the principal, interest and other indebtedness evidenced by the Lease Agreement, together with all costs and attorneys' fees, as provided in the Trust Agreement.

4. No Waiver; Trustee Not Liable. Exercise or nonexercise by the Trustee of the rights and options granted in this Assignment, or collection and application of rents, income, profits, revenues, payments and royalties by the Trustee or its agent shall not be considered a waiver of any default by the Assignor under this Assignment. Nothing contained in this Assignment shall be construed as making the Trustee, and its successors, responsible for the

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collection of rent, or liable for laches, or for failure to collect said rents, issues, profits, revenues or royalties and it is understood that the Trustee is to account only for such sums as it actually collects. The Trustee, and its successors, shall not be liable for any loss sustained by the Assignor resulting from the Trustee's failure to let the Land or Facility or any part thereof or from any other act or omission of the Trustee in managing the Facility or the Land, unless such loss is caused by the willful misconduct or gross negligence of the Trustee.

5. **Termination of this Assignment.** Upon payment in full of the principal, interest and all other indebtedness evidenced by or amounts due under the Lease Agreement, this Assignment shall cease, terminate and be of no further effect; provided, however, that the affidavit, certificate, letter or statement of the Trustee or any officer, agent or attorney of the Trustee showing any part of the principal, interest or other indebtedness being unpaid shall constitute conclusive evidence of the validity, effectiveness, and continuing force of this Assignment and any person may, and is hereby authorized to, rely thereon.

6. **Notices.** All notices, requests and demands to or upon the respective parties hereto shall be in writing and shall be deemed to have been duly given when received if personally delivered; when transmitted if transmitted by telecopy, electronic telephone line facsimile transmission or other similar electronic or digital transmission method; the day after it is sent, if sent by recognized expedited overnight delivery service; and three days after it is sent, if mailed, first class mail, postage prepaid, addressed to the parties at the addresses herein stated.

Either party may change its address for purposes of this Assignment upon thirty (30) days written notice of such change to the other party.

7. **Severability.** Whenever possible, each provision of this Assignment shall be interpreted in such manner as to be effective and valid under applicable law, but, if any provision of this Assignment shall be prohibited or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity without invalidating the remainder of such provision or the remaining provisions of this Assignment.

8. **Successors and Assigns.** This Assignment, together with the agreements and warranties herein contained, shall inure to the benefit of the Trustee and their successors and assigns and shall be binding upon the Assignor and its respective successors and assigns as to all or any part of the Facility and/or the Land.

9. **Governing Law.** This Assignment shall be governed by and construed in accordance with the laws of the State of Florida.

10. **Agreement to Pay Attorneys' Fees and Expenses.** In the event there exists a defaults under this Assignment or any Agreements regarding the Facility or the Land, and the Trustee employs attorneys or incurs other expenses for the collection of payments required hereunder or the enforcement of performance or observance of any obligation or agreement on

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the part of the Assignor herein contained, the Assignor agrees that it will on demand therefor, pay to the Trustee the reasonable fees and expenses of such attorneys and such other expenses so incurred by the Trustee, and any such amounts paid by the Trustee shall be added to the indebtedness owed by the Assignor under the Lease Agreement; provided, however, such fees and expenses shall be incurred by the Assignor after any applicable cure periods shall have expired.

11. Amendments. NO AMENDMENT OF THIS ASSIGNMENT OF RENTS OR WAIVER OF ANY OF THE PROVISIONS HEREOF SHALL BE EFFECTIVE UNLESS IT IS IN WRITING AND SIGNED BY THE PARTY AGAINST WHOM ENFORCEMENT OF SUCH AMENDMENT OR WAIVER IS SOUGHT, AND THEN ONLY TO THE EXTENT SPECIFICALLY STATED.

12. Jurisdiction and Venue. In the event that any action, suit or other proceeding is brought in connection with this Assignment of Leases, Rents, Profits and Contracts, the parties hereby (i) irrevocably consent to the exercise of jurisdiction over them by and, to the extent permitted by law, their property, by the United States District Court for the Middle District of Florida or the Circuit Court of Orange County, Florida, and (ii) irrevocably waive any obligation they or any of them might now or hereafter have or assent to the venue of any such proceeding in any court described in clause (i) above.

THE ASSIGNOR AND THE TRUSTEE HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS ASSIGNMENT AND ANY AGREEMENT CONTEMPLATED TO BE EXECUTED IN CONJUNCTION HEREWITH, OR ANY COURSE OF CONDUCT, COURSE OF DEALINGS, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF THE PARTIES. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE PARTIES CARRYING OUT THE TRANSACTIONS CONTEMPLATED HEREBY.

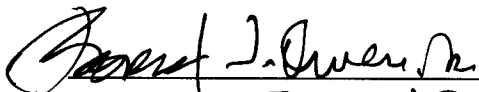
[Signature page follows]

IN WITNESS WHEREOF, this Assignment of Leases, Profits and Contracts has been executed _____, 2005.

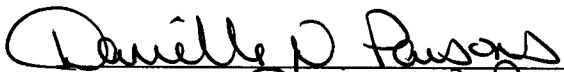
WITNESSES:

ASSIGNOR:

UCF ATHLETICS ASSOCIATION, INC., a
Florida not-for-profit corporation.


Name Printed: Brandon J. Dwyer, Jr.

By: 
Steve Orsini, Executive Vice President


Name Printed: Danielle N. Parsons

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this 22nd day of June, 2005 by Steve Orsini, as Executive Vice President of UCF ATHLETICS ASSOCIATION, INC., a Florida not-for-profit corporation, on behalf of the corporation. He [] is personally known to me or [] produced drivers license as identification, and did not take an oath.

(NOTARY SEAL)


NOTARY SIGNATURE



PRINTED NOTARY SIGNATURE
NOTARY PUBLIC, STATE OF FLORIDA
Commission Number: _____
My Commission Expires: _____



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EXHIBIT A
LEGAL DESCRIPTION

A parcel of land lying in Sections 2 and 3, Township 22 South, Range 31 East, Orange County, Florida being more particularly described as follows:

Commence at the Northwest corner of said Section 2, Township 22 South, Range 31 East, thence run along the West line of the Northwest 1/4 of said Section 2, South 00° 50'38" West, for a distance of 1,868.35 feet to the Point of Beginning; thence South 90° 00'00" East, for a distance of 163.47 feet; thence South 00° 00'00" East, for a distance of 425.77 feet to the point of curvature of a curve concave Northwesterly having a radius of 35.81 feet; thence run Southwesterly along the arc of said curve through a central angle of 69° 56'58", for a distance of 43.71 feet to the point of tangency; thence South 69° 56'58" West, for a distance of 171.30 feet; thence South 71° 20'11" West, for a distance of 74.97 feet; thence South 69° 48'34" West, for a distance of 174.02 feet; thence North 20° 11'28" West, for a distance of 3.05 feet; thence South 65° 45'59" West, for a distance of 7.72 feet to the point of curvature of a curve concave Northerly having a radius of 32.58 feet; thence run Westerly along the arc of said curve through a central angle of 91° 32'01", for a distance of 52.05 feet to the point of reverse curvature of a curve concave Southwesterly and having a radius of 729.33 feet; thence run Northwesterly along the arc of said curve through a central angle of 39° 07'30", for a distance of 498.03 feet; thence North 31° 27'02" East, for a distance of 626.01 feet; thence South 58° 32'58" East, for a distance of 119.01 feet; thence South 00° 00'00" East, for a distance of 106.26 feet; thence South 18° 42'34" East, for a distance of 14.59 feet; thence South 58° 32'58" East, for a distance of 60.00 feet; thence South 31° 27'02" West, for a distance of 58.68 feet; thence South 58° 32'58" East, for a distance of 89.09 feet; thence South 90° 00'00" East, for a distance of 106.14 feet to the Point of Beginning.

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OAE1

BOARD OF TRUSTEES OF THE INTERNAL IMPROVEMENT
TRUST FUND OF THE STATE OF FLORIDA

EASEMENT

Easement Number 31347

THIS EASEMENT, made and entered into this 4th day of November 2004, between the BOARD OF TRUSTEES OF THE INTERNAL IMPROVEMENT TRUST FUND OF THE STATE OF FLORIDA, acting pursuant to its authority set forth in Section 253.03, Florida Statutes, hereinafter referred to as "GRANTOR", and the CITY OF ORLANDO, FLORIDA, hereinafter referred to as "GRANTEE".

WHEREAS, GRANTOR is the owner of the hereinafter described real property, which is managed by The University of Central Florida Board of Trustees under Lease Number 2721; and

WHEREAS, GRANTEE desires an easement across the hereinafter described real property for installation and maintenance of a reclaimed water transmission line; and

WHEREAS, the managing agency has agreed to the proposed use of this land under this instrument.

NOW THEREFORE, GRANTOR, for and in consideration of mutual covenants and agreements hereinafter contained, has granted, and by these presents does grant, a non-exclusive easement unto GRANTEE under, over and across the following described real property in Orange County, Florida, to-wit:

(See Exhibit "A" Attached)

subject to the following terms and conditions:

1. DELEGATIONS OF AUTHORITY: GRANTOR'S responsibilities and obligations herein shall be exercised by the Division of State Lands, Department of Environmental Protection.
2. TERM: The term of this easement shall be for a period of fifty years commencing on November 4, 2004 and ending on November 3, 2054 with no option for renewal, unless sooner terminated pursuant to the provisions of this easement.
3. USE OF PROPERTY AND UNDUE WASTE: This easement shall be limited to the installation and maintenance of a reclaimed water transmission line upon, under and across the property described in Exhibit "A" during the term of this easement. This easement shall be non-exclusive. GRANTOR, retains the right to engage in any activities on, over, across or below the easement area which do not unreasonably interfere with GRANTEE'S exercise of this easement and further retains the right to grant compatible uses to third parties during the term of this easement.

City Council Meeting: 09-27-04
Item: 52 Documentary: 040927J02

GRANTEE shall dispose of, to the satisfaction of GRANTOR, all brush and refuse resulting from the clearing of the land for the uses authorized hereunder. If timber is removed in connection with clearing this easement, the net proceeds derived from the sale of such timber shall accrue to GRANTOR. GRANTEE shall take all reasonable precautions to control soil erosion and to prevent any other degradation of the real property described in Exhibit "A" during the term of this easement. GRANTEE shall not remove water from any source on this easement including, but not limited to, a watercourse, reservoir, spring, or well, without the prior written approval of GRANTOR. GRANTEE shall clear, remove and pick up all debris including, but not limited to, containers, papers, discarded tools and trash foreign to the work locations and dispose of the same in a satisfactory manner as to leave the work locations clean and free of any such debris. GRANTEE, its agents, successors, or assigns, shall not dispose of any contaminants including but not limited to, hazardous or toxic substances, petroleum, fuel oil, or petroleum by-products, chemicals or other agents produced or used in GRANTEE'S operations, on this easement or on any adjacent state land or in any manner not permitted by law. To the extent permitted by Florida law, GRANTEE shall be liable for all costs associated with any cleanup of the subject property which is a result of GRANTEE'S operations and use of the subject property.

Upon termination of this easement GRANTEE shall restore the lands over which this easement is granted to substantially the same condition as existed on the effective date of this easement. GRANTEE agrees that upon termination of this easement all authorization granted hereunder shall cease and terminate.

If the lands described in Exhibit "A" are under lease to another agency, GRANTEE shall obtain the consent of such agency prior to engaging in any use of the real property authorized herein.

4. ASSIGNMENT: This easement shall not be assigned in whole or in part without the prior written consent of GRANTOR. Any assignment made either in whole or in part without the prior written consent of GRANTOR shall be void and without legal effect.

5. RIGHT OF INSPECTION: GRANTOR or its duly authorized agents, representatives or employees shall have the right at any and all times to inspect this easement and the works of GRANTEE in any matter pertaining to this easement.

6. NON-DISCRIMINATION: GRANTEE shall not discriminate against any individual because of that individual's race, color, religion, sex, national origin, age, handicaps, or marital status with respect to any activity occurring within this easement or upon lands adjacent to and used as an adjunct of this easement.
7. LIABILITY: Each party is responsible for all personal injury and property damage attributable to the negligent acts or omissions of that party and the officers, employees and agents thereof. Nothing herein shall be construed as an indemnity or a waiver of sovereign immunity enjoyed by any party hereto, as provided in Section 768.28, Florida Statutes, as amended from time to time, or any other law providing limitations on claims.
8. COMPLIANCE WITH LAWS: GRANTEE agrees that this easement is contingent upon and subject to GRANTEE obtaining all applicable permits and complying with all applicable permits, regulations, ordinances, rules, and laws of the State of Florida or the United States or of any political subdivision or agency of either.
9. ARCHAEOLOGICAL AND HISTORIC SITES: Execution of this easement in no way affects any of the parties' obligations pursuant to Chapter 267, Florida Statutes. The collection of artifacts or the disturbance of archaeological and historic sites on state-owned lands is prohibited unless prior authorization has been obtained from the Department of State, Division of Historical Resources.
10. PROHIBITIONS AGAINST LIENS OR OTHER ENCUMBRANCES: Fee title to the lands underlying this easement is held by GRANTOR. GRANTEE shall not do or permit anything to be done which purports to create a lien or encumbrance of any nature against the real property of GRANTOR including, but not limited to, mortgages or construction liens against the real property described in Exhibit A or against any interest of GRANTOR therein.
11. PARTIAL INVALIDITY: If any term, covenant, condition or provision of this easement shall be ruled by a court of competent jurisdiction to be invalid, void, or unenforceable, the remainder shall remain in full force and effect and shall in no way be affected, impaired or invalidated.
12. SOVEREIGNTY SUBMERGED LANDS: This easement does not authorize the use of any lands located waterward of the mean or ordinary high water line of any lake, river, stream, creek, bay, estuary, or other water body or the waters or the air space thereabove.

13. ENTIRE UNDERSTANDING: This easement sets forth the entire understanding between the parties and shall only be amended with the prior written approval of GRANTOR.
14. TIME: Time is expressly declared to be of the essence of this easement.
15. RIGHT OF AUDIT: GRANTEE shall make available to GRANTOR all financial and other records relating to this easement and GRANTOR shall have the right to audit such records at any reasonable time during the term of this easement. This right shall be continuous until this easement expires or is terminated. This easement may be terminated by GRANTOR should GRANTEE fail to allow public access to all documents, papers, letters or other materials made or received in conjunction with this easement, pursuant to Chapter 119, Florida Statutes.
16. PAYMENT OF TAXES AND ASSESSMENTS: GRANTEE shall assume full responsibility for and shall pay all liabilities that accrue to the easement or to GRANTEE's improvements thereon including any and all drainage and special assessments or taxes of every kind and all mechanic's or materialman's liens which may be hereafter lawfully assessed and levied against this easement.
17. AUTOMATIC REVERSION: This easement is subject to an automatic termination and reversion to GRANTOR when, in the opinion of GRANTOR, this easement is not used for the purposes outlined herein, and any costs or expenses arising out of the implementation of this clause shall be borne completely, wholly and entirely by GRANTEE, including attorneys' fees.
18. RECORDING OF EASEMENT: The GRANTEE, at its own expense, shall record this fully executed easement in its entirety in the public records of the county within which the easement site is located within fourteen days after receipt, and shall provide to the GRANTOR within ten days following the recordation a copy of the recorded easement in its entirety which contains the O.R. Book and Pages at which the easement is recorded. Failure to comply with this paragraph shall constitute grounds for immediate termination of this easement agreement at the option of the GRANTOR.
19. GOVERNING LAW: This easement shall be governed by and interpreted according to the laws of the State of Florida.
20. SECTION CAPTIONS: Articles, subsections and other captions contained in this easement are for reference purposes only and are in no way intended to describe, interpret, define or limit the scope, extent or intent of this easement or any provisions thereof.

IN WITNESS WHEREOF, the parties have caused this easement to
be executed the day and year first above written.

BOARD OF TRUSTEES OF THE INTERNAL
IMPROVEMENT TRUST FUND OF THE
STATE OF FLORIDA

Judy Woodard
Witness
Judy Woodard
Print/Type Witness Name
David Clark
Witness
David Clark
Print/Type Witness Name

By: Gloria C. Nelson (SEAL)
GLORIA C. NELSON, OPERATIONS
AND MANAGEMENT CONSULTANT
MANAGER, BUREAU OF PUBLIC LAND
ADMINISTRATION, DIVISION OF
STATE LANDS, DEPARTMENT OF
ENVIRONMENTAL PROTECTION

"GRANTOR"

STATE OF FLORIDA
COUNTY OF LEON

The foregoing instrument was acknowledged before me this 4th day of
November, 2004, by Gloria C. Nelson, Operations and Management
Consultant Manager, Bureau of Public Land Administration, Division of State
Lands, Florida Department of Environmental Protection, acting as an agent on
behalf of the Board of Trustees of the Internal Improvement Trust Fund of the
State of Florida. She is personally known to me.

Theresa M. Brady
Notary Public, State of Florida

Print/Type Notary Name

Commission Number DD081826 Theresa M. Brady
Commission Expires Jan. 2, 2006 Expires Jan. 2, 2006
Bonded Thru
Atlantic Bonding Co., Inc.

Approved as to Form and Legality

By: [Signature]
DEP Attorney

Ruth Borges
Witness
Ruth Borges
Print/Type Name
Dolores Meyer
Witness
Dolores Meyer
Print/Type Name


CITY OF ORLANDO, FLORIDA
By: [Signature]
Ernest Page
Print/Type Name
Title: Mayor Pro Tem

STATE OF FLORIDA
COUNTY OF Orange

"GRANTEE"

The foregoing instrument was acknowledged before me this 21st day of October 2004 by Ernest Page, as Mayor Pro Tem, on behalf of the City of Orlando, Florida. He/she is personally known to me.

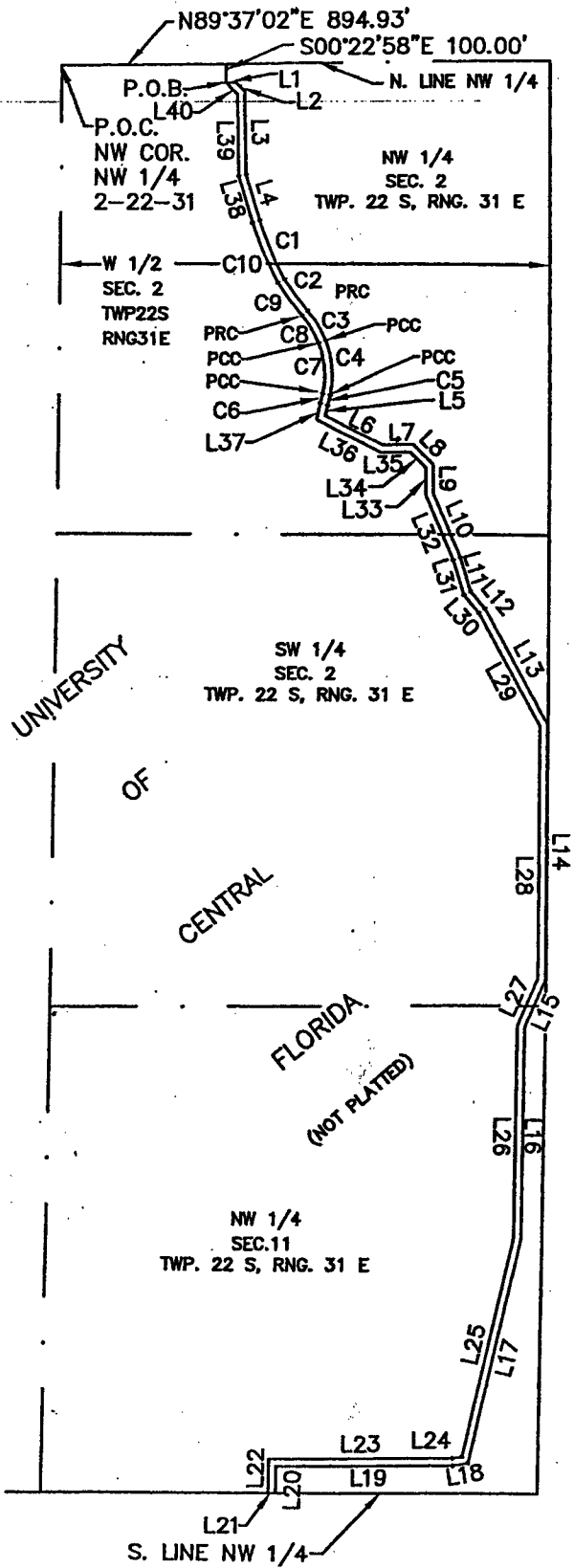
[Signature]
Notary Public, State of Florida
Rosemary Copple
Print/Type Notary Name

 Rosemary Copple
My Commission DD133245
Expires July 11, 2006

Commission Number: 00133245
Commission Expires: July 11, 2006

EXHIBIT "A"

SKETCH OF DESCRIPTION

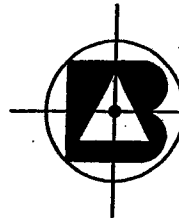


NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL
RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND
MAPPER.

SHEET 1 OF 4



SCALE: 1" = 1000'



BUCHHEIT ASSOCIATES, INC.
SURVEYORS & MAPPERS
427 CenterPointe Circle Suite 1811
Altamonte Springs, Florida 32701
(407) 331-0505 Fax (407) 331-3266

PROJECT NUMBER: 2000025

DRAWING No: 025SK15

DATE: 1/3/03

REVISED: _____

BUCHHEIT ASSOCIATES, INC.
SURVEYORS AND MAPPERS
LICENSED BUSINESS # 16167

BY: KIMBERLY A. BUCHHEIT
PROFESSIONAL LAND SURVEYOR
STATE OF FLORIDA, NO. 4838

LEGAL DESCRIPTION

LINE TABLE		
LINE	LENGTH	BEARING
L1	56.19	N89°37'02"E
L2	66.23	S45°00'00"E
L3	457.36	S01°36'53"E
L4	265.92	S16°24'52"E
L5	57.67	S11°22'46"W
L6	353.49	S63°19'02"E
L7	161.25	N88°17'28"E
L8	155.94	S46°01'59"E
L9	158.26	S00°52'22"E
L10	377.01	S23°56'56"E
L11	194.13	S17°41'15"E
L12	121.21	S40°56'46"E
L13	709.88	S29°26'56"E
L14	1378.56	S00°37'07"E
L15	275.86	S22°48'55"W
L16	1134.61	S00°22'58"E
L17	1243.01	S12°01'13"W
L18	84.57	S79°49'16"W
L19	964.94	S89°20'27"W
L20	145.93	S00°01'08"W
L21	40.00	S89°33'17"W
L22	185.78	N00°01'08"E
L23	1001.14	N89°20'27"E
L24	54.36	N79°49'16"E
L25	1211.79	N12°01'13"E
L26	1138.48	N00°22'58"W
L27	275.77	N22°48'55"E
L28	1359.98	N00°37'07"W
L29	695.57	N29°26'56"W
L30	125.42	N40°56'46"W
L31	200.17	N17°41'15"W
L32	382.99	N23°56'56"W
L33	149.79	N00°52'22"W
L34	122.46	N46°01'59"W
L35	154.53	S88°17'28"W
L36	394.13	N63°19'02"W
L37	90.12	N11°22'46"E
L38	271.58	N16°24'52"W
L39	446.65	N01°36'53"W
L40	89.78	N45°00'00"W

CURVE TABLE					
CURVE	LENGTH	RADIUS	DELTA	CHORD	CH BEARING
C1	351.32	1838.68	10°56'51"	350.78	S23°14'53"E
C2	216.19	1447.38	08°33'29"	215.99	S36°28'48"E
C3	190.15	589.63	18°28'40"	189.33	N31°31'12"W
C4	300.86	513.59	33°33'49"	296.57	N05°29'58"W
C5	55.85	580.46	05°30'45"	55.82	N14°02'19"E
C6	53.86	540.46	05°42'34"	53.83	N14°08'14"E
C7	277.43	473.59	33°33'49"	273.48	N05°29'58"W
C8	177.25	549.63	18°28'40"	176.49	N31°31'12"W
C9	223.38	1487.38	08°36'17"	223.17	S36°27'23"E
C10	360.65	1878.68	10°59'57"	360.10	N23°15'33"W

SURVEYOR'S NOTES:

1. THIS IS NOT A BOUNDARY SURVEY.
2. THE BEARINGS SHOWN HEREON ARE ASSUMED, BASED ON A BEARING OF N89°37'02"E ALONG THE NORTH LINE OF THE NORTHWEST 1/4 OF SECTION 2, TOWNSHIP 22 SOUTH, RANGE 31 EAST.
3. SUBJECT TO EASEMENTS AND/OR RIGHTS OF WAY OF RECORD.

SEC. = SECTION
TWP. = TOWNSHIP
RNG. = RANGE
P.O.C. = POINT OF COMMENCEMENT
P.O.B. = POINT OF BEGINNING
PRC = POINT OF REVERSE CURVATURE
PCC = POINT OF COMPOUND CURVATURE



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SURVEYORS & MAPPERS
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(407) 331-0505 Fax (407) 331-3266

SHEET 2 OF 4

PROJECT NUMBER: 2000025
DRAWING No: 025SK15
DATE: 1/3/03
REVISED: _____

LEGAL DESCRIPTION

UTILITY EASEMENT

A portion of the West 1/2 of Section 2, and the Northwest 1/4 of Section 11, Township 22 South, Range 31 East, being more particularly described as follows:

Commence at the Northwest corner of the Northwest 1/4 of Section 2, Township 22 South, Range 31 East; thence N89°37'02"E along the North line of said Northwest 1/4 a distance of 894.93 feet; thence S00°22'58"E a distance of 100.00 feet to the Point of Beginning; thence N89°37'02"E a distance of 56.19 feet; thence S45°00'00"E a distance of 66.23 feet; thence S01°36'53"E a distance of 457.36 feet; thence S16°24'52"E a distance of 265.92 feet to a point on a curve concave easterly having a Radius of 1838.68 feet, a Chord Bearing of S23°14'53"E and a Chord Length of 350.78 feet; thence southerly along the arc of said curve through a Central Angle of 10°56'51" for an Arc Length of 351.32 feet to a point on a curve concave northeasterly having a Radius of 1447.38 feet, a Chord Bearing of S36°28'48"E and a Chord Length of 215.99 feet; thence southeasterly along the arc of said curve through a Central Angle of 08°33'29" for an Arc Length of 216.19 feet to the Point of Reverse Curvature of a curve concave southwesterly having a Radius of 589.63 feet; thence southeasterly along the arc of said curve through a Central Angle of 18°28'40" for an Arc Length of 190.15 feet to a Point of Compound Curvature of a curve concave westerly having a Radius of 513.59 feet; thence southerly along the arc of said curve through a Central Angle of 33°33'49" for an Arc Length of 300.86 feet to the Point of Compound Curvature of a curve concave westerly having a Radius of 580.46 feet; thence southerly along the arc of said curve through a Central Angle of 05°30'45" for an Arc Length of 55.85 feet; thence S11°22'46"W a distance of 57.67 feet; thence S63°19'02"E a distance of 353.49 feet; thence N88°17'28"E a distance of 161.25 feet; thence S46°01'59"E a distance of 155.94 feet; thence S00°52'22"E a distance of 158.26 feet; thence S23°56'56"E a distance of 377.01 feet; thence S17°41'15"E a distance of 194.13 feet; thence S40°56'46"E a distance of 121.21 feet; thence S29°26'56"E a distance of 709.88 feet; thence S00°37'07"E a distance of 1378.56 feet; thence S22°48'55"W a distance of 275.86 feet; thence S00°22'58"E a distance of 1134.61 feet; thence S12°01'13"W a distance of 1243.01 feet; thence S79°49'16"W a distance of 84.57 feet; thence S89°20'27"W a distance of 964.94 feet; thence S00°01'08"W a distance of 145.93 feet to a point on the South line of the Northwest 1/4 of Section 11, Township 22 South, Range 31 East; thence S89°33'17"W along said South line a distance of 40.00 feet; thence N00°01'08"E a distance of 185.78 feet; thence N89°20'27"E a distance of 1001.14 feet; thence N79°49'16"E a distance of 54.36 feet; thence N12°01'13"E a distance of 1211.79 feet; thence N00°22'58"W a distance of 1138.48 feet; thence N22°48'55"E a distance of



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Altamonte Springs, Florida 32701
(407) 331-0505 Fax: (407) 331-3266

SHEET 3 OF 4

PROJECT NUMBER: 2000025

DRAWING No: 025SK15

DATE: 1/3/03

REVISED: _____

LEGAL DESCRIPTION

UTILITY EASEMENT

(CONTINUED FROM SHEET 3 OF 4)

275.77 feet; thence N00°37'07"W a distance of 1359.98 feet; thence N29°26'56"W a distance of 695.57 feet; thence N40°56'46"W a distance of 125.42 feet; thence N17°41'15"W a distance of 200.17 feet; thence N23°56'56"W a distance of 382.99 feet; thence N00°52'22"W a distance of 149.79 feet; thence N46°01'59"W a distance of 122.46 feet; thence S88°17'28"W a distance of 154.53 feet; thence N63°19'02"W a distance of 394.13 feet; thence N11°22'46"E a distance of 90.12 feet to a point on a curve concave westerly having a Radius of 540.46 feet, a Chord Bearing of N14°08'14"E and a Chord Length of 53.83 feet; thence northerly along the arc of said curve through a Central Angle of 05°42'34" for an Arc Length of 53.86 feet to the point of Compound Curvature of a curve concave westerly having a Radius of 473.59 feet; thence northerly along the arc of said curve through a Central Angle of 33°33'49" for an Arc Length of 277.43 feet to the point of Compound Curvature of a curve concave westerly having a Radius of 549.63 feet; thence northerly along the arc of said curve through a Central Angle of 18°28'40" for an Arc Length of 177.25 feet to the Point of Reverse Curvature of a curve concave northeasterly having a Radius of 1487.38 feet; thence northwesterly along the arc of said curve through a Central Angle of 08°36'17" for an Arc Length of 223.38 feet to a point on a curve concave northeasterly having a Radius of 1878.68 feet, a Chord Bearing of N23°15'33"W and a Chord Length of 360.10 feet; thence northwesterly along the arc of said curve through a Central Angle of 10°59'57" for an Arc Length of 360.65 feet; thence N16°24'52"W a distance of 271.58 feet; thence N01°36'53"W a distance of 446.65 feet; thence N45°00'00"W a distance of 89.78 feet to the Point of Beginning.

Containing 8.661 acres, more or less.



BUCHHEIT ASSOCIATES, INC.
SURVEYORS & MAPPERS
427 CenterPointe Circle Suite 1811
Altamonte Springs, Florida 32701
(407) 331-0505 Fax (407) 331-3266

SHEET 4 OF 4

PROJECT NUMBER: 2000025

DRAWING No: 025SK15


DATE: 1/3/03

REVISED: _____



INSTR 20050729129
OR BK 08273 PG 0480 PGS=13
MARTHA O. HAYNIE, COMPTROLLER
ORANGE COUNTY, FL
10/27/2005 02:31:16 PM
REC FEE 112.00

Prepared by:

Kenneth R. Artin
Bryant Miller & Olive P.A. 
135 W. Central Blvd., Suite 700
Orlando, Florida 32801
(407) 426-7001

MEMORANDUM OF GROUND LEASE AGREEMENT

by and between

UNIVERSITY OF CENTRAL FLORIDA,
as Lessor

and

UCF PROPERTY CORPORATION,
as Lessee

Dated as of September 1, 2005

MEMORANDUM OF GROUND LEASE AGREEMENT

THIS MEMORANDUM OF GROUND LEASE AGREEMENT, is made and entered into as of September 1, 2005 (the "Lease Agreement"), by and between the **UNIVERSITY OF CENTRAL FLORIDA**, (the "University"), as lessor, (the "Lessor"), and the **UCF PROPERTY CORPORATION**, (the "Corporation"), as lessee, (the "Lessee"), a single-purpose, not-for-profit corporation organized and existing under the laws of the State of Florida.

WITNESSETH:

The University, in consideration of the mutual covenants contained in that certain Ground Lease Agreement between the University and the Corporation dated as of September 1, 2005 (the "Ground Lease") and for other valuable consideration, hereby leases to the Lessee, the University's right, title and interest in and to the real property described in Exhibit "A", attached hereto and made a part hereof, together with all buildings and other improvements hereinafter located thereon (hereinafter referred to as the Project), for a term commencing on the Commencement Date set forth in the Ground Lease on the terms, provisions, covenants, agreements, and conditions contained in the Lease Agreement, including but not limited to the provisions recited hereinbelow (capitalized terms not defined herein shall have the meaning ascribed thereto in the Ground Lease):

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

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

- (b) the Premises shall be used as a convocation center and arena;
- (c) the Buildings and Equipment comprising a portion of the Project shall be acquired, constructed and installed by the Lessee as agent for the Corporation as provided in the Master Lease; and
- (d) the leasehold interest in the Premises shall be in the name of the Corporation upon the commencement of the Ground Lease Term until the earlier of (A) the date on which the Series 2005 Certificates (and any Completion Certificates and Refunding Certificates hereafter issued in connection with the Project) issued under the Master Trust shall no longer be Outstanding, or (B) the end of the Ground Lease Term.
- (e) If the Master Lease has not expired or been terminated, the Corporation and each Permitted Transferee (as defined in Section 9(b) hereof) may use the Premises for any lawful purpose,

in its sole discretion, and may alter, modify, add to or delete from the portions of the Project existing from time to time on the Premises.

Neither the Corporation nor any Permitted Transferee shall use or permit the Premises to be used in violation of any valid present or future laws, ordinances, rules or regulations of any public or governmental authority at any time applicable thereto.

SECTION 5. OWNERSHIP OF IMPROVEMENTS AND SURRENDER OF PREMISES.

(a) The Corporation or its assignee shall at all times during the Ground Lease Term have a leasehold estate in the Premises with full right to vest the use, enjoyment and possession of such leasehold estate therein in a Permitted Transferee.

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

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

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

(e) The provisions of Sections 5(a), 5(b) and 5(c) hereof shall not apply to vending machines or other commercial equipment or trade fixtures located in or about

the Premises to the extent that such equipment is readily removable from the Premises without causing material harm or damage thereto and that such equipment is not owned by the Corporation or any Permitted Transferee.

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

SECTION 9. LIMITATION ON LEASEHOLD MORTGAGES, ASSIGNMENT AND SUBLETTING.

(a) If the Master Lease has been terminated, subject to the terms and conditions herein provided, the Corporation may enter into a mortgage or mortgages of its leasehold interest created hereby in the Premises as security for the performance of its obligations under any financing obtained by the Corporation; provided, however, the fee title to the Premises shall not be subject to, or otherwise encumbered by, any such mortgage; provided, however, that each such leasehold mortgage shall be subject to the provisions of Section 9(d) hereof. Any such mortgage executed by the Corporation or its assignee pursuant to the provisions of the preceding sentence shall be hereinafter called a "Leasehold Mortgage" and the holder of any such mortgage shall be hereinafter called the "Leasehold Mortgagee."

(b) Except as expressly provided in this Section 9(b), the Corporation or its assignee shall not assign this Ground Lease, or any portion hereof, or sublease all or any portion of the Premises at any time. Except as expressly permitted in this Section 9(b), any purported assignment, partial assignment or sublease without the University's prior written consent in violation of this Section 9(b) shall be null and void. So long as the Master Lease has not been terminated, (i) the Corporation may assign this Ground Lease to the Trustee for the benefit of the Owners of the Series 2005 Certificates, and (ii) the Corporation shall sublet all of the Premises to the Lessee (the "Initial Sublessee") under the Master Lease. If the Master Lease shall have been terminated, the Corporation or its assignee may sublet the Premises or assign its interest in this Ground Lease (a "Permitted Sublease") to any Person for any lawful purpose without the prior consent of the University; provided, however, that no Permitted Sublease shall relieve the Corporation of any of its duties or obligations hereunder without the prior written consent of the University; provided, however, that each Permitted Sublease shall be subject to the provisions of Section 9(d) hereof. "Permitted Transferee" shall mean a sublessee or assignee permitted by this Section 9(b).

(c) If the Corporation or its assignee proposes to create a Permitted Sublease of any portion of its interest in this Ground Lease, the Corporation shall provide written

notice thereof to the University containing the names and addresses of the proposed assignee(s), sublessee(s) or transferee(s); provided, however, that failure to provide such notice shall not affect the validity or effectiveness of any Permitted Sublease to a Permitted Transferee.

(d) Nothing herein shall prevent the Corporation or its assignee from entering into a Leasehold Mortgage or a Permitted Sublease for individual parcels of land constituting the Premises. It shall not be necessary for a Leasehold Mortgage or a Permitted Sublease to cover all of the Premises.

(e) The University recognizes that the Corporation, or its assignee, has the right to re-let the Convocation Center Project under the terms of the Master Lease upon an Event of Default.

SECTION 16. QUIET ENJOYMENT. The University agrees that the Corporation and any Permitted Transferee, upon the payment of the rent and all other payments and charges, if any, to be paid by the Corporation or its assignee under the terms of this Ground Lease, and observing and keeping the agreements and covenants of this Ground Lease on its part to be observed and kept, shall lawfully and quietly hold, occupy and enjoy the Premises during the term of this Ground Lease, without hindrance or molestation from the University or anyone claiming by, through or under the University.

SECTION 19. NON-MERGER OF LEASEHOLD. There shall be no merger of this Ground Lease or of the leasehold estate hereby created with the fee estate in the Premises or any part thereof by reason of the fact that the same Person may acquire or hold, directly or indirectly, this Ground Lease or leasehold estate hereby created or any interest in this Ground Lease or in such leasehold estate and the fee estate in the Premises or any interest in such fee estate. There shall be no merger of this Ground Lease with the Master Lease by reason of the fact that the Corporation is the owner of the leasehold estate in the Premises created hereby and is the owner of the fee title in the Convocation Center Project as provided in the Master Lease. The leasehold interest granted by the Corporation to the Lessee under the Master Lease is and shall be independent of this Ground Lease. The Master Lease shall not be an assignment or surrender of the leasehold interest granted under this Ground Lease to the Corporation.

SECTION 21. CHANGES TO PROPERTY DESCRIPTION. The University reserves the right to substitute other land for, or add land to all or any portion of the Premises described in Exhibit "A" hereto, as same may be supplemented by supplements to this Ground Lease from time to time. Upon such substitution the Memorandum of Ground Lease will be supplemented to reflect the change in legal description. Any such supplement shall be substantially in the form of Exhibit "B" attached hereto and incorporated herein by this reference. Each substitution of a parcel of land subject to the provisions of this Ground Lease shall require the consent of the entity, if any, providing credit enhancement support for the obligations under the Master Lease (herein, the "Credit Enhancer"). Such consent by the Credit Enhancer shall only be required if

the Credit Enhancer is not in default of its payment obligations under its Credit Facility or municipal bond insurance policy.

SECTION 23. NONRECOURSE OBLIGATION OF THE CORPORATION. Notwithstanding anything to the contrary herein or in any exhibit, instrument, document or paper relating to this Ground Lease or any of the transactions contemplated hereby, the parties hereto hereby acknowledge and agree that upon the assignment by the Corporation of its rights hereunder to the Trustee pursuant to the Assignment Agreement, the Corporation shall have no further obligation, liability or responsibility hereunder and no party hereto nor their successors or assigns shall look to the Corporation for any damages, expenses, fees, charges or claims with respect to the failure of any obligations hereunder to be performed.

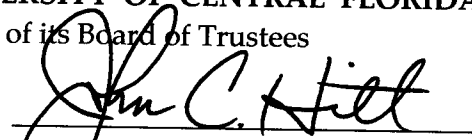
THIS MEMORANDUM OF GROUND LEASE AGREEMENT SHALL NOT IN ANY WAY LIMIT OR MODIFY THE TERMS OF THE GROUND LEASE. THE TERMS OF THE GROUND LEASE AS SET FORTH THEREIN SHALL CONTROL IN ALL RESPECTS WITH RESPECT TO MATTERS NOT COVERED IN THE PROVISIONS SET FORTH HEREINABOVE.

[SIGNATURES APPEAR ON NEXT PAGE]

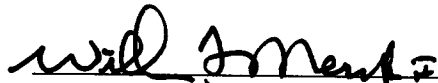
IN WITNESS WHEREOF, the parties hereto have caused this Memorandum of Ground Lease Agreement to be executed in their respective names by their duly Authorized Officers as of the date first above written.

UNIVERSITY OF CENTRAL FLORIDA, on
behalf of its Board of Trustees

By:


John C. Hitt, President

ATTEST:

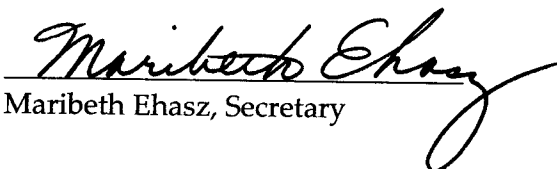
By: 
Name: WILLIAM F. MERCK II
Title: VICE PRESIDENT

UCF PROPERTY CORPORATION

By:


William F. Merck, II, Chair

ATTEST:

By: 
Name: Maribeth Ehasz, Secretary

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this 27th day of September, 2005 by John C. Hitt, as President of the Board of Trustees of THE UNIVERSITY OF CENTRAL FLORIDA, on behalf of the its Board of Trustees.



Rebecca Matos
Commission # DD383950
Expires January 5, 2009
Bonded Troy Fahn - Insurance, Inc. 800-365-7019

AFFIX NOTARY STAMP

Rebecca Matos

Signature of Notary Public

Rebecca Matos

(Print Notary Name)

My Commission Expires: Jan. 5, 09

Commission No.: DD383950

☒ Personally known, or

☐ Produced Identification

Type of Identification Produced

CONSENT

Consented to by the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida on this 17th day of October 2005.

Gloria C. Nelson

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

Approved as to Form and Legality

By: [Signature]

DEF Attorney

EXHIBIT A

Sheet
See Sketch of Description
Included as Attachment "A"

DESCRIPTION

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

Commence at the Northeast corner of said Section 3; thence run along the East line of the Northeast 1/4 of said Section 3, South $00^{\circ}50'38''$ West, for a distance of 1423.09 feet; thence run North $90^{\circ}00'00''$ West, for a distance of 275.39 feet to the **POINT OF BEGINNING**; thence run South $31^{\circ}27'02''$ West for a distance of 761.68 feet to a point on a curve concave Northerly having a radius of 25.00 feet, a chord distance of 13.87 feet and a chord bearing of North $83^{\circ}44'23''$ West; thence run Westerly along the arc of said curve through a central angle of $32^{\circ}13'32''$ for a distance of 14.06 feet; thence run South $24^{\circ}00'48''$ West, for a distance of 70.81 feet to a point on a curve concave Southerly having a radius of 776.49 feet, a chord distance of 304.99 feet and a chord bearing of North $77^{\circ}08'44''$ West; thence run Westerly along the arc of said curve through a central angle of $22^{\circ}39'07''$ for a distance of 306.99 feet; thence run North $01^{\circ}29'35''$ East, for a distance of 72.93 feet; thence run North $35^{\circ}15'30''$ West, for a distance of 20.24 feet; thence run North $26^{\circ}52'42''$ East for a distance of 613.74 feet; thence run North $09^{\circ}12'17''$ West for a distance of 15.28 feet; thence run North $26^{\circ}52'42''$ East for a distance of 275.66 feet to a point on a curve concave Easterly having a radius of 48.65 feet, a chord distance of 30.50 feet and a chord bearing of South $00^{\circ}21'40''$ East; thence run Southerly along the arc of said curve through a central angle of $36^{\circ}35'09''$ for a distance of 31.06 feet to a point of tangency; thence run South $18^{\circ}37'51''$ East for a distance of 56.11 feet; thence run South $26^{\circ}58'39''$ West for a distance of 150.77 feet; thence run South $18^{\circ}46'41''$ West for a distance of 15.77 feet to a point of curvature of a curve concave Northeasterly having a radius of 13.50 feet; thence run Easterly along the arc of said curve through a central angle of $81^{\circ}00'00''$ for a distance of 19.09 feet; thence run South $63^{\circ}01'21''$ East, 29.42 feet; thence South $26^{\circ}58'39''$ West, 28.00 feet; thence South $63^{\circ}01'21''$ East, 237.83 feet; thence North $26^{\circ}58'39''$ East, 25.33 feet; thence South $63^{\circ}44'47''$ East, 24.12 feet; thence North $27^{\circ}03'31''$ East, 149.03 feet; thence North $27^{\circ}53'41''$ East, 30.59 feet; thence South $63^{\circ}14'38''$ East, 39.91 feet; thence run South $57^{\circ}33'41''$ East, for a distance of 22.77 feet to the **POINT OF BEGINNING**.

Containing 270,287.587 Square Feet, or 6.20 Acres More or Less.

T05-E67B

Revision Date: October 5, 2005

Prepared by:
Tinklepaugh Surveying Services, Inc.
379 West Michigan Street
Suite 208
Orlando, Florida 32806
(407) 422-0957

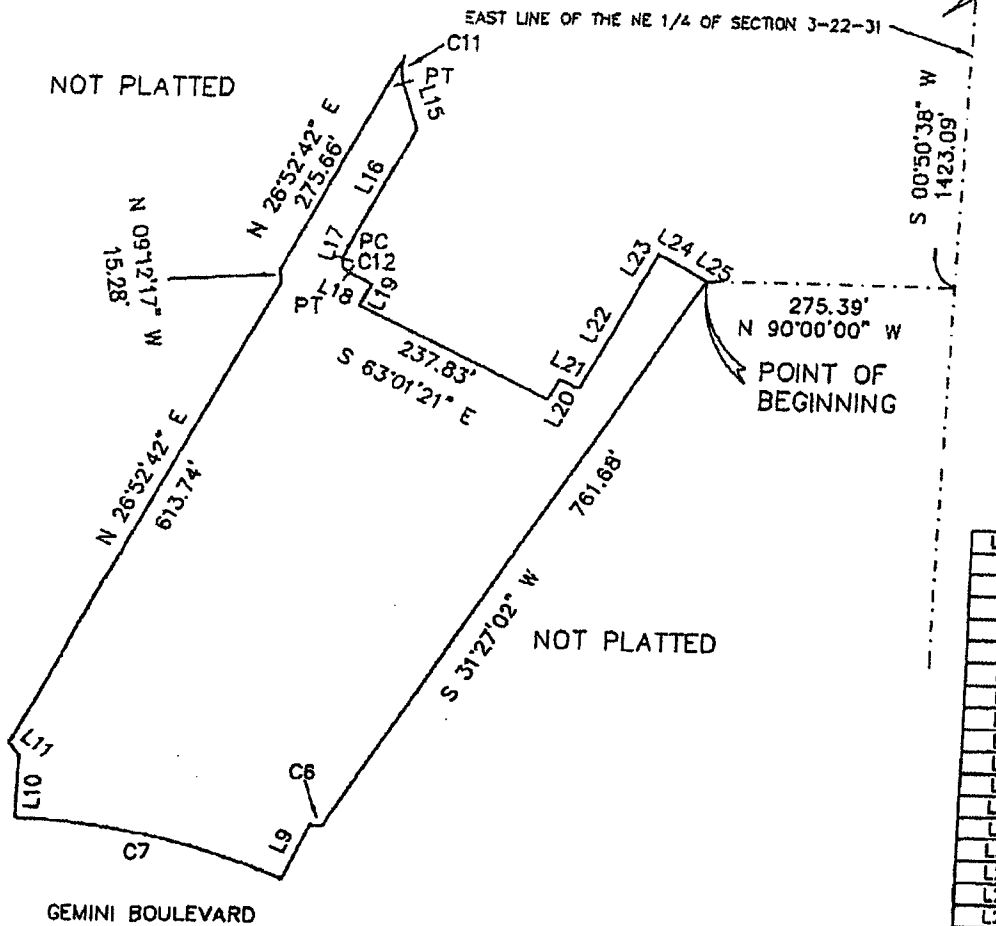
This description and the accompanying sketch or sketches has been prepared in accordance with the Standards set forth in Chapter 61G17, F.A.C., pursuant to Chapters 177 and 472, Florida Statutes. Unless it bears the signature and the original raised seal of a Florida licensed surveyor and mapper this drawing, sketch, plat or map is for informational purposes only and is not valid.

GERALD F. LIVERNOISE P.L.S.# 3517
Date: 12-6-05

SKETCH OF DESCRIPTION

NOT A SURVEY

POINT OF COMMENCEMENT
NORTHEAST CORNER OF
SECTION 3-22-31



LINE CHART

LINE	BEARING	DISTANCE
L9	S 24°00'48" W	70.81'
L10	N 01°29'35" E	72.93'
L11	N 35°15'30" W	20.24'
L12	N 26°52'42" E	101.56'
L13	N 72°01'59" E	9.83'
L14	N 18°08'25" W	9.68'
L15	S 18°37'51" E	56.11'
L16	S 26°58'39" W	150.77'
L17	S 18°48'41" W	15.77'
L18	S 63°01'21" E	29.42'
L19	S 26°58'39" W	28.00'
L20	N 26°58'39" E	25.33'
L21	S 63°44'47" E	24.12'
L22	N 27°03'31" E	149.03'
L23	N 27°53'41" E	30.59'
L24	S 83°14'38" E	39.91'
L25	S 57°33'41" E	22.77'

CURVE CHART

CURVE	RADIUS	LENGTH	CHORD	BEARING	DELTA
C8	25.00'	14.06'	13.87'	N 83°44'23" W	32°13'32"
C7	776.49'	306.99'	304.99'	N 77°08'44" W	22°39'07"
C8	22.15'	21.14'	20.34'	S 00°02'49" W	54°40'50"
C9	8.00'	6.30'	6.14'	S 49°27'20" W	45°09'17"
C10	14.23'	8.29'	8.18'	S 10°12'49" W	33°23'38"
C11	48.65'	31.06'	30.50'	S 00°21'40" E	36°35'09"
C12	13.50'	19.09'	17.54'	S 22°31'21" E	81°00'00"

LEGEND

L ARC LENGTH
R RADIUS
CH CHORD
Δ DELTA (CENTRAL ANGLE)
TB TANGENT BEARING
PC POINT OF CURVATURE
PCC POINT OF COMPOUND CURVATURE
PT POINT OF TANGENCY
PRC POINT OF REVERSE CURVATURE

Tinklepaugh

SURVEYING SERVICES, INC.

379 W. Michigan Street, Suite 208 Orlando, Florida 32806

Tele. No. (407) 422-0957 Fax No. (407) 422-6915
LICENSED BUSINESS No. 3778

SURVEYOR'S NOTES:

- 1.) BEARINGS BASED ON THE WEST LINE OF THE NW 1/4 OF SECTION 2, TOWNSHIP 22 SOUTH, RANGE 31 EAST, BEING S 00° 50' 38" W.
- 2.) THIS IS NOT A BOUNDARY SURVEY.
- 3.) THIS SURVEY PREPARED WITHOUT BENEFIT OF CURRENT TITLE DATA AND IS SUBJECT TO EASEMENTS AND MATTERS OF RECORD.

JOB #705 E87 FILE FOLDER # SX 7519

DESCRIPTION

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

Commence at the Northeast corner of said Section 3; thence run along the East line of the Northeast 1/4 of said Section 3, South $00^{\circ}50'38''$ West, for a distance of 1699.41 feet; thence run North $90^{\circ}00'00''$ West, for a distance of 927.33 feet to the **POINT OF BEGINNING**; thence run South $26^{\circ}52'42''$ West for a distance of 329.00 feet to a point of curvature of a curve concave Southerly having a radius of 1044.41 feet, a chord of 111.55 feet and a chord bearing of South $83^{\circ}41'24''$ West; thence run along the arc of said curve through a central angle of $06^{\circ}07'20''$ for a distance of 111.60 feet; thence run North $24^{\circ}57'16''$ West, for a distance of 90.38 feet; thence run North $55^{\circ}30'01''$ East, for a distance of 93.61 feet; thence run North $20^{\circ}23'36''$ East, for a distance of 180.31 feet; thence run North $10^{\circ}26'01''$ West, for a distance of 91.64 feet; thence run South $63^{\circ}07'18''$ East, for a distance of 195.48 feet to the **POINT OF BEGINNING**.

Containing 51372.550 Square Feet, or 1.18 Acres More or Less.

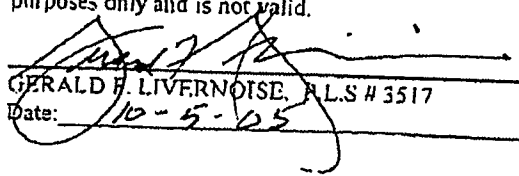
T05-E67A

Revision Date: October 5, 2005

Prepared by:

Tinklepaugh Surveying Services, Inc.
379 West Michigan Street
Suite 208
Orlando, Florida 32806
(407) 422-0957

This description and the accompanying sketch or sketches has been prepared in accordance with the Standards set forth in Chapter 61G17, F.A.C., pursuant to Chapters 177 and 472, Florida Statutes. Unless it bears the signature and the original raised seal of a Florida licensed surveyor and mapper this drawing, sketch, plat or map is for informational purposes only and is not valid.


GERALD F. LIVERNOISE, F.L.S. # 3517
Date: 10-5-05

SKETCH OF DESCRIPTION

NOT A SURVEY

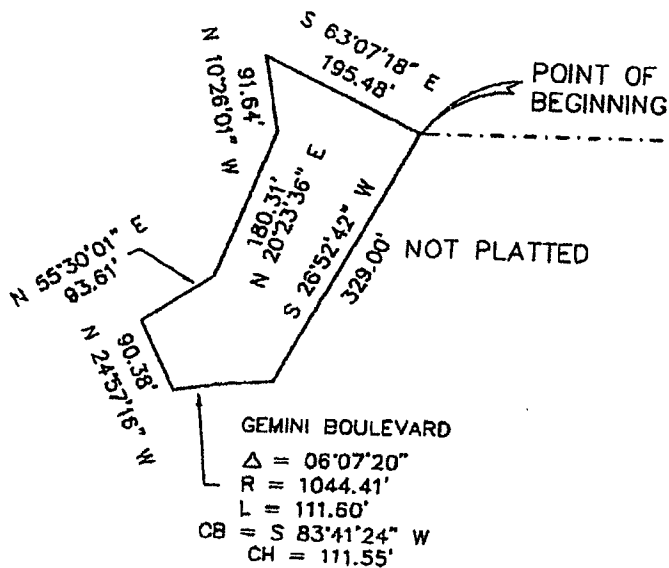
ATTACHMENT "A"

CURVE	RADIUS	LENGTH	CHORD	BEARING	DELTA
C1	23.00'	23.78'	22.73'	S 56°29'40" W	58°13'57"
C2	8.00'	6.26'	6.10'	S 04°27'20" W	44°50'43"
C3	1020.10'	99.17'	99.13'	S 83°22'47" W	05°34'13"
C4	20.00'	38.73'	32.96'	N 07°29'19" W	110°57'27"

POINT OF COMMENCEMENT
NORTHEAST CORNER OF
SECTION 3-22-31

EAST LINE OF THE NE 1/4 OF SECTION 3-22-31

NOT PLATTED



LEGEND

L ARC LENGTH
R RADIUS
CH CHORD
CB DELTA (CENTRAL ANGLE)
CH CHORD BEARING
CH CHORD

Tinklepaugh

SURVEYING SERVICES, INC.

379 W. Michigan Street, Suite 208 Orlando, Florida 32806

Tele. No. (407) 422-0957 Fax No. (407) 422-8915
LICENSED BUSINESS No. 3778

SURVEYOR'S NOTES:

1.) BEARINGS BASED ON THE WEST LINE OF THE
NW 1/4 OF SECTION 2, TOWNSHIP 22 SOUTH, RANGE
31 EAST, BEING S 00° 50' 38" W.

2.) THIS IS NOT A BOUNDARY SURVEY.

3.) THIS SURVEY PREPARED WITHOUT BENEFIT OF
CURRENT TITLE DATA AND IS SUBJECT TO EASEMENTS
AND MATTERS OF RECORD.

JOB #T05 E67 FILE FOLDER # SX 7519



INSTR 20050729131
OR BK 08273 PG 0503 PGS=10
MARTHA O. HAYNIE, COMPTROLLER
ORANGE COUNTY, FL
10/27/2005 02:31:16 PM
REC FEE 86.50

Prepared by:

Kenneth R. Artin
Bryant Miller & Olive P.A.
135 W. Central Blvd., Suite 700
Orlando, Florida 32801
(407) 426-7001



SERIES 2005 ASSIGNMENT AGREEMENT

BETWEEN

**UCF Property Corporation,
a Florida not for profit corporation**

AND

**Wachovia Bank, National Association,
as Trustee**

Dated as of September 1, 2005

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**SERIES 2005
ASSIGNMENT AGREEMENT**

THIS AGREEMENT, made and entered into as of September 1, 2005, by and between UCF PROPERTY CORPORATION, a not for profit corporation organized under the laws of the State of Florida (the "Corporation"), and Wachovia Bank, National Association, as Trustee (the "Trustee");

WITNESSETH THAT, in the joint and mutual exercise of their powers, and in consideration of \$10.00 and other good and valuable consideration and the mutual covenants herein contained, the parties hereto recite and agree as follows:

SECTION 1. Recitals.

1.01. The UCF Property Corporation (the "Property Corporation") and UCF Convocation Corporation (the "Convocation Corporation") have entered into a Master Lease Purchase Agreement dated as of September 1, 2005, as amended or supplemented from time to time, (the "Master Lease") and the Property Corporation and the Convocation Corporation have executed Lease Schedule No. 2005 thereto, dated as of September 1, 2005 (the "Series 2005 Lease", together with the Master Lease, the "Lease Agreement"), with respect to certain student facilities and sites, and the Property Corporation, as ground lessee, and the University of Central Florida, on behalf of its Board of Trustees, as ground lessor, have entered into a Ground Lease Agreement dated as of September 1, 2005 (as the same may be amended or supplemented from time to time, the "Ground Lease"), with respect to certain of the sites of such facilities.

1.02. Pursuant to the Lease Agreement, the Convocation Corporation and the Property Corporation have agreed that there shall be acquired, constructed, installed and equipped for lease purchase to the Convocation Corporation, certain facilities as described in the Lease Agreement (the "Convocation Center Facilities") with such facilities to be located on certain lands described in the Series 2005 Lease (the "Convocation Center Facility Sites"). The Series 2005 Lease sets forth the Lease Payments to be paid by the Convocation Corporation for the Convocation Center Facilities (collectively, the "Lease Payments"). The Convocation Corporation has agreed to lease purchase the Convocation Center Facilities from the Property Corporation.

1.03. The Property Corporation, the Convocation Corporation and the Trustee have entered into a Master Trust Agreement dated as of September 1, 2005 (the "Master Trust"), as the same may be amended or supplemented from time to time, and as particularly supplemented by the Series 2005 Supplemental Trust Agreement dated as of September 1, 2005 (the "2005 Supplemental Trust", together with the Master Trust, the "Trust Agreement"), which acknowledges and contemplates the execution of this Agreement in conjunction therewith. This Agreement is made for the purpose of enabling the Trustee to act as assignee of the Property Corporation under the Lease Agreement.

1.04. The Property Corporation desires to sell, assign and convey all its right, title and interest as ground lessee of the Convocation Center Facility Sites under the Ground Lease, and as sub lessor of the Convocation Center Facility Sites and lessor of the Convocation Center Facilities under the Lease Agreement (except for its right to indemnification under the Master Lease, to receive notices under the Master Lease, its right to enter into Lease Schedules from time to time, and its obligations under 6.03 of the Master Lease), to the Trustee for the benefit of the holders of the Certificates to be issued under the Trust Agreement from time to time.

1.05. The Trustee is willing to accept this assignment on the terms and conditions hereinafter provided.

1.06. Each of the parties has authority to enter into this Agreement and has taken all actions necessary to authorize its execution by the officers signing it.

All terms capitalized but not defined herein shall have the meanings given to them in the Trust Agreement and the Lease Agreement.

SECTION 2. Assignment.

2.01. The Property Corporation hereby absolutely and unconditionally sells, assigns and conveys to the Trustee, without recourse for the benefit of all of the Certificate holders, all of its right, title and interest under the Ground Lease and the Lease Agreement (except for its right to indemnification under the Master Lease, to receive notices under the Master Lease, its right to enter into Lease Schedules from time to time, and its obligations under 6.03 of the Master Lease), including, without limitation, all Lease Payments and other amounts required to be paid by the Convocation Corporation under the Lease Agreement. Accordingly, upon execution of this Agreement, the Property Corporation shall deliver to the Trustee executed counterparts of the Ground Lease and the Lease Agreement. The Property Corporation represents that delivery to the Trustee of such documents shall make the sale, assignment and conveyance of the Ground Lease and the Lease Agreement herein made, complete and effective for all purposes.

2.02. With respect to the sale, assignment and conveyance of the rights and interests contemplated hereunder to the Trustee, the Property Corporation represents, warrants and covenants to and with the Trustee and the Owners of the Certificates that, upon the date of execution of this Agreement and the effective date of the sale, assignment and conveyance of the Property Corporation's rights under the Ground Lease and the Lease Agreement, the facts stated below are and will be true and correct:

A. The Property Corporation is a not for profit corporation duly organized, validly existing and in good standing under the laws of the State of Florida, with corporate powers and authority to own its property and carry on its business as now being conducted, and is qualified wherever necessary to perform its obligations under the Ground Lease, the Lease Agreement, the Trust Agreement and this Agreement.

{6160/04/00018757.DOCv3}

B. The Property Corporation has full power, authority and legal right to enter into and perform its obligations under the Ground Lease, the Lease Agreement, the Trust Agreement and this Agreement; the execution, delivery and performance of the Ground Lease, the Lease Agreement, the Trust Agreement and this Agreement by the Property Corporation have been duly authorized by all necessary corporate actions on the part of the Property Corporation, and all required approvals and consents have heretofore been duly obtained; and the Ground Lease, the Lease Agreement, this Agreement and the Trust Agreement are in full force and effect.

C. The execution, delivery and performance of the Ground Lease, the Lease Agreement, the Trust Agreement and this Agreement do not contravene any provision of the Articles of Incorporation or Bylaws of the Property Corporation, and do not and will not conflict with, violate or result in any breach of or constitute a default under any agreement or instrument to which the Property Corporation is a party or by which it or any of its property is bound or any constitutional or statutory provision, or order, rule, regulation, decree or ordinance of any federal or State court, government or governmental body having jurisdiction over the Property Corporation or any of its properties and by which the Property Corporation or any of its property is bound.

D. The Ground Lease, the Lease Agreement, this Agreement and the Trust Agreement are in full force and effect and the Property Corporation is not in default thereunder; the Ground Lease, the Lease Agreement, this Agreement and the Trust Agreement are legal, valid and binding obligations of the Property Corporation, enforceable against the Property Corporation in accordance with their respective terms, all such enforcement being subject to certain laws relating to bankruptcy, reorganization, moratorium and creditors' rights generally, and to principles of equity in the event that equitable remedies are sought.

E. The Ground Lease and the Lease Agreement delivered to the Trustee are duly executed duplicate originals.

F. The Property Corporation has complied and will at all times hereafter comply with and duly perform its obligations under the Ground Lease, the Lease Agreement, the Trust Agreement and this Agreement.

G. Except as disclosed in the Offering Statement dated September 22, 2005, there is no pending or, to the knowledge of the Property Corporation, threatened action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court or governmental agency in any way affecting the ability of the Property Corporation to perform its obligations under the Ground Lease, the Lease Agreement, the Trust Agreement or this Agreement.

H. The Ground Lease and the Lease Agreement being herein assigned are free and clear of all claims, liens, security interests and encumbrances arising through any act or omission of the Property Corporation or any person claiming by, through or

under it, except the rights of the Convocation Corporation under the Lease Agreement and the Ground Lease, including the fact that fee title to the Convocation Center Facility Sites and upon acceptance, to the Convocation Center Facilities is vested in the Convocation Corporation.

I. In order to secure payment of the Series 2005 Certificates, upon an event of nonappropriation, the Property Corporation hereby authorizes the Trustee to take possession of the Convocation Center Facilities, and leasehold title thereto, and sell or relet such interest in such Facilities, or any portion thereof, in the circumstances described in the Trust Agreement.

2.03. Except as otherwise set forth in Section 2.01, from and after the date of delivery to the Trustee of this Agreement, the Property Corporation shall have no further rights or interest under the Ground Lease or the Lease Agreement or in any Lease Payments or other moneys due with respect thereto or to become due under the Lease Agreement.

2.04. The Property Corporation agrees to execute and deliver to the Trustee upon request by the Trustee, any documents deemed necessary by the Trustee to further evidence or perfect the absolute, unconditional and non recourse assignment and conveyance herein made with respect to the Ground Lease and the Lease Agreement.

2.05. The Property Corporation hereby irrevocably constitutes and appoints the Trustee, its successors and assigns, as its lawful attorney, with full power of substitution and resubstitution, to collect and to sue on behalf of the Property Corporation in the name of the Property Corporation or otherwise in any court for any Lease Payments or other amounts due under the Lease Agreement, or any part thereof; to withdraw or settle any claims, suits or proceedings pertaining to or arising out of the Lease Agreement upon any terms; all without the assent of the Property Corporation; and, further, to take possession of and to endorse in the name of the Property Corporation any instrument for the payment of moneys received on account of the Lease Payments or other amounts due under the Lease Agreement.

2.06. The Property Corporation has authorized and directed the Convocation Corporation to pay to the Trustee, its successors and assigns, all Lease Payments and all other amounts coming due under the Lease Agreement.

2.07. Upon request of the Trustee, the Property Corporation agrees to cooperate in the Trustee's efforts to collect and cause to be remitted to the Trustee any Series 2005 Lease Payment or other amount.

2.08. In the event the Property Corporation receives actual written notice addressed to its President from the Convocation Corporation that it will exercise its option under Section 7.3 of the Master Lease to prepay the Lease Payments to become due thereunder, the Property Corporation shall notify the Trustee of this fact in writing no later than five Business Days after such receipt; provided, however, that failure to provide such notice shall not create any liability on the part of the Property Corporation.

SECTION 3. Administrative Provisions.

3.01. This Agreement shall be construed and governed in accordance with the laws of the State of Florida.

3.02. Any provision of this Agreement found to be prohibited by applicable laws shall be ineffective only to the extent of such prohibition, and shall not invalidate the remainder of this Agreement.

3.03. This Agreement may not be amended without the prior written consent of the Series 2005 Credit Facility Issuer.

3.04. This Agreement shall be binding upon and inure to the benefit of the parties hereto and the Credit Enhancer, and their respective successors and assigns.

3.05. This Agreement 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 Agreement.

3.06. The Ground Lease and the Lease Agreement, together with all exhibits thereto, comprise the entire writing, obligation and agreement between the Property Corporation and School Board respecting the Convocation Center Facility Sites and the Convocation Center Facilities.

SECTION 4. Non Recourse.

4.01. The Assignment contained in this Agreement is agreed to be non recourse with respect to the Property Corporation and the Property Corporation shall have no liability to the Trustee, or any Certificate holders hereunder with respect to the occurrence of any event of default by the Convocation Corporation under the Lease Agreement, whether such default consists of failure to pay moneys, breach of covenant or otherwise; provided, however, that nothing contained in this Section 4 shall excuse the Property Corporation from performance of its obligations under Sections 2.04 through 2.08 hereof.

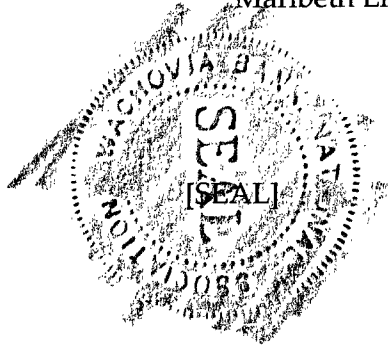
All covenants, stipulations, promises, agreements and obligations of the parties hereto contained in this Agreement shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the parties hereto, respectively, and not of any member, officer, employee or agent of the parties hereto in an individual capacity; and no recourse shall be had for the assignment effected by Section 2 hereof or for any claim based thereon under this Agreement against any member, director, officer, employee or agent of the parties hereto.

[End of Page]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first written above.

Attest:

By: Maribeth Ehasz
Maribeth Ehasz, Secretary



UCF PROPERTY CORPORATION

By: William F. Merck, II
William F. Merck, II, Chair

WACHOVIA BANK, NATIONAL
ASSOCIATION, as Trustee

By: J'olika Botethi
J'olika Botethi, Trust Officer

STATE OF FLORIDA

COUNTY OF ORANGE

I, a Notary Public in and for the County in the State above, do hereby certify that William F. Merck, II, as Chair of the UCF Property Corporation appeared before me this day in person and acknowledged that he, being thereunder duly authorized, signed and delivered this instrument as the free and voluntary act of the Property Corporation and as his own free and voluntary act, for the uses and purposes therein set forth.

Such person is personally known to me or provided identification in the form of _____ and did not take an oath in connection with the foregoing acknowledgment.

GIVEN under my hand and notarial seal this 27th day of September, 2005.



Rebecca Matos
Commission # DD383950
Expires January 5, 2009
Bonded Troy Fain - Insurance, Inc. 800-395-7019

[SEAL]

NOTARY PUBLIC:

Sign: Rebecca Matos

Print: Rebecca Matos

My Commission Expires: Jan. 5, 09

Title/Rank: Sr. Admin. Asst.

Commission Number: DD383950

STATE OF FLORIDA

COUNTY OF ORANGE

I, Notary Public in and for the County in the State above, do hereby certify that J'olika Botethi, Trust Officer of Wachovia Bank, National Association (the "Trustee"), appeared before me this day in person and acknowledged that he, being thereunder duly authorized, signed and delivered this instrument as the free and voluntary act of the Trustee and as his own free and voluntary act, for the uses and purposes therein set forth.

Such person is personally known to me or provided identification in the form of Driver's License and did not take an oath in connection with the foregoing acknowledgment.

GIVEN under my hand and notarial seal this 27th day of September, 2005.



Rebecca Matos
Commission # DD383950
Expires January 5, 2009
Bonded Troy Fain - Insurance, Inc. 800-365-7019

[SEAL]

NOTARY PUBLIC:

Sign: Rebecca Matos

Print: Rebecca Matos

My Commission Expires: Jan. 5, 09

Title/Rank: Sr. Admin. Asst.

Commission Number: DD 383950



INSTR 20070099798
OR BK 09114 PG 0399 PGS=8
MARTHA O. HAYNIE, COMPTROLLER
ORANGE COUNTY, FL
02/14/2007 11:59:03 AM
REC FEE 69.50

FIRST GROUND LEASE SUPPLEMENT

dated as of

January 1, 2007

by and between

THE UNIVERSITY OF CENTRAL FLORIDA

and

UCF PROPERTY CORPORATION

**FIRST
GROUND LEASE SUPPLEMENT**

This FIRST GROUND LEASE SUPPLEMENT ("Subject Supplement") is made and entered into as of January 1, 2007 by THE UNIVERSITY OF CENTRAL FLORIDA BOARD OF TRUSTEES (the "University") and UCF PROPERTY CORPORATION, a Florida not-for-profit corporation (the "Corporation"). All capitalized terms used herein and not otherwise defined shall have the meaning set forth therefor in the "Ground Lease" as hereinafter set forth.

WITNESSETH:

WHEREAS, the University and the Property Corporation entered into a certain Ground Lease (the "Ground Lease") a memorandum of which was recorded in Official Records Book 8273 at Page 480 of the Public Records of Orange County, Florida; and

WHEREAS, the University has a leasehold interest in that certain real property more particularly described in Exhibit A attached hereto and made a part hereof ("Subject Parcel"); and

WHEREAS, the Subject Parcel is a portion of the Series 2005 Project and, as such, is to be subject to the Ground Lease as contemplated thereby; and

NOW, THEREFORE, in consideration of the premises and for Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency whereof is hereby acknowledged by each party hereto by the other party hereto, the parties hereto do hereby acknowledge and agree as follows:

(1) The foregoing recitations are true and correct and are incorporated herein by reference.

(2) The Subject Parcel is hereby declared to be a part of the Premises (as defined in the Ground Lease) which constitutes a portion of the Series 2005 Project and, therefore, is a part of the Premises as set forth in the Ground Lease with the leasehold estate, operation and effect of the Ground Lease with the leasehold estate, operation and effect of the Ground Lease applying to the Subject Parcel as fully and to the same extent as if the Subject Parcel were described in the Ground Lease and therein set forth to be a part of the Premises.

(3) The Ground Lease as modified hereby remains in full force and effect in accordance with the terms and provisions thereof.

IN WITNESS WHEREOF, each of the parties hereto have caused this Subject Supplement to be executed by their duly authorized officers or agents, all as of the day and year first above written.

WITNESSES:

THE UNIVERSITY OF CENTRAL FLORIDA
BOARD OF TRUSTEES

By: Sheree Morgan
Name: Sheree Morgan

By: John C. Hitt
President and Chief Executive Officer

By: Ashley George
Name: Ashley George

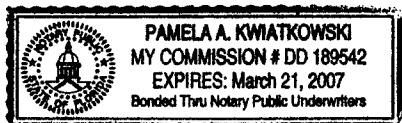
ATTEST:

By: William F. Merck, II
Name: William F. Merck, II
Title: Secretary

[SEAL]

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this 8th day of February, 2007, by John C. Hitt and William F. Merck, II, as the President and the Secretary, respectively, of THE UNIVERSITY OF CENTRAL FLORIDA. They are personally known to me ~~or have produced~~ as identification and have not taken an oath.



[SEAL]

NOTARY PUBLIC:

Sign: Pamela A. Kwiatkowski
Print: Pamela A. Kwiatkowski
My Commission Expires: March 21, 2007
Title/Rank: Office MANAGER
Commission Number: DD 189542

WITNESSES:

By: Carolyn Standner
Name: CAROLYN STANDNER

By: David L Pavlannis
Name: DAVID L PAVLANNIS

UCF PROPERTY CORPORATION, a Florida
not-for-profit corporation

By: William F. Merck, II
Name: William F. Merck, II
Title: Chair

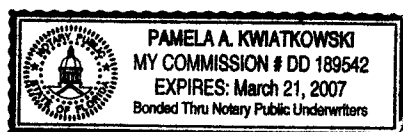
ATTEST:

By: Maribeth Ehasz
Name: Maribeth Ehasz
Its: Secretary

[SEAL]

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this 9th day of February, 2007, by William F. Merck, and Maribeth Ehasz, as the Chair and the Secretary, respectively, of UCF PROPERTY CORPORATION, a Florida not-for-profit corporation. They are personally known to me or have produced _____ as identification and have not taken an oath.



[SEAL]

NOTARY PUBLIC:

Sign: Pamela A. Kwiatkowski
Print: Pamela A. Kwiatkowski
My Commission Expires: March 21, 2007
Title/Rank: Office MANAGER
Commission Number: DD189542

SIMULTANEOUS ASSIGNMENT

All of the rights of UCF Property Corporation, hereunder are hereby assigned without recourse or warranty to U.S. Bank, National Association, as successor by merger with Wachovia Bank, National Association, as Trustee, as successor in interest to and assignee of UCF Property Corporation, under the Assignment.

WITNESSES:

UCF PROPERTY CORPORATION, a Florida
not-for-profit corporation

By: Carolyn Standen
Name: CAROLYN STANDEN

By: William F. Merck, II
Name: William F. Merck, II
Title: Chair

By: David L. Pavlonis
Name: DAVID L. PAVLONIS

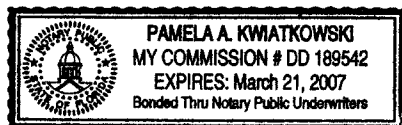
ATTEST:

By: Maribeth Ehasz
Name: Maribeth Ehasz
Its: Secretary

[SEAL]

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this 9th day of February, 2007, by William F. Merck, and Maribeth Ehasz, as the Chair and the Secretary, respectively, of UCF PROPERTY CORPORATION, a Florida not-for-profit corporation. They are personally known to me or have produced _____ as ~~identification~~ and have not taken an oath.



[SEAL]

NOTARY PUBLIC:

Sign: Pamela A. Kwiatkowski
Print: Pamela A. Kwiatkowski
My Commission Expires: March 21, 2007
Title/Rank: Office MANAGER
Commission Number: DD189542

EXHIBIT A

A-1

Sheet 1
See Sketch of Description
Included as Attachment "A"

JAN 26 2007

KUT 11/11/07

DESCRIPTION

A tract of land lying in the Northeast 1/4 of Section 3, Township 22 South, Range 31 East, being more particularly described as follows:

Commence at the Northeast corner of said Section 3, thence run along the North line of said Northeast 1/4, South 89°42'07" West, for a distance of 495.87 feet; thence run South 00°00'00" East, for a distance of 1051.11 feet to the **POINT OF BEGINNING**; thence run South 63°01'21" East, for a distance of 36.08 feet; thence run South 26°58'37" West, for a distance of 12.79 feet; thence run South 63°01'21" East, for a distance of 78.00 feet; thence run North 26°58'39" East, for a distance of 11.80 feet to a point of curvature of a curve concave Westerly having a radius of 25.00 feet; thence run Northerly along the arc of said curve through a central angle of 90°00'00" for a distance of 39.27 feet; thence South 63°01'21" East for a distance of 77.92 feet to a point on a curve concave Southeasterly, having a radius of 25.00 feet, and a tangent bearing of South 26°58'39" West, thence run Southwesterly along the arc of said curve through a central angle of 90°00'00", for a distance of 39.27 feet to a Point of Tangency; thence run South 26°58'39" West, for a distance of 11.80 feet; thence South 63°01'21" East, for a distance of 78.00 feet; thence run North 26°58'38" East, for a distance of 12.79 feet; thence run South 63°01'21" East, for a distance of 36.08 feet; thence run South 26°58'39" West; for a distance of 198.29 feet; thence run North 63°01'21" West, for a distance of 256.08 feet; thence run North 26°58'39" East, for a distance of 198.29 feet to the **POINT OF BEGINNING**.

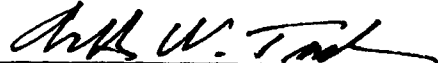
Containing 49658.40 Acres more or less.

T07-A39

Prepared by:

Tinklepaugh Surveying Services, Inc.
379 West Michigan Street
Suite 208
Orlando, Florida 32806
(407) 422-0957

This description and the accompanying sketch or sketches has been prepared in accordance with the Standards set forth in Chapter 61G17, F.A.C., pursuant to Chapters 177 and 472, Florida Statutes. Unless it bears the signature and the original raised seal of a Florida licensed surveyor and mapper this drawing, sketch, plat or map is for informational purposes only and is not valid.



ARTHUR W. TUCKER, P.L.S # 4381

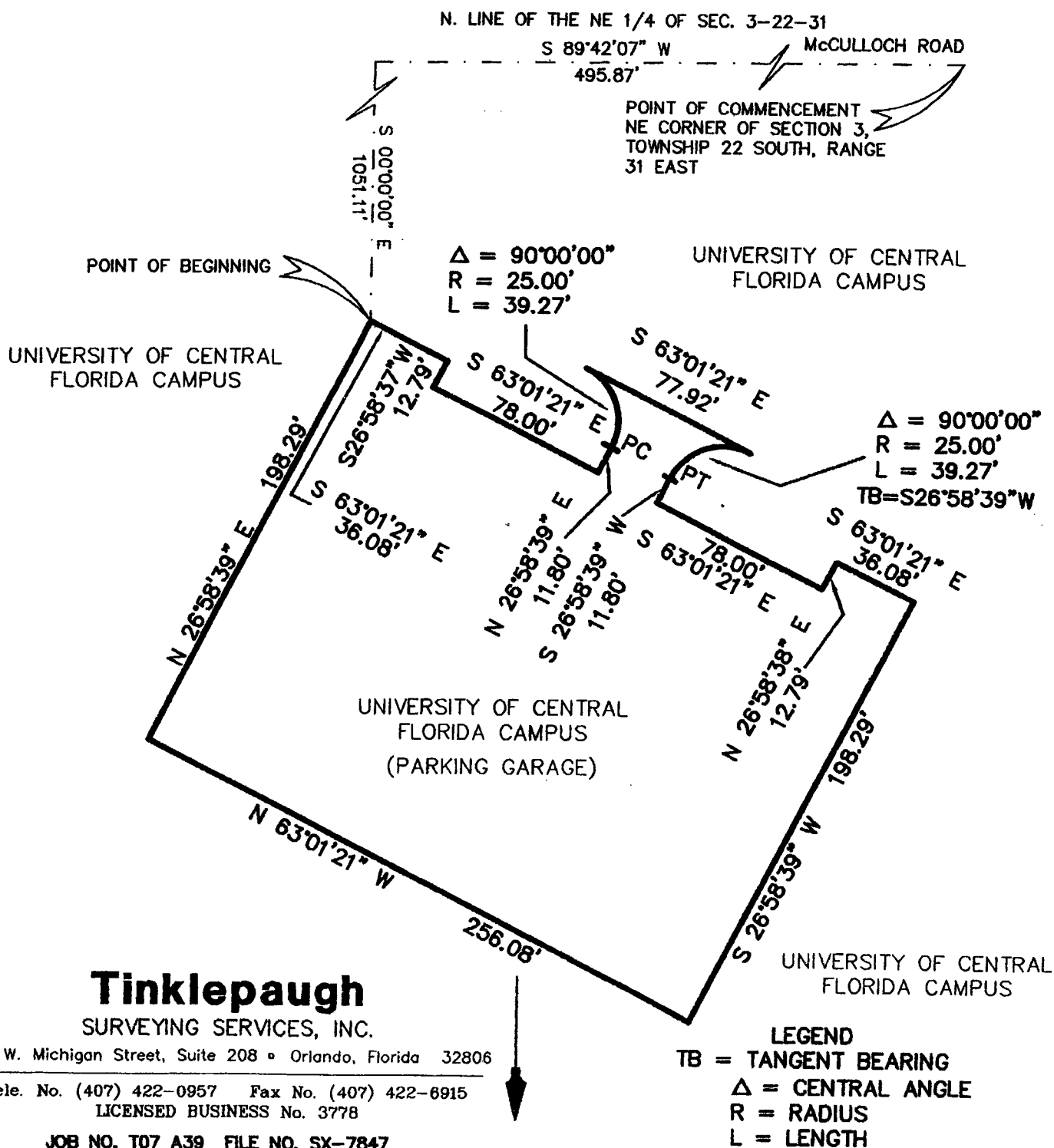
Date: 1-26-07

SKETCH OF DESCRIPTION NOT A SURVEY

SURVEYOR'S NOTES:

- 1.) BEARINGS BASED ON THE N. LINE OF THE NE 1/4 OF SECTION 3-22-31, BEING S 89° 42' 07" W.
- 2.) THIS IS NOT A BOUNDARY SURVEY,
- 3.) THIS SURVEY WAS PREPARED WITHOUT BENEFIT OF TITLE SEARCH AND IS SUBJECT TO EASEMENTS AND MATTERS OF RECORD.

ATTACHMENT "A"



Tinklepaugh

SURVEYING SERVICES, INC.


379 W. Michigan Street, Suite 208 • Orlando, Florida 32806

Tele. No. (407) 422-0957 Fax No. (407) 422-6915
LICENSED BUSINESS No. 3778

JOB NO. T07 A39 FILE NO. SX-7847

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MARTHA O. HAYNIE, COMPTROLLER
ORANGE COUNTY, FL
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REC FEE 86.50

Kenneth R. Artin
Bryant Miller & Olive P.A.
 135 W. Central Blvd., Suite 700 
 Orlando, Florida 32801
 (407) 426-7001

by and between

as Lessor

and

as Lessee

Dated as of September 1, 2005

MEMORANDUM OF LEASE AND NOTICE OF OPTION

THIS MEMORANDUM OF LEASE AND NOTICE OF OPTION, is made and entered into as of September 1, 2005 (the "Master Lease"), by and between UCF PROPERTY CORPORATION, a single-purpose, not for profit corporation organized and existing under the laws of the State of Florida, as lessor (the "Corporation"), and the UCF CONVOCATION CORPORATION, a direct support organization of the University of Central Florida organized and existing under the laws of the State of Florida, as lessee (the "Lessee");

WITNESSETH:

The Corporation, in consideration of the mutual covenants contained in that certain Master Lease Purchase Agreement between the Corporation and the Lessee dated as of September 1, 2005 (the Master Lease") and for other valuable consideration, hereby leases to the Lessee, the Corporation's right, title and interest in and to the leasehold estate (created under that certain Ground Master Lease dated as of September 1, 2005 between the University of Central Florida and the Corporation, as ground lessee), in the real property described in Exhibit A, attached hereto and made a part hereof, together with all buildings and other improvements hereinafter located thereon (hereinafter referred to as the Project), for a term commencing on the date hereof and ending on October 1, 2035 (unless the term is earlier terminated as provided in the Master Lease), on the terms, provisions, covenants, agreements, and conditions contained in the Master Lease, including but not limited to the provisions recited herein below:

Section 3.02 RIGHT OF ENTRY. In order to enable the Corporation to carry out the terms of this Master Lease, to provide for the acquisition, construction and installation of the Projects and to facilitate the exercise of remedies upon an Event of Default hereunder, the Lessee hereby grants a right of entry to the Corporation, its agents and assignees, including, without limitation, the Trustee, and, subject to the provisions of Section 7.03 hereof, at reasonable times and upon reasonable notice, to each of the Projects. The Lessee represents that it is empowered to grant such right of entry to the Trustee and the Corporation.

Section 4.01 LEASE OF PROJECTS. In consideration of payment by the Lessee to the Corporation, or its assignee, of the Lease Payments and for other valuable consideration, the Corporation hereby leases from time to time each Project to the Lessee upon the terms and conditions contained herein, as modified by the Lease Schedule relating to such Project. The Lessee may modify each Project or may substitute or dispose of components or portions of a Project as provided in Sections 3.03(b), 5.13 and 5.14 hereof

Section 4.02 TERM OF AGREEMENT. Effective as of the Commencement Date described in the Lease Schedule relating to each Project, the Corporation agrees to rent and lease to the Lessee and the Lessee agrees to rent and lease from the Corporation each such Project for the Lease Term.

Section 4.06 OPTIONAL PREPAYMENT; DEFEASANCE (a) The Lessee shall have the option, so long as no Event of Default hereunder has occurred and is continuing, from any

moneys then available for such purpose, on any Optional Prepayment Date for the Series of Certificates relating to a Project, to prepay all or a portion of the Basic Rent relating to such Project or Group within such Project upon not less than forty five (45) days written notice given prior to such Optional Prepayment Date to the Trustee accompanied by the deposit of the amount of such prepaid Basic Rent with the Trustee not less than thirty five (35) days prior to the applicable Optional Prepayment Date. Optional prepayments made pursuant to this Section 4.06 may be allocated to a particular Project, or any Group of leased property within a Project. Any prepayment notice delivered pursuant to this Section 4.06(a) shall state (i) that the Lessee is exercising its right of prepayment pursuant to Section 4.06(a) of the Master Lease, (ii) the amount of such prepayment and the Lease Schedule or Lease Schedules to which it pertains, (iii) the Optional Prepayment Date to which such prepayment applies, (iv) the amount of prepayment applicable to a Project or Group within a Project and, therefore, to the Series of Certificates and maturities of such Series relating thereto, and (v) that the deposit with the Trustee of such prepaid amount constitutes an irrevocable option of the Lessee to prepay Basic Rent in the amount of such prepayment. Each prepayment shall be in an amount equal to a principal amount of Certificates (in denominations of \$5,000 or any whole multiple thereof in the case of Current Interest Certificates and in denominations of \$25,000 maturity value and any whole multiples thereof in the case of Capital Appreciation Certificates) to be redeemed on such Optional Prepayment Date, plus the Prepayment Premium, if any, applicable to a redemption of Certificates on the Optional Prepayment Date designated by the Lessee in such notice of prepayment, all as provided in the Master Trust. Interest on Certificates to be redeemed pursuant to an optional prepayment under this Section accrued to the Optional Prepayment Date set forth in the notice of prepayment above shall be paid by the Trustee from moneys on deposit in the account of the Prepayment Fund and the subaccount of the Interest Account which are pledged to the payment of such Certificates and from Pledged Revenues provided by the Lessee.

(b) In the event of a prepayment, in part, of Basic Rent Payments for a Project or Group within a Project, such Basic Rent Payments provided in the Lease Schedule relating thereto shall be adjusted downward by the Trustee to reflect the reduction in the Principal Component and Interest Component of the remaining Basic Rent resulting from such prepayment. Such adjustment shall be done in such manner as to match remaining payments of Basic Rent provided in such Lease Schedule with principal and interest coming due on Certificates which remain Outstanding related thereto.

(c) So long as no Event of Default has occurred and is continuing, the Lessee may secure the payment of Basic Rent for a Project or Group within a Project by a deposit with the Trustee, as provided in Section 12.01 of the Master Trust, of either (i) an amount of moneys which is sufficient to pay such Basic Rent, including the Principal Component, Interest Component and Prepayment Premium, if any, on the Basic Rent Payment Dates or Optional Prepayment Dates, if applicable, and any Supplemental Rent which may be due, or (ii) Refunding Securities, together with cash, if required, in such amount as will, together with interest to accrue thereon, be fully sufficient to pay such Basic Rent including the Principal Component, Interest Component and Prepayment Premium, if any, on their Basic Rent

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Payment Dates or Optional Prepayment Dates, if applicable, and any Supplemental Rent which may be due including any amounts owed and unpaid related to a municipal bond insurance policy issued by a Credit Enhancer or under the reimbursement agreement relating to a Credit Facility or the issuer of a Reserve Account Letter of Credit/Insurance Policy. Upon the Lessee meeting the requirement of this Section 4.06(c), the Corporation shall be entitled to payment of such Basic Rent Payments solely from such cash and/or Refunding Securities.

(d) In the event Refunding Certificates are issued which refund only a portion of an Outstanding Series of Certificates, the schedule of Basic Rent Payments for the corresponding Project and Group within such Project affected by such Refunding Certificates will remain the same but a credit will be given to the Lessee by the Trustee to take into account that payment of a portion of the Principal Component and the Interest Component which has been provided for by such refunding or defeasance of such portion of such Certificates from the issuance of said Refunding Certificates.

(e) In the event of a deposit with the Trustee of moneys and/or Refunding Securities for the purpose of paying or providing for payment of Certificates and other amounts due in accordance with Article XII of the Master Trust, all covenants, agreements and other obligations of the Lessee under this Master Lease, with respect to such Certificates shall be deemed performed except (i) those provisions hereof which by their express terms survive any such payment and defeasance and (ii) the obligation of the Lessee to make or cause to be made, Basic Rent Payments and Supplemental Rent payments on or for such Certificates from the moneys and/or Refunding Securities deposited pursuant to said Article XII of the Master Trust.

(f) In the event the Lessee prepays Basic Rent for a Group within a Project pursuant to Sections 4.06(a) or 4.06(c) hereof, such Prepayment shall be allocated, to the extent practicable, to maturities of Certificates relating to such Group.

Section 4.07 TITLE. Until the date on which payment, or provision for payment as provided in Section 4.06(c) hereof, of the Lease Payments relating to a Project or Group within a Project has been made, title to such Project or Group within a Project (including all substitutions thereto) upon acquisition, construction and installation thereof shall remain vested in the Corporation, subject to Permitted Encumbrances and subject to the terms of the Master Trust. At such time as payment, or provision for payment as provided in Section 4.06(c) hereof, of all Lease Payments relating to a Project or Group within a Project has been made in full, the Lessee shall be considered to have exercised an option to purchase such Project or Group within a Project, as the case may be, and title to such Project or Group within a Project free and clear of all encumbrances, except Permitted Encumbrances, including the University's interests in the Premises pursuant to the Ground Lease, shall vest automatically in the Lessee. Title to a portion of the Project which has been substituted for pursuant to Section 5.14 hereof and a portion of a Project disposed by the Lessee pursuant to Section 5.13 hereof shall vest automatically in the Lessee. The Corporation shall deliver any and all documents required to assure vesting of title. The Corporation hereby appoints the Lessee as its agent to prepare and file or record in appropriate offices such documents as may be necessary to cause record title to such Project or Group within a Project to be in the Lessee.

Section 5.03 QUIET ENJOYMENT. The parties hereto mutually covenant that the Lessee, by keeping and performing the covenants and agreements herein contained, shall at all times during the term of this Master Lease peaceably and quietly have, hold and enjoy each Project without suit, trouble or hindrance from the Corporation and free from any claims against the Corporation and the Trustee and all persons claiming thereunder, by or through the Trustee or the Corporation.

SECTION 5.08. RISK OF LOSS; STIPULATED LOSS VALUES; USE OF PROCEEDS.

(a) As between the Corporation and the Lessee, the Lessee hereby assumes the entire risk of loss, from any and every cause whatsoever to the Projects..

(b) Except as provided in Section 5.08(c) hereof, the Lessee shall cause the Net Proceeds relating to a Project of any insurance or condemnation award or of any appropriation made in connection with a self insurance election received pursuant to Sections 5.05 and 5.07 hereof and of any title insurance award in excess of the Replacement Amount for such Project to be applied to the prompt repair, restoration or replacement of such destroyed, damaged, lost or condemned Project (which repair, restoration or replacement property shall become part of such Project). The title to all replacement portions to such Project shall be in the name of the Corporation. Except as otherwise provided herein, any such Net Proceeds shall be deposited with the Trustee in the subaccount of the Project Account from which the acquisition and construction of such Project was financed and shall be disbursed by the Trustee in accordance with the Master Trust; provided, however, that any amounts remaining after completion of such repair, restoration or replacement shall be applied as a credit to the payment of Basic Rent Payments. If such Net Proceeds are insufficient to pay for such repair, restoration or replacement, the Lessee shall (from the Lessee's Pledged Revenues) simultaneously deposit the amount of such deficiency with the Trustee, which deficiency shall constitute Supplemental Rent. Any Net Proceeds of insurance or condemnation award or of any appropriation made in connection with self-insurance election which is equal to or less than the Replacement Amount for such Project may, at the option of the Lessee, be deposited to the subaccount of the Interest Account relating to Certificates which financed or refinanced such Project.

(c) The Lessee may elect not to repair, restore or replace a Project which has been destroyed, damaged, lost or condemned, or any portion thereof, with the Net Proceeds of any insurance or condemnation award or of any appropriation made in connection with a self insurance election, by filing a certificate with the Trustee stating that (i) it has made such election, (ii) it is not in the best interests of the Lessee to repair, restore or replace such Project, or portion thereof, and (iii) the Lessee intends to abandon and cease to operate such Project, or portion thereof, damaged, destroyed, lost or condemned; provided, further, there shall be a Mandatory Prepayment in the amount of the Stipulated Loss Value (as hereinafter described) of the Project, or portion thereof, which is not repaired, restored or replaced, and if the Net Proceeds are insufficient therefor, the deficiency shall constitute Supplemental Rent hereunder and shall be immediately due and payable from the Lessee's Pledged Revenues.

(d) The Stipulated Loss Value attributable to a loss of all of a Project shall be computed as the amount necessary to pay the Principal Component of and Interest Component on the Series of Certificates, the proceeds of which financed or refinanced the acquisition and construction of such Project, on the next succeeding Mandatory Prepayment Date. In the event that less than all of a Project then subject to this Master Lease suffers such a loss, damage or destruction, the Stipulated Loss Value shall be the product of (i) the result computed by the foregoing sentence multiplied by (ii) a fraction, the numerator of which is the original Cost of the portion of such Project suffering such loss, damage or destruction and the denominator of which is the aggregate Project Cost for the entire Project then subject to this Master Lease, including those items suffering such loss, damage or destruction. In each case, the Stipulated Loss Value shall also include any Supplemental Rent then due hereunder. Upon payment of such Stipulated Loss Value by Lessee, such Stipulated Loss Value shall be deposited to the credit of the account established in the Prepayment Fund for the sole benefit of the Owners of the Series of Certificates, the proceeds of which were used to finance or refinance the acquisition and construction of such Project. In the event of payment of the Stipulated Loss Value of a portion of the Project, the schedule of Basic Rent Payments in the Lease Schedule for such Project shall be adjusted downward by the Trustee to reflect the reduction in the Principal Component and Interest Component and the remaining Basic Rent resulting from such mandatory prepayment. Such adjustment shall be done in such manner as to match remaining aggregate payments of Basic Rent relating to the destroyed, damaged or condemned Project with principal of and interest coming due on the Series of Certificates which remain Outstanding, the proceeds of which were used to finance or refinance the acquisition and construction of such Project. **SECTION 5.12 OTHER LIENS.** The Lessee shall keep each Project and all parts thereof free from judgments and, except as to Permitted Encumbrances, free from all liens, claims, demands and encumbrances of whatsoever nature or character, to the end that each Project may at all times be maintained and preserved, and the Lessee shall keep each Project free from any claim or liability which might impair or impede the operation of such Project or the security granted in the Trust Estate to Certificate Owners by the Master Trust; provided, however, that the Lessee shall not be required to pay any such liens, claims or demand if the validity thereof shall concurrently be contested in good faith by appropriate proceedings, if interests of the Corporation and the Trustee shall not be in jeopardy and if the Lessee shall set aside or cause to be set aside reserves deemed by it to be adequate with respect thereto; and, provided, further, that the Lessee upon the commencement of any proceedings to foreclose the lien of any such charge or claim, will forthwith pay or cause to be paid any such charge or claim unless contested in good faith as aforesaid.

(b) The Lessee shall never, under any circumstances, have the power to subject the interest of the Corporation or its assignee in the Project to any mechanic's or materialman's lien or liens of any kind.

(c) The Lessee covenants and agrees with the Corporation that the Lessee will not permit or suffer to be filed or claimed against the interests of the Corporation and its assignee in the Project during the Lease Term any lien or claim of any kind and, if such lien be claimed or filed, it shall be the duty of the Lessee, within thirty (30) days after the Lessee shall have been

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given written notice of such claim being filed in the Public Records of the county where the Premises are located to cause the Project to be released from such claim, either by payment or by posting of a bond or by the payment into a court of competent jurisdiction the amount necessary to relieve and release the Project from such claim or in any other manner which, as a matter of law, will result within such period of thirty (30) days in releasing the Corporation and its assignee and Corporation's and its assignee's interest or interests from such claim.

SECTION 5.13 ENCUMBRANCES OR SALES.

(a) Except as permitted in this Master Lease and except for Permitted Encumbrances, the Lessee will not create or suffer to be created any mortgage, pledge, lien, charge or encumbrance upon any Project or any portion thereof, or upon any real or personal property (which is not a portion of the Project) essential to the operation of such Project. The Lessee will not sell or otherwise dispose of any portion of a Project or any such property essential to the proper operation of a Project, except as provided below and in Section 5.14 hereof.

(b) In the manner and subject to the conditions for disposal of property of the Lessee by law, the Lessee may sell portions of a Project, other than Equipment, for fair market value upon the following conditions:

(i) The Lessee shall give written notice to the Trustee and the applicable Credit Enhancer, if any, of each such sale not less than thirty (30) days prior to such sale;

(ii) The Lessee determines pursuant to a certificate of an Authorized Officer that such portion of a Project is no longer needed for the purposes of such Project or such portion should be replaced with property having greater usefulness or value;

(iii) Such disposition shall not, in the opinion of Special Counsel, cause the Interest Component of the Basic Rent Payments received by the Owners of the Certificates (other than Taxable Certificates) to become includable in gross income of such Owners for purposes of federal income taxation; and

(iv) The Lessee shall use the proceeds of such sales either (A) to provide property (which shall become a part of the Project) of equal usefulness and value to the Lessee or (B) apply the Stipulated Loss Value (calculated in accordance with Section 5.08(d) hereof) thereof (but only if such value exceeds the corresponding Prepayment Amount) as a prepayment of Basic Rent.

The Corporation and the Trustee (subject to the provisions of the Master Trust) agree to take all action within their powers required to enable the Lessee to sell or otherwise dispose of any such property.

Section 5.21 RESTRICTION AGAINST PLEDGE. The Corporation shall not pledge Lease Payments or other amounts derived from the Projects or from rights of the Corporation

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under this Master Lease nor shall the Corporation encumber or place any lien upon the Projects, except as otherwise provided in this Master Lease, the Master Trust, the Assignment of Ground Lease and the Assignment Agreement.

Section 5.22 ASSIGNMENT BY CORPORATION. Except pursuant to the Assignment Agreement and except as set forth herein, the Corporation shall not assign this Master Lease, its rights to receive Lease Payments or its duties and obligations hereunder.

Section 5.31 NON MERGER OF LEASEHOLD. There shall be no merger of this Master Lease or of the leasehold estate hereby created with the fee estate in the Premises and the Project or any part thereof by reason of the fact that the same Person may acquire or hold, directly or indirectly, this Master Lease or leasehold estate hereby created or any interest in this Master Lease or in such leasehold estate and the fee estate in the Premises and the Project or any interest in such fee estate.

[Remainder of page intentionally left blank]

THIS MEMORANDUM OF LEASE AND NOTICE OF OPTION SHALL NOT IN ANY WAY LIMIT OR MODIFY THE TERMS OF THE MASTER LEASE. THE TERMS OF THE MASTER LEASE AS SET FORTH THEREIN SHALL CONTROL IN ALL RESPECTS WITH RESPECT TO MATTERS NOT COVERED IN THE PROVISIONS SET FORTH HEREINABOVE.


IN WITNESS WHEREOF, the parties hereto have caused this Memorandum of Lease with Notice of Option to be executed in their respective names by their duly Authorized Officers as of the date first above written.

(SEAL)

UCF PROPERTY CORPORATION

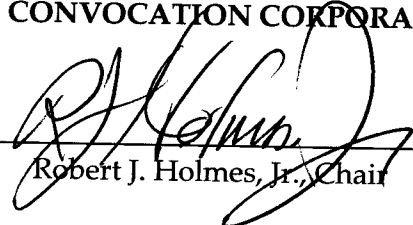
By: 
William F. Merck, II, Chair

ATTEST:

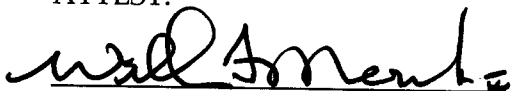

Maribeth Ehasz, Secretary

(SEAL)

UCF CONVOCATION CORPORATION

By: 
Robert J. Holmes, Jr., Chair

ATTEST:


William F. Merck, II, Secretary

STATE OF FLORIDA
ORANGE COUNTY

The foregoing instrument was acknowledged before me this 27th day of September, 2005 by William F. Merck, II, as Chair of UCF Property Corporation, a Florida not-for-profit corporation, on behalf of the corporation. He X is personally known to me or [] produced _____ as identification, and did not take an oath.

(NOTARY SEAL)



Rebecca Matos
Commission # DD383950
Expires January 5, 2009
Bonded Troy Pain - Insurance, Inc. 800-385-7019

Rebecca Matos
NOTARY SIGNATURE

Rebecca Matos
PRINTED NOTARY SIGNATURE
NOTARY PUBLIC, STATE OF FLORIDA
Commission Number: DD383950
My Commission Expires: Jan. 5, 09

STATE OF FLORIDA
ORANGE COUNTY

The foregoing instrument was acknowledged before me this 27th day of September, 2005 by Robert J. Holmes, Jr., as Chair of UCF Convocation Corporation, a Florida not-for-profit corporation, on behalf of the corporation. He X is personally known to me or [] produced _____ as identification, and did not take an oath.

(NOTARY SEAL)



Rebecca Matos
Commission # DD383950
Expires January 5, 2009
Bonded Troy Pain - Insurance, Inc. 800-385-7019


Rebecca Matos
NOTARY SIGNATURE

Rebecca Matos
PRINTED NOTARY SIGNATURE
NOTARY PUBLIC, STATE OF FLORIDA
Commission Number: DD383950
My Commission Expires: Jan. 5, 09



INSTR 20050729134
OR BK 08273 PG 0535 PGS=8
MARTHA O. HAYNIE, COMPTROLLER
ORANGE COUNTY, FL
10/27/2005 02:31:16 PM
REC FEE 69.50

Prepared by:

Kenneth R. Artin
Bryant Miller & Olive P.A. 
135 W. Central Blvd., Suite 700
Orlando, Florida 32801
(407) 426-7001

**COLLATERAL ASSIGNMENT OF CONSTRUCTION CONTRACTS,
ARCHITECTS' AND ENGINEERS' CONTRACTS, PERMITS, LICENSES, WARRANTIES,
PLANS AND DRAWINGS**

Dated as of September 1, 2005

{6160/04/00032951.DOCv1}

**COLLATERAL ASSIGNMENT OF CONSTRUCTION CONTRACTS,
ARCHITECTS' AND ENGINEERS' CONTRACTS, PERMITS, LICENSES, WARRANTIES,
PLANS AND DRAWINGS**

(SECURITY AGREEMENT)

The UCF Property Corporation (the "Corporation") and UCF Convocation Corporation (the "Lessee") have entered into a Master Lease Purchase Agreement dated as of September 1, 2005 (as the same may be amended or supplemented from time to time, the "Master Lease") and the Corporation and the Lessee have executed Lease Schedule No. 2005 thereto, dated as of September 1, 2005 (which Master Lease together with such schedule constitutes a separate lease (the "Series 2005 Lease"), with respect to certain costs of constructing a convocation center, renovating the existing University arena, and constructing approximately 67,180 square feet of retail space and related improvements all located on the campus of the University, and the Corporation, as ground lessee, and the University of Central Florida, on behalf of its Board of Trustees, as ground lessor, have entered into a Ground Lease Agreement dated as of September 1, 2005 (as the same may be amended or supplemented from time to time, the "Ground Lease"), with respect to certain of the sites of such facilities. All capitalized terms not otherwise defined herein shall have the meaning as set forth in the Series 2005 Lease.

Pursuant to the Series 2005 Lease, the Lessee and the Corporation have agreed that there shall be acquired, constructed, installed and equipped for lease purchase to the Lessee, certain facilities (the "Series 2005 Facilities") as described in the Series 2005 Lease to the Master Lease, such facilities to be located on certain lands described in the Series 2005 Lease (the "Facility Sites"). The Series 2005 Lease sets forth the Lease Payments to be paid by the Lessee for the Series 2005 Facilities (collectively, the "Series 2005 Lease Payments"). The Lessee has agreed to lease purchase the Series 2005 Facilities from the Corporation.

The Corporation and the Trustee have entered into a Master Trust Agreement, as supplemented by a Series 2005 Supplemental Trust Agreement, each dated as of September 1, 2005 (as the same may be further amended or supplemented from time to time, the "Trust Agreement").

NOW, THEREFORE, as additional security for the benefit of the Holders of the Series 2005 Certificates for the obligations of the Lessee under the Series 2005 Lease, the Lessee does hereby assign, grant, bargain and convey to the Trustee all of the Lessee's right, title and interest in and to the following:

1. All of the contracts and subcontracts including, without limitation, architectural and engineering contracts and all construction contracts now or hereafter existing with respect to the construction of improvements to be located on the Facility Sites related to the convocation center, the University arena and the retail space, together with all payment and performance bonds securing the obligations thereof.

2. All building permits, surveys, architectural and engineering plans and specifications, shop drawings, governmental approvals, licenses, agreements with any utility companies (together with any deposits, prepaid fees and charges paid thereon) and any other consents, approvals and rights which it may now or hereafter own with respect to or in connection with the Facility Sites related to the convocation center, the University arena and the retail space.

3. All warranties and guaranties now or hereafter given covering any furniture, furnishings, equipment, machinery, building, supplies and materials, business machines, tools, appliances, fixtures and other property now or hereafter located on or placed upon the Facility Sites related to the convocation center, the University arena and the retail space and securing the Series 2005 Lease, including without limitation, air conditioning, heating, and other appliances and equipment.

To protect the security of this Assignment, the Lessee agrees to perform and discharge each and every provision, term and obligation under all of the matters and items hereby assigned on the part of the Lessee to be performed pursuant thereto; and the Lessee further agrees not to terminate or modify any of the terms, provisions or conditions under any of the matters and items assigned hereunder without obtaining the prior written consent of the Trustee in each instance.

This Assignment is an assignment of benefits only and the Trustee does not assume any obligation to perform any of the terms and provisions of the items and matters assigned hereby. Nothing contained herein shall be construed to impose any liability upon the Trustee by reason of the assignment granted hereby.

This Assignment is a security agreement under the Florida Uniform Commercial Code for the purpose of creating a lien on the personal property described herein.

This Assignment shall be construed, interpreted, enforced and governed by and in accordance with the laws of the State of Florida, excluding the principles thereof governing conflicts of law.

This Assignment shall be binding upon the Lessee and other parties, if any, executing this Assignment and their respective successors and assigns, and shall inure to the benefit of the Trustee its successors and assigns.

IN WITNESS WHEREOF, the Lessee has duly executed this Assignment as of September 1, 2005.

"THE LESSEE"

UCF CONVOCATION CORPORATION, a
Florida not-for-profit corporation

By: _____


Robert J. Holmes, Jr., Chair

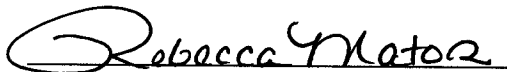
STATE OF FLORIDA

COUNTY OF ORANGE

I, a Notary Public in and for the County in the State above, do hereby certify that Robert J. Holmes, Jr., as Chair of the UCF Convocation Corporation, appeared before me this day in person and acknowledged that he, being thereunder duly authorized, signed and delivered this instrument as the free and voluntary act of the Lessee and as his own free and voluntary act, for the uses and purposes therein set forth.

Such person is personally known to me [] or provided identification in the form of _____ and did not take an oath in connection with the foregoing acknowledgment.

GIVEN under my hand and notarial seal this 27th day of September, 2005.



Name: Rebecca Matos
Notary Public

[NOTARIAL SEAL]



Rebecca Matos
Commission # DD383950
Expires January 5, 2009
Bonded Troy Feltz - Insurance, Inc. 800-385-7019

My commission expires: Jan. 05, 09

EXHIBIT A

Sheet 1
See Sketch of Description
Included as Attachment "A"

DESCRIPTION

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

Commence at the Northeast corner of said Section 3; thence run along the East line of the Northeast 1/4 of said Section 3, South 00°50'38" West, for a distance of 1423.09 feet; thence run North 90°00'00" West, for a distance of 275.39 feet to the **POINT OF BEGINNING**; thence run South 31°27'02" West for a distance of 761.68 feet to a point on a curve concave Northerly having a radius of 25.00 feet, a chord distance of 13.87 feet and a chord bearing of North 83°44'23" West; thence run Westerly along the arc of said curve through a central angle of 32°13'32" for a distance of 14.06 feet; thence run South 24°00'48" West, for a distance of 70.81 feet to a point on a curve concave Southerly having a radius of 776.49 feet, a chord distance of 304.99 feet and a chord bearing of North 77°08'44" West; thence run Westerly along the arc of said curve through a central angle of 22°39'07" for a distance of 306.99 feet; thence run North 01°29'35" East, for a distance of 72.93 feet; thence run North 35°15'30" West, for a distance of 20.24 feet; thence run North 26°52'42" East for a distance of 613.74 feet; thence run North 09°12'17" West for a distance of 15.28 feet; thence run North 26°52'42" East for a distance of 275.66 feet to a point on a curve concave Easterly having a radius of 48.65 feet, a chord distance of 30.50 feet and a chord bearing of South 00°21'40" East; thence run Southerly along the arc of said curve through a central angle of 36°35'09" for a distance of 31.06 feet to a point of tangency; thence run South 18°37'51" East for a distance of 56.11 feet; thence run South 26°58'39" West for a distance of 150.77 feet; thence run South 18°46'41" West for a distance of 15.77 feet to a point of curvature of a curve concave Northeasterly having a radius of 13.50 feet; thence run Easterly along the arc of said curve through a central angle of 81°00'00" for a distance of 19.09 feet; thence run South 63°01'21" East, 29.42 feet; thence South 26°58'39" West, 28.00 feet; thence South 63°01'21" East, 237.83 feet; thence North 26°58'39" East, 25.33 feet; thence South 63°44'47" East, 24.12 feet; thence North 27°03'31" East, 149.03 feet; thence North 27°53'41" East, 30.59 feet; thence South 63°14'38" East, 39.91 feet; thence run South 57°33'41" East, for a distance of 22.77 feet to the **POINT OF BEGINNING**.

Containing 270,287.587 Square Feet, or 6.20 Acres More or Less.

T05-E67B

Revision Date: October 5, 2005

Prepared by:
Tinklepaugh Surveying Services, Inc.
379 West Michigan Street
Suite 208
Orlando, Florida 32806
(407) 422-0957

This description and the accompanying sketch or sketches has been prepared in accordance with the Standards set forth in Chapter 61G17, F.A.C., pursuant to Chapters 177 and 472, Florida Statutes. Unless it bears the signature and the original raised seal of a Florida licensed surveyor and mapper this drawing, sketch, plat or map is for informational purposes only and is not valid.

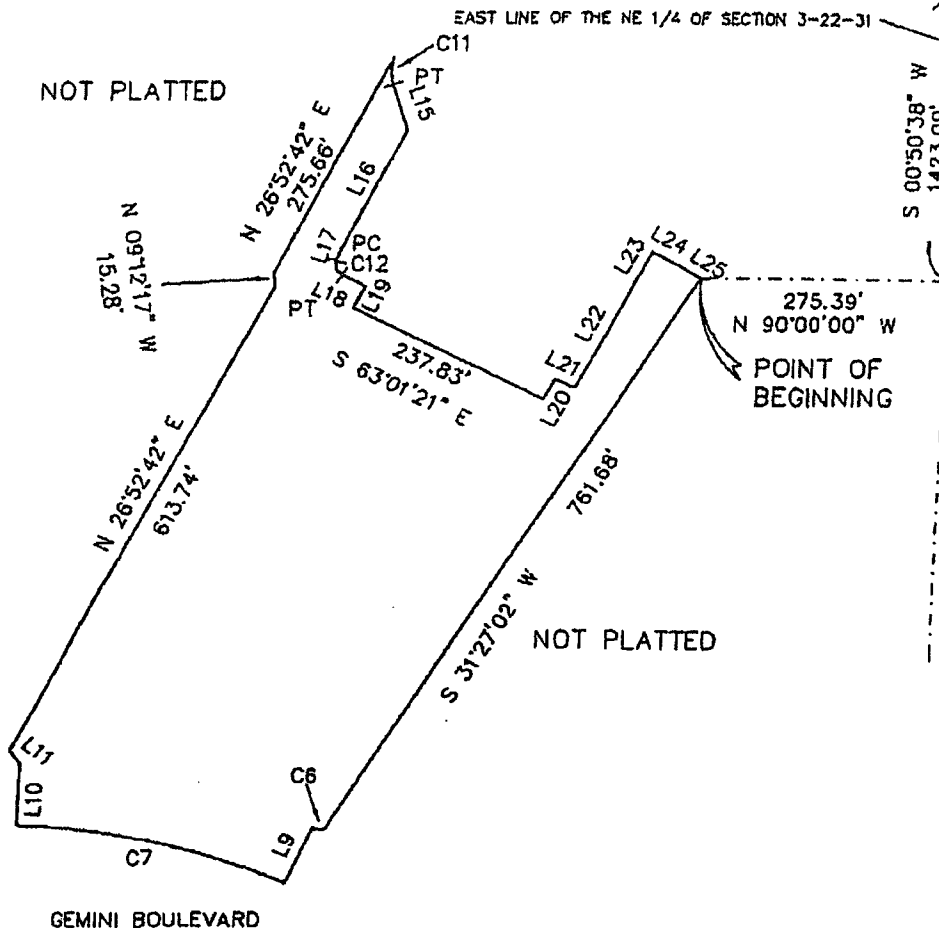
GERALD F. IVERNOISE, P.L.S. # 3517
Date: 12-6-03

SKETCH OF DESCRIPTION

NOT A SURVEY

POINT OF COMMENCEMENT
NORTHEAST CORNER OF
SECTION 3-22-31

NOT PLATTED



ATTACHMENT "A"

LINE CHART

LINE	BEARING	DISTANCE
L9	S 24°00'48\" W	70.81'
L10	N 01°29'35\" E	72.93'
L11	N 35°15'30\" W	20.24'
L12	N 26°52'42\" E	101.56'
L13	N 72°01'59\" E	9.63'
L14	N 18°08'25\" W	9.68'
L15	S 18°37'51\" E	56.11'
L16	S 26°58'39\" W	150.77'
L17	S 18°48'41\" W	15.77'
L18	S 63°01'21\" E	29.42'
L19	S 26°58'39\" W	28.00'
L20	N 26°58'39\" E	25.33'
L21	S 63°44'47\" E	24.12'
L22	N 27°03'31\" E	149.03'
L23	N 27°53'41\" E	30.59'
L24	S 83°14'38\" E	39.91'
L25	S 57°33'41\" E	22.77'

CURVE CHART

CURVE	RADIUS	LENGTH	CHORD	BEARING	DELTA
C8	25.00'	14.06'	13.87'	N 83°44'23\" W	32°13'32\"
C7	776.49'	306.89'	304.99'	N 77°08'44\" W	22°39'07\"
C8	22.15'	21.14'	20.34'	S 00°02'49\" W	54°40'50\"
C9	8.00'	6.30'	6.14'	S 49°27'20\" W	45°09'17\"
C10	14.23'	8.29'	8.18'	S 10°12'49\" W	33°23'36\"
C11	48.65'	31.06'	30.50'	S 00°21'40\" E	36°35'09\"
C12	13.50'	19.09'	17.54'	S 22°31'21\" E	81°00'00\"

LEGEND

L	ARC LENGTH
R	RADIUS
CH	CHORD
Δ	DELTA (CENTRAL ANGLE)
TB	TANGENT BEARING
PC	POINT OF CURVATURE
PCC	POINT OF COMPOUND CURVATURE
PT	POINT OF TANGENCY
PRC	POINT OF REVERSE CURVATURE

Tinklepaugh

SURVEYING SERVICES, INC.

379 W. Michigan Street, Suite 208 Orlando, Florida 32806

Tele. No. (407) 422-0967 Fax No. (407) 422-8915
LICENSED BUSINESS No. 5778

SURVEYOR'S NOTES:

1.) BEARINGS BASED ON THE WEST LINE OF THE NW 1/4 OF SECTION 2, TOWNSHIP 22 SOUTH, RANGE 31 EAST, BEING S 00° 50' 38\" W.

2.) THIS IS NOT A BOUNDARY SURVEY.

3.) THIS SURVEY PREPARED WITHOUT BENEFIT OF CURRENT TITLE DATA AND IS SUBJECT TO EASEMENTS AND MATTERS OF RECORD.

JOB #T05 E67 FILE FOLDER # SX 7519

DESCRIPTION

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

Commence at the Northeast corner of said Section 3; thence run along the East line of the Northeast 1/4 of said Section 3, South $00^{\circ}50'38''$ West, for a distance of 1699.41 feet; thence run North $90^{\circ}00'00''$ West, for a distance of 927.33 feet to the **POINT OF BEGINNING**; thence run South $26^{\circ}52'42''$ West for a distance of 329.00 feet to a point of curvature of a curve concave Southerly having a radius of 1044.41 feet, a chord of 111.55 feet and a chord bearing of South $83^{\circ}41'24''$ West; thence run along the arc of said curve through a central angle of $06^{\circ}07'20''$ for a distance of 111.60 feet; thence run North $24^{\circ}57'16''$ West, for a distance of 90.38 feet; thence run North $55^{\circ}30'01''$ East, for a distance of 93.61 feet; thence run North $20^{\circ}23'36''$ East, for a distance of 180.31 feet; thence run North $10^{\circ}26'01''$ West, for a distance of 91.64 feet; thence run South $63^{\circ}07'18''$ East, for a distance of 195.48 feet to the **POINT OF BEGINNING**.

Containing 51372.550 Square Feet, or 1.18 Acres More or Less.

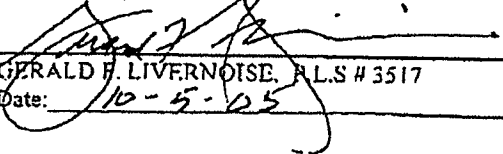
T05-E67A

Revision Date: October 5, 2005

Prepared by:

Tinklepaugh Surveying Services, Inc.
379 West Michigan Street
Suite 208
Orlando, Florida 32806
(407) 422-0957

This description and the accompanying sketch or sketches has been prepared in accordance with the Standards set forth in Chapter 61G17, F.A.C., pursuant to Chapters 177 and 472, Florida Statutes. Unless it bears the signature and the original raised seal of a Florida licensed surveyor and mapper this drawing, sketch, plat or map is for informational purposes only and is not valid.


GERALD F. LIVERNOISE, F.L.S. # 3517

Date: 10-5-05

SKETCH OF DESCRIPTION

NOT A SURVEY

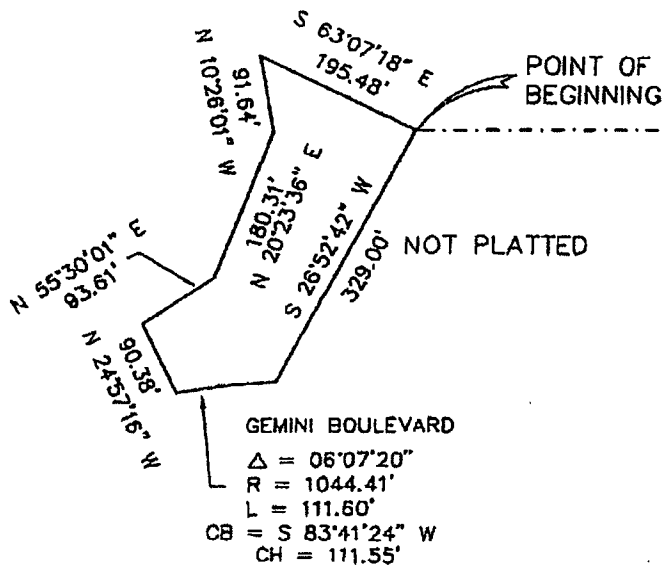
ATTACHMENT "A"

CURVE	RADIUS	LENGTH	CHORD	BEARING	DELTA
C1	23.00'	23.78'	22.73'	S 56°29'40" W	59°13'57"
C2	8.00'	6.26'	6.10'	S 04°27'20" W	44°50'43"
C3	1020.10'	99.17'	99.13'	S 83°22'47" W	05°34'13"
C4	20.00'	38.73'	32.96'	N 07°29'19" W	110°57'27"

POINT OF COMMENCEMENT
NORTHEAST CORNER OF
SECTION 3-22-31

EAST LINE OF THE NE 1/4 OF SECTION 3-22-31

NOT PLATTED



LEGEND

L ARC LENGTH
R RADIUS
CH CHORD
Δ DELTA (CENTRAL ANGLE)
CB CHORD BEARING
CH CHORD

Tinklepaugh

SURVEYING SERVICES, INC.

379 W. Michigan Street, Suite 208 Orlando, Florida 32806

Tels. No. (407) 422-0857 Fax No. (407) 422-8915
LICENSED BUSINESS No. 3778


SURVEYOR'S NOTES:

- 1.) BEARINGS BASED ON THE WEST LINE OF THE NW 1/4 OF SECTION 2, TOWNSHIP 22 SOUTH, RANGE 31 EAST, BEING S 00° 50' 38" W.
- 2.) THIS IS NOT A BOUNDARY SURVEY.
- 3.) THIS SURVEY PREPARED WITHOUT BENEFIT OF CURRENT TITLE DATA AND IS SUBJECT TO EASEMENTS AND MATTERS OF RECORD.

JOS #Y05 E67 FILE FOLDER # SX 7519



INSTR 20050729133
OR BK 08273 PG 0523 PGS=12
MARTHA O. HAYNIE, COMPTROLLER
ORANGE COUNTY, FL
10/27/2005 02:31:16 PM
REC FEE 103.50

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

SECURITY AGREEMENT

FOR VALUE RECEIVED and intending to be bound hereby, **UCF Convocation Corporation**, a Florida not-for-profit corporation whose principal address is 4000 Central Florida Boulevard, Room 384, Millican Hall, Orlando, Florida 32816 (the "Lessee"), hereby pledges, assigns and grants to Wachovia Bank, National Association, as Trustee, 171 17th Street, N.W., 2nd Floor, Atlanta, Georgia 30363 (the "Trustee"), its successors and assigns, security title to and a security interest in any and all of the Lessee's tangible furnishings, furniture, goods, machinery, equipment and other personalty of every kind and nature, whether now owned or hereafter acquired, together with all substitutions, renewals and replacements thereof and accessions thereto and all components, increases, parts, fittings, accessories, equipment, and special tools now or hereinafter affixed to any part thereof or used in connection therewith, located on the premises described in Exhibit A hereto; including without limitation, proceeds from insurance, proceeds received from the disposition thereof and condemnation proceeds (collectively, the "Collateral").

The security interest is granted to the Trustee to secure the prompt and unconditional payment and performance when due of any and all Obligations, obligations and liabilities of the Lessee to the UCF Property Corporation (the "Corporation") pursuant to the Master Lease Purchase Agreement, as supplemented by Lease Schedule No. 2005, each dated as of September 1, 2005 and each between the Lessee and the Corporation, as Lessor (collectively, the "Lease Agreement") which has been assigned to the Trustee pursuant to an Assignment Agreement dated as of September 1, 2005 from the Lessee to the Trustee (the "Assignment"), (the "Obligations").

Representations and Warranties.

Lessee warrants and represents, and such representations and warranties shall be continuing as long as any Obligations remains outstanding, that:

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1. Lessee is the owner of the Collateral free and clear of all liens and security interests except the security interest granted hereby and as provided in the Lease Agreement (or except as otherwise disclosed to the Trustee in writing);

2. Lessee has the right to make this Security Agreement, and all actions necessary therefor have been duly taken;

3. Lessee has been duly incorporated and organized and is existing as a not-for-profit corporation in good standing under the laws of Florida, its jurisdiction of incorporation, and is duly qualified and in good standing as a foreign corporation in those jurisdictions where the conduct of its business or ownership of its properties requires qualification;

4. The information contained herein is true and correct as of the date hereof to the best of Lessee's knowledge and belief;

5. Lessee has filed all federal, state and local tax returns and other reports it is required to file and has paid or made adequate provision for payment of all such taxes, assessments and other governmental charges;

6. Lessee uses no trade names or fictitious names in the conduct of its business, and has not changed its name, except as disclosed to the Trustee in writing;

7. Lessee's chief executive officer, principal place of business and office where the books and records relating to the Collateral are kept are located at Lessee's address shown above.

Covenants.

As applicable, Lessee hereby agrees that:

1. Lessee will not, without the prior written consent of the Trustee, assign, transfer, sell, rent, secrete, or otherwise dispose of all or any part of the Collateral, other than to sell inventory or accounts in the ordinary course of business or to dispose of obsolete or worn-out equipment, furnishings or furniture in the ordinary course of business.

2. Lessee will notify the Trustee in writing prior to any merger or of any change in name, chief executive office, or office where the books and records relating to the Collateral are kept or any change in the state of incorporation of the Lessee.

3. Lessee will promptly pay and discharge when due all taxes, levies, assessments, license fees, and other charges on the Collateral, on account of or in connection with this Security Agreement, or any note or other writing evidencing the Collateral, including documentary stamp, intangible, or other taxes. If Lessee at any time fails to pay such taxes, levies, assessments, license fees, or other charges, the Trustee may pay the same, after receiving indemnification as provided in the Master Trust Agreement dated as of September 1, 2005 by

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and among the Trustee, the Lessee and the UCF Property Corporation (the "Corporation"), for the account of Lessee and charge Lessee for such amount, which amount will be payable upon demand and, if unpaid, shall constitute Supplemental Rent pursuant to the Lease Agreement and is secured hereby.

4. Lessee will, at the Trustee's request, deliver to the Trustee any and all Collateral.

5. Lessee will keep and maintain all Collateral in good operating condition and repair, so that the value and operating efficiency thereof shall at all times be maintained and preserved.

6. Lessee shall have and maintain with financially sound and reputable insurers, insurance as provided in the Lease Agreement.

7. Lessee agrees to pay to the Trustee all advances, charges, costs and expenses (including reasonable attorneys' fees and legal expenses) incurred by the Trustee in connection with the transaction giving rise to this Security Agreement, in connection with confirming, perfecting and preserving the security interest created hereunder, in connection with protecting the Trustee against the claims of any third person against the Collateral, and in exercising any right, power or remedy granted to the Trustee hereunder or by law, including, without limitation, attorneys' fees incurred in litigation and administrative and bankruptcy proceedings and appeals therefrom, all such amounts being payable by Lessee to Trustee upon demand and, if not so paid, to constitute Obligations hereunder.

8. Lessee will defend the Collateral against the claims and demands of all persons at any time claiming the same or any interest therein.

9. Lessee authorizes the Trustee to file, in jurisdictions where this authorization will be given effect, a financing statement describing the Collateral in the same or similar manner as it is described herein; and from time to time at the request of the Trustee, will deliver to Trustee one or more financing statements and/or continuation statements and such other documents (and pay the cost of filing or recording the same in all public offices deemed necessary or desirable by the Trustee), and do such other acts and things, all as the Trustee may request, to establish and maintain a valid security interest in the Collateral (free of all other liens and claims whatsoever) to secure the payment of all Obligations, including, without limitation, deposit with the Trustee of any certificates of title issuable with respect to any of the Collateral and notation thereon of the security interest hereunder.

Events of Default.

The following shall constitute Events of Default hereunder:

1. Default in the observance or performance of any covenant hereunder or under the Lease Agreement and the Master Trust Agreement as supplemented by the Series 2005 Supplemental Trust Agreement each dated as of September 1, 2005 each by and among the

{6160/04/00032950.DOCv1}

Trustee, Lessee and the Corporation (which together with the Master Trust Agreement, the "Trust Agreement");

2. The making by any person or entity of any levy, seizure or attachment upon any of the Collateral;

3. The Lessee shall (A) apply for or consent to the appointment of a receiver, trustee or liquidator of itself, or of all or a substantial part of its assets, (B) be unable, or admit in writing its inability, to pay its debts as they fall due, (C) make a general assignment for the benefit of its creditors, (D) be adjudicated a bankrupt or insolvent, or (E) file a voluntary petition in Bankruptcy or a petition or an answer seeking reorganization or an arrangement with creditors or to take advantage of any insolvency law or an answer admitting the material allegations of a petition filed against it in any bankruptcy, reorganization, or insolvency proceeding, or any corporate action shall be taken by it for the purpose of effecting any of the foregoing;

4. An order, judgment or decree shall be entered without the application, approval or consent of the Lessee by any court of competent jurisdiction, approving a petition seeking reorganization of the Lessee or appointing a receiver, trustee, or liquidator of the Lessee of any or a substantial part of its assets and such order, judgment, or decree shall continue unstayed and in effect for a period of more than thirty (30) consecutive days; or

Rights and Remedies.

The Trustee shall have, in addition to any other rights and remedies contained in this Security Agreement, the Trust Agreement, the Lease Agreement and any other agreements, guarantees, notes, instruments, and documents heretofore, now, or at any time hereafter executed by Lessee and delivered or assigned to the Trustee, including, without limitation, the Lease Agreement, all the rights and remedies of a secured party under the Uniform Commercial Code or any other applicable law in force in the State of Florida as of the date hereof, or as subsequently amended, all of which rights and remedies shall be cumulative and nonexclusive, as permitted by law. No right, power or remedy conferred upon the Trustee shall be exclusive of any other right, power or remedy.

Without limiting the generality of the foregoing, during the life of this Security Agreement, the Trustee shall have the following rights and remedies:

1. The Trustee, and any officer or agent of the Trustee, is hereby constituted and appointed as true and lawful attorney-in-fact of Lessee with powers:

A. To sell, assign, demand, sue for, collect, settle or compromise payment of all or any part of the Collateral in the name of Lessee or in its own name, or make any other disposition of the Collateral, or any part thereof, which disposition may be for cash, credit or any combination thereof, or make exchanges, substitutions, surrenders or discharges of any or all of the Collateral.

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B. To purchase all or any part of the Collateral at public or, if permitted by law, private sale, and in lieu of actual payment of such purchase price, to set off the amount of such price against the Obligations, granting to the Trustee, as the attorney-in-fact of Lessee, full power of substitution and full power to do any and all things necessary to be done in and about the premises as fully and effectually as Lessee might or could do but for this appointment, and hereby ratifying all that said attorney-in-fact shall lawfully do or cause to be done by virtue hereof. Neither the Trustee nor its agents shall be liable for any acts or omissions or for any error of judgment or mistake of fact or law in its capacity as such attorney-in-fact. This power of attorney is coupled with an interest and shall be irrevocable so long as any Obligations shall remain outstanding.

C. Do all things that the Trustee may reasonably deem necessary or advisable to accomplish the purposes of this Security Agreement.

2. The Trustee shall have the right to enter and/or remain upon the premises of Lessee, without any obligation to pay rent to Lessee or others, or any other place or places where any of the Collateral is located or kept, and:

A. Remove Collateral therefrom to the premises of the Trustee or any agent of the Trustee, for such time as the Trustee may desire, in order to maintain, sell, collect and/or liquidate the Collateral; or

B. Use such premises, together with materials, supplies, books, and records of Lessee, to maintain possession and/or the condition of the Collateral, and to prepare the Collateral for selling, liquidating or collecting.

3. The Trustee may require Lessee to assemble the Collateral and make it available to the Trustee at a place to be designated by the Trustee which is reasonably convenient to both parties.

4. Any notice required to be given by the Trustee under law or by this Agreement, including, without limitation, any notice of sale, disposition or other intended action, when deposited in the United States mails addressed to Lessee at its address above (or at such other address as shall have previously been provided to the Trustee in writing) at least five (5) days prior to any action the Trustee proposes to take, shall constitute reasonable notice to Lessee of any such action.

The net proceeds realized by the Trustee upon a sale or other disposition of the Collateral, or any part thereof, after deduction of the expenses of retaking, holding, preparing for sale, selling or the like, and reasonable attorneys' fees and other expenses incurred by the Trustee, shall be applied toward satisfaction of the Obligations secured hereunder, whether or not then due, in such order of application as provided in the Trust Agreement. The Trustee shall account to Lessee for any surplus realized upon such sale or other disposition and Lessee shall remain liable for any deficiency. All amounts realized by the Trustee upon the sale or other disposition of the Collateral, or any part thereof, shall be considered Housing System Revenues as such term is defined in the Trust Agreement.

{6160/04/00032950.DOCv1}

The commencement of any action, legal or equitable, shall not affect the security interest of the Trustee in the Collateral until the Obligations secured hereunder or any judgment therefor are fully paid.

The Trustee has no obligation to clean up or otherwise prepare the Collateral for sale. The Trustee may comply with any applicable state or federal law requirements in connection with a disposition of the Collateral and compliance will not be considered to adversely affect the commercial reasonableness of any sale of the Collateral.

Miscellaneous.

1. The Trustee shall have no duty with respect to the collection or protection of the Collateral or the proceeds of it, nor with respect to the preservation of any related rights, beyond the use of reasonable care in the custody and preservation of the Collateral in the possession of the Trustee. Lessee agrees to take all steps necessary to preserve rights against prior parties with respect to any of Lessee's property in the possession of the Trustee. Without limiting the generality of the foregoing, Lessee releases the Trustee from all claims for loss or damage caused by any act or omission on the part of the Trustee, its officers, agents and employees, except willful misconduct.

2. No waiver by the Trustee of any default shall operate as a waiver of any other default or of the same default on a future occasion. No delay or omission on the part of the Trustee in exercising any right or remedy shall operate as a waiver thereof, and no single or partial exercise by the Trustee of any right or remedy shall preclude or affect any other or further exercise thereof or the exercise of any right or remedy. Time is of the essence of this Security Agreement. The provisions of this Security Agreement are cumulative to the provisions of any Obligations and any note or other writing evidencing any Obligations secured by this Security Agreement, and the Trustee shall have all the benefits, rights and remedies of and under any Obligations and any note or other writing evidencing any Obligations secured hereby. All rights of the Trustee hereunder shall inure to the benefit of its successors and assigns; and all obligations of Lessee shall bind the successors and assigns of Lessee.

3. This Agreement is delivered in and shall be construed under the internal laws and judicial decisions of the State of Florida, and the laws of the United States as the same might be applicable. In the event that any action, suit or other proceeding is brought in connection with this Security Agreement, the parties hereto hereby (i) irrevocably consent to the exercise of jurisdiction over them and, to the extent permitted by applicable laws, their property, by the United States District Court for the Middle District of Florida or the Circuit Court of Orange County, Florida, and (ii) irrevocably waive any objection they or any of them might now or hereafter have or assert to the venue of any such proceeding in any court described in clause (i) above.

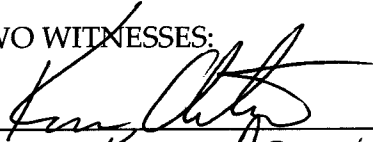
THE LESSEE HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES THE RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY

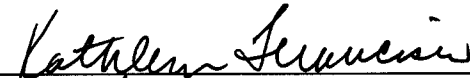
{6160/04/00032950.DOCv1}

LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS SECURITY AGREEMENT AND ANY DOCUMENT CONTEMPLATED TO BE EXECUTED IN CONJUNCTION HEREWITH, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF EITHER PARTY. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE TRUSTEE TO ENTER INTO THIS SECURITY AGREEMENT.

In Witness Whereof, this Agreement has been duly executed as of the 1st day of September, 2005.

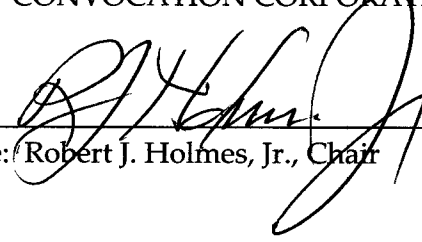
TWO WITNESSES:


Name: KEN ARTIN


Name: Kathleen Francisco

LESSEE:

UCF CONVOCATION CORPORATION

By: 
Title: Robert J. Holmes, Jr., Chair

STATE OF FLORIDA)
) SS
COUNTY OF ORANGE)

The foregoing instrument was acknowledged before me this 27th day of September, 2005, by Robert J. Holmes, Jr. of UCF CONVOCAION CORPORATION on behalf of the corporation. He or she is personally known to me [] or has produced _____ as identification.

NOTARY PUBLIC:

(Notary Seal)



Rebecca Matos
Commission # DD383950
Expires January 5, 2009
Bonded Troy Fain - Insurance, Inc. 800-365-7019

Sign: Rebecca Matos
Print: Rebecca Matos

My Commission Expires:

Title/Rank: Sr. Admin. Asst.
Commission Number: DD 383450

EXHIBIT A

Sheet 1
See Sketch of Description
Included as Attachment "A"

DESCRIPTION

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

Commence at the Northeast corner of said Section 3; thence run along the East line of the Northeast 1/4 of said Section 3, South 00°50'38" West, for a distance of 1423.09 feet; thence run North 90°00'00" West, for a distance of 275.39 feet to the **POINT OF BEGINNING**; thence run South 31°27'02" West for a distance of 761.68 feet to a point on a curve concave Northerly having a radius of 25.00 feet, a chord distance of 13.87 feet and a chord bearing of North 83°44'23" West; thence run Westerly along the arc of said curve through a central angle of 32°13'32" for a distance of 14.06 feet; thence run South 24°00'48" West, for a distance of 70.81 feet to a point on a curve concave Southerly having a radius of 776.49 feet, a chord distance of 304.99 feet and a chord bearing of North 77°08'44" West; thence run Westerly along the arc of said curve through a central angle of 22°39'07" for a distance of 306.99 feet; thence run North 01°29'35" East, for a distance of 72.93 feet; thence run North 35°15'30" West, for a distance of 20.24 feet; thence run North 26°52'42" East for a distance of 613.74 feet; thence run North 09°12'17" West for a distance of 15.28 feet; thence run North 26°52'42" East for a distance of 275.66 feet to a point on a curve concave Easterly having a radius of 48.65 feet, a chord distance of 30.50 feet and a chord bearing of South 00°21'40" East; thence run Southerly along the arc of said curve through a central angle of 36°35'09" for a distance of 31.06 feet to a point of tangency; thence run South 18°37'51" East for a distance of 56.11 feet; thence run South 26°58'39" West for a distance of 150.77 feet; thence run South 18°46'41" West for a distance of 15.77 feet to a point of curvature of a curve concave Northeasterly having a radius of 13.50 feet; thence run Easterly along the arc of said curve through a central angle of 81°00'00" for a distance of 19.09 feet; thence run South 63°01'21" East, 29.42 feet; thence South 26°58'39" West, 28.00 feet; thence South 63°01'21" East, 237.83 feet; thence North 26°58'39" East, 25.33 feet; thence South 63°44'47" East, 24.12 feet; thence North 27°03'31" East, 149.03 feet; thence North 27°53'41" East, 30.59 feet; thence South 63°14'38" East, 39.91 feet; thence run South 57°33'41" East, for a distance of 22.77 feet to the **POINT OF BEGINNING**.

Containing 270,287.587 Square Feet, or 6.20 Acres More or Less.

T05-E67B

Revision Date: October 5, 2005

Prepared by:
Tinklepaugh Surveying Services, Inc.
379 West Michigan Street
Suite 208
Orlando, Florida 32806
(407) 422-0957

This description and the accompanying sketch or sketches has been prepared in accordance with the Standards set forth in Chapter 61G17, F.A.C., pursuant to Chapters 177 and 472, Florida Statutes. Unless it bears the signature and the original raised seal of a Florida licensed surveyor and mapper this drawing, sketch, plat or map is for informational purposes only and is not valid.

GERALD F. IVERNOISE, P.L.S. # 3517
Date: 12-6-03

SKETCH OF DESCRIPTION

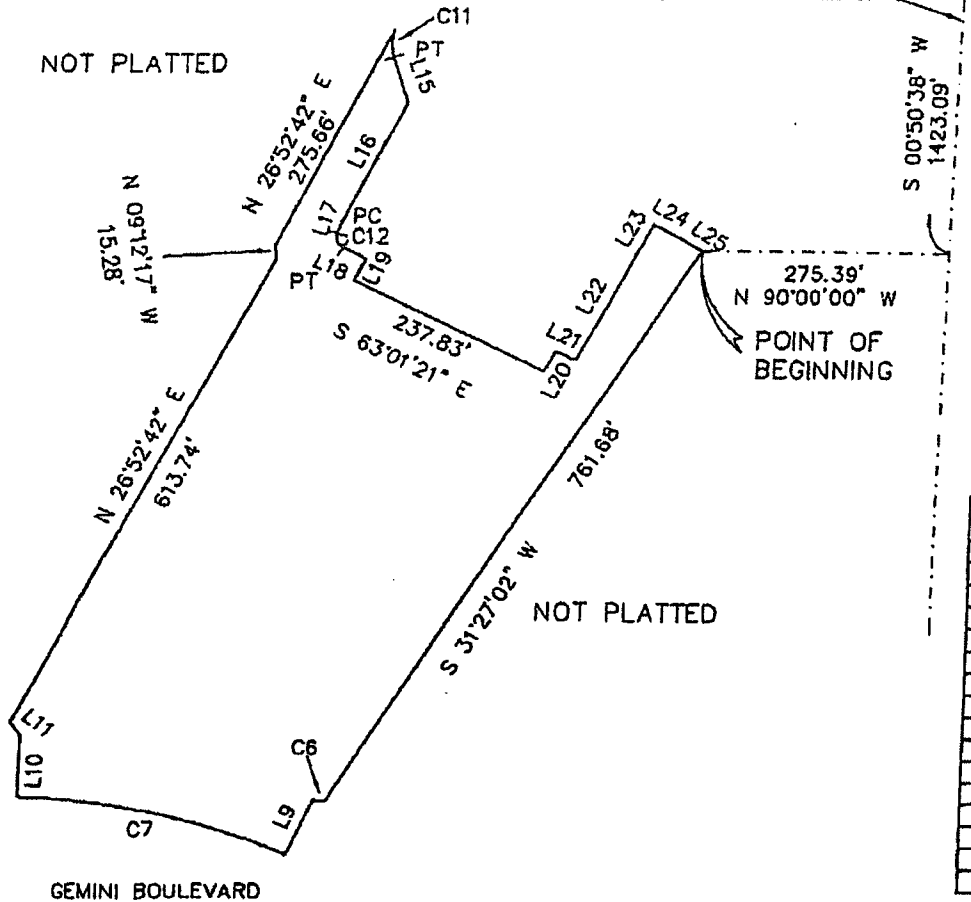
NOT A SURVEY

POINT OF COMMENCEMENT
NORTHEAST CORNER OF
SECTION 3-22-31

NOT PLATTED

EAST LINE OF THE NE 1/4 OF SECTION 3-22-31

ATTACHMENT "A"



LINE CHART

LINE	BEARING	DISTANCE
L9	S 24°00'48\" W	70.81'
L10	N 01°29'35\" E	72.93'
L11	N 35°15'30\" W	20.24'
L12	N 26°52'42\" E	101.56'
L13	N 72°01'59\" E	9.83'
L14	N 18°08'25\" W	9.68'
L15	S 18°37'51\" E	56.11'
L16	S 26°58'39\" W	150.77'
L17	S 18°48'41\" W	15.77'
L18	S 63°01'21\" E	29.42'
L19	S 26°58'39\" W	28.00'
L20	N 26°58'39\" E	25.33'
L21	S 63°44'47\" E	24.12'
L22	N 27°03'31\" E	149.03'
L23	N 27°53'41\" E	30.59'
L24	S 83°14'38\" E	39.91'
L25	S 57°33'41\" E	22.77'

CURVE CHART

CURVE	RADIUS	LENGTH	CHORD	BEARING	DELTA
C8	25.00'	14.06'	13.87'	N 83°44'23\" W	32°13'32\"
C7	776.49'	306.99'	304.99'	N 77°08'44\" W	22°39'07\"
C8	22.15'	21.14'	20.34'	S 00°02'49\" W	54°40'50\"
C9	8.00'	6.30'	6.14'	S 49°27'20\" W	45°09'17\"
C10	14.23'	8.29'	8.18'	S 10°12'49\" W	33°23'38\"
C11	48.65'	31.06'	30.50'	S 00°21'40\" E	36°35'09\"
C12	13.50'	19.09'	17.54'	S 22°31'21\" E	81°00'00\"

LEGEND

L	ARC LENGTH
R	RADIUS
CH	CHORD
Δ	DELTA (CENTRAL ANGLE)
TB	TANGENT BEARING
PC	POINT OF CURVATURE
PCC	POINT OF COMPOUND CURVATURE
PT	POINT OF TANGENCY
PRC	POINT OF REVERSE CURVATURE

Tinklepaugh

SURVEYING SERVICES, INC.

379 W. Michigan Street, Suite 208 Orlando, Florida 32806

Tele. No. (407) 422-0957 Fax No. (407) 422-8915
LICENSED BUSINESS No. 3778

SURVEYOR'S NOTES:

1.) BEARINGS BASED ON THE WEST LINE OF THE
NW 1/4 OF SECTION 2, TOWNSHIP 22 SOUTH, RANGE
31 EAST, BEING S 00° 50' 38\" W.

2.) THIS IS NOT A BOUNDARY SURVEY.

3.) THIS SURVEY PREPARED WITHOUT BENEFIT OF
CURRENT TITLE DATA AND IS SUBJECT TO EASEMENTS
AND MATTERS OF RECORD.

JOB #T05 E87 FILE FOLDER # SX 7519

DESCRIPTION

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

Commence at the Northeast corner of said Section 3; thence run along the East line of the Northeast 1/4 of said Section 3, South $00^{\circ}50'38''$ West, for a distance of 1699.41 feet; thence run North $90^{\circ}00'00''$ West, for a distance of 927.33 feet to the **POINT OF BEGINNING**; thence run South $26^{\circ}52'42''$ West for a distance of 329.00 feet to a point of curvature of a curve concave Southerly having a radius of 1044.41 feet, a chord of 111.55 feet and a chord bearing of South $83^{\circ}41'24''$ West; thence run along the arc of said curve through a central angle of $06^{\circ}07'20''$ for a distance of 111.60 feet; thence run North $24^{\circ}57'16''$ West, for a distance of 90.38 feet; thence run North $55^{\circ}30'01''$ East, for a distance of 93.61 feet; thence run North $20^{\circ}23'36''$ East, for a distance of 180.31 feet; thence run North $10^{\circ}26'01''$ West, for a distance of 91.64 feet; thence run South $63^{\circ}07'18''$ East, for a distance of 195.48 feet to the **POINT OF BEGINNING**.

Containing 51372.550 Square Feet, or 1.18 Acres More or Less.

T05-E67A

Revision Date: October 5, 2005

Prepared by:

Tinklepaugh Surveying Services, Inc.
379 West Michigan Street
Suite 208
Orlando, Florida 32806
(407) 422-0957

This description and the accompanying sketch or sketches has been prepared in accordance with the Standards set forth in Chapter 61G17, F.A.C., pursuant to Chapters 177 and 472, Florida Statutes. Unless it bears the signature and the original raised seal of a Florida licensed surveyor and mapper this drawing, sketch, plat or map is for informational purposes only and is not valid.


GERALD F. LIVERNOISE, P.L.S. # 3517

Date: 10-5-05

SKETCH OF DESCRIPTION

NOT A SURVEY

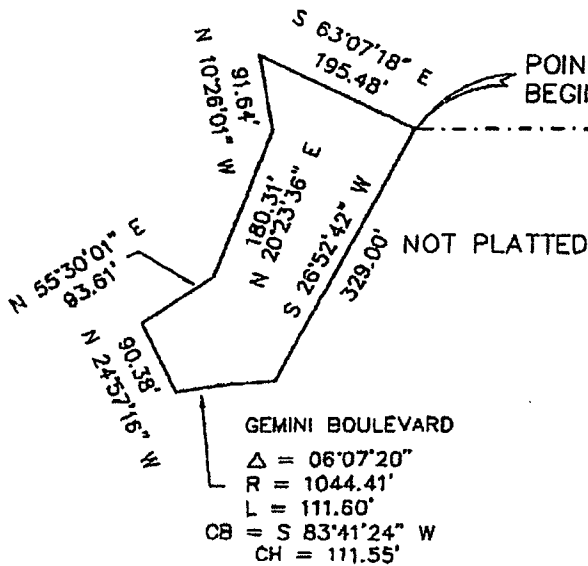
ATTACHMENT "A"

CURVE	RADIUS	LENGTH	CHORD	BEARING	DELTA
C1	23.00'	23.78'	22.73'	S 56°29'40" W	58°13'57"
C2	8.00'	6.26'	6.10'	S 04°27'20" W	44°50'43"
C3	1020.10'	99.17'	99.13'	S 83°22'47" W	05°34'13"
C4	20.00'	38.73'	32.96'	N 07°29'19" W	110°57'27"

POINT OF COMMENCEMENT
NORTHEAST CORNER OF
SECTION 3-22-31

EAST LINE OF THE NE 1/4 OF SECTION 3-22-31

NOT PLATTED



LEGEND

L
R
C
Δ
CB
CH

ARC LENGTH
RADIUS
CHORD
DELTA (CENTRAL ANGLE)
CHORD BEARING
CHORD

Tinklepaugh

SURVEYING SERVICES, INC.

379 W. Michigan Street, Suite 208 Orlando, Florida 32806

Telo. No. (407) 422-0857 Fax No. (407) 422-8915
LICENSED BUSINESS No. 3778

SURVEYOR'S NOTES:

- 1.) BEARINGS BASED ON THE WEST LINE OF THE NW 1/4 OF SECTION 2, TOWNSHIP 22 SOUTH, RANGE 31 EAST, BEING S 00° 50' 38" W.
- 2.) THIS IS NOT A BOUNDARY SURVEY.
- 3.) THIS SURVEY PREPARED WITHOUT BENEFIT OF CURRENT TITLE DATA AND IS SUBJECT TO EASEMENTS AND MATTERS OF RECORD.

JOB #T05 E67 FILE FOLDER # SX 7519



INSTR 20050729132
OR BK 08273 PG 0513 PGS=10
MARTHA O. HAYNIE, COMPTROLLER
ORANGE COUNTY, FL
10/27/2005 02:31:16 PM
REC FEE 86.50

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



ASSIGNMENT OF LEASES, RENTS, PROFITS AND CONTRACTS

FOR VALUE RECEIVED, **UCF CONVOCATION CORPORATION., a Florida not-for-profit corporation**, 4000 Central Florida Boulevard, Room 384, Millican Hall, Orlando, Florida 38816 (herein referred to as the "Assignor"), hereby grants, transfers and assigns to **Wachovia Bank, National Association**, as Trustee (the "Trustee"), 360 Interstate North Parkway, Suite 500, Mail Code: GA4605, Atlanta, Georgia 30339, a United States banking association, and its successors, with respect to that certain Master Lease Purchase Agreement, dated as of September 1, 2005, between the Assignor and UCF Property Corporation, as lessor (the "Lease Agreement"), the entire right, title and interest of the Assignor, as lessor or seller, in and to all the rents, income, issues, profits, revenues, payments and royalties due or to become due from agreements currently in existence or hereafter entered into by the Assignor, as lessor or seller, with respect to the real property described on Exhibit "A" attached hereto and made a part hereof (the "Land"), the facility located thereon (the "Facility") and any improvements or additions to the Land, including all leases or contracts to sell hereafter entered into for all or any part of the Facility (collectively, the "Agreements"), and any and all amendments, modifications, extensions or renewals thereof, and together with all rents, income, issues, profits, revenues, payments or royalties for the use, occupation or ownership of the Facility and from any property covered by the Agreements, whether real, personal, mixed or intangible and, in connection with and as a part of this Assignment, the Assignor hereby warrants, represents and agrees to and with the Trustee as follows:

1. **Assignment.** This assignment is granted to the Trustee to secure the prompt and unconditional payment and performance when due of any and all obligations and liabilities of the Assignor to the UCF Property Corporation (the "Corporation") pursuant to the Master Lease Purchase Agreement, as supplemented by Lease Schedule No. 2005, each dated as of September 1, 2005 and each between the Lessee and the Corporation, as Lessor (collectively, the "Lease Agreement") which has been assigned to the Trustee pursuant to the Series 2005 Assignment Agreement dated as of September 1, 2005 from the Lessee to the Trustee.

Although it is the intention of the parties that this instrument shall be a present

{6160/04/00026762.DOCv3}

assignment, it is expressly understood and agreed, anything herein contained to the contrary notwithstanding, that the Trustee shall not exercise any of the rights or powers herein conferred upon it until an Event of Default shall occur and be continuing under the terms and provisions of this Assignment or the Master Trust Agreement, as supplemented by the Series 2005 Supplemental Trust Agreement each dated as of September 1, 2005 and each by and among the Assignor, the Trustee and the UCF Property Corporation; provided, however, upon the occurrence and continuance of any such default, the Trustee shall be entitled, upon notice to any tenants or purchasers, to all rents and other amounts then due under the Agreements and thereafter accruing, and this Assignment shall constitute direction and full authority to the tenants and purchasers to pay all such amounts to the Trustee without proof of the default relied upon. The tenants or purchasers are hereby irrevocably authorized to rely upon and comply with (and shall be fully protected in so doing) any notice or demand by the Trustee without verification of any signatures for the payment to the Trustee of any rental or other sums which may be or thereafter become due under the Agreements and shall have no right or duty to inquire as to whether any Event of Default under the Trust Agreement or this Assignment has actually occurred or is then existing.

This Assignment is intended to be supplementary to and not in substitution for or in derogation of any assignment of rents contained in any other document.

This Assignment shall include any extensions and renewals of the Agreements and any reference herein to the said Agreements shall be construed as including any such extensions and renewals.

2. Representations and Covenants of the Assignor. The Assignor represents, warrants, covenants and agrees:

(a) That, other than the Lease Agreement, there are no leases affecting the Facility or the Land currently in effect, nor are there any contracts for sale regarding any part of the Facility or the Land;

(b) That it will not collect any rents, income, payments or profits accruing from the Facility more than one month in advance of the time when they shall become due;

(c) Not to execute any other assignment of its interest in the Facility or the Land or of the rents accruing from the Facility or the Land;

(d) Not to enter, alter, modify or amend the terms of any leases of or contract to sell the Facility or the Land in any way whatsoever, grant any concessions, discount any future accruing rents or payments in connection therewith, either orally or in writing, or accept a surrender thereof, without first obtaining the written consent of the Trustee;

(e) To execute and deliver to the Trustee such further assurances and assignments as the Trustee shall from time to time reasonably require to further give effect to this Assignment;

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(f) That the Assignor will provide to the Trustee, within ten days of the occurrence thereof, written notice of any default under any lease of the Facility or the Land or contract for sale by the Assignor and/or of any notice received from the Assignor of any default by it under any such lease or agreement;

(g) That no rents or payments accruing or to accrue under any lease or contract to sell regarding the Facility and the Land have been or will be waived, released, reduced, discounted or otherwise discharged or compromised by the Assignor;

(h) Upon an Event of Default by the Assignor, as described in paragraph one above, to pay to the Trustee promptly upon receipt any moneys that Borrower receives under or on account of the Facility or the Land;

(i) If the Trustee takes possession of the Facility at any time by virtue of its rights under this Assignment or the Trust Agreement, the Assignor shall be bound to the Trustee under all of the terms, covenants and conditions of any leases or contract for sale for the balance of the term thereof remaining and any extensions or renewals thereof which may be effected in accordance with the terms of such Agreements, with the same force and effect as if the Trustee were the lessee or purchaser under such Agreements.

3. Rights of the Trustee. The Trustee shall have the following rights under any Agreements affecting the Facility or the Land by virtue of this Assignment upon the occurrence of an Event of Default, as described in paragraph one above:

(a) To collect the rents, issues, profits, revenues, payments and royalties accruing under any Agreements as they become due and demand, sue for or otherwise collect all of such rents, income, profits, revenues, payments and royalties, including those past due and unpaid, and the Assignor hereby authorizes and directs any future tenants or purchaser and each and every other lessee or purchaser hereafter named in any leases or agreements or occupant of the Facility or any part thereof, to pay directly to the Trustee all rents, income, issues, payments and profits accruing from the Facility or the Land, and to continue to do so until otherwise notified in writing by the Trustee;

(b) At its option, without notice to the Assignor, to perform any of the Assignor's obligations under any Agreements affecting the Facility or the Land;

(c) To apply such rents, income, profits, revenues, payments and royalties to the payment of all expenses of managing, operating and maintaining the Facility, all expenses incident to taking and retaining possession of the Facility, and the principal, interest and other indebtedness evidenced by the Lease Agreement, together with all costs and attorneys' fees, as provided in the Trust Agreement.

4. No Waiver; Trustee Not Liable. Exercise or nonexercise by the Trustee of the rights and options granted in this Assignment, or collection and application of rents, income, profits, revenues, payments and royalties by the Trustee or its agent shall not be considered a

{6160/04/00026762.DOCv3}

waiver of any default by the Assignor under this Assignment. Nothing contained in this Assignment shall be construed as making the Trustee, and its successors, responsible for the collection of rent, or liable for laches, or for failure to collect said rents, issues, profits, revenues or royalties and it is understood that the Trustee is to account only for such sums as it actually collects. The Trustee, and its successors, shall not be liable for any loss sustained by the Assignor resulting from the Trustee's failure to let the Land or Facility or any part thereof or from any other act or omission of the Trustee in managing the Facility or the Land, unless such loss is caused by the willful misconduct or gross negligence of the Trustee.

5. Termination of this Assignment. Upon payment in full of the principal, interest and all other indebtedness evidenced by or amounts due under the Lease Agreement, this Assignment shall cease, terminate and be of no further effect; provided, however, that the affidavit, certificate, letter or statement of the Trustee or any officer, agent or attorney of the Trustee showing any part of the principal, interest or other indebtedness being unpaid shall constitute conclusive evidence of the validity, effectiveness, and continuing force of this Assignment and any person may, and is hereby authorized to, rely thereon.

6. Notices. All notices, requests and demands to or upon the respective parties hereto shall be in writing and shall be deemed to have been duly given when received if personally delivered; when transmitted if transmitted by telecopy, electronic telephone line facsimile transmission or other similar electronic or digital transmission method; the day after it is sent, if sent by recognized expedited overnight delivery service; and three days after it is sent, if mailed, first class mail, postage prepaid, addressed to the parties at the addresses herein stated.

Either party may change its address for purposes of this Assignment upon thirty (30) days written notice of such change to the other party.

7. Severability. Whenever possible, each provision of this Assignment shall be interpreted in such manner as to be effective and valid under applicable law, but, if any provision of this Assignment shall be prohibited or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity without invalidating the remainder of such provision or the remaining provisions of this Assignment.

8. Successors and Assigns. This Assignment, together with the agreements and warranties herein contained, shall inure to the benefit of the Trustee and their successors and assigns and shall be binding upon the Assignor and its respective successors and assigns as to all or any part of the Facility and/or the Land.

9. Governing Law. This Assignment shall be governed by and construed in accordance with the laws of the State of Florida.

10. Agreement to Pay Attorneys' Fees and Expenses. In the event there exists a defaults under this Assignment or any Agreements regarding the Facility or the Land, and the

{6160/04/00026762.DOCv3}

Trustee employs attorneys or incurs other expenses for the collection of payments required hereunder or the enforcement of performance or observance of any obligation or agreement on the part of the Assignor herein contained, the Assignor agrees that it will on demand therefor, pay to the Trustee the reasonable fees and expenses of such attorneys and such other expenses so incurred by the Trustee, and any such amounts paid by the Trustee shall be added to the indebtedness owed by the Assignor under the Lease Agreement; provided, however, such fees and expenses shall be incurred by the Assignor after any applicable cure periods shall have expired.

11. Amendments. NO AMENDMENT OF THIS ASSIGNMENT OF RENTS OR WAIVER OF ANY OF THE PROVISIONS HEREOF SHALL BE EFFECTIVE UNLESS IT IS IN WRITING AND SIGNED BY THE PARTY AGAINST WHOM ENFORCEMENT OF SUCH AMENDMENT OR WAIVER IS SOUGHT, AND THEN ONLY TO THE EXTENT SPECIFICALLY STATED.

12. Jurisdiction and Venue. In the event that any action, suit or other proceeding is brought in connection with this Assignment of Leases, Rents, Profits and Contracts, the parties hereby (i) irrevocably consent to the exercise of jurisdiction over them by and, to the extent permitted by law, their property, by the United States District Court for the Middle District of Florida or the Circuit Court of the County in which such property is located, and (ii) irrevocably waive any obligation they or any of them might now or hereafter have or assent to the venue of any such proceeding in any court described in clause (i) above.

THE ASSIGNOR AND THE TRUSTEE HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS ASSIGNMENT AND ANY AGREEMENT CONTEMPLATED TO BE EXECUTED IN CONJUNCTION HERewith, OR ANY COURSE OF CONDUCT, COURSE OF DEALINGS, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF THE PARTIES. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE PARTIES CARRYING OUT THE TRANSACTIONS CONTEMPLATED HEREBY.

[Signature page follows]

IN WITNESS WHEREOF, this Assignment of Leases, Profits and Contracts has been executed September 29, 2005.

WITNESSES:

ASSIGNOR:

UCF Convocation Corporation, a Florida not-for-profit corporation.

Ken Artia
Name Printed: Ken Artia

By: *Robert J. Holmes, Jr.*
Robert J. Holmes, Jr., Chair

Name Printed: _____

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this ____ day of September, 2005 by Robert J. Holmes, Jr., Chair of the UCF Convocation Corporation, a Florida not-for-profit corporation, on behalf of the corporation. He [☒] is personally known to me or [] produced _____ as identification, and did not take an oath.

(NOTARY SEAL)

Rebecca Matos
NOTARY SIGNATURE



Rebecca Matos
PRINTED NOTARY SIGNATURE
NOTARY PUBLIC, STATE OF FLORIDA
Commission Number: DD383950
My Commission Expires: Jan. 5, 09

EXHIBIT A

Sheet 1
See Sketch of Description
Included as Attachment "A"

DESCRIPTION

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

Commence at the Northeast corner of said Section 3; thence run along the East line of the Northeast 1/4 of said Section 3, South 00°50'38" West, for a distance of 1423.09 feet; thence run North 90°00'00" West, for a distance of 275.39 feet to the **POINT OF BEGINNING**; thence run South 31°27'02" West for a distance of 761.68 feet to a point on a curve concave Northerly having a radius of 25.00 feet, a chord distance of 13.87 feet and a chord bearing of North 83°44'23" West; thence run Westerly along the arc of said curve through a central angle of 32°13'32" for a distance of 14.06 feet; thence run South 24°00'48" West, for a distance of 70.81 feet to a point on a curve concave Southerly having a radius of 776.49 feet, a chord distance of 304.99 feet and a chord bearing of North 77°08'44" West; thence run Westerly along the arc of said curve through a central angle of 22°39'07" for a distance of 306.99 feet; thence run North 01°29'35" East, for a distance of 72.93 feet; thence run North 35°15'30" West, for a distance of 20.24 feet; thence run North 26°52'42" East for a distance of 613.74 feet; thence run North 09°12'17" West for a distance of 15.28 feet; thence run North 26°52'42" East for a distance of 275.66 feet to a point on a curve concave Easterly having a radius of 48.65 feet, a chord distance of 30.50 feet and a chord bearing of South 00°21'40" East; thence run Southerly along the arc of said curve through a central angle of 36°35'09" for a distance of 31.06 feet to a point of tangency; thence run South 18°37'51" East for a distance of 56.11 feet; thence run South 26°58'39" West for a distance of 150.77 feet; thence run South 18°46'41" West for a distance of 15.77 feet to a point of curvature of a curve concave Northeasterly having a radius of 13.50 feet; thence run Easterly along the arc of said curve through a central angle of 81°00'00" for a distance of 19.09 feet; thence run South 63°01'21" East, 29.42 feet; thence South 26°58'39" West, 28.00 feet; thence South 63°01'21" East, 237.83 feet; thence North 26°58'39" East, 25.33 feet; thence South 63°44'47" East, 24.12 feet; thence North 27°03'31" East, 149.03 feet; thence North 27°53'41" East, 30.59 feet; thence South 63°14'38" East, 39.91 feet; thence run South 57°33'41" East, for a distance of 22.77 feet to the **POINT OF BEGINNING**.

Containing 270,287.587 Square Feet, or 6.20 Acres More or Less.

T05-E67B

Revision Date: October 5, 2005

Prepared by:
Tinklepaugh Surveying Services, Inc.
379 West Michigan Street
Suite 208
Orlando, Florida 32806
(407) 422-0957

This description and the accompanying sketch or sketches has been prepared in accordance with the Standards set forth in Chapter 61G17, F.A.C., pursuant to Chapters 177 and 472, Florida Statutes. Unless it bears the signature and the original raised seal of a Florida licensed surveyor and mapper this drawing, sketch, plat or map is for informational purposes only and is not valid.

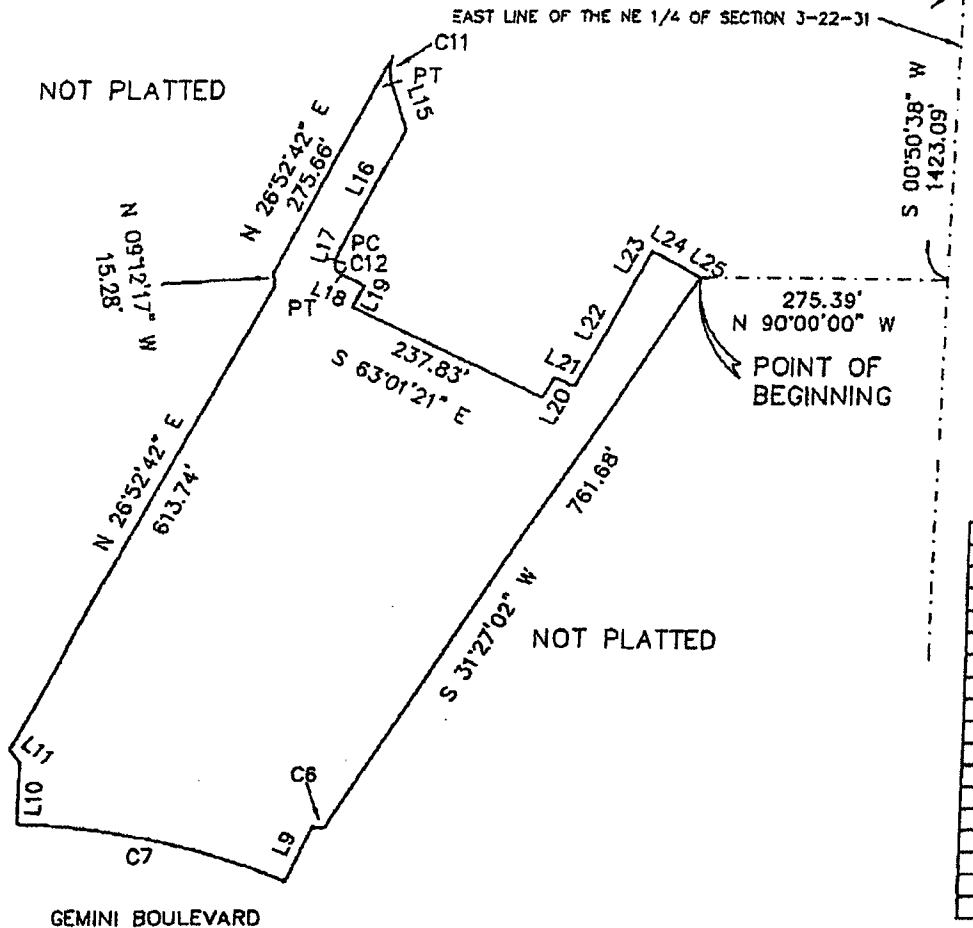
GERALD F. IVERNOISE, P.L.S. # 3517
Date: 12-6-03

SKETCH OF DESCRIPTION

NOT A SURVEY

POINT OF COMMENCEMENT
NORTHEAST CORNER OF
SECTION 3-22-31

NOT PLATTED



ATTACHMENT "A"

LINE CHART

LINE	BEARING	DISTANCE
L9	S 24°00'48" W	70.81'
L10	N 01°29'35" E	72.93'
L11	N 35°15'30" W	20.24'
L12	N 26°52'42" E	101.56'
L13	N 72°01'59" E	9.83'
L14	N 18°08'25" W	9.68'
L15	S 18°37'51" E	56.11'
L16	S 26°58'39" W	150.77'
L17	S 18°48'41" W	15.77'
L18	S 63°01'21" E	29.42'
L19	S 26°58'39" W	28.00'
L20	N 26°58'39" E	25.33'
L21	S 63°44'47" E	24.12'
L22	N 27°03'31" E	149.03'
L23	N 27°53'41" E	30.59'
L24	S 83°14'38" E	39.91'
L25	S 57°33'41" E	22.77'

CURVE CHART

CURVE	RADIUS	LENGTH	CHORD	BEARING	DELTA
C8	25.00'	14.06'	13.87'	N 83°44'23" W	32°13'32"
C7	776.49'	306.99'	304.99'	N 77°08'44" W	22°39'07"
C8	22.15'	21.14'	20.34'	S 00°02'49" W	54°40'50"
C9	8.00'	6.30'	6.14'	S 49°27'20" W	45°09'17"
C10	14.23'	8.29'	8.18'	S 10°12'49" W	33°23'38"
C11	48.65'	31.06'	30.50'	S 00°21'40" E	36°35'09"
C12	13.50'	19.09'	17.54'	S 22°31'21" E	81°00'00"

LEGEND

L	ARC LENGTH
R	RADIUS
CH	CHORD
Δ	DELTA (CENTRAL ANGLE)
TB	TANGENT BEARING
PC	POINT OF CURVATURE
PCC	POINT OF COMPOUND CURVATURE
PT	POINT OF TANGENCY
PRC	POINT OF REVERSE CURVATURE

Tinklepaugh

SURVEYING SERVICES, INC.

379 W. Michigan Street, Suite 208 Orlando, Florida 32806

Tele. No. (407) 422-0957 Fax No. (407) 422-8915
LICENSED BUSINESS No. 3778

SURVEYOR'S NOTES:

1.) BEARINGS BASED ON THE WEST LINE OF THE
NW 1/4 OF SECTION 2, TOWNSHIP 22 SOUTH, RANGE
31 EAST, BEING S 00° 50' 38" W.

2.) THIS IS NOT A BOUNDARY SURVEY.

3.) THIS SURVEY PREPARED WITHOUT BENEFIT OF
CURRENT TITLE DATA AND IS SUBJECT TO EASEMENTS
AND MATTERS OF RECORD.

JOB #T05 E67 FILE FOLDER # SX 7519

DESCRIPTION

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

Commence at the Northeast corner of said Section 3; thence run along the East line of the Northeast 1/4 of said Section 3, South $00^{\circ}50'38''$ West, for a distance of 1699.41 feet; thence run North $90^{\circ}00'00''$ West, for a distance of 927.33 feet to the **POINT OF BEGINNING**; thence run South $26^{\circ}52'42''$ West for a distance of 329.00 feet to a point of curvature of a curve concave Southerly having a radius of 1044.41 feet, a chord of 111.55 feet and a chord bearing of South $83^{\circ}41'24''$ West; thence run along the arc of said curve through a central angle of $06^{\circ}07'20''$ for a distance of 111.60 feet; thence run North $24^{\circ}57'16''$ West, for a distance of 90.38 feet; thence run North $55^{\circ}30'01''$ East, for a distance of 93.61 feet; thence run North $20^{\circ}23'36''$ East, for a distance of 180.31 feet; thence run North $10^{\circ}26'01''$ West, for a distance of 91.64 feet; thence run South $63^{\circ}07'18''$ East, for a distance of 195.48 feet to the **POINT OF BEGINNING**.

Containing 51372.550 Square Feet, or 1.18 Acres More or Less.

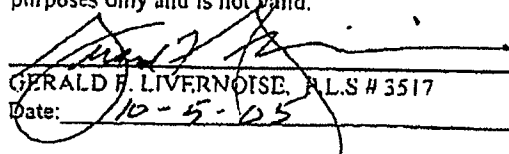
T05-E67A

Revision Date: October 5, 2005

Prepared by:

Tinklepaugh Surveying Services, Inc.
379 West Michigan Street
Suite 208
Orlando, Florida 32806
(407) 422-0957

This description and the accompanying sketch or sketches has been prepared in accordance with the Standards set forth in Chapter 61G17, F.A.C., pursuant to Chapters 177 and 472, Florida Statutes. Unless it bears the signature and the original raised seal of a Florida licensed surveyor and mapper this drawing, sketch, plat or map is for informational purposes only and is not valid.


GERALD F. LIVERNOISE, F.L.S. # 3517

Date: 10-5-05

SKETCH OF DESCRIPTION

NOT A SURVEY

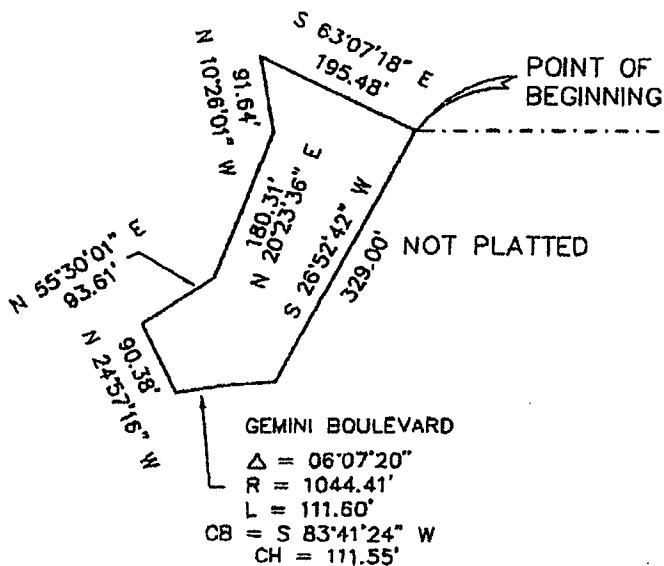
ATTACHMENT "A"

CURVE	RADIUS	LENGTH	CHORD	BEARING	DELTA
C1	23.00'	23.78'	22.73'	S 56°29'40" W	58°13'57"
C2	8.00'	6.26'	6.10'	S 04°27'20" W	44°50'43"
C3	1020.10'	99.17'	99.13'	S 83°22'47" W	05°34'13"
C4	20.00'	38.73'	32.98'	N 07°29'19" W	110°57'27"

POINT OF COMMENCEMENT
NORTHEAST CORNER OF
SECTION 3-22-31

EAST LINE OF THE NE 1/4 OF SECTION 3-22-31

NOT PLATTED



LEGEND

L ARC LENGTH
R RADIUS
C CHORD
 Δ DELTA (CENTRAL ANGLE)
CB CHORD BEARING
CH CHORD

Tinklepaugh

SURVEYING SERVICES, INC.

379 W. Michigan Street, Suite 208 Orlando, Florida 32806

Telo. No. (407) 422-0857 Fax No. (407) 422-8915
LICENSED BUSINESS No. 3776

SURVEYOR'S NOTES:

- 1.) BEARINGS BASED ON THE WEST LINE OF THE NW 1/4 OF SECTION 2, TOWNSHIP 22 SOUTH, RANGE 31 EAST, BEING S 00° 50' 38" W.
- 2.) THIS IS NOT A BOUNDARY SURVEY.
- 3.) THIS SURVEY PREPARED WITHOUT BENEFIT OF CURRENT TITLE DATA AND IS SUBJECT TO EASEMENTS AND MATTERS OF RECORD.

JOB #T05 E67 FILE FOLDER # SX 7519



INS IN 20060729135 OR BK DB273 PG 0643 PGS-3 REC'D 10/27/2005 02:31:16 PM
MARTHA O. HAYNIE, COMPTROLLER, ORANGE COUNTY
REC FEE 27.00

COLLATERAL ASSIGNMENT OF SUPPORT AGREEMENT

(SECURITY AGREEMENT)

The UCF Property Corporation (the "Corporation") and UCF Convocation Corporation (the "Lessee") have entered into a Master Lease Purchase Agreement dated as of September 1, 2005 (as the same may be amended or supplemented from time to time, the "Master Lease") and the Corporation and the Lessee have executed Lease Schedule No. 2005 thereto, dated as of September 1, 2005 (which Master Lease together with such schedule constitutes a separate lease (the "Series 2005 Lease"), with respect to certain costs of constructing a convocation center, renovating the existing University arena, and constructing approximately 62,180 square feet of retail space and related improvements all located on the campus of the University of Central Florida. All capitalized terms not otherwise defined herein shall have the meaning as set forth in the Series 2005 Lease.

Pursuant to the Series 2005 Lease, the Lessee and the Corporation have agreed that there shall be acquired, constructed, installed and equipped for lease-purchase to the Lessee, certain facilities (the "Series 2005 Facilities") as described in Schedule No. 2005 to the Master Lease, such facilities to be located on certain lands described in Schedule No. 2005 (the "Facility Sites"). Schedule No. 2005 sets forth the Lease Payments to be paid by the Lessee for the Series 2005 Facilities (collectively, the "Series 2005 Lease Payments"). The Lessee has agreed to lease-purchase the Series 2005 Facilities from the Corporation.

The Corporation and the Trustee have entered into a Master Trust Agreement dated as of September 1, 2005, as supplemented by a Series 2005 Supplemental Trust Agreement dated as of September 1, 2005 (as the same may be further amended or supplemented from time to time, the "Trust Agreement").

In order to further secure the Lessee's obligations under the Series 2005 Lease, the University of Central Florida, the Corporation and the Lessee have entered into the Convocation Center Support Agreement dated as of September 1, 2005 (the "Support Agreement").

NOW, THEREFORE, as additional security for the benefit of the Holders of the Series 2005 Certificates for the obligations of the Lessee under the Series 2005 Lease, the Lessee does hereby assign, grant, bargain and convey to the Trustee all of the Lessee's right, title and interest in and to the Support Agreement.

To protect the security of this Assignment, the Lessee agrees to perform and discharge each and every provision, term and obligation under all of the matters and items hereby assigned on the part of the Lessee to be performed pursuant thereto; and the Lessee further agrees not to terminate or modify any of the terms, provisions or conditions under any of the

matters and items assigned hereunder without obtaining the prior written consent of the Trustee in each instance.

This Assignment is an assignment of benefits only and the Trustee does not assume any obligation to perform any of the terms and provisions of the items and matters assigned hereby. Nothing contained herein shall be construed to impose any liability upon the Trustee by reason of the assignment granted hereby.

This Assignment shall be construed, interpreted, enforced and governed by and in accordance with the laws of the State of Florida, excluding the principles thereof governing conflicts of law.

This Assignment shall be binding upon the Lessee and other parties, if any, executing this Assignment and their respective successors and assigns, and shall inure to the benefit of the Trustee its successors and assigns.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the Lessee has duly executed this Assignment as of September 1, 2005.

"THE LESSEE"

UCF CONVOCATION CORPORATION, a
Florida not-for-profit corporation

By: _____

Robert J. Holmes, Jr., Chair

STATE OF FLORIDA
COUNTY OF ORANGE

I, a Notary Public in and for the County in the State above, do hereby certify that Robert J. Holmes, Jr., as Chair of the UCF Convocation Corporation, appeared before me this day in person and acknowledged that he, being thereunder duly authorized, signed and delivered this instrument as the free and voluntary act of the Lessee and as his own free and voluntary act, for the uses and purposes therein set forth.

Such person is personally known to me [] or provided identification in the form of _____ and did not take an oath in connection with the foregoing acknowledgment.

GIVEN under my hand and notarial seal this 27th day of September, 2005.

Rebecca Matos

Name:

Notary Public

[NOTARIAL SEAL]

My commission expires: Jan, 5, 09



Rebecca Matos
Commission # DD383950
Expires January 5, 2009
Bonded Troy Fain - Insurance, Inc. 800-385-7019

Prepared by and return to:
Rhonda Bond-Collins, Esquire
Bryant Miller Olive P.A.
135 West Central Boulevard, Suite 700
Orlando, Florida 32801-2437

DOC# 20140567077 B: 10831 P: 1070
11/05/2014 04:14:38 PM Page 1 of 9
Rec Fee: \$78.00
Deed Doc Tax: \$0.00
DOR Admin Fee: \$0.00
Intangible Tax: \$0.00
Mortgage Stamp: \$0.00
Martha O. Haynie, Comptroller
Orange County, FL
MB - Ret To: BRYANT MILLER OLIVE PA



SECURITY AGREEMENT

FOR VALUE RECEIVED and intending to be bound hereby, **UCF Convocation Corporation**, a single-purpose, not-for-profit corporation duly organized and existing under Chapter 617, Florida Statutes (the "Convocation Corporation") and an instrumentality of the University of Central Florida (the "University") whose principal address is 4000 Central Florida Boulevard, Room 384 Millican Hall, Orlando, Florida 32816 (the "Convocation Corporation"), hereby pledges, assigns and grants to U.S. Bank National Association successor to Wachovia Bank, National Association, as successor by merger with SouthTrust Bank, as Trustee, 1349 W. Peachtree Street, Suite 1050, Atlanta, Georgia 30309 (the "Trustee"), its successors and assigns, security title to and a security interest in any and all of the Association's tangible furnishings, furniture, goods, machinery, equipment and other personalty of every kind and nature, whether now owned or hereafter acquired, together with all substitutions, renewals and replacements thereof and accessions thereto and all components, increases, parts, fittings, accessories, equipment, and special tools now or hereinafter affixed to any part thereof or used in connection therewith, located on the premises described in Exhibit A hereto; including without limitation, proceeds from insurance, proceeds received from the disposition of any of the foregoing and condemnation proceeds of any of the foregoing (collectively, the "Collateral").

The security interest is granted to the Trustee to secure the prompt and unconditional payment and performance when due of any and all Obligations, obligations and liabilities of the Convocation Corporation to the U.C.F.A.A. Property Corporation (the "Corporation") pursuant to the Master Lease Purchase Agreement, dated as of July 1, 2004, as amended and supplemented, particularly supplemented by that certain Third Amended and Restated Lease Schedule No. 2004A, dated October 9, 2014 (collectively, the "Lease Agreement") which has been assigned to the Trustee pursuant to an Assignment Agreement (the "Assignment") dated as of July 1, 2004 as amended and supplemented (the "Obligations").

Representations and Warranties.

Convocation Corporation warrants and represents, and such representations and

warranties shall be continuing as long as any Obligations remains outstanding, that:

1. Convocation Corporation is the owner of the Collateral free and clear of all liens and security interests except the security interest granted hereby (or except as otherwise disclosed to the Trustee in writing);
2. Convocation Corporation has the right to make this Security Agreement, and all actions necessary therefor have been duly taken;
3. Convocation Corporation has been duly incorporated and organized and is existing as a not-for-profit corporation in good standing under the laws of Florida, its jurisdiction of incorporation, and is duly qualified and in good standing as a foreign corporation in those jurisdictions where the conduct of its business or ownership of its properties requires qualification;
4. The information contained herein is true and correct as of the date hereof to the best of Convocation Corporation's knowledge and belief;
5. Convocation Corporation has filed all federal, state and local tax returns and other reports it is required to file and has paid or made adequate provision for payment of all such taxes, assessments and other governmental charges;
6. Convocation Corporation uses no trade names or fictitious names in the conduct of its business, and has not changed its name, except as disclosed to the Trustee in writing;
7. Convocation Corporation's principal place of business and office where the books and records relating to the Collateral are kept are located at Convocation Corporation's address shown above.

Covenants.

As applicable, Convocation Corporation hereby agrees that:

1. Convocation Corporation will not, without the prior written consent of the Trustee, assign, transfer, sell, rent, secrete, or otherwise dispose of all or any part of the Collateral, other than to sell inventory or accounts in the ordinary course of business or to dispose of obsolete or worn-out equipment, furnishings or furniture in the ordinary course of business.
2. Convocation Corporation will notify the Trustee in writing prior to any merger or of any change in name, chief executive office, or office where the books and records relating to the Collateral are kept or any change in the state of incorporation of the Convocation Corporation.

3. Convocation Corporation will promptly pay and discharge when due all taxes, levies, assessments, license fees, and other charges on the Collateral, on account of or in connection with this Security Agreement, or any note or other writing evidencing the Collateral, including documentary stamp, intangible, or other taxes. If Convocation Corporation at any time fails to pay such taxes, levies, assessments, license fees, or other charges, the Trustee may, but is not obligated to, pay the same, after receiving indemnification as provided in the Master Trust Agreement dated as of July 1, 2004 (the "Master Trust Agreement"), by and among the Trustee, the Convocation Corporation, as assignee of the UCF Athletics Association, Inc. and the U.C.F.A.A. Property Corporation (the "Corporation") as supplemented by the Series 2014A Supplemental Trust Agreement, dated as of May, 1, 2014 and the Series 2014B Supplemental Trust Agreement dated as of October 1, 2014 each by and among the Trustee, the Convocation Corporation and the Corporation (which together with the Master Trust Agreement, the "Trust Agreement"), for the account of Convocation Corporation and charge Convocation Corporation for such amount, which amount will be payable upon demand and, if unpaid, shall constitute Supplemental Rent pursuant to the Lease Agreement and is secured hereby. ;

4. Convocation Corporation will, at the Trustee's request, deliver to the Trustee any and all Collateral.

5. Convocation Corporation will keep and maintain all Collateral in good operating condition and repair, so that the value and operating efficiency thereof shall at all times be maintained and preserved.

6. Convocation Corporation shall have and maintain with financially sound and reputable insurers, insurance as provided in the Lease Agreement, which insurance shall be acceptable to the Holders of the Series 2014A Certificates and the Holders of the Series 2014B Certificates, each as defined in the Trust Agreement.

7. Convocation Corporation agrees to pay to the Trustee all advances, charges, costs and expenses (including reasonable attorneys' fees and legal expenses) incurred by the Trustee in connection with the transaction giving rise to this Security Agreement, in connection with confirming, perfecting and preserving the security interest created hereunder, in connection with protecting the Trustee against the claims of any third person against the Collateral, and in exercising any right, power or remedy granted to the Trustee hereunder or by law, including, without limitation, attorneys' fees incurred in litigation and administrative and bankruptcy proceedings and appeals therefrom, all such amounts being payable by Convocation Corporation to Trustee upon demand and, if not so paid, to constitute Obligations hereunder.

8. Convocation Corporation will defend the Collateral against the claims and demands of all persons at any time claiming the same or any interest therein.

9. Convocation Corporation authorizes the Trustee to file, in jurisdictions where this authorization will be given effect, a financing statement describing the Collateral in the same or similar manner as it is described herein; and from time to time at the request of the

Trustee, will deliver to Trustee one or more financing statements and/or continuation or subsequent statements and such other documents (and pay the cost of filing or recording the same in all public offices deemed necessary or desirable by the Trustee), and do such other acts and things, all as the Trustee may request, to establish and maintain a valid security interest in the Collateral (free of all other liens and claims whatsoever) to secure the payment of all Obligations, including, without limitation, deposit with the Trustee of any certificates of title issuable with respect to any of the Collateral and notation thereon of the security interest hereunder. Notwithstanding the foregoing, the Trustee shall not be responsible for preparing or confirming the accuracy of any financing statements. All financing statements delivered to the Trustee for filing shall include all attachments and exhibits with instructions from the Convocation Corporation as to location and date to file. The initial filing of a financing statement in connection with this Agreement shall be made by the Convocation Corporation and delivered to Trustee.

Events of Default.

The following shall constitute Events of Default hereunder:

1. Default in the observance or performance of any covenant hereunder or under the Lease Agreement or the Trust Agreement shall have occurred and is continuing which has resulted in the termination of the Lease Agreement or the acceleration of the Series 2014A Certificates or the Series 2014B Certificates.;
2. The making by any person or entity of any levy, seizure or attachment upon any of the Collateral;
3. The Convocation Corporation shall (A) apply for or consent to the appointment of a receiver, trustee or liquidator of itself, or of all or a substantial part of its assets, (B) be unable, or admit in writing its inability, to pay its debts as they fall due, (C) make a general assignment for the benefit of its creditors, (D) be adjudicated a bankrupt or insolvent, or (E) file a voluntary petition in bankruptcy or a petition or an answer seeking reorganization or an arrangement with creditors or to take advantage of any insolvency law or an answer admitting the material allegations of a petition filed against it in any bankruptcy, reorganization, or insolvency proceeding, or any corporate action shall be taken by it for the purpose of effecting any of the foregoing; or
4. An order, judgment or decree shall be entered without the application, approval or consent of the Convocation Corporation by any court of competent jurisdiction, approving a petition seeking reorganization of the Convocation Corporation or appointing a receiver, trustee, or liquidator of the Convocation Corporation of any or a substantial part of its assets and such order, judgment, or decree shall continue unstayed and in effect for a period of more than thirty (30) consecutive days.

Rights and Remedies.

The Trustee shall have, in addition to any other rights and remedies contained in this Security Agreement, the Trust Agreement, the Lease Agreement and any other agreements, guarantees, notes, instruments, and documents heretofore, now, or at any time hereafter executed by Convocation Corporation and delivered or assigned to the Trustee all the rights and remedies of a secured party under the Uniform Commercial Code or any other applicable law in force in the State of Florida as of the date hereof, or as subsequently amended, all of which rights and remedies shall be cumulative and nonexclusive, as permitted by law. No right, power or remedy conferred upon the Trustee shall be exclusive of any other right, power or remedy.

Without limiting the generality of the foregoing, during the life of this Security Agreement, the Trustee shall have the following rights and remedies:

1. The Trustee, and any officer or agent of the Trustee, is hereby constituted and appointed as true and lawful attorney-in-fact of Convocation Corporation with powers:

A. To sell, assign, demand, sue for, collect, settle or compromise payment of all or any part of the Collateral in the name of Convocation Corporation or in its own name, or make any other disposition of the Collateral, or any part thereof, which disposition may be for cash, credit or any combination thereof, or make exchanges, substitutions, surrenders or discharges of any or all of the Collateral.

B. To purchase all or any part of the Collateral at public or, if permitted by law, private sale, and in lieu of actual payment of such purchase price, to set off the amount of such price against the Obligations, granting to the Trustee, as the attorney-in-fact of Convocation Corporation, full power of substitution and full power to do any and all things necessary to be done in and about the premises as fully and effectually as Convocation Corporation might or could do but for this appointment, and hereby ratifying all that said attorney-in-fact shall lawfully do or cause to be done by virtue hereof. Neither the Trustee nor its agents shall be liable for any acts or omissions or for any error of judgment or mistake of fact or law in its capacity as such attorney-in-fact. This power of attorney is coupled with an interest and shall be irrevocable so long as any Obligations shall remain outstanding.

C. Do all things that the Trustee may reasonably deem necessary or advisable to accomplish the purposes of this Security Agreement.

2. The Trustee shall have the right to enter and/or remain upon the premises of Convocation Corporation, without any obligation to pay rent to Convocation Corporation or others, or any other place or places where any of the Collateral is located or kept, and:

A. Remove Collateral therefrom to the premises of the Trustee or any agent of the Trustee, for such time as the Trustee may desire, in order to maintain, sell, collect and/or liquidate the Collateral; or

B. Use such premises, together with materials, supplies, books, and records of Convocation Corporation, to maintain possession and/or the condition of the Collateral, and to prepare the Collateral for selling, liquidating or collecting.

3. The Trustee may require Convocation Corporation to assemble the Collateral and make it available to the Trustee at a place to be designated by the Trustee which is reasonably convenient to both parties.

4. Any notice required to be given by the Trustee under law or by this Agreement, including, without limitation, any notice of sale, disposition or other intended action, when deposited in the United States mails addressed to Convocation Corporation at its address above (or at such other address as shall have previously been provided to the Trustee in writing) at least five (5) days prior to any action the Trustee proposes to take, shall constitute reasonable notice to Convocation Corporation of any such action.

The net proceeds realized by the Trustee upon a sale or other disposition of the Collateral, or any part thereof, after deduction of the expenses of retaking, holding, preparing for sale, selling or the like, and reasonable attorneys' fees and other expenses incurred by the Trustee, shall be applied toward satisfaction of the Obligations secured hereunder, whether or not then due, in such order of application as provided in the Trust Agreement. The Trustee shall account to Convocation Corporation for any surplus realized upon such sale or other disposition and Convocation Corporation shall remain liable for any deficiency. All amounts realized by the Trustee upon the sale or other disposition of the Collateral, or any part thereof, shall be considered Housing System Revenues as such term is defined in the Trust Agreement.

The commencement of any action, legal or equitable, shall not affect the security interest of the Trustee in the Collateral until the Obligations secured hereunder or any judgment therefor are fully paid.

The Trustee has no obligation to clean up or otherwise prepare the Collateral for sale. The Trustee may comply with any applicable state or federal law requirements in connection with a disposition of the Collateral and compliance will not be considered to adversely affect the commercial reasonableness of any sale of the Collateral.

Miscellaneous.

1. The Trustee shall have no duty with respect to the collection or protection of the Collateral or the proceeds of it, nor with respect to the preservation of any related rights, beyond the use of reasonable care in the custody and preservation of the Collateral in the possession of the Trustee. Convocation Corporation agrees to take all steps necessary to preserve rights against prior parties with respect to any of Convocation Corporation's property in the possession of the Trustee. Without limiting the generality of the foregoing, Convocation Corporation releases the Trustee from all claims for loss or damage caused by any act or omission on the part of the Trustee, its officers, agents and employees, except willful misconduct.

2. No waiver by the Trustee of any default shall operate as a waiver of any other default or of the same default on a future occasion. No delay or omission on the part of the Trustee in exercising any right or remedy shall operate as a waiver thereof, and no single or partial exercise by the Trustee of any right or remedy shall preclude or affect any other or further exercise thereof or the exercise of any right or remedy. Time is of the essence of this Security Agreement. The provisions of this Security Agreement are cumulative to the provisions of any Obligations and any certificate, note or other writing evidencing any Obligations secured by this Security Agreement, and the Trustee shall have all the benefits, rights and remedies of and under any Obligations and any note or other writing evidencing any Obligations secured hereby. All rights of the Trustee hereunder shall inure to the benefit of its successors and assigns; and all obligations of Convocation Corporation shall bind the successors and assigns of Convocation Corporation.

3. This Agreement is delivered in and shall be construed under the internal laws and judicial decisions of the State of Florida, and the laws of the United States as the same might be applicable. In the event that any action, suit or other proceeding is brought in connection with this Security Agreement, the parties hereto hereby (i) irrevocably consent to the exercise of jurisdiction over them and, to the extent permitted by applicable laws, their property, by the United States District Court for the Middle District of Florida or the Circuit Court of Orange County, Florida, and (ii) irrevocably waive any objection they or any of them might now or hereafter have or assert to the venue of any such proceeding in any court described in clause (i) above.

THE CONVOCATION CORPORATION HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES THE RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS SECURITY AGREEMENT AND ANY DOCUMENT CONTEMPLATED TO BE EXECUTED IN CONJUNCTION HERewith, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF EITHER PARTY. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE TRUSTEE TO ENTER INTO THIS SECURITY AGREEMENT.

In Witness Whereof, this Agreement has been duly executed as of the 9th day of October, 2014.

TWO WITNESSES:

William F. Merck, Jr.
Name: William F. Merck, Jr.

Traci Fisher
Name: Traci Fisher

UCF CONVOCATION CORPORATION:

By: Maribeth Ehasz
Title: President

STATE OF FLORIDA)
) SS
COUNTY OF ORANGE)

The foregoing instrument was acknowledged before me this 7th day of October, 2014, by Dr. Maribeth Ehasz, President of UCF CONVOCATION CORPORATION on behalf of the Convocation Corporation. She is personally known to me [☒] or has produced _____ as identification.

NOTARY PUBLIC:

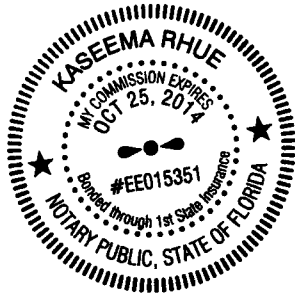
(Notary Seal)



Sign: Kaseema Rhue
Print: Kaseema Rhue

My Commission Expires:

Title/Rank: Legal Assistant
Commission Number: _____



EXHIBIT**LEGAL DESCRIPTION OF PREMISES
WHERE COLLATERAL IS LOCATED**

A parcel of land lying in Sections 2 and 3, Township 22 South, Range 31 East, Orange County, Florida being more particularly described as follows:

Commence at the Northwest corner of said Section 2, Township 22 South, Range 31 East, thence run along the West line of the Northwest 1/4 of said Section 2, South 00° 50'38" West, for a distance of 1,868.35 feet to the Point of Beginning; thence South 90° 00'00" East, for a distance of 163.47 feet; thence South 00° 00'00" East, for a distance of 425.77 feet to the point of curvature of a curve concave Northwesterly having a radius of 35.81 feet; thence run Southwesterly along the arc of said curve through a central angle of 69° 56'58", for a distance of 43.71 feet to the point of tangency; thence South 69° 56'58" West, for a distance of 171.30 feet; thence South 71° 20'11" West, for a distance of 74.97 feet; thence South 69° 48'34" West, for a distance of 174.02 feet; thence North 20° 11'28" West, for a distance of 3.05 feet; thence South 65° 45'59" West, for a distance of 7.72 feet to the point of curvature of a curve concave Northerly having a radius of 32.58 feet; thence run Westerly along the arc of said curve through a central angle of 91° 32'01", for a distance of 52.05 feet to the point of reverse curvature of a curve concave Southwesterly and having a radius of 729.33 feet; thence run Northwesterly along the arc of said curve through a central angle of 39° 07'30", for a distance of 498.03 feet; thence North 31° 27'02" East, for a distance of 626.01 feet; thence South 58° 32'58" East, for a distance of 119.01 feet; thence South 00° 00'00" East, for a distance of 106.26 feet; thence South 18° 42'34" East, for a distance of 14.59 feet; thence South 58° 32'58" East, for a distance of 60.00 feet; thence South 31° 27'02" West, for a distance of 58.68 feet; thence South 58° 32'58" East, for a distance of 89.09 feet; thence South 90° 00'00" East, for a distance of 106.14 feet to the Point of Beginning.

Prepared by and return to:
Rhonda Bond-Collins, Esquire
Bryant Miller Olive P.A.
135 West Central Boulevard
Suite 700
Orlando, Florida 32801-2437

DOC# 20140567079 B: 10831 P: 1087
11/05/2014 04:14:38 PM Page 1 of 7
Rec Fee: \$61.00
Deed Doc Tax: \$0.00
DOR Admin Fee: \$0.00
Intangible Tax: \$0.00
Mortgage Stamp: \$0.00
Martha O. Haynie, Comptroller
Orange County, FL
MB - Ret To: BRYANT MILLER OLIVE PA



ASSIGNMENT OF LEASES, RENTS, PROFITS AND CONTRACTS

FOR VALUE RECEIVED, UCF CONVOCATION CORPORATION a single-purpose, not-for-profit corporation duly organized and existing under Chapter 617, Florida Statutes (the "Assignor") and an instrumentality of the University of Central Florida (the "University") whose principal address is 4000 Central Florida Boulevard, Room 384 Millican Hall, Orlando, Florida 32816 (the "Convocation Corporation"), (herein referred to as the "Assignor"), hereby grants, transfers and assigns to U.S. BANK NATIONAL ASSOCIATION, successor to Wachovia Bank, National Association, as successor by merger with SouthTrust Bank, as Trustee, 1349 W. Peachtree Street, Suite 1050, Atlanta, Georgia 30309 (the "Trustee"), with respect to that certain Master Lease Purchase Agreement, dated as of July 1, 2004, between the UCF Athletics Association, Inc, predecessor in interest to the Assignor and U.C.F.A.A. Property Corporation, Inc., as lessor (the "Corporation"), as supplemented, and as particularly supplemented by that certain Third Amended and Restated Lease Schedule No. 2004A, dated as of October 9, 2014 (collectively, the "Lease Agreement"), the entire right, title and interest of the Assignor, as lessor or seller, in and to all the rents, income, issues, profits, revenues, payments and royalties due or to become due from agreements currently in existence or hereafter entered into by the Assignor, as lessor or seller, with respect to the real property described on Exhibit "A" attached hereto and made a part hereof (the "Land"), the facility located thereon (the "Facility") and any improvements or additions to the Land, including all leases or contracts to sell hereafter entered into for all or any part of the Facility (collectively, the "Agreements"), and any and all amendments, modifications, extensions or renewals thereof, and together with all rents, income, issues, profits, revenues, payments or royalties for the use, occupation or ownership of the Facility and from any property covered by the Agreements, whether real, personal, mixed or intangible and, in connection with and as a part of this Assignment, the Assignor hereby warrants, represents and agrees to and with the Trustee as follows:

1. Assignment. This Assignment of Leases, Rents, Profits and Contracts (the "Assignment") is given as collateral security for the payment of amounts due under the Lease Agreement.

Although it is the intention of the parties that this instrument shall be a present assignment, it is expressly understood and agreed, anything herein contained to the contrary notwithstanding, that the Trustee shall not exercise any of the rights or powers herein conferred upon it until an Event of Default shall occur and be continuing under the terms and provisions of this Assignment or the Master Trust Agreement, as supplemented and as particularly supplemented by the Series 2014A Supplemental Trust Agreement dated as of May 1, 2014 and the Series 2014B Supplemental Trust Agreement dated as of October 1, 2014, each by and among the Assignor, the Trustee and the Corporation (collectively, the "Trust Agreement"); provided, however, upon the occurrence and continuance of any such Event of Default, the Trustee shall be entitled, upon notice to any tenants or purchasers, to all rents and other amounts then due under the Agreements and thereafter accruing, and this Assignment shall constitute direction and full authority to the tenants and purchasers to pay all such amounts to the Trustee without proof of the default relied upon. The tenants or purchasers are hereby irrevocably authorized to rely upon and comply with (and shall be fully protected in so doing) any notice or demand by the Trustee without verification of any signatures for the payment to the Trustee of any rental or other sums which may be or thereafter become due under the Agreements and shall have no right or duty to inquire as to whether any Event of Default under the Trust Agreement or this Assignment has actually occurred or is then existing.

This Assignment is intended to be supplementary to and not in substitution for or in derogation of any assignment of rents contained in any other document.

This Assignment shall include any extensions and renewals of the Agreements and any reference herein to the said Agreements shall be construed as including any such extensions and renewals.

2. Representations and Covenants of the Assignor. The Assignor represents, warrants, covenants and agrees:

(a) That there are no leases affecting the Facility or the Land currently in effect, nor are there any contracts for sale regarding any part of the Facility or the Land;

(b) That it will not collect any rents, income, payments or profits accruing from the Facility more than one month in advance of the time when they shall become due;

(c) Not to execute any other assignment of its interest in the Facility or the Land or of the rents accruing from the Facility or the Land;

(d) Not to enter, alter, modify or amend the terms of any leases of or contract to sell the Facility or the Land in any way whatsoever, grant any concessions, discount any future accruing rents or payments in connection therewith, either orally or in writing, or accept a surrender thereof, without first obtaining the written consent of the Trustee;

(e) To execute and deliver to the Trustee such further assurances and assignments as the Trustee shall from time to time reasonably require to further give effect to this Assignment;

{25102/020/00932528.DOCv5}

(f) That the Assignor will provide to the Trustee, within ten days of the occurrence thereof, written notice of any default under any lease of the Facility or the Land or contract for sale by the Assignor and/or of any notice received from the Assignor of any default by it under any such lease or agreement;

(g) That no rents or payments accruing or to accrue under any lease or contract to sell regarding the Facility and the Land have been or will be waived, released, reduced, discounted or otherwise discharged or compromised by the Assignor;

(h) Upon an Event of Default by the Assignor, as described in Section 1 above, to pay to the Trustee promptly upon receipt any moneys that Assignor receives under or on account of the Facility or the Land;

(i) If the Trustee takes possession of the Facility at any time by virtue of its rights under this Assignment or the Trust Agreement, the Assignor shall be bound to the Trustee under all of the terms, covenants and conditions of any leases or contract for sale for the balance of the term thereof remaining and any extensions or renewals thereof which may be effected in accordance with the terms of such Agreements, with the same force and effect as if the Trustee were the lessee or purchaser under such Agreements.

3. Rights of the Trustee. The Trustee shall have the following rights under any Agreements affecting the Facility or the Land by virtue of this Assignment upon the occurrence of an Event of Default, as described in Section 1 above:

(a) To collect the rents, issues, profits, revenues, payments and royalties accruing under any Agreements as they become due and demand, sue for or otherwise collect all of such rents, income, profits, revenues, payments and royalties, including those past due and unpaid, and the Assignor hereby authorizes and directs any future tenants or purchaser and each and every other lessee or purchaser hereafter named in any leases or agreements or occupant of the Facility or any part thereof, to pay directly to the Trustee all rents, income, issues, payments and profits accruing from the Facility or the Land, and to continue to do so until otherwise notified in writing by the Trustee;

(b) At its option, without notice to the Assignor, to perform any of the Assignor's obligations under any Agreements affecting the Facility or the Land;

(c) To apply such rents, income, profits, revenues, payments and royalties to the payment of all expenses of managing, operating and maintaining the Facility, all expenses incident to taking and retaining possession of the Facility, and the principal, interest and other indebtedness evidenced by the Lease Agreement, together with all costs and attorneys' fees, as provided in the Trust Agreement.

4. No Waiver; Trustee Not Liable. Exercise or nonexercise by the Trustee of the rights and options granted in this Assignment, or collection and application of rents, income, profits, revenues, payments and royalties by the Trustee or its agent shall not be considered a

{25102/020/00932528.DOCv5}

waiver of any default by the Assignor under this Assignment. Nothing contained in this Assignment shall be construed as making the Trustee, and its successors, responsible for the collection of rent, or liable for laches, or for failure to collect said rents, issues, profits, revenues or royalties and it is understood that the Trustee is to account only for such sums as it actually collects. The Trustee, and its successors, shall not be liable for any loss sustained by the Assignor resulting from the Trustee's failure to let the Land or Facility or any part thereof or from any other act or omission of the Trustee in managing the Facility or the Land, unless such loss is caused by the willful misconduct or gross negligence of the Trustee. The Trustee shall not be liable for any environmental conditions, hazardous substances or other condition as may be covered by the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended.

5. Termination of this Assignment. Upon payment in full of the principal, interest and all other indebtedness evidenced by or amounts due under the Lease Agreement, this Assignment shall cease, terminate and be of no further effect; provided, however, that the affidavit, certificate, letter or statement of the Trustee or any officer, agent or attorney of the Trustee showing any part of the principal, interest or other indebtedness being unpaid shall constitute conclusive evidence of the validity, effectiveness, and continuing force of this Assignment and any person may, and is hereby authorized to, rely thereon.

6. Notices. All notices, requests and demands to or upon the respective parties hereto shall be in writing and shall be deemed to have been duly given when received if personally delivered; when transmitted if transmitted by telecopy, electronic telephone line facsimile transmission or other similar electronic or digital transmission method; the day after it is sent, if sent by recognized expedited overnight delivery service; and three days after it is sent, if mailed, first class mail, postage prepaid, addressed to the parties at the addresses herein stated.

Either party may change its address for purposes of this Assignment upon thirty (30) days written notice of such change to the other party.

7. Severability. Whenever possible, each provision of this Assignment shall be interpreted in such manner as to be effective and valid under applicable law, but, if any provision of this Assignment shall be prohibited or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity without invalidating the remainder of such provision or the remaining provisions of this Assignment.

8. Successors and Assigns. This Assignment, together with the agreements and warranties herein contained, shall inure to the benefit of the Trustee and its successors and assigns and shall be binding upon the Assignor and its successors and assigns as to all or any part of the Facility and/or the Land.

9. Governing Law. This Assignment shall be governed by and construed in accordance with the laws of the State of Florida.

10. Agreement to Pay Attorneys' Fees and Expenses. In the event there exists a default under this Assignment or any Agreements regarding the Facility or the Land, and the Trustee employs attorneys or incurs other expenses for the collection of payments required hereunder or the enforcement of performance or observance of any obligation or agreement on the part of the Assignor herein contained, the Assignor agrees that it will on demand therefor, pay to the Trustee the reasonable fees and expenses of such attorneys and such other expenses so incurred by the Trustee, and any such amounts paid by the Trustee shall be added to the indebtedness owed by the Assignor under the Lease Agreement; provided, however, such fees and expenses shall be incurred by the Assignor after any applicable cure periods shall have expired.

11. Amendments. NO AMENDMENT OF THIS ASSIGNMENT OF RENTS OR WAIVER OF ANY OF THE PROVISIONS HEREOF SHALL BE EFFECTIVE UNLESS IT IS IN WRITING AND SIGNED BY THE PARTY AGAINST WHOM ENFORCEMENT OF SUCH AMENDMENT OR WAIVER IS SOUGHT, AND THEN ONLY TO THE EXTENT SPECIFICALLY STATED.

12. Jurisdiction and Venue. In the event that any action, suit or other proceeding is brought in connection with this Assignment of Leases, Rents, Profits and Contracts, the parties hereby (i) irrevocably consent to the exercise of jurisdiction over them by and, to the extent permitted by law, their property, by the United States District Court for the Middle District of Florida or the Circuit Court of Orange County, Florida, and (ii) irrevocably waive any objection they or any of them might now or hereafter have or assent to the venue of any such proceeding in any court described in clause (i) above.

THE ASSIGNOR AND THE TRUSTEE HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS ASSIGNMENT AND ANY AGREEMENT CONTEMPLATED TO BE EXECUTED IN CONJUNCTION HERewith, OR ANY COURSE OF CONDUCT, COURSE OF DEALINGS, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF THE PARTIES. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE PARTIES CARRYING OUT THE TRANSACTIONS CONTEMPLATED HEREBY.

[Signature page follows]

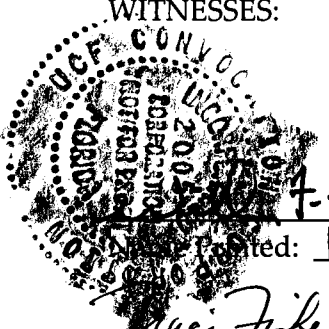
IN WITNESS WHEREOF, this Assignment of Leases, Profits and Contracts has been executed October 9, 2014.

WITNESSES:

ASSIGNOR:

UCF CONVOCATION CORPORATION, a single-purpose not-for-profit corporation

By: Maribeth Ehasz
Dr. Maribeth Ehasz, President

 WITNESSES:
William F. Merck, II
Traci Fisher
Name Printed: Traci Fisher

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this 7th day of October, 2014 by Dr. Maribeth Ehasz, President of UCF CONVOCATION CORPORATION a single-purpose not-for-profit corporation, on behalf of the corporation. She [☒] is personally known to me or [☐] produced _____ as identification, and did not take an oath.

(NOTARY SEAL)



Kaseema Rhue
NOTARY SIGNATURE


Kaseema Rhue
PRINTED NOTARY SIGNATURE
NOTARY PUBLIC, STATE OF FLORIDA
Commission Number: _____
My Commission Expires: _____

**EXHIBIT A
LEGAL DESCRIPTION**

A parcel of land lying in Sections 2 and 3, Township 22 South, Range 31 East, Orange County, Florida being more particularly described as follows:

Commence at the Northwest corner of said Section 2, Township 22 South, Range 31 East, thence run along the West line of the Northwest 1/4 of said Section 2, South 00° 50'38" West, for a distance of 1,868.35 feet to the Point of Beginning; thence South 90° 00'00" East, for a distance of 163.47 feet; thence South 00° 00'00" East, for a distance of 425.77 feet to the point of curvature of a curve concave Northwesterly having a radius of 35.81 feet; thence run Southwesterly along the arc of said curve through a central angle of 69° 56'58", for a distance of 43.71 feet to the point of tangency; thence South 69° 56'58" West, for a distance of 171.30 feet; thence South 71° 20'11" West, for a distance of 74.97 feet; thence South 69° 48'34" West, for a distance of 174.02 feet; thence North 20° 11'28" West, for a distance of 3.05 feet; thence South 65° 45'59" West, for a distance of 7.72 feet to the point of curvature of a curve concave Northerly having a radius of 32.58 feet; thence run Westerly along the arc of said curve through a central angle of 91° 32'01", for a distance of 52.05 feet to the point of reverse curvature of a curve concave Southwesterly and having a radius of 729.33 feet; thence run Northwesterly along the arc of said curve through a central angle of 39° 07'30", for a distance of 498.03 feet; thence North 31° 27'02" East, for a distance of 626.01 feet; thence South 58° 32'58" East, for a distance of 119.01 feet; thence South 00° 00'00" East, for a distance of 106.26 feet; thence South 18° 42'34" East, for a distance of 14.59 feet; thence South 58° 32'58" East, for a distance of 60.00 feet; thence South 31° 27'02" West, for a distance of 58.68 feet; thence South 58° 32'58" East, for a distance of 89.09 feet; thence South 90° 00'00" East, for a distance of 106.14 feet to the Point of Beginning.

Prepared by and return to:
Kenneth R. Artin, Esquire
Bryant Miller Olive P. A.
255 South Orange Avenue
Suite 1350
Orlando, Florida 32801-2437

DOC# 20180611199
10/17/2018 03:26:29 PM Page 1 of 5
Rec Fee: \$44.00
Deed Doc Tax: \$0.00
DOR Admin Fee: \$0.00
Intangible Tax: \$0.00
Mortgage Stamp: \$0.00
Phil Diamond, Comptroller
Orange County, FL
MB - Ret To: BRYANT MILLER OLIVE P A


ASSIGNMENT AGREEMENT

FOR VALUE RECEIVED, THE UCF CONVOCATION CORPORATION (the "Assignor"), a single-purpose not-for-profit corporation duly organized and existing under Chapter 617, Florida Statutes, and certified as a direct-support organization by The University of Central Florida Board of Trustees, c/o William F. Merck, II, University of Central Florida, Millican Hall, Suite 384, 4365 Andromeda Loop North, Orlando, Florida 32816, hereby grants, transfers and assigns to U.S. Bank National Association, as trustee, a national banking association, 225 E. Robinson Street, Suite 250, Orlando, Florida 32801 (the "Assignee"), and its successors, with respect to the Trust Indenture dated as of July 1, 2018 (the "Indenture") by and between the Assignor and the Assignee, (i) the entire right, title and interest of the Assignor in and to all Pledged Revenues collected by the University and payable to Assignor pursuant to the Amended and Restated Support Agreement and the Amended and Restated Housing Management Agreement both by and between the Assignor and The University of Central Florida Board of Trustees (the "University Board"), (ii) the entire right, title and interest of the Assignor in and to all Pledged Revenues collected by the Assignor related to the management of the Retail Component pursuant to the Amended and Restated Retail Management Agreement by and between the Assignor and the University Board, and (iii) the entire right, title and interest of the Assignor with respect to amounts payable by the UCF Athletics Association, Inc. (the "Association") to the Assignor pursuant to the Amended and Restated Housing Support Agreement (collectively, the "Assigned Agreements"), and any and all amendments, modifications, extensions or renewals thereof. All capitalized terms not otherwise defined herein shall have the meaning as set forth in the Indenture. In connection with and as a part of this Agreement, the Assignor hereby warrants, represents and agrees to and with the Assignee as follows:

1. **Assignment.** This Assignment Agreement is given as collateral security for the payment of amounts due under the Indenture.

Although it is the intention of the parties that this instrument shall be a present assignment, it is expressly understood and agreed, anything herein contained to the contrary

notwithstanding, that the Assignee shall not exercise any of the rights or powers herein conferred upon it until an Event of Default shall occur and be continuing under the terms and provisions of the Indenture; however, upon the occurrence and continuance of any such default, the Assignee shall be entitled, upon notice to the University and the Association, to all Pledged Revenues due under the Assigned Agreements and thereafter accruing, and this Assignment shall constitute direction and full authority from the Assignor to pay the Pledged Revenues to the Assignee without proof of the default relied upon. The University is hereby irrevocably authorized to rely upon and comply with (and shall be fully protected in so doing) any notice or demand by the Assignee without verification of any signatures for the payment to the Assignee of any sums which may be or thereafter become due under the Indenture and shall have no right or duty to inquire as to whether any Event of Default under the Indenture or this Assignment has actually occurred or is then existing.

This Assignment is intended to be supplementary to and not in substitution for or in derogation of any assignment of Pledged Revenues contained in any other document.

This Assignment shall include any extensions and renewals of the Indenture and any reference herein to the said Indenture shall be construed as including any such extensions and renewals.

2. Representations and Covenants of the Assignor. The Assignor represents, warrants, covenants and agrees:

(a) That there are no leases or agreements affecting the Housing System or the Retail Component other than this Assignment Agreement currently in effect, nor are there any contracts for sale regarding any part of the Housing System or the Retail Component;

(b) That it will not collect any Pledged Revenues accruing from the University or the Association more frequently than as contemplated in the Assigned Agreements;

(c) Not to execute any other assignment of its interest in the Pledged Revenues;

(d) To execute and deliver to the Assignee such further assurances and assignments as the Assignee shall from time to time reasonably require to further give effect to this Assignment;

(e) That the Assignor will provide to the Assignee, within ten (10) days of the occurrence thereof, written notice of any default under the Assigned Agreements and/or of any notice received from the Assignor of any default by it under this Assignment Agreement; and

(f) Upon an Event of Default by the Assignor, as described in paragraph 1 above, to pay to the Assignee promptly Pledged Revenues in the amounts and on the dates as set forth in the Indenture.

3. Rights of the Assignee. The Assignee shall have the following rights under the Assigned Agreements by virtue of this Assignment upon the occurrence of an Event of Default, as described in paragraph 1 above:

(a) To collect the Pledged Revenues from the University and the Association in the amounts due to the Assignee under the Indenture including those past due and unpaid, and the Assignor hereby authorizes and directs the University and the Association to pay directly to the Assignee the Pledged Revenues and to continue to do so until otherwise notified in writing by the Assignee;

(b) At its option, without notice to the Assignor, to perform any of the Assignor's obligations under the Assigned Agreements;

(c) To apply Pledged Revenues to the payment of all expenses of collecting Pledged Revenues and the amounts otherwise due under the Indenture, together with all costs and attorneys' fees, as provided in the Indenture.

4. No Waiver; Assignee Not Liable. Exercise or nonexercise by the Assignee of the rights and options granted in this Assignment, or collection and application of Pledged Revenues by the Assignee or its agent shall not be considered a waiver of any default by the Assignor under this Assignment. Nothing contained in this Assignment shall be construed as making the Assignee, and its successors, responsible for the collection of Pledged Revenues and it is understood that the Assignee is to account only for such sums as it actually collects.

5. Termination of this Assignment. Upon payment in full of the principal, interest and all other indebtedness evidenced by or amounts due under the Indenture, this Assignment shall cease, terminate and be of no further effect; provided, however, that the affidavit, certificate, letter or statement of the Assignee or any officer of the Assignee showing any part of the principal, interest or other indebtedness being unpaid shall constitute conclusive evidence of the validity, effectiveness, and continuing force of this Assignment and any person may, and is hereby authorized to, rely thereon.

6. Notices. All notices, requests and demands to or upon the respective parties hereto shall be in writing and shall be deemed to have been duly given when received if personally delivered; when transmitted if transmitted by telecopy, electronic mail, facsimile transmission or other similar electronic or digital transmission method; the day after it is sent, if sent by recognized expedited overnight delivery service; and three days after it is sent, if mailed, first class mail, postage prepaid, addressed to the parties at the addresses herein stated.

Either party may change its address for purposes of this Assignment upon written notice of such change to the other party.

7. Severability. Whenever possible, each provision of this Assignment shall be interpreted in such manner as to be effective and valid under applicable law, but, if any provision of this Assignment shall be prohibited or invalid under applicable law, such provision shall be

ineffective to the extent of such prohibition or invalidity without invalidating the remainder of such provision or the remaining provisions of this Assignment.

8. **Successors and Assigns.** This Assignment, together with the agreements and warranties herein contained, shall inure to the benefit of the Assignee and their successors and shall be binding upon the Assignor and its respective successors and assigns as to all or any part of the Pledged Revenues.

9. **Governing Law.** This Assignment shall be governed by and construed in accordance with the laws of the State of Florida.

10. **Agreement to Pay Attorneys' Fees and Expenses.** In the event there exists a default under this Assignment or the Indenture, and the Assignee employs attorneys or incurs other expenses for the collection of payments required hereunder or the enforcement of performance or observance of any obligation or agreement on the part of the Assignor herein contained, the Assignor agrees that it will, on demand therefor, pay to the Assignee the reasonable fees and expenses of such attorneys and such other expenses so incurred by the Assignee, and any such amounts paid by the Assignee shall be added to the indebtedness owed by the Assignor under the Indenture.

11. **Amendments.** NO AMENDMENT OF THIS ASSIGNMENT OR WAIVER OF ANY OF THE PROVISIONS HEREOF SHALL BE EFFECTIVE UNLESS IT IS IN WRITING AND SIGNED BY THE PARTY AGAINST WHOM ENFORCEMENT OF SUCH AMENDMENT OR WAIVER IS SOUGHT, AND THEN ONLY TO THE EXTENT SPECIFICALLY STATED.

12. **Jurisdiction and Venue.** In the event that any action, suit or other proceeding is brought in connection with this Assignment Agreement, the parties hereby (i) irrevocably consent to the exercise of jurisdiction over them by and, to the extent permitted by law, their property, by the State or federal court sitting in Orange County, Florida and (ii) irrevocably waive any obligation they or any of them might now or hereafter have or assent to the venue of any such proceeding in any court described in clause (i) above.

THE ASSIGNOR AND THE ASSIGNEE HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS ASSIGNMENT AND ANY AGREEMENT CONTEMPLATED TO BE EXECUTED IN CONJUNCTION HERewith, OR ANY COURSE OF CONDUCT, COURSE OF DEALINGS, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF THE PARTIES. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE PARTIES CARRYING OUT THE TRANSACTIONS CONTEMPLATED HEREBY.

[Signature page follows]

IN WITNESS WHEREOF, this Assignment Agreement has been executed as of July 2, 2018.

WITNESSES:

ASSIGNOR:

The UCF Convocation Corporation, a Florida not-for-profit corporation and certified as a direct-support organization of the University of Central Florida

[Signature]
Name Printed: Ken Artin

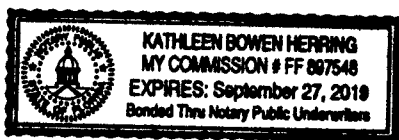
[Signature]
Name Printed: Mark P. Galvin

By: [Signature]
Maribeth Ehasz, Ph.D., President

STATE OF FLORIDA
ORANGE COUNTY

The foregoing instrument was acknowledged before me this 28th day of June, 2018 by Maribeth Ehasz, President of The UCF Convocation Corporation, a Florida not-for-profit corporation and certified as a direct-support organization of the University of Central Florida, on behalf of the corporation. She [X] is personally known to me or [] produced N/A as identification, and did not take an oath.

(NOTARY SEAL)



[Signature]
NOTARY SIGNATURE

Kathleen Bowen Herring
PRINTED NOTARY SIGNATURE

NOTARY PUBLIC, STATE OF FLORIDA
Commission Number: FF 897548
My Commission Expires: 9-27-19