SUMMARY OF TERMS AND CONDITIONS

Borrower: Seminole Boosters, Inc. (the “Borrower”)

Lender: SunTrust Bank (the “Bank”)

Facility: A loan in a single drawdown on the closing date (the “Term Loan”) deposited into an account at SunTrust Bank.

Loan Amount: $6,500,000.00

Purpose: Florida State University’s Department of Athletics is currently in need of an improved and updated student housing facility to be made available to the Department’s 20 intercollegiate athletic programs, with a primary emphasis on the Football Program. The proposed facility will be comprised of 145 beds.

Interest Rate: The bank is offering four options:

1) A taxable variable rate equal to Six Month LIBOR plus 150 basis points (currently 2.02%) and good until closing. The variable loan may be repaid without penalty on or after October 1, 2015;
2) Non-bank qualified tax exempt variable rate equal to 1.52% (offered via conduit issuer) and good until closing. The variable loan may be repaid without penalty on or after October 1, 2015;
3) Taxable Fixed rate at 3.25% that includes a 90 day rate lock and no prepayment penalty after two years from closing;
4) Non-bank qualified tax exempt fixed rate equal to 2.45% (offered via conduit issuer) includes a 90 day rate lock and no penalty pre-payment penalty after two years.

Fixed rates quoted in #3 above can be reduced by 30 basis points and #4 reduced by 20 basis points with standard bank “make whole” prepayment conditions. Also fixed rates quoted can be reduced by an additional 10 basis points without 90 day rate lock cost and be set 7 days prior to closing at no cost.

Fixed rate loan options repayment subject standard bank “make whole” language after twenty four months from closing as follows. Fixed Rate Options: Borrower may prepay the Bond in whole or in part at anytime upon two Business Days’ prior written notice to the Bank. Such prepayment notice shall specify the amount of the prepayment which is to be made. In the event of a prepayment of the Bond under this paragraph, the Borrower may be required to pay the Bank an additional fee (a prepayment charge or premium) determined in the manner provided below, to compensate the Bank for all losses, costs and expenses incurred in connection with such prepayment.

The fee shall be equal to the present value of the difference between (1) the amount that would have been realized by the Bank on the prepaid amount for the remaining term of the Bond at the Federal Reserve H.15 Statistical Release rate for fixed-rate payers in interest rate swaps for a term corresponding to the term of the Bond, interpolated to the nearest month, if necessary, that was in effect three Business Days prior to the origination date of the Bond and (2) the amount that would be realized by the Bank by reinvesting such prepaid funds for the remaining term of the Bond at the Federal Reserve H.15 Statistical Release rate for fixed-rate payers in interest rate swaps, interpolated to the nearest month, that was in effect three Business Days prior to the prepayment date; both discounted at the same interest rate utilized in determining the applicable amount in (2). Should the present value have no value or a negative value, the Borrower may prepay at par with no additional prepayment charge or premium. Should the Federal Reserve no longer release rates for fixed-rate payers in interest rate swaps, the Bank may substitute the Federal Reserve H.15 Statistical Release with another similar index. The Bank shall provide the
Borrower with a written statement explaining the calculation of the premium due, which statement shall, in absence of manifest error, be conclusive and binding. This alternative is not intended to, and does not, increase the interest rate payable on the Bond.

**Maturity Date:**
Initially up to 7 years, at which time the Bank, in its sole discretion, has the right to "put" the Bond to the Borrower and/or adjust the interest rate; provided, that the Bank may give written notice to the Borrower not earlier than 120 days and not later than 90 days prior to such put date that it will, in its sole discretion, extend the term for an additional three (3) periods of six (6) years each, provided further, that the failure to give any notice shall mean that the term has not been extended and the Borrower shall be obligated to pay or purchase the Bond in full on such put date.

**Repayments:**
Semi-annual interest payments due beginning October 1, 2013. Annual principal payments beginning October 1, 2015 based on a mortgage style 25 year amortization with Put as described above. A final payment equal to the unpaid balance of principal plus accrued and unpaid interest and any other amounts owed, due and payable on the Maturity Date.

**Closing Fee:**
$10,000 fee payable upon closing. See bid sheet.

**Security:**
Payment of the loan shall be secured by a first lien on net revenues from the project, a mortgage on the property, and a commitment of the Athletic Department and Boosters to fill 49% and 31%, respectively, of the beds, for a minimum of 80% occupancy. LTC and LTV not to exceed 55%

**Collateral:**
Collateral shall consist of the following:
1) A First Mortgage (the "Security Instrument") providing Bank with a first priority mortgage lien/security interest in the proposed location which is located off campus on the corner of Hayden Road and Overstreet Street. While this is an off campus facility, it is proposed to be built upon property currently owned by Seminole Boosters, Inc. The true legal description of the Property to be acceptable to Bank or Bank's closing attorney.
2) Assignment of any and all leases, subleases, and tenancies now or hereafter covering all or any part of said Property and Improvements and all rents and profits therefrom. In particular, the assignment of the leases or master lease with Seminole Boosters Inc and/or FSU Department of Athletics representing minimum of 80% of rental income.
3) All improvements now or hereafter located on the Property including the Improvements, all fixtures, and other attachments on the Property

**Payments by Auto-Debit:**
The Borrower agrees to execute a SunTrust agreement authorizing the Bank to initiate charges to a SunTrust deposit account for all payments due pursuant to this Facility.

**Management Company:**
If the Property is managed by a third-party management company (the "Manager"), the Manager shall execute an Assignment and Subordination of Management Agreement in form and substance acceptable to Bank which shall provide, among other things that at Bank's option the Management Agreement shall terminate on default under the Loan Documents.

**Expenses and Indemnification:**
The Borrower will pay all reasonable costs and expenses of the Bank (including, without limitation, the reasonable fees, charges, and disbursements of the Bank's counsel (including in-house counsel) in connection with the preparation, administration, and enforcement of all documentation executed in connection with the Loan.

**Bank Counsel:**
Legal counsel is required for the preparation of loan documents and for closing this loan and all cost will be paid by the borrower. Bank counsel will be Bryant Miller Olive.

**Representations and Warranties:**
Usual and customary for the Bank in transactions of this type.

**Events of Default:**
Usual and customary for Bank in transactions of this type, including without limitation, the failure by any "Obligor" (Obligor shall include the Borrower, and all Guarantors and any parties which own any Collateral) to pay when due, whether by acceleration or otherwise, any amount owed
under the note evidencing the Loan (the "Note"); the occurrence of any event of default under any agreement or loan document executed in conjunction with the Note or the failure of any Obligor to perform any covenant, promise or obligation contained in the Note or any other agreement to which any Obligor and the Bank are parties; the breach of any of any Obligor's representation or warranties contained in the Note or any other agreement with the Bank; the failure of any Obligor to pay when due any amount owed to any creditor other than the Bank under a written agreement calling for the payment of money; the death, declaration of incompetency, dissolution, liquidation, merger, consolidation, termination or suspension of usual business of any Obligor; any person or entity, or any group of related persons or entities, shall have or obtain legal or beneficial ownership of a majority of the outstanding voting securities or rights of any Obligor that is not a natural person, other than any person or entity, or any group of related persons or entities that has such majority ownership as of the date of the Note; the insolvency or inability to pay debts as they mature of any Obligor, the application for the appointment of a receiver for any Obligor, the filing of a petition or the commencement of a proceeding by or against any Obligor under any provision of any applicable Bankruptcy Code or other insolvency law or statute, or any assignment for the benefit of creditors by or against any Obligor; the entry of a judgment or the issuance or service of any attachment, levy or garnishment against any Obligor or the property of any Obligor or the repossession or seizure of property of any Obligor; a determination by the Bank that a material adverse change in the financial condition of any Obligor has occurred since the date of the Note; any Obligor commits fraud or makes a material misrepresentation at any time in connection with the Note or any Collateral; any deterioration or impairment of any Collateral or any decline or depreciation in the value of any Collateral which causes Collateral in the judgment of the Bank to become unsatisfactory as to character or value; the sale or transfer by any Obligor of all or substantially all of such Obligor's assets other than in the ordinary course of business; the termination of any guaranty of the Note by a Guarantor.

Covenants and Conditions

A) All matters relating to this loan, including all instruments and documents required, are subject to the Bank's policies and procedures in effect, applicable governmental regulations and/or statutes, and approval by the Bank and the Bank's Counsel.

B) Borrower shall submit to the Bank annual financial statements within 180 days of fiscal year end and an annual budget within 30 days of adoption, together with any other information the Bank may reasonably request.

C) Borrower shall be required to deliver a written opinion from Borrower's Counsel, in form and substance acceptable to the Bank and Bank's Counsel, that all documents are valid, binding and enforceable in accordance with their terms, that execution and delivery of said documents has been duly authorized, and addressing such other matters as the Bank and the Bank's Counsel deem appropriate.

D) The provisions, terms and conditions contained herein are not inclusive of all the anticipated terms that will be applicable to the credit and do not purport to summarize all of the conditions, covenants, definitions, representations, warranties events of default, remedies including but not limited to acceleration (if acceleration is not a remedy the covenant or monetary default rate shall be the lesser of 18% or the maximum allowed rate by law) or other provisions that may be contained in documents required to consummate this financing. All of such terms will be set forth in the final, definitive loan documents, and all such terms must be acceptable to the Bank and its counsel. The Bank shall maintain the right to transfer and assign the Bond in whole or in part.

E) Debt Service Covenant: The Borrower shall maintain a debt service covenant (net revenues/principal + interest) of at least 1.25 times.

F) Applicable to NBQ only: 1) Receipt of opinion from Bond Counsel in form and substance satisfactory to the Bank, which shall include, without limitation, opinion that the interest on the Bond is excludable from gross income of the owners thereof for federal income tax purposes. 2) The interest rates quoted herein take into consideration a marginal maximum federal corporate tax rate of 35%. In the event of a decrease in the marginal maximum corporate tax rate, the Bank shall have the right to adjust the interest rate upwards in order to maintain the same after tax yield for the Bank. 3) Upon an occurrence of a Determination of Taxability, the Borrower hereby agrees to pay to the Bank (i) an additional amount equal to the difference between (A) the amount of interest paid on the Bonds during the Taxable Period and (B) the amount of interest that would have been paid on the Bonds during the Taxable Period had the Bonds borne interest at the Taxable Rate, plus (ii) an amount equal to any interest, penalties on overdue interest and additions to tax (as referred to in Subchapter A of Chapter 68 of the Code) owed by the Bank as a result of the occurrence of a Determination of Taxability.