

VENUE DEVELOPMENT AGREEMENT

This Venue Development Agreement is entered into this ____ day of September, 2011 (the "Effective Date"), by and between SEMINOLE BOOSTERS, INC., a Florida not for profit corporation ("SBI") and COLLEGE TOWN, LLC, a Florida limited liability company ("CTL").

RECITALS

A. SBI is a university direct support organization, as defined in Section 1004.28, Florida Statutes, organized and operated for the purpose of receiving, holding, investing in, and administering property and making expenditures to or for the benefit of The Florida State University, and having a mission to enhance the overall educational environment, financial security, and long-term success of The Florida State University's athletic program.

B. Consistent with SBI's mission, SBI desires to facilitate the development and operation, in a manner that is consistent with The Florida State University campus master plan, of a mixed-use project known as College Town, to include student housing, entertainment venues, food service establishments, and other commercial space to be constructed on land owned by SBI and leased to CTL at the southeast quadrant of the intersection of Woodward Avenue and Madison Street, in Tallahassee, Florida, near The Florida State University's athletics facilities (the "College Town Project").

C. SBI and CTL have arranged for CTL to obtain financing for the development of the College Town Project (the "Financing") that utilizes federal new markets tax credits, and CTL will be operated as a Qualified Active Low-Income Community Business pursuant to statutes and regulations governing federal new markets tax credits.

D. Pursuant to a sublease agreement (the "Sublease Agreement") between SBI and the Board of Trustees of The Florida State University (the "University"), SBI subleases from the University certain real property located at the northeast quadrant of the intersection of Woodward Avenue and Madison Street, in Tallahassee, Florida (the "Property"), which the University leases from the State of Florida Board of Trustees of the Internal Improvement Trust Fund ("TIITF") pursuant to TIITF Lease Number 2736, dated February 18, 1974, as amended (the "Primary Lease").

E. In conjunction with and as a part of the College Town Project, SBI wishes to arrange for the renovation of the building currently located on the Property (the "Building") and for the development and operation of an entertainment and food service venue in the renovated Building (the "Entertainment Venue").

F. SBI desires to enter into a contract with CTL under which SBI delegates certain authority to CTL and CTL agrees to perform certain obligations relating to the renovation of the Building and the development and operation of the Entertainment Venue.

TERMS

Therefore, in consideration of the mutual promises and covenants contained in this Agreement, SBI and CTL agree as follows:

1. General Obligations. During the term of this Agreement, CTL will coordinate and arrange for the renovation of the Building and the development and operation of the Entertainment Venue. CTL shall conduct its activities at the Property in a manner that is consistent with the Permitted Purpose, as defined in the Sublease Agreement. CTL will not engage in or permit any activity on the Property that constitutes a Prohibited Use, as defined in the Sublease Agreement, and shall not take any other action that would cause SBI to be in violation of the Sublease Agreement or that would cause the University to be in violation of the Primary Lease.
2. Authority to Subcontract. With the prior approval of SBI, CTL may enter into one or more written agreements (each a "Subcontract") under which CTL delegates or subcontracts some or all of its duties and authority under this Agreement to a third party (a "Subcontractor," which term includes any Renovation Contractor and any Operations Contractor, as defined below), as more specifically provided in Sections 4, 5, and 6 of this Agreement. CTL will obtain SBI's prior, written approval before entering into any Subcontract.
3. No Interest in Real Property. This Agreement does not constitute a lease or sublease and does not grant to CTL or any Subcontractor any leasehold interest or any other interest in real property. CTL shall not attempt or purport to grant to any Subcontractor any leasehold interest or other interest in the Property. SBI hereby grants to CTL (a) the right to enter upon the Property solely for the purpose of, and to the extent required for, carrying out its obligations and authority under this Agreement relating to the renovation of the Building and the development and operation of the Entertainment Venue, and (b) the right to permit applicable Subcontractors to enter upon and occupy the Property for such purposes, provided that CTL and such Subcontractors shall comply with the applicable terms and conditions set forth in this Agreement.
4. Building Renovation.
 - 4.1 Coordination of Renovations. CTL shall arrange for the renovation, equipping, and furnishing of the Building (the "Renovations") based on plans, specifications, budgets, and schedules approved by SBI and using appropriately licensed and qualified architects, contractors, and other professionals approved by SBI and engaged under contracts approved by SBI ("Renovation Contractor"). CTL shall oversee the Renovations and shall require the Renovation Contractor to complete the Renovations in a good and workmanlike manner and in a manner that enables SBI, CTL, or the applicable Operations Contractor (as defined in Section 5 below) to

obtain and maintain all necessary licenses and permits required to occupy and operate the Entertainment Venue. CTL will require the Renovation Contractor to complete the Renovations within approximately one year from the Effective Date of this Agreement. All Renovations must be consistent with the Permitted Purpose (as defined in the Sublease Agreement) and in compliance with the applicable provisions of the Sublease Agreement. No trees, other than non-native species, shall be removed from the Property or major land alterations done without the prior written approval of SBI and the University.

4.2 Approvals. CTL or the Renovation Subcontractor shall prepare (subject to SBI's review and approval), file, and diligently seek approval of all necessary permits, licenses, certificates, and other approvals of any governmental authority or quasi-governmental authority having jurisdiction over the Property as are needed to commence and complete the Renovations, except that SBI will retain responsibility for obtaining any necessary approvals of the University. SBI will execute such documents as CTL or the Renovation Subcontractor may reasonably require to confirm any delegation of authority to them by SBI that is required in connection with the applications for such approvals.

4.3 Title to Improvements. All improvements constructed at the Building (excluding personal property of CTL or the Renovation Subcontractor that is readily removable without damaging the Building) shall constitute part of the Property owned by TIITF and shall be subject to the University's leasehold interest under the Primary Lease and SBI's subleasehold interest under the Sublease Agreement. CTL and the Renovation Subcontractor will be required to execute and deliver to SBI any and all instruments or documents that TIITF, the University, or SBI reasonably requests to effectively transfer, assign, and convey title to such improvements to TIITF.

4.4 Compliance with Laws. CTL shall comply, and shall require the Renovation Subcontractor to comply, with all federal, state, and local statutes, laws, ordinances, regulations, administrative rulings, orders, building codes, fire prevention codes, and other legal requirements applicable to the renovation of the Building.

5. Development and Operation of Entertainment Venue.

5.1 Rights and Authority Granted to CTL. SBI hereby grants to CTL the right and authority (a) to plan, arrange for, schedule, publicize, coordinate, and stage musical events and other entertainment events at the renovated Building; (b) to prepare, sell, and serve food and beverages at the renovated Building, during such entertainment events and at other times when the Building is open for business; (c) to enter upon and occupy the renovated Building for the foregoing purposes; (d) to permit its employees, guests, invitees, suppliers, and patrons to park vehicles in designated parking areas on the Property in accordance with rules and regulations adopted by CTL and approved by SBI; and (e) to permit a qualified Subcontractor acceptable to SBI (an "Operations Contractor") to exercise any or all of the foregoing rights and authority.

5.2 Operations Contractor. CTL will arrange with an Operations Contractor for the development and operation of the Entertainment Venue, pursuant to a contract approved by SBI. Pursuant to the contract, the Operations Contractor will be required to comply with the following

requirements, as well as the Required Additional Terms and Conditions set forth in Exhibit “A” to this Agreement and such additional terms and conditions as CTL may negotiate, with the approval of SBI:

(a) Indemnification. The Operations Contractor shall agree to indemnify TITF, State of Florida Department of Environmental Protection (“DEP”), the University, SBI, and related persons to the same extent that CTL is obligated to indemnify them pursuant to Section 8 of this Agreement.

(b) Insurance. The Operations Contractor shall agree to obtain, pay for, and maintain the same kind and amount of insurance coverage as CTL is required to maintain under Section 9 of this Agreement. The Operations Contractor will be required to report promptly to CTL and SBI any injury occurring to any person while on the Property.

(c) Compliance with Sublease Agreement and Primary Lease. The Operations Contractor shall agree to provide its services in a manner that is consistent with the Permitted Purpose, as defined in the Sublease Agreement, and otherwise to comply with the Sublease Agreement and Primary Lease. The Operations Contractor shall not engage in any activity on the Property that would constitute a Prohibited Use, as defined in the Sublease Agreement.

(d) Quality. The Operations Contractor will be required to ensure that all food and beverage items sold at the Entertainment Venue are of high quality. The Operations Contractor shall not offer for sale any food or beverage items which are spoiled, of poor quality, or otherwise unfit for consumption.

(e) Employees. The Operations Contractor will be required to employ, supervise, and compensate such personnel as are necessary for the Operations Contractor to perform its obligations relating to the development and operation of the Entertainment Venue. The Operations Contractor will be required to train and supervise its employees so that they are aware of the high standards of cleanliness, courtesy, service, and legal compliance required by SBI.

(f) Maintenance and Cleaning. The Operations Contractor will be required to maintain the Entertainment Venue and the furniture, furnishings, fixtures, and equipment at the Entertainment Venue in good condition and repair, at the Operations Contractor's expense, and to repair and replace such items as needed. The Operations Contractor will be required to keep the Building clean and neat at all times, to compact all trash, garbage, litter and refuse produced at the Building, and to dispose of such trash, garbage, litter, and refuse at a collection point specified by SBI.

(g) Alcoholic Beverages. The Operations Contractor shall not sell or serve any alcoholic beverages at the Building unless and until the Operations Contractor has obtained, and maintains, all applicable alcoholic beverage licenses required by law with respect to the types of alcoholic beverages to be served. The Operations Contractor shall comply with all applicable laws and regulations concerning the sale and service of alcoholic beverages.

(h) Compliance. Without limiting the foregoing, the licensed Operations Contractor, through its authorized employees working under the exclusive control and direction of the Operations Contractor, shall: (i) supervise and control all of the Operations Contractor's business and activities conducted at the Building in accordance with all applicable laws, statutes, and regulations; (ii) operate its business in its own name (or its legal trade name); and (iii) pay all debts and expenses of its business.

(i) Condition of Property. The Operations Contractor will be required to inspect the Property to determine whether the Property and the access rights to be afforded to the Operations Contractor are adequate for its purposes. SBI, the University, TIITF and DEP assume no liability or obligation to any Subcontractor with reference to the condition of the Property or the suitability of the Property for any purpose. CTL and any Operations Contractor will be required to accept the Property in an "as is" condition.

(j) Sales Tax. The Operations Contractor will be required to collect and remit to the appropriate taxing authority all required sales, use and excise taxes relating to the business and activities conducted by the Operations Contractor at the Property.

(k) Rules and Regulations. The Operations Contractor shall be required to comply with all applicable rules, policies, and regulations established by CTL and approved by SBI governing access to and activities upon the Property or otherwise relating to the College Town Project.

6. Additional Covenants. CTL and SBI further covenant as follows:

6.1 No Right to Encumber Property. Neither CTL nor any Subcontractor will have the right to mortgage, permit any lien upon, or otherwise encumber the title or interest of TIITF, the University, or SBI in the Property. However, CTL or its Subcontractor may grant a security interest in items of its removable personal property located at the Property in connection with any financing of the Renovations or Entertainment Venue operations. Subject to any applicable restriction or conditions in the Sublease Agreement, SBI may grant a leasehold mortgage and security interest in its subleasehold interest under the Sublease Agreement in connection with the financing of the College Town Project.

6.2 Game Day Parking Rights. Notwithstanding any other provisions of this Agreement, SBI reserves and shall be entitled to the exclusive right to use and permit the use of all parking areas located on the Property during the University's football game days. SBI's reserved rights with respect to parking areas include the right to permit parking on game days by persons attending University football games and related events and to charge and retain fees for such parking privileges.

6.3 Signage. Neither CTL nor any Subcontractor will attach, install, erect, or place any signage at or upon the Property unless and until the plans and specifications for such signage have been approved by SBI and the University (or its designee). CTL will ensure that all such signage complies with the University's guidelines.

6.4 Non-Discrimination. CTL shall not discriminate, and shall require each Subcontractor to agree not to discriminate, against any individual because of that individual's race, creed, color, sex, religion, national origin, age, disability handicap, veterans' or marital status, sexual orientation, gender identity, gender expression, or any other protected group status with respect to any activity occurring upon the Property.

6.5 Intellectual Property. CTL shall have no right to use SBI's or the University's trademarks, service marks, or copyrighted materials without first obtaining the prior written consent of SBI.

6.6 Required Consents. Neither CTL nor any Subcontractor shall enter into any contract relating to the Property without first obtaining the written consent of SBI.

6.7 Governmental Action. CTL shall promptly provide to SBI copies of all notices, reports, and correspondence received by CTL from any governmental agency that assert deficiencies or charges relating to the Property or that otherwise relate to any action adverse to the Property.

6.8 Inspections. TITF, the University, and SBI or their duly authorized agents, representatives, or employees shall have the right at any and all reasonable times to inspect the Property and the activities conducted by CTL and Subcontractors on the Property.

6.9 Environmental Compliance. CTL and the Subcontractors shall not generate, store, produce, place, treat, release, or discharge any contaminants, pollutants or pollution, including, but not limited to, hazardous or toxic substances, chemicals or other agents on, into, or from the Property or any adjacent lands or waters in any manner not permitted by law. For the purposes of this Agreement, "hazardous substances" shall mean and include those elements or compounds defined in 42 USC Section 9601 or which are contained in the list of hazardous substances adopted by the United States Environmental Protection Agency (EPA) and the list of toxic pollutants designated by the United States Congress or the EPA or defined by any other federal, state or local statute, law, ordinance, code, rule, regulation, order, or decree regulating, relating to, or imposing liability or standards of conduct concerning any hazardous, toxic or dangerous waste, substance, material, pollutant or contaminant. "Pollutants" and "pollution" shall mean those products or substances defined in Chapters 376 and 403, Florida Statutes, and the rules promulgated thereunder, all as amended or updated from time to time. In the event of any failure to comply with this paragraph, CTL or the applicable Subcontractor shall, at its sole cost and expense, promptly commence and diligently pursue any legally required closure, investigation, assessment, cleanup, decontamination, remediation, restoration and monitoring of (1) the Property, and (2) all off-site ground and surface waters and lands affected by such failure to comply, as may be necessary to bring the Property and affected off-site waters and lands into full compliance with all applicable federal, state or local statutes, laws, ordinances, codes, rules, regulations, orders and decrees, and to restore the damaged property to the condition existing immediately prior to the occurrence which caused the damage. CTL's and the Subcontractor's obligations set forth in this section shall survive the termination or expiration of this Agreement and any applicable Subcontract. Upon discovery of a release of a hazardous substance or

pollutant, or any other violation of local, state or federal law, ordinance, code, rule, regulation, order or decree relating to the generation, storage, production, placement, treatment, release or discharge of any contaminant, CTL shall promptly report such violation SBI.

6.10 Termination of Access Rights. Upon termination or expiration of this Agreement, CTL's and each Subcontractor's rights of access to the Property shall terminate, and CTL and the Subcontractors shall vacate the Property.

6.11 Business Conducted as Commercial Entity. CTL and each Subcontractor shall be required to conduct all of their business activities relating to the Property as a commercial entity. For example, building permitting shall be effected through the City of Tallahassee, with the Tallahassee Fire Department acting as the Authority Having Jurisdiction (AHJ). Any installed fire and security monitoring systems shall be monitored by a licensed third party.

7. Financial Arrangements.

7.1 Funding of Renovations. SBI agrees to provide \$300,000 of funding to be applied toward the cost of the Renovations. CTL will arrange with the Operations Contractor to provide all additional funding required for the Renovations.

7.2 Grant. In consideration of the access and development rights and authority granted to CTL hereunder, CTL shall pay to SBI Eight Hundred Thousand Dollars (\$800,000) (the "Grant") on the date of closing of the Financing, provided that SBI has arranged, in connection with the Financing, for CTL to finance the payment of the Grant. SBI and CTL may mutually agree in writing to change the time of payment of the Grant.

7.3 Commissions. In any Subcontract with the Operations Contractor, CTL may negotiate and contract for the payment by the Operations Contractor to CTL of fees or commissions in consideration of the rights and authority granted by CTL to the Operations Subcontractor pursuant to the Subcontract ("Operation Fees"). As further consideration for the rights and authority granted by SBI to CTL under this Agreement, CTL shall pay to SBI commissions in an amount equal to 50% of Gross Receipts (as defined below) received by CTL from the Operations Contractor. For this purpose, "Gross Receipts" means the amount of Operation Fees received by CTL, minus expenses incurred by CTL that are directly related to CTL's coordination and oversight of the Renovations and of the development and operation of the Entertainment Venue. CTL shall remit such commissions to SBI within thirty days after CTL receives such Gross Receipts, or at such later date as may be required or permitted under any agreement under which SBI subordinates its right to receive such commissions to the rights of CTL's lenders, creditors, or other parties to which CTL is contractually obligated.

7.4 Statements of Gross Receipts. Within sixty (60) days following the end of each of CTL's fiscal years, CTL shall provide to SBI a statement of Gross Receipts received from any Operations Contractor for such year, and CTL and SBI will reconcile the amount of commissions payable to SBI for that fiscal year.

7.5 Books and Records. CTL shall maintain accurate books and records of its Gross Receipts and shall retain such records for a period of at least ten years. SBI shall have the right, upon reasonable notice being given to CTL, to review and to audit CTL's records of Gross Receipts. CTL will allow public access to its documents, papers, letters, and other materials made or received by CTL in conjunction with this Agreement, as required by Chapter 119, Florida Statutes, and any related policies and procedures of the University or SBI.

7.6 Taxes and Assessments. CTL shall pay or reimburse SBI for, or shall require the Operations Contractor to pay or reimburse SBI for, all property taxes, ad valorem taxes, and special assessments imposed upon the Property and improvements thereon during the term of this Agreement.

7.7 Utilities. CTL shall pay or reimburse SBI for, or shall require the Operations Contractor to pay or reimburse SBI for, all charges for the furnishing of gas, electricity, water, sewage, and other public utilities to the Property during the term of this Agreement.

8. CTL's Obligation to Indemnify. CTL shall indemnify, defend, and exonerate TIITF, DEP, the University, SBI, and their members, directors, officers, employees, agents, and representatives (the "Indemnified Parties") from, and hold them harmless against, any and all actions, suits, proceedings, charges, complaints, claims, demands, judgments, damages (including punitive damages), penalties, fines, costs, amounts paid in settlement, liabilities, losses, expenses, and fees, including, but not limited to, court costs and reasonable attorneys' fees and expenses at both trial and appellate levels (hereinafter referred to as "Liabilities") based on, arising out of, or resulting from the occupancy, use, or operation of the Property during the Term of this Agreement, including (without limitation) Liabilities based on, arising out of, or resulting from any of the following:

- (a) any actual or alleged negligence, tort, misconduct, or violation of law occurring on the Property or arising from or related to the operation of the Property during the Term of this Agreement;
- (b) CTL's breach of any of its covenants under this Agreement; and
- (c) all suits, actions, claims, judgments, and awards arising out of or related to any of the foregoing.

Within twenty days after receipt by SBI of written notice of the commencement of any action or the assertion of any claim against which CTL is or may be required under this Agreement to indemnify the Indemnified Parties, SBI will, if a claim thereon is to be made against CTL, notify CTL in writing of the commencement of the action or assertion of the claim and give CTL a copy of the claim, process, and all relevant legal pleadings. CTL shall have the right, at its expense, to participate in and assume the defense of the action or claim with counsel of reputable standing reasonably acceptable to SBI.

9. Insurance Requirements. During the Term of this Agreement CTL shall obtain, pay for, and maintain the following minimum insurance coverage:

(a) Commercial Liability Insurance. CTL shall maintain commercial general liability and property damage insurance covering claims for bodily and personal injury, death, and property damage occurring on, in, or around the Property, with minimum coverage limits of not less than \$1,000,000 per occurrence and \$2,000,000 in the aggregate, combined single limit, together with a contractual liability endorsement insuring CTL's indemnity obligations under this Agreement to the extent available. The policy also must contain coverage for "special events" that will extend to musical concerts, as well as endorsements providing liquor liability coverage and assault and battery coverage; provided that CTL may maintain separate policies to satisfy these coverage requirements if necessary. For all events outside normal day to day entertainment and activities that are not covered by the policy's "special events" coverage, separate special events coverage will be obtained.

(b) Employer's Practices Liability Insurance. To the extent that CTL has employees involved in the operation of the Property, CTL shall maintain employer's practices liability insurance covering such employees, with minimum coverage limits of \$1,000,000 per occurrence and \$2,000,000 in the aggregate.

(c) Automobile Liability Insurance. CTL shall maintain commercial automobile liability insurance endorsed for any automobile with limits of one million dollars (\$1,000,000.00) combined single limit.

(d) Excess Liability Insurance. CTL shall maintain excess liability insurance above the required comprehensive general, employer's practices, and automobile liability insurance in the amount of five million dollars (\$5,000,000.00).

(e) Workers' Compensation. CTL shall maintain workers' compensation insurance and disability benefits liability insurance required by Florida law covering CTL's employees.

(f) Fire and Extended Coverage. CTL shall arrange, at CTL's cost, to keep the Property insured against loss or damage from all causes under standard "all risk" property damage insurance coverage, without exclusion for fire, lightning, windstorm, hail storm, aircraft, explosion, smoke damage, vehicle damage, sprinkler leakage, flood, vandalism, earthquake, malicious mischief, riot, civil commotion, or any other risks that are normally covered under an extended coverage endorsement. CTL shall maintain such insurance in amounts that are not less than the full insurable replacement value of the applicable property (including all improvements and fixtures on the Property, but excluding land) and every portion thereof, with coverage adjusted each year to reflect the then-current replacement value, including the cost of compliance with changes in zoning and building codes and other laws and regulations, demolition and debris removal, and increased cost of construction.

(g) Business Interruption. CTL shall maintain business interruption insurance covering CTL for loss of income resulting from any peril against which CTL is required to maintain property damage coverage pursuant to Section 9(f) above.

(h) Builder's Risk. CTL shall require any contractor performing substantial renovations or improvements of the Property to maintain builder's risk insurance while construction of the renovations or improvements are in progress.

(i) Flood Insurance. If the Property is located in an area identified by the Federal Emergency Management Agency as having special flood hazards and in which flood insurance has been made available under the National Flood Insurance Act of 1968 (or any successor statute), CTL shall keep the Property insured against loss by flood, in an amount equal to at least the lesser of (i) the full insurable replacement value of the applicable property (as described above), or (ii) the maximum limit of coverage available.

(h) Increased Coverage. If, during the term of the Sublease Agreement, SBI is required under applicable Florida statutes to maintain liability insurance coverage in amounts greater than those specified herein, CTL shall immediately obtain and maintain liability coverage in the same amounts that SBI is required to maintain. CTL may carry insurance coverage in amounts greater than those specified herein, in CTL's discretion.

Such policies of insurance (except workers' compensation and employer's practices liability) shall name SBI, the Florida State University Board of Trustees, TIITF and DEP as additional insureds as their interests appear and waive rights of subrogation against SBI, the Florida State University Board of Trustees, TIITF and DEP. CTL shall submit written evidence of having procured all insurance policies required herein prior to the Effective Date of this Agreement and shall submit annually thereafter, written evidence of maintaining such insurance policies to SBI. CTL shall purchase all policies of insurance from a financially-responsible insurer duly authorized to do business in the State of Florida. CTL shall immediately notify SBI and the insurer of any erection or removal of any building or other improvement on the Property and any changes affecting the value of any improvements and shall request the insurer to make adequate changes in the coverage to reflect the changes in value. CTL shall be financially responsible for any loss due to failure to obtain adequate insurance coverage and the failure to maintain such policies or certificate in the amounts set forth shall constitute a breach of this Agreement.

10. Liability. Notwithstanding any other provision of this Agreement to the contrary, each party is responsible for all personal injury and property damage attributable to the negligent acts or omissions of that party or its officers, employees, or agents.

11. Damage. If the Building is damaged or destroyed to the extent that the damage cannot be materially restored with due diligence within 270 days following such event, plus any additional period caused by force majeure, either CTL or SBI may terminate this Agreement upon written notice to the other party given within 90 days following the date of such destruction. If such damage can be restored within such 270-day period, or if neither SBI nor CTL elects to terminate this Agreement pursuant to this Section, SBI and CTL shall cooperate, in good faith, to repair the Building as soon as reasonably possible and as nearly as practicable to the condition that it was in prior to such damage.

12. Condemnation. In the event all or a substantial portion of the Property is taken in any eminent domain, condemnation, compulsory acquisition, or similar proceeding by any competent

authority for any public or quasi-public use or purpose, or a sale of the Property takes place in lieu of such a taking, then either SBI or CTL may terminate this Agreement upon written notice to the other given within 90 days thereafter. In the event a portion of the Property is so taken or is affected on a temporary basis, and the result is not to make it unreasonable to continue to operate the Property for the purposes contemplated by this Agreement, this Agreement shall not terminate; however, so much of any award for any such partial taking, condemnation, or sale as shall be necessary to render the Property equivalent to its condition prior to such event shall be used for such purpose. The balance of such award, if any, shall be fairly and equitably apportioned between the parties in accordance with their respective interests.

13. Breach. Should CTL breach any of the covenants, terms, or conditions of this Agreement, SBI shall give written notice to CTL to remedy such breach within sixty days of such notice. In the event CTL fails to remedy the breach to the satisfaction of SBI within sixty days of receipt of written notice, SBI shall be entitled to terminate this Agreement, to recover from CTL all damages SBI may incur by reason of the breach, and to such other remedies as may be available under applicable law.

14. Term. Unless sooner terminated in accordance with any applicable provision of this Agreement, the term of this Agreement shall commence on the Effective Date and shall continue for the entire term of the Sublease Agreement, including all renewal terms of the Sublease Agreement.

15. Miscellaneous.

15.1 Notices. To be effective, a notice or other communication required or permitted under this Agreement must be given in writing or by fax or similar electronic means. A notice, certificate, or other communication is considered effectively given when it is delivered to the intended recipient or, if mailed by certified or registered United States mail, on the first business day after the date of the postmark when deposited in the United States mail, with postage prepaid, and addressed as follows (or at such other address as the intended recipient may have specified in a notice previously delivered to the sender):

If to SBI:

Seminole Boosters, Inc.
University Center C 5100
Tallahassee, FL 32306
Attention: President

If to CTL:

College Town, LLC

15.2 Governing Law. This Agreement shall be interpreted and enforced in all respects in accordance with the laws of Florida, except any choice of law rules of Florida that may direct such an interpretation or enforcement to the laws of a different jurisdiction.

15.3 Successors and Assigns. This Agreement shall inure to the benefit of, and be binding upon, the heirs, successors, permitted assigns, and legal and personal representatives of the parties.

15.4 Assignments. CTL shall not assign any of its rights or delegate any of its obligations under this Agreement, except with the prior written approval of SBI. Any such assignment or delegation without SBI's prior written consent is void.

15.5 Entire Agreement. This Agreement constitutes the entire agreement between SBI and CTL with respect to the subject matter hereof and supersedes all prior negotiations and agreements concerning such subject matter, all of which are merged into this Agreement.

15.6 Third Parties. Nothing in this Agreement, express or implied, is intended to confer upon any party, other than the parties hereto and their respective successors, legal representatives, and permitted assigns, any rights, remedies, obligations, or liabilities under or by reason of this Agreement.

15.7 Amendment. A modification or amendment of this Agreement is effective only if it is in writing and executed by both parties.

15.8 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one instrument.

15.9 Titles and Subtitles. The titles of the sections and subsections of this Agreement are for convenience of reference only and are not to be considered in construing this Agreement.

15.10 Waiver. No waiver of any rights or remedies or of any default hereunder shall operate as a waiver of any other right or remedy or of any other default or of the same right or remedy or of the same default on a future occasion. No delay in the exercise of any right or remedy shall operate as a waiver thereof, and no single or partial exercise of any right or remedy shall preclude any other or future exercise thereof or the exercise of any other right or remedy.

15.11 Severability. If any one or more of the provisions of this Agreement is determined to be invalid, illegal, or unenforceable in any respect as to one or more of the parties, all remaining provisions nevertheless shall remain effective and binding on the parties, and the validity, legality, and enforceability thereof shall not be affected or impaired thereby.

15.12 Relationship of Parties. The relationship between SBI and CTL is that of independent contractors. Except as specifically expressed in this Agreement, neither party has any right or authority to enter into any contract, to create any obligation, or to make any commitment on behalf of the other party except with such other party's prior written consent.

15.13 Force Majeure. Neither party shall be obligated to perform hereunder and neither party shall be deemed to be in default if its performance is prevented by (i) fire, earthquake, flood, acts of God, riot, civil commotion, or other occurrence or condition of a like nature; or (ii) any law, ordinance, rule, regulation or order of any public or military authority stemming from the existence of economic controls, riot, hostilities, war or governmental policy.

15.14 Further Acts. Each party agrees to perform any further acts and to execute, acknowledge and delivery any documents which may be reasonably necessary to carry out the provisions of this Agreement.

15.15 Good Faith. Both parties shall cooperate in the implementation of the provisions of this Agreement in a spirit of good faith and fair dealing so as not to defeat the rights of the parties as set forth herein. Both parties further agree that unless the context specifically requires otherwise, any consent or approval required hereunder shall be given or withheld on a reasonable and timely basis.

Each of the parties has executed this Agreement as of the date indicated below its signature.

COLLEGE TOWN, LLC, a Florida limited liability company

By: _____
Name:
As its:
Date:

(Corporate Seal)

SEMINOLE BOOSTERS, INC., a Florida not for profit corporation and direct support organization of The Florida State University

By: _____
Name:
As its:
Date:

(Corporate Seal)

EXHIBIT "A"

Required Additional Terms and Conditions for Operations Contractor

1. Employee Parking. Operations Contractor agrees that Operations Contractor, as well as its employees, will park their vehicles only in such places designated by CTL from time to time as the employee parking area(s), if so required by CTL. Operations Contractor's employees may be required to park their respective vehicles off-site, at the election of CTL. Operations Contractor further agrees to furnish CTL with the motor vehicle license numbers assigned to the vehicles of Operations Contractor and its employees, within five (5) days after the date of execution of the Subcontract and shall notify CTL of any changes or any additions to such list within five (5) days after any such change. In the event any vehicle is parked by Operations Contractor, or its employees, in a non-employee parking area, CTL shall have the right to cause the vehicle to be towed to a location designated by CTL and Operations Contractor shall reimburse CTL for all towing charges. If Operations Contractor or its employees fail to park their vehicles in the designated parking areas, then, without limiting any other remedy which CTL may have in the event of any such failure, Operations Contractor shall pay CTL the sum of Twenty U.S. Dollars (\$20.00) per day for each car parked in violation of the provisions of this section.
2. Hours of Business. Operations Contractor shall conduct its business at the Property, at a minimum, on Mondays through Thursdays from [INSERT] to [INSERT], on Fridays and Saturdays from [INSERT] to [INSERT], and on Sunday from [INSERT] TO [INSERT]. Operations Contractor may conduct business at the Property in addition to the foregoing times, at Operations Contractor's sole expense, provided prior written approval of CTL is obtained by Operations Contractor.
3. Reserved.
4. Opening, Continuous Occupancy and Inventory. Operations Contractor shall open the Property for business to the public, fully fixtured, stocked and staffed within five days after the Completion Date. Operations Contractor shall continuously, actively and diligently carry on business at the Property during the term of the Subcontract, during such hours and upon such days as are herein required, except when prevented from doing so by Force Majeure. Operations Contractor acknowledges that its continued operation of the Property and the regular conduct of its business therein are of utmost importance to neighboring businesses and to CTL and to the efficient and economic supply of services and utilities. Operations Contractor acknowledges that CTL is executing the Subcontract in reliance thereupon and that Operations Contractor's representation in this paragraph is a material element inducing CTL to execute the Subcontract. Operations Contractor shall maintain at all times throughout the term of the Subcontract an available and substantial stock of goods, wares and merchandise adequate to ensure successful operation of Operations Contractor's business and produce maximum sales; provided, however, Operations Contractor shall store and stock at the Property only such inventories as Operations Contractor intends to sell at retail from or upon the Property, and unless otherwise agreed by CTL, Operations Contractor shall use for office, storage and other non-selling purposes only such space in the Property as is reasonably required to maintain Operations Contractor's retail

sales therein. Operations Contractor shall employ and maintain sales and other personnel sufficient at all times for proper service to its customers. Operations Contractor shall install and maintain at all times in the Property modern and high-quality fixtures, furnishings, fittings and equipment adequate, appropriate and properly laid out to maximize Operations Contractor's retail sales.

5. Business Operations.

(A) Operations Contractor shall carry on its business at the Property in a reputable manner and shall not cause, permit or suffer to be done or exist at the Property anything which shall result in a danger or hazard or bring about a breach of any provision of the Subcontract or any applicable law.

(B) Operations Contractor shall be prohibited from conducting any use, or making any modification, which would in any manner (i) violate any certificate of occupancy, or similar governmental approval, (ii) cause structural injury to all or any part of the Property or to any improvements constructed thereon, or (iii) constitute a public or private nuisance.

(C) Operations Contractor shall not use at the Property any traveling or flashing lights or signs or any loudspeakers, television, phonographs, radio or other audio-visual or mechanical devices in a manner so that they can be heard or seen outside the Property without obtaining in each case prior written consent of CTL. If Operations Contractor uses any such equipment without receiving the prior written consent of CTL, CTL shall be entitled to remove such equipment without notice at any time and at the cost of Operations Contractor payable by Operations Contractor on demand.

(D) Operations Contractor shall not use or permit the use at the Property of any pyrotechnic equipment or permit any pyrotechnic shows or performances at the Property.

(E) Operations Contractor shall maintain all licenses and permits required for the Operations Contractor's use of the Property and shall comply with all laws applicable to the business conducted at the Property, including but not limited to all laws applicable to the sale and service of alcoholic beverages. Operations Contractor shall implement appropriate and effective policies and procedures to ensure such compliance.

(F) Operations Contractor shall not permit the accumulation of rubbish, trash, garbage, and other refuse in or around the Property. In the event Operations Contractor fails to handle its garbage, trash or rubbish as required by the Subcontract, applicable law, or written regulations of CTL regarding trash handling, CTL shall have the right to remove the same, in which event the cost thereof shall be paid by Operations Contractor on demand, but CTL shall, at no time be obligated to remove the same and if such violation occurs more than three (3) times during the term of the Subcontract, CTL may cancel and terminate the Subcontract and pursue any or all of the other remedies available under the Subcontract at law, and/or in equity. Operations Contractor shall not burn any trash or garbage in or about the Property or cause, permit or suffer at the Property any unusual or objectionable noises or odors or anything which may disturb any adjacent land owners or businesses. Operations Contractor shall maintain those

areas adjacent to all service entrances to the Property. Operations Contractor shall not allow the discharge or accumulation of any grease, food, trash, or garbage outside the Property. Failure to keep these areas free of grease, food, or debris, and failure to double-bag food and/or other odorous waste will result in penalties of Two Hundred U.S. Dollars (\$200.00) per occurrence, payable upon demand of CTL.

(G) Operations Contractor shall not sell, advertise, conduct or solicit business anywhere within the College Town Project other than at the Property. Operations Contractor shall not cause, permit or suffer any machine selling merchandise, services or entertainment, including vending machines or other machines operated by coins to be present at the Property without prior written consent of CTL.

(H) Operations Contractor shall not overload any floor at the Property, or any utility or service, or commit any act of waste or damage any part of the Property.

(I) Operations Contractor shall (i) ship and receive supplies, fixtures, equipment, furnishings, wares and merchandise only through the appropriate service and delivery facilities provided by CTL, (ii) not park its trucks or other delivery vehicles or allow suppliers or others making deliveries to or receiving shipments from the Property to park in the parking areas, except in those parts thereof as may from time to time be allocated by CTL for such purpose.

(J) Operations Contractor shall not store or bring to the Property any articles of any combustible, toxic or dangerous nature and shall at all times keep the Property in such condition as to comply with all applicable laws. Operations Contractor shall keep and maintain at the Property all safety apparatus or appliances required by law. Operations Contractor shall not cause, permit or suffer any act, occurrence, or series of acts or occurrences at the Property which shall cause any insurance relating to the Property to be canceled, result in an increase in the premiums for insurance coverage, or preclude the obtaining of such insurance.

(K) No aspect of Operations Contractor's business operation shall feature the display of any nude body parts or pornographic material, whether or not violative of any law, unless consented to by CTL.

(L) Operations Contractor shall not install in, on, or over its storefront any lights, shades, awnings or similar items without the prior written consent of CTL.

(M) Operations Contractor shall in all respects be compliant with the Rules and Regulations promulgated by CTL from time to time.

(N) Operations Contractor agrees that if, in CTL's sole judgment, Operations Contractor causes the need for security services in excess of that allotted for other Businesses operating within the College Town Project ("other Businesses") that it shall bear the total cost of such excess security services.

6. Microwave Transmission. CTL shall have the absolute right to regulate any emission or transmission of microwaves, radioactive isotopes, or other chemical or physical processes which,

in CTL's opinion, is or can be detrimental to other Businesses. If the Property emits or transmits any of the foregoing, then CTL shall have the right to deem this as harmful to the Property, in which event Operations Contractor's conduct or permissive action shall be deemed a nuisance, and Operations Contractor, upon written notice from CTL, shall immediately abate such conduct or activity, to the satisfaction of CTL. For purposes hereof, CTL shall be permitted to effectuate the purposes hereof if the emissions or transmissions are causing any reasonable discomfort or medical harm to the use and occupancy of any other Businesses.

7. Promotion of Name. Operations Contractor shall display such name as CTL may from time to time designate for the CTL project in Operations Contractor's stationery used at the Property and in material which is given, visible or available to customers of Operations Contractor. Operations Contractor shall promote such name in any advertisements or promotional material published or initiated by Operations Contractor in regard to its business from the Property.

8. Display Windows. Operations Contractor shall keep display windows neatly dressed as determined by CTL. The front ten (10) feet of the Property, including display windows and lighted signs, if any, shall be kept illuminated by Operations Contractor on all business days from thirty (30) minutes prior to dusk until (30) minutes following dawn or as otherwise required by CTL or applicable law.

9. Compliance with Laws; ADA. Operations Contractor shall not cause, permit or suffer the Property to be used and occupied in an unsafe or hazardous condition and hereby warrants that at all times throughout the term of the Subcontract Operations Contractor shall use, occupy and operate the Property in a clean and proper manner so as not to contravene any laws (including Title III of the Americans With Disabilities Act (the "ADA"), all comparable state or local laws, or any rules, regulations or guidelines implementing the foregoing), or the requirements of SBI's, CTL's or Operations Contractor's insurers. If due to Operations Contractor's use, alteration, or improvement of the Property, CTL is required to take remedial measures to comply with the ADA or any other law, regulation, or requirement, Operations Contractor shall pay the entire cost thereof.

10. Advertising, Trade Names and Restricted Marks. Operations Contractor may, throughout the term of the Subcontract, advertise its business and its products and/or services in advertising media directed at residents of the trade area of the College Town. In its advertising, Operations Contractor shall use the name of the College Town Project and such trade names, symbols and slogans as may be designated by CTL, but Operations Contractor shall not indulge in any advertising or sales promotion which, in the opinion of CTL (i) is undignified or not in conformity with the higher standards of practice among stores dealing in similar merchandise, (ii) might tend to harm the business reputation of CTL or SBI or reflect unfavorably on its Project, or (iii) might tend to confuse or mislead the public. The name for the Project which CTL may from time to time adopt and every name or mark adopted by CTL in connection with the Project shall be used by Operations Contractor only in association with sales made at or from the business carried on at the Property during the term of the Subcontract and Operations Contractor's use thereof shall be subject to such regulations as CTL may from time to time impose. Operations Contractor shall not acquire any rights in any such restricted name or mark,

and upon the termination of the Subcontract all of Operations Contractor's interest herein shall be deemed to have been surrendered to CTL and Operations Contractor shall thereafter cease and abandon all use thereof. If CTL so requests, Operations Contractor shall execute registered user applications to protect CTL's trademark rights.

11. Signs. Operations Contractor shall, at its sole expense and undertaking, erect and maintain identification signs upon the storefront of the Property. The design and specification of such signs shall be prepared by Operations Contractor in accordance with CTL's sign and storefront rules, as adopted from time to time, and shall be submitted for CTL's prior approval. Except with the prior written consent of CTL, which consent may be withheld in CTL's sole and absolute discretion, Operations Contractor shall not erect, install, display, inscribe, paint or affix any signs, lettering or advertising medium upon or above any exterior portion of the Property, including the storefront and all interior as well as exterior glass surfaces thereof. All signs located in the interior of the Property shall be professionally printed and in good taste so as not to detract from the general appearance of the Property or the Project. Operations Contractor is prohibited from exhibiting any handwritten signs. All signs, even if approved by CTL, must be in conformance with applicable laws and applicable requirements of the University and SBI. Any signs paid for and installed by Operations Contractor shall remain Operations Contractor's personal property and, provided Operations Contractor is not in default hereunder, may be removed upon the expiration of the Subcontract. Operations Contractor shall be responsible to repair any damage caused to the Property in connection with the removal of its signs.

12. Prohibited Uses. Notwithstanding any other provisions of the Subcontract to the contrary, Operations Contractor shall not cause or permit use the Property for any of the following purposes:

(A) for the sale by Operations Contractor, as its principal business purpose, of any merchandise which Operations Contractor, in the course of its normal business practice, purchases at manufacturers' clearances or purchases of ends-of-runs, bankruptcy stock, seconds or other similar merchandise;

(B) for the sale of second-hand goods, war surplus articles, insurance salvage stock, fire sale stock, merchandise damaged by or held out to be damaged by fire, except merchandise damaged by fire or smoke occurring in the Project, and then only for thirty (30) days after the date of any such damage;

(C) as an auction or flea market;

(D) for a bankruptcy sale or going-out-of-business sale or liquidation sale or any similar sale, unless Operations Contractor is in fact in bankruptcy, is going out of business, or is in liquidation, in which case such sale shall not continue beyond thirty (30) days;

(E) a business primarily used for an order office, distribution center, mail order office or catalogue store;

(F) any business in which Operations Contractor is engaged in intentionally deceptive or fraudulent advertising or selling practices or any other act or business practice contrary to honest retail practices;

(G) any businesses which are precluded by building and zoning laws, deed restrictions, or the like;

(H) any business which is precluded by any of CTL's financing arrangements, including any business which is not permitted to be engaged in by a Qualified Active Low-Income Community Business pursuant to statutes and regulations governing federal new markets tax credits; or

(I) any business or activity that would constitute a "Prohibited Use," as that term is defined in the Sublease Agreement.

13. Hazardous Waste. Operations Contractor agrees that it will comply with all environmental laws, whether local, state or federal, including, without limitation, (a) Federal Clean Air Act, 42 U.S.C. §1857 et seq.; (b) Federal Water Pollution Act, 33 U.S.C. §1151, et seq.; (c) Resource Conservation and Recovery Act of 1976, 42 U.S.C. §6901, et seq.; (d) Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. §9601, et seq.; (e) Federal Clean Water Act, 33 U.S.C. §1251, et seq.; (f) Toxic Substances Control Act, 15 U.S.C. §2301, et seq.; and (g) Florida Air and Water Pollution Act, Chapter 403, Florida Statutes, as each shall be amended from time to time. Without limiting the foregoing, Operations Contractor agrees that it will (i) give written notice to CTL at least seven (7) days in advance of any production, generation, handling, storage, treatment, transportation, disposal, release or removal of "Hazardous Waste" (as defined below) from or at the Property; (ii) not use or employ the Property to handle, transport, store, treat or dispose of any Hazardous Waste, whether or not it was generated or produced at the Property; and (iii) defend, indemnify and hold CTL, SBI, the University, TIITF, DEP and the State of Florida harmless from and against any and all claim, damage, liability, expense or cost of any kind whatsoever, including, but not limited to, attorneys' fees and costs at all tribunal levels, which CTL may suffer, incur or pay resulting from or arising out of any act or omission of Operations Contractor, or Operations Contractor's agents, or any other person at the Property under color of authority of Operations Contractor, effecting the handling, storage, treatment, transportation, disposal, release or threat of release, or removal of Hazardous Waste from or at the Property or any portion of the Property.

The term "Hazardous Waste" shall include, without limitation, any toxic waste, chemical pollutant, solid waste, combination of solid waste, or similar environmental hazard, which, because of its quantity, concentration, or physical, chemical or infectious characteristics may cause or significantly contribute to (i) an increase in mortality, (ii) an irreversible or incapacitating illness, or (iii) a substantial, present, or potential hazard to human health or the environment, when improperly treated, stored, transported or disposed, or otherwise managed, whether at such time of occurrence, it shall be deemed a violation of any law.

The obligations of Operations Contractor, as well as the foregoing indemnity, in connection with this Section 13, shall survive the expiration or earlier termination of the Subcontract, anything herein to the contrary notwithstanding.

14. Installation of Antennas and/or Satellite Dishes. Installation of antennas, including satellite dishes, shall be governed by the "Rules for Installation of Antennas," which are part of the College Town Rules and Regulations. The Federal Communications Commission (the "FCC") adopted a rule effective October 14, 1996 (the "FCC Rule"), preempting certain restrictions regarding the installation, maintenance, and use of direct broadcast satellite, television broadcast, and multipoint distribution service antennas (collectively, "antennas"). The Rules for Installation of Antennas are consistent with the FCC Rule; however, because the FCC Rule is subject to change or modification, CTL reserves the right to amend and modify the rules governing installation, maintenance, and use of antennas, which rules may be more restrictive than current FCC regulations.

15. Hurricanes or other Acts of God. Operations Contractor has the affirmative obligation to, at Operations Contractor's sole cost and expense, secure the Property and all property related thereto and to remove all personal property located on or outside of the Property within four (4) hours after the issuance of a Tropical Storm Watch, Tropical Storm Warning, Hurricane Watch, or Hurricane Warning ("Adverse Conditions") by the National Weather Service, National Oceanic & Atmospheric Administration, or any other governmental or quasi-governmental agency. CTL shall have no obligation to remove Operations Contractor's personal property from the Property. Should Operations Contractor or Operations Contractor's agents fail to remove its personal property from the Property prior to such Adverse Conditions, Operations Contractor shall be deemed to have assumed the risk of harm resulting therefrom and be strictly liable for any and all damage caused to the Property, other Businesses, occupants, and surrounding area, by the personal property. Operations Contractor shall and hereby does indemnify and defend CTL, SBI, the University, THITF, DEP and the State of Florida and save them harmless from and against any and all claims, causes of action, actions, damages, liability and expense including, without limitation, attorneys' fees and costs at all tribunal levels in connection with any and all of loss of life, personal injury and damage to property including, without limitation, damage to the Property occurring in or about, or arising out of or relating, directly or indirectly in any manner whatsoever to Operations Contractor's failure to remove its personal property prior to the Adverse Conditions. If any part of this section violates a provision of applicable law, the applicable law will control. In such case, however, the rest of the Subcontract will not be in violation of the applicable law and will remain in full force and effect.

16. Right of Access. CTL and SBI reserve the right to enter the Property at all reasonable times (and in emergencies at all times) in order to: (i) make such repairs, alterations or improvements as CTL considers necessary or desirable; (ii) have access to under floor facilities and access panels to mechanical shafts; (iii) check, calibrate, adjust and balance controls and other parts of the heating, air conditioning, ventilating and climate control systems; and (iv) install, maintain, repair or replace pipes, ducts, conduits, vents and wires leading in, through, over or under the Property. Operations Contractor shall not unduly obstruct any pipes, conduits or mechanical or other electrical equipment so as to prevent reasonable access thereto. CTL further reserves unto SBI the right to use all exterior walls and roof area. CTL shall exercise its

rights under this section, to the extent possible in each circumstance, in a manner which minimizes interference with the operation of the Property.

17. Maintenance and Repairs by Operations Contractor. Operations Contractor shall, at its sole cost and expense, maintain the Property, including all exterior plate glass, in good order, condition and repair, all to a standard consistent with a first class property. All repair and maintenance performed by Operations Contractor at the Property shall be performed by contractors or workmen designated or approved by CTL. At the expiration or earlier termination of the Subcontract, Operations Contractor shall leave the Property in as good condition and repair as Operations Contractor is required to maintain the Property throughout the term of the Subcontract. Without limiting the generality of the foregoing, Operations Contractor shall keep the interior of the Property in good repair, including, without limitation, walls, ceilings, utility meters, HVAC systems and pipes and conduits which are installed by Operations Contractor or which exclusively serve the Property, whether inside or outside the Property, together with all electrical, plumbing and other replacements thereof as are from time to time required by any governmental agency having jurisdiction.

18. Approval of Operations Contractor's Alterations. Operations Contractor shall not have the right to make alterations to the Property without obtaining CTL's prior written approval. Operations Contractor shall submit to CTL details of the proposed work including drawings and specifications prepared by qualified architects or engineers conforming to good engineering practice. All such alterations shall be performed: (i) at the sole cost and expense of Operations Contractor; (ii) by contractors and workmen approved in writing by CTL; (iii) in a good and workmanlike manner; (iv) in accordance with drawings and specifications approved in writing by CTL; (v) in accordance with all applicable laws; (vi) subject to the reasonable regulations, supervision, control and inspection of CTL; and (vii) subject to such indemnification against liens and expenses as CTL reasonably requires. CTL's reasonable cost of supervising all such work shall be paid by Operations Contractor. If any alterations would affect the structure of the building at the Property or any of the electrical, plumbing, mechanical, heating, ventilating or air conditioning systems or other base building systems, CTL shall, at the option of CTL, but not the obligation of CTL, perform such work at Operations Contractor's cost. In such cases, Operations Contractor shall be required to pay CTL upon demand, an amount equal to the costs of CTL making such repairs, together with an administration fee equal to fifteen percent (15%) of such costs.

19. Repair Where Operations Contractor at Fault. Notwithstanding any other provisions of the Subcontract, if any part of the Property is damaged or destroyed or requires repair, replacement or alteration as a result of the act or omission of Operations Contractor or Operations Contractor's agent, CTL shall have the right to perform same, and the cost of such repairs, replacement or alterations, plus an administration fee equal to twenty percent (20%) of such cost, shall be paid by Operations Contractor upon demand by CTL.

20. Removal of Improvements and Fixtures. All improvements upon the Property other than trade fixtures, shall immediately upon their placement at the Property become the property of the TIITF and subject to the Primary Lease and Sublease Agreement, without compensation to Operations Contractor. Except as otherwise agreed by CTL in writing, no leasehold

improvements shall be removed from the Property by Operations Contractor either during or at the expiration or sooner termination of the term of the Subcontract, except that: (a) Operations Contractor may, during the term, in the usual course of its business, remove its trade fixtures, provided that Operations Contractor is not in default under the Subcontract; and (b) Operations Contractor shall, at the expiration or earlier termination of the term, at its sole cost, remove such of the leasehold improvements and trade fixtures at the Property as CTL shall require to be removed and restore the Property to CTL's then current standard to the extent required by CTL. Operations Contractor shall at its own cost and expense repair any damage caused to the Property by such removal. If Operations Contractor does not remove its trade fixtures at the expiration or earlier termination of the term of this Agreement, the trade fixtures shall, at the option of CTL, become the property of CTL and may be removed from the Property and sold or disposed of by CTL in such manner as it deems advisable without any accounting to Operations Contractor.

21. Liens. Operations Contractor shall promptly pay for all materials supplied and work done with respect to the Property so as to ensure that no lien is recorded against any portion of the Property or against the TIITF's, the University's, or SBI's interest therein. If a lien is so recorded, Operations Contractor shall discharge it immediately by payment or bonding. If any such lien against the Property or such interest is recorded and not discharged by Operations Contractor as above required within fifteen (15) days following recording, CTL shall have the right to remove such lien by bonding or payment and the cost thereof shall be paid immediately from Operations Contractor to CTL. Operations Contractor has no right or authority to create any mechanics' or materialmen's lien on the Property or TIITF's, the University's, or SBI's interest therein.

22. Notice of Operations Contractor. Operations Contractor shall notify CTL of any injury, accident, defect, damage or deficiency in any part of the Property which comes to the attention of Operations Contractor, its employees or contractors, notwithstanding that CTL may have no obligation in respect thereof.

23. Utilities. Operations Contractor shall hook-up and use the utilities hereinafter described and shall pay the charges therefor in accordance with (i) the criteria provided to Operations Contractor by CTL or the City of Tallahassee; and (ii) public or governmental agencies, if any, supplying or regulating such utilities. Operations Contractor shall pay to CTL, or directly to the utility provider if requested by CTL, for all costs of providing any utility services, including, without limitation, gas, electricity, water, cable television, and any other utilities applicable to the Property. All utilities which are not separately metered shall be included as part of Operations Contractor's proportionate share of operating costs. Separate sub-meters may be installed for the Property; provided, however, Operations Contractor shall pay the cost of any meters installed at the request of CTL or Operations Contractor to measure the usage of utilities at the Property. CTL reserves the right to stop or reduce the level of any or all of the utility services contemplated hereunder when necessary by reason of (i) accident or emergency, (ii) mechanical breakdown, (iii) requirements of law, (iv) any other cause beyond CTL's reasonable control, or (v) repairs, alterations, replacements or improvements, which, in the judgment of CTL, are desirable or necessary, until the cause of such stoppage shall have been remedied. Operations Contractor covenants that at no time shall it overburden or exceed the capacity of the

mains, feeders, ducts, conduits or other facilities by which such utilities supply, distribute to or serve the Property. If CTL is furnishing Operations Contractor any utility or utilities hereunder, CTL, at any time, at CTL's option and upon not less than thirty (30) days prior notice to Operations Contractor, may discontinue such furnishing of any or all such utilities to the Property. In such an event, Operations Contractor shall be obligated to contract with the successor entity supplying such utility service(s) whereby Operations Contractor shall obtain such utility service(s) directly.

24. Heating, Ventilating and Air Conditioning. At Operations Contractor's sole expense, Operations Contractor shall maintain and operate heating, ventilating and air conditioning equipment installed at the Building, including the replacement thereof when necessary, in such manner as to maintain comfortable conditions of temperature and humidity at the Building, subject only to Force Majeure. CTL may stipulate reasonable conditions of temperature and humidity from time to time to be maintained and Operations Contractor shall comply with such requirements and with all reasonable regulations of CTL pertaining to the maintenance and operation of such equipment. Operations Contractor shall, if required by CTL, have such equipment and systems maintained by contractors, under service contracts or otherwise, designated or approved by CTL.

25. Increase in Insurance Premiums. Operations Contractor shall not keep or use at the Property any article which may be prohibited by any fire or casualty insurance policy in force from time to time covering the Property. Operations Contractor will comply promptly with the requirements of any insurer and all building, fire, safety, and other codes pertaining to the Property. If (a) the conduct of business at the Property, or (b) any acts or omissions of Operations Contractor in the Project or any part thereof, shall cause or result in any increase in premiums for the insurance carried from time to time by CTL with respect to the Project, whether or not CTL allows such act or omission to continue, Operations Contractor shall pay any such increase in premium. In determining whether increased premiums are caused by or result from the use or occupancy of the Property, a schedule issued by the organization computing the insurance rate on the Project showing the various components of such rate, shall be conclusive evidence of the several items and charges which make up such rate.

26. Cancellation of Insurance. If any insurance policy upon the Property or any part thereof shall be canceled or shall be threatened by the insurer to be canceled or the coverage thereunder reduced in any way by the insurer by reason of the activities of Operations Contractor or its guests or invitees upon the Property, or by anyone permitted by Operations Contractor to be at the Property, and if Operations Contractor fails to remedy such condition with forty-eight (48) hours after notice thereof by CTL, Operations Contractor shall be deemed to have committed a material default of the Subcontract. In such an event, in addition to any other remedies available to CTL, CTL may enter upon the Property and remedy the condition giving rise to such cancellation, threatened cancellation or reduction, including removal of any offending article, and Operations Contractor shall pay the cost of such remedy to CTL. CTL shall not be liable for any damage or injury caused to any property of Operations Contractor or of others located at the Property as a result of any such entry.

27. Loss or Damage. CTL shall not be liable for any death or injury due to, caused by, or arising out of any occurrence in, upon, or in any fashion relating to the Property or damage to property of Operations Contractor or of others located at the Property or for any loss of or damage to any property of Operations Contractor or others from any cause, **WHETHER OR NOT ANY SUCH DEATH, INJURY, LOSS OR DAMAGE RESULTS FROM THE NEGLIGENCE OF CTL.** Without limiting the generality of the foregoing, CTL shall not be liable for any injury or damage to persons or property resulting from fire, explosion, shifting or collapsing soil or sub-soil conditions, including sinkholes, falling plaster, falling ceiling tile, falling fixtures, steam, gas, electricity, water, rain, flood, or leakage from any part of the Property or adjacent structures, as well as roof, windows or subsurface of any floor or ceiling of the Property or from the street or any other place or by dampness or by any other cause whatsoever, including ultra-hazardous activities. CTL shall not be liable for any such damage caused by other Businesses or persons in the Property or by occupants of adjacent property thereto, or the public, or caused by construction or by any private, public or quasi-public work. All property of Operations Contractor kept or stored at the Property shall be so kept or stored at the risk of Operations Contractor only. Operations Contractor shall save all others, including CTL, SBI, the University, TIITF and DEP harmless from and against any claims or liability arising out of any damage to all of the foregoing, including, without limitation, any subrogation claims by Operations Contractor's insurers. Operations Contractor covenants with CTL that Operations Contractor shall not bring or abet any claim or action based on any item for which Operations Contractor has above agreed CTL shall not be responsible or liable.

28. USA Patriot Act. The Subcontract and Operations Contractor's rights hereunder are subject to (i) the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the "USA Patriot Act"), as the same may be amended from time to time, and corresponding provisions of future laws, and (ii) the requirements of Executive Order No. 13224, 66 Fed. Reg. 49079 (September 25, 2001) (the "Order") and other similar requirements contained in the rules and regulations of the Office of Foreign Asset Control, U.S. Department of the Treasury ("OFAC") and in any enabling legislation or other Executive Orders in respect thereof (the Order and such other rules, regulations, legislation, or orders are collectively called the "Orders"), and Operations Contractor represents and warrants that Operations Contractor is not listed on the Specially Designated Nationals and Blocked Persons List maintained by OFAC pursuant to the Order and/or on any other list of terrorists or terrorist organizations maintained pursuant to any of the rules and regulations of OFAC or pursuant to any other applicable. The Subcontract is terminable by CTL in the event that the above representations and warranties are not true and correct.

29. Compliance. Operations Contractor shall comply with all applicable statutes, regulations, building codes, fire codes, safety codes, and other laws governing the use, improvement, and operation of the Property. Without limiting the foregoing, Operations Contractor shall install and implement sprinkler systems, alarm systems, evacuation plans, and other procedures to minimize the risk of injury or death due to fire.

30. Financial Records. Operations Contractor shall (a) maintain records necessary to reflect the financial condition and results of operation of the Property, and (b) submit to CTL, within ninety days after the close of each fiscal year, a financial statement showing the financial

activities of the Property for the fiscal year then ended. Each financial statement shall include an income and expense statement and a balance sheet. To the extent required by Chapter 119, Florida Statutes, such records shall be subject to release to the public.