

**PHASE II DECLARATION OF COVENANTS AND
RESTRICTIONS FOR FLORIDA ATLANTIC
UNIVERSITY RESEARCH AND DEVELOPMENT PARK**

THIS DECLARATION is made this 18th day of July, 2001, by the Florida Atlantic University Research and Development Authority, a local governmental body corporate and politic (the "Authority"), as lessee of the real property hereinafter described (the "Park") pursuant to a lease from the Board of Trustees of the Internal Improvement Trust Fund ("Florida") dated July 18, 2001 (the "Senior Lease"), and Florida Atlantic University, a member of the State University System (the "University"), for and on behalf of the Board of Regents of the State of Florida. The Authority hereby declares that the Park will be held, transferred, sold conveyed and occupied subject to the covenants, restrictions, easements, charges and liens (sometimes hereinafter referred to as "Covenants and Restrictions") hereinafter set forth. The Authority will Sublease all or portions of the Park to BOCA/RESEARCH PARK, LTD., a Florida limited partnership (the "Developer"), or its assignees, which entities are Joining in the execution of these covenants and Restrictions for the purposes of evidencing their consent hereto. The purpose of these Covenants and Restrictions is to establish uniform standards of development quality for a research and development park to be developed in accordance with the Senior Lease, and to be known as the Florida Atlantic University Research and Development Park.

ARTICLE I. DEFINITIONS

The following words, when used in this Declaration (unless the context will prohibit) will have the following meanings:

A. "Association" means and refers to the Phase II Florida Atlantic University Research and Development Park Maintenance Association, Inc., a Florida corporation not for profit, which the Developer will cause to be incorporated. This is the Declaration of Covenants and Restrictions to which the Articles of incorporation (the "Articles") and By-Laws (the "By-Laws") of the Association make reference.

Copies of the Articles and By-Laws are attached hereto and made a part hereof as Exhibits "A" and "B" respectively.

Prepared by and return to:
Robert I. MacLaren, II
MacLaren & MacLaren, P.A.
Mizner Park
433 Plaza Real Suite 339
Boca Raton, Florida 33432

B. "Authority" means the Florida Atlantic Research and Development Authority, a public body corporate and politic.

C. "Common Area" means and refers to all real and/or personal property which the Association and/or Developer holds as sublessee for the common use and enjoyment of the members of the Association, and all real and/or personal property within or in the vicinity of the Park in which the Association and/or Developer has an interest, including, without limitation, a right of use (such as, but not limited to; easements for surface water collection and retention) which is held for the common use and enjoyment of the members of the Association. The use of the Common Area will be restricted to, but will not necessarily be developed as or with, park, landscape, entry features, directional graphic system, drainage, landscape medians, security, safety, bicycle paths, parking, roads, project lighting and recreational purposes or any other use to which a majority of the membership of the Association may accede.

D. "Developer" means and refers to any person or entity who enters into an agreement with the Authority designating it as such.

E. "Fair Market Rental value" of any portion of a building means the fair market rental value established by agreement between the Authority and the Owner of the building or, in the event that the Authority and the Owner are unable to agree upon Fair Market Rental Value of any portion of a building, the Fair Market Rental value thereof as established by arbitration in accordance with the following procedures. The Authority and the Owner each will appoint as an arbitrator a professional real estate appraiser certified by the American Institute of Real Estate Appraisers, and who has had at least 10 years experience in appraising commercial rental real property in the Boca Raton, Florida area. The two arbitrators within ten days will then appoint a third similarly qualified arbitrator. Fair Market Rental Value will be conclusively determined within thirty days of the appointment of the third arbitrator by (a) the decision of any two of the three arbitrators, if any two are able to agree; (b) if no two of the three arbitrators are able to agree within such period, an average of the fair market rental values determined by all three arbitrators, provided that if the determination of any one varies from the average of the three by more than 25%, it will be disregarded and the average of the other two will be the Fair market Rental value, or (c) agreement between the Authority and the Owner prior to or independently of the decision of the arbitrators. The expense of any arbitration of Fair Market Rental Value will be borne equally by the parties.

F. "Lot" means and refers to any parcel of the Park, together with any and all improvements thereon, whether or not platted in the Public Records of Palm Beach County, Florida, on which light industrial, office, research and development or other structures according to the terms of this Declaration could be constructed whether or not the same have been constructed.

G. "Owner" means the Developer and any subsublessee, whether one or more persons or entities, of any Lot which is a part of the Property.

H. "Park" or "Property" means and refers to all existing properties and additions thereto subject to this Declaration, or any supplemental Declaration under the provisions of Article II, and initially will include the real property described in said Article II, Section 1; and will include and refer to any portion of the real property described in Schedule 2, however denominated, designated as such by Developer and the Authority.

I. "University" means Florida Atlantic University, a member of the State University System of Florida, acting for and on behalf of the Florida Board of Regents.

ARTICLE II. PROPERTY SUBJECT TO THIS DECLARATION:
ADDITIONS THERETO, DELETIONS THEREFROM

Section 1. Legal Description. The real property which is and will be held, transferred, leased, subleased, subsubleased, conveyed and occupied subject to this Declaration is located in Palm Beach County, Florida, and comprises all the parcels, platted or unplatted, within or upon the property legally described in Schedule 1 attached hereto and by this reference made a part hereof.

Section 2. Platting and Subdivision Restrictions. The Authority or Developer will be entitled at any time and from time to time, to plat and/or re-plat all or any part of the Property, and to file subdivision restrictions and/or amendments thereto with respect to any undeveloped portion or portions of the Property. Notwithstanding anything to the contrary contained herein, neither the Authority nor the Developer shall have the right to plat or replat or impose any restrictions with respect to the Property, or any portion thereof, without the prior written consent of all of the Owners having any interest in said Property and all parties having any mortgage, lien or other encumbrance in, on, or upon the interest of any one or more of such Owners in the Property at all times subsequent to such time that a Building Permit has been issued to Developer or its Subsublessees for the second building to be built on the property set forth on Schedule 2.

Section 3. Addition or Withdrawal of Land. The Authority may withdraw at any time, from time to time, portions of land hereinabove described or as described in Schedule 2 of this Article, provided that withdrawal of lands as aforesaid will not, without the joinder or consent of a majority of the members of the Association, materially increase the prorata share of the Association expenses payable by the Owners of Property subject to this Declaration prior to such addition or remaining subject hereto after such withdrawal. The withdrawal of lands as aforesaid will be made and evidenced by filing in the Public Records of Palm Beach County, Florida, supplementary Declarations with respect to the lands to be added or withdrawn. The University, the Authority and Developer reserve the right so to amend and supplement this Declaration without the consent or joinder of the Association or of any Owner and/or mortgagee of land in the Park. However, nothing herein will be construed as restricting the right of the University and the Authority to use any land described in this Section which has not yet been added, or which has been withdrawn from the scheme of this Declaration, for any lawful use whatsoever. Notwithstanding anything to the contrary contained herein, at all times subsequent to the

time at which the property is subject to a lease by and between Developer and Subsublessee(s) no Property subject to the Declaration may be removed from the scheme thereof without the prior written consent of the Owner and all parties having any mortgage, lien or other encumbrance in, on, or upon the portion of the Property that is to be removed and the prior written consent of two-thirds (2/3) of all of the Owners having an interest in the Property and all parties having any mortgage, lien or other encumbrance in, on, or upon the interest of such Owners constituting such two-thirds (2/3) consent. Anything contained herein to the contrary notwithstanding, under no circumstances whatsoever shall any portion of the Property subject to the Declaration be removed from the scheme thereof in the event such removal would have a materially adverse effect upon the Park and/or any of the Owners. Under no circumstances whatsoever shall any portion of the Property designated as Common Area be removed from the scheme of the Declaration.

ARTICLE III. PROPERTY RIGHTS

Section 1. Title to Common Area. The Authority will subsublease to the Association, at such times as it in its sole discretion deems appropriate, the title to the roads, waterways, lake bottoms and other areas (exclusive of areas to be retained by Developer) which are for the use and benefit of all of the Owners in the Park subject to any mortgages for improvements to such Common Area parcel or parcels, to taxes for the year of conveyance, to restrictions, conditions, limitations, easements of record and for drainage and public utilities, and to perpetual non-exclusive easements for ingress to and egress from property subleased by Owners in the Park, for the benefit of Developer, its invitees, licensees, successors and assigns. Any roads, lake bottoms, waterways and other areas which are for the use and benefit of only the Owners of a particular area may, at the discretion of the Authority, be subsubleased to a property Owner's association for such area or the use of the same may be so limited by appropriate restrictions. Notwithstanding anything to the contrary contained herein, the termination of the interest of the Authority, the Developer, the Association or any other property Owner's association in the Property, or any portion thereof, shall not affect the rights of any Owner or Mortgage Lender (as hereinafter defined) hereunder. Without limiting the generality of the foregoing, in the event of the termination of the Senior Lease or any Sublease between the Authority and the Developer, the interest of Florida and the Authority in the Property with respect to which a lease or sublease is terminated shall remain subject to the rights of the Owners therein pursuant to the terms of this Declaration and any other easements of record, including without limitation any and all easements with respect to the Common Areas.

Section 2. Owners' Easements of Enjoyment. Every Owner will have a right and easement of enjoyment in and to the Common Area which will be appurtenant to and will pass with the subsublessee's interest in and to every Lot, subject to the following:

A. The right of Developer or the Association to take such steps as are reasonably necessary to protect the Common Area against foreclosure;

B. All provisions of this Declaration, any plat of all or any part or parts of the Property, and the Articles and By-Laws of the Association;

C. Rules and regulations governing use and enjoyment of the Common Area adopted by the Association;

D. Restrictions contained on any and all plats of all or any part of the Common Area or filed separately with respect to all or any part or parts of the Property;

E. The right of either Developer or the Association (in accordance with its Articles and By-Laws), whichever holds the subleasehold interest or the subsubleasehold interest, respectively, in the Common Area at the time, to borrow money for the purpose of improving the Common Area and in aid thereof to mortgage said leasehold interest (but not the fee title). Anything contained herein or in any other agreement or document to the contrary notwithstanding, in no event whatsoever shall any mortgage, lien or other encumbrance be placed upon the Common Area and/or any leasehold interest therein of Developer and/or the Association, without the express written consent of every Owner and all parties having any mortgage, lien or other encumbrance in, on, or upon any interest of any Owner. Any such mortgage, lien or other encumbrance placed upon the Common Area and/or any leasehold interest therein of Developer and/or the Association without the consent of every Owner and all parties having any mortgage, lien or other encumbrance in, or upon the interest of any Owner shall be null and void; and

F. The right of either Developer or the Association to dedicate or transfer the lease of all or any part of the Common Area to any public agency, authority or utility. Each Owner's licensees, invitees, permittees, lessees, sublessees, sub-sublessees and other occupants of an Owner's Lot shall be entitled to the benefit of all of the easements granted to the Owners pursuant to this Declaration, each of which shall be for the duration of the Declaration and in all events until October 23, 2085.

ARTICLE IV. MEMBERSHIP AND VOTING RIGHTS IN THE ASSOCIATION

Section 1. Membership. Every person or entity who is the Owner of a Lot, including Developer at all times as long as it holds an interest as a sublessee in all or any part of the Property which may become subject to this Declaration, will be a member of the Association, provided that any such person or entity who holds such interest only as security for the performance of an obligation will not be a member. Membership will be appurtenant to, and may not be separated from the subleasehold or subsubleasehold interest in any Lot which is subject to assessment,

Section 2. Voting. Voting rights in the Association will be as are set forth in the Articles of the Association attached hereto and made a part hereof.

ARTICLE V. COVENANTS FOR MAINTENANCE ASSESSMENTS

Section 1. Creation of the Lien and Personal Obligation of Assessments. Each Owner, for each Lot subleased by it within the Park, hereby covenants, and each Owner of any Lot (by entering into a subsublease therefor, whether or not it is so expressed in any such subsublease) including any holder of an interest therein subsequent to a default under Owner's subsublease, will hereafter be deemed to covenant and agree to pay to the Association (a) any annual assessments or charges; (b) any special assessments for capital improvements or major repair; and (c) exterior maintenance assessments (as hereinafter set forth); such assessments to be fixed, established and collected from time to time as hereinafter provided. All such assessments, together with interest thereon from the due date at the maximum rate permissible by law per annum and costs of collection thereof (including reasonable attorneys' fees at pre-trial, trial and appellate levels), will be a charge on Owner's interest in the Lot and will be a continuing lien upon Owner's interest in the Lot(s) against which each such assessment is made, and will also be the personal obligation of Owner. No Owner of a Lot may waive or otherwise escape liability for the assessments provided for herein by non-use of the common Area or by abandonment of the Lot or any other part of the Property.

Section 2. Purpose of Assessments. The annual and special assessments levied by the Association will be used exclusively for the welfare of the Owners of the Park and, in particular, for the improvement and maintenance of the Common Areas and any easement in favor of the Association, including, but not limited to, the cost of taxes, insurance, labor, equipment, materials, management, maintenance and supervision thereof, as well as for such other purposes as are permissible activities of, and undertaken by, the Association (the "Maintenance Functions"). The Association, through the Technology Council, also will be responsible for the creation and administration of innovative programs and activities intended to enhance the quality of, and research and educational activities conducted within, the Park (the "Research and Development Functions").

Section 3. Annual Assessments. Except as hereinafter provided, the annual assessment, excluding any special assessment for capital improvements or major repair, will in no event exceed \$3,500.00 per acre per annum (the "Annual Assessment Cap). The Annual Assessment Cap will be adjusted annually by multiplying the Annual Assessment Cap by a fraction, the numerator of which is the Consumer Price Index published by the U.S. Department of Labor, Bureau of Statistics, All Urban Consumers, 1967 = 100, on the date of the annual meeting of the members of the Association, and the denominator of which is such Consumer Price Index on the date of this Declaration. In no event, however, will the Annual Assessment Cap decrease below the amount established on the date of this Declaration. The Board of Directors of the Association (the "Board") will fix the assessments, which will be in amounts determined in accordance with the projected financial needs of the Association, as to which the decision of the Board will be dispositive. By the vote of two-thirds (2/3) of the members of the Board of the Association, the maximum Annual Assessment Cap may be varied from the amounts hereinabove set forth,

provided that, in any and all events, two-thirds (2/3) of the Owners (excluding the Developer) consent in writing to such action of the Board of the Association within ninety (90) days of such vote by the members of the Board.

Section 4. Uniform Rate of Assessment. All regular and special assessments will be at a uniform rate for each acre and portion thereof of each Lot in the Park.

Section 5. Special Assessments for Capital Improvements and Major Repairs. In addition to any annual assessments, the Association may levy in any assessment year a special assessment, applicable to that year only, for the purpose of defraying in whole or in part, the cost of any unexpected construction, reconstruction, unexpected repair or replacement of capital improvements which benefit the Owners of the Property, including the necessary fixtures and personal property related thereto, as approved by the vote of two-thirds (2/3) of the members of the Board of the Association. In no event may any special assessment be levied unless the same benefit the Owners as a whole. In addition, in no event may special assessments be levied for the purpose of defraying the cost of the construction, repair or reconstruction of parking areas or the initial construction of roadways, utility improvements or surface water management or drainage improvements. Anything contained herein to the contrary notwithstanding, in the event that the sum of any special assessment proposed to be levied pursuant to this Section 5 and all other special assessments levied or proposed to be levied in the same year as such special assessment exceed an amount equal to two hundred (200%) percent of the Annual Assessment in the assessment year in which such special assessment is approved by the Board of the Association, then the right of the Association to levy such special assessment shall be further conditioned upon the written approval of such special assessment by two-thirds (2/3) of the Owners (excluding the Developer) within ninety (90) days of the approval of such special assessment by the Board of the Association. For purposes of calculating any special assessment levied against a Lot, such Lot acreage will be deemed to exclude any portion of said Lot subject to easements or other use rights which benefit the whole or any part of another Lot or any Common Area.

Section 6. Date of Commencement of Annual Assessments: Due Date. The assessments for which provision is herein made will commence on the date or dates (which will be the first day of a month) fixed by the Board of the Association to be the date of commencement. The due date of any assessment will be fixed in the resolution authorizing such assessments, and any such assessment will be payable in advance in monthly, quarterly, semi-annual or annual installments, as determined by the Board.

Section 7. Duties of the Board. The Board of the Association will fix the date of commencement, and the amount of, the assessments against each Lot for each assessment period at least thirty (30) days in advance of such date or period and will, at that time, prepare a roster of the Lots and assessments applicable thereto which will be kept in the office of the Association and will be open to inspection by any Owner. Written

notice of the assessment will be sent to every Owner subject thereto not later than seven (7) days after fixing the date of commencement thereof.

The Association will, upon demand at any time, furnish to any Owner liable for said assessment a certificate in writing signed by an officer of the Association, setting forth whether said assessment has been paid. Such certificate will be conclusive evidence of payment of any assessment therein stated to have been paid.

Section 8. Effect of Non-Payment of Assessment: the Lien, the Personal Obligation, Remedies of the Association. If an assessment is not paid on the date when due, such assessment will then become delinquent and will, together with interest thereon and the cost of collection thereof (including reasonable attorneys, fees at pretrial, trial and appellate levels), will thereupon become a continuing lien on the Lot which will bind such Lot in the hands of the Owner, his heirs, devisees, personal representatives and assigns, and will also be the continuing personal obligation of the Owner against whom the assessment is levied.

The lien of the Association upon Owners subsubleasehold interest in a Lot will be effective from and after recording, in the Public Records of Palm Beach County, Florida, of a claim of lien stating the description of the Lot encumbered thereby, the name and interest of the Owner, and the amount of the unpaid assessment and the date when due. Such claim of lien will include only assessments which are due and payable when the claim of lien is recorded, plus interest, costs, attorney's fees, advances to pay taxes and prior encumbrances and interest thereon, all as above provided. Such claim of lien will be signed and verified by an officer or agent of the Association. Upon full payment of all sums secured by such claim of lien, the same will be satisfied of record.

If the assessment is not paid within thirty (30) days after the delinquency date, which will be set by the Board of the Association, the assessment will bear interest from the date due at the maximum rate permissible by law per annum, and the Association may at any time thereafter bring an action to foreclose the lien against the Lot(s) in like manner as a foreclosure of a mortgage on real property and/or commence a suit on the personal obligation against the Owner(s), and there will be added to the amount of such assessment the cost of preparing and filing the complaint in such action including reasonable attorneys, fee, and in the event a judgment is obtained, such judgment will include interest on the assessment as above provided and a reasonable attorneys, fee at the pre-trial, trial and appellate levels, as applicable, to be fixed by the Court, together with the costs of the action. No transfer or assignment of any interest in any Lot will be valid unless all assessments due to the Association have been paid in full.

Section 9. Subordination to Lien of Mortgages. The lien of the assessments for which provision is herein made, as well as in any other Article of this Declaration, is and will be subordinate to the lien of any first subsubleasehold mortgage to a bank, mortgage company, life insurance company, savings and loan association, real estate investment trust, real estate mortgage investment conduit, mortgage banker or other

mortgage lender (each of the foregoing being sometimes hereinafter referred to as a "Mortgage Lender"). Whenever rights or benefits are granted to an institutional lender or any other entity that falls within the definition of a Mortgage Lender, as described above, the rights and benefits granted to such entity shall also be deemed to have been granted to each other entity that falls within such definition, such that no Mortgage Lender shall have greater or lesser rights under this Declaration than any other Mortgage Lender.

Section 10. Exempt Property. The Board will have the right to exempt any Lot subject to this Declaration from the assessments, charges and liens created herein provided that such part of the Property exempted is used (and as long as it is used) for any of the following purposes:

- A. As an easement or for any other interest therein which is dedicated to and accepted by the local public authority and devoted to public use;
- B. As Common Area as defined in Article I hereof; and
- C. As property exempted from ad valorem taxation by the laws of the State of Florida, to the extent agreed to by the Association.

Notwithstanding any provision that may be contained to the contrary in this instrument, for so long as Developer (or any of its affiliates) continues to hold for development or subsubleasing any Lot or undeveloped land within the Property in the ordinary course of business, Developer will have the option, in its sole discretion, to (i) pay assessments on the Lots owned by it, (ii) pay assessments only on certain designated Lots (e.g. those under construction or those for which a Certificate of Occupancy has been issued) or (iii) not paying assessments on any Lots and in lieu thereof funding any resulting deficit in the Association's operating expenses not produced by assessments receivable from Owners other than Developer. The deficit to be paid under option (iii) above, will be the difference between (a) actual operating expenses of the Association (exclusive of capital improvement costs, reserves, assessments of the Association and management fees payable to any manager, who may be an affiliate of Developer) and (b) the sum of all monies receivable by the Association (including, without limitation, assessments, interest, late charges, fines and incidental income) and any surplus (exclusive of any capital replacement reserves or other similar reserves designated for a specific purpose) carried forward from the preceding year(s). Developer may, from time to time, change the option stated above under which Developer is making payments to the Association by written notice to such effect to the Association. If Developer at any time elects option (ii) above, it will not be deemed to have elected option (iii) as to the Lots which are not designated under option (ii). When Developer ceases to hold for development or subsubleasing any Lots or other undeveloped lands within the Property, neither the Developer nor its affiliates, will have further liability of any kind to the Association for the payment of assessments, deficits or contributions.

Section 11. Association Funds. The portion of all regular assessments collected by the Association for reserves for future expenses, if any, and the entire amount of all special assessments, may be held by the Association and may be invested in interest bearing accounts or in certificates of deposit or savings and loan institutions, the deposits of which are insured by an agency of the United States.

Section 12. Specific Damage. Owners (on their behalf and on behalf of their invitees, employees and guests) causing damage to any portion of the Common Areas as a result of misuse, negligence, failure to maintain or otherwise will be directly liable to the Association and a special assessment may be levied therefor against such Owner or Owners. Such special assessments will be subject to all of the provisions hereof relating to other assessments, including but not limited to, the lien and enforcement provisions hereof.

ARTICLE VI. EXTERIOR MAINTENANCE ASSESSMENT

Section 1. Exterior Maintenance. In addition to maintenance upon the Common Area, the Association may provide upon any Lot requiring the same, when necessary in the opinion of the Board of the Association, to avoid blight and to preserve the beauty, quality and value of the Property, maintenance, including painting, repair, roof, gutter, and downspout repair and replacement, maintenance of exterior building surfaces, yard cleanup, landscaping and/or other maintenance. The Association will also maintain any of the unpaved areas of the Property and any of the land abutting any waterway edges, utility easements or road rights-of-way to the extent that the same are not otherwise being maintained. All Owners of Lots will be required to maintain unpaved rights-of-way that are adjacent to their Lot and any of the land abutting waterway edges, utility easements or road rights-of-way which are adjacent to their Lot.

Section 2. Assessment of Costs. The cost of such maintenance will be assessed against the subsubleasehold interest of Owner in the Lot or Lots upon which such maintenance is performed or, in the opinion of the Board of the Association, benefitting from same. The assessment will be apportioned among the Lots involved in the manner determined to be appropriate by the Board of the Association. If no allocation is made, the assessment will be uniformly assessed against the respective Owner's interest in all of the Lots in the affected area. The exterior maintenance assessments will not be considered a part of the annual or special assessments. Any exterior maintenance assessment will be a lien on the interest of the Owner in the Lot and the personal obligation of the Owner and will become due and payable in all respects, together with interest and fees for the cost of collection, as provided for the other assessments of the Association, and will be subordinate to mortgage liens to the extent provided by Section 9 of Article V hereinabove.

Section 3. Access at Reasonable Hours. For the purpose of performing the maintenance authorized by this Article, the Association, through its duly authorized agents or employees, will have the right, after reasonable notice to the Owner, to enter

upon any Lot or the exterior of any improvements thereon at reasonable hours on any day except Saturday or Sunday. In case of emergency repairs, access will be permitted at any time with only such notice as, under the circumstances, is practically affordable.

Section 4. Responsibility for Maintenance Functions. For as long as Developer continues to be the sublessee of any Lot at the Property which Developer holds for development or subsubleasing, Developer will assume the responsibility for and is hereby delegated the authority to oversee the Maintenance Functions of the Association and to cause the same to be carried out. The conduct of such activities may be coordinated by Developer without further action or direction by or from the Board of the Association being necessary.

ARTICLE VII. ARCHITECTURAL CONTROL

Section 1. Necessity of Architectural Review and Approval. No improvement or structure of any kind, including, without limitation, any building, fence, wall, sign, site paving, grading, parking and building additions, alterations, screen enclosure, sewer, drain, disposal system, decorative building, landscaping, landscape device or object, or other improvement will be commenced, erected, placed or maintained upon any Lot, nor will any addition, change or alteration therein or thereof be made, nor any subdivision platting or replatting of any Lot or Lots be made unless and until the plans, specifications and location of the same will have been submitted to, and approved in writing by the Architectural Review Board of the Association (as hereinafter defined). All plans and specifications will be evaluated as to harmony of external design and location in relation to surrounding structures and topography, both in the Park and within the University, and as to conformance with the Architectural Planning Criteria of the Association, a copy of which may be obtained at the office of the Association.

It will be the burden of each Owner to supply completed plans and specifications to the Association or the Architectural Review Board thereof and no plan or specification will be deemed approved unless a written approval is granted by the Association or Architectural Review Board thereof to the Owner submitting same. Any change or modification to approved plans will not be deemed approved unless a submittal and written approval thereof is granted. Failure to receive approval of the Association, or the Architectural Review Board thereof, will give the Association the right to seek injunctive relief from a court of competent jurisdiction for correction or removal of the same. The costs of any litigation, including attorney's fees, will be borne by the losing party.

No liability will accrue to the Authority, Developer, the Association or the Architectural Review Board thereof for granting or withholding of any approvals required, permitted or prohibited hereunder. Approvals in no manner certify the adequacy of the health, safety or welfare of residents or compliance with laws or ordinances. In connection with all reviews, acceptances, inspections, permissions, consents or required approvals by or from the Authority, the Architectural Review Board or the Association contemplated under this Declaration, neither the Authority, the Architectural Review Board nor the

Association will be liable to any Owner or to any other person or entity on account of any claim, liability, damage or expense suffered or incurred by or threatened against an Owner or such other person or entity arising out of or in any way relating to the subject matter of any such reviews, acceptances, inspections, permission, consents or required approvals, whether given, granted or withheld.

Section 2. Architectural Review Board. The architectural review and control functions of the Association will be administered and performed by the Architectural Review Board (the "ARB"), which will consist of five (5) members who need not be members of the Association, one of whom will be the President of the University or the President's designee, and one of whom will be appointed by the Authority. The remaining members will be appointed by and will serve at the pleasure of, the Board of the Association. The Board will appoint at least one (1) architect or building contractor thereto. A majority of the ARB will constitute a quorum to transact business at any meeting of the ARB, and the action of a majority present at a meeting at which a quorum is present will constitute the action of the ARB.

Section 3. Powers and Duties of the ARB. The ARB will have the following powers and duties:

A. To recommend, from time to time, to the Board of the Association modifications and/or amendments to the Architectural Planning Criteria. Any modification or amendment to the Architectural Planning Criteria will be consistent with the provisions of this Declaration, and will not be effective until adopted by a majority of the Board members of the Association at a meeting duly called and noticed and at which a quorum is present and voting. Notice of any modification or amendment to the Architectural Planning Criteria, including a verbatim copy of such change or modification, will be delivered to each member of the Association; provided that, the delivery to each member of the Association of notice and a copy of any modification or amendment to the Architectural Planning Criteria will not constitute a condition precedent to the effectiveness or validity of such change or modification.

B. To require submission to the ARB of one (1) complete set of all plans and specifications for any improvement or structure of any kind, including, without limitation, any building, fence, wall, sign, site paving, grading, parking and building additions, alterations, screen enclosure, sewer, drain, disposal system, decorative building, landscaping, landscape device or object, or other improvement, the construction or placement of which is proposed upon any Lot in the Park, together with a copy of any required governmental or quasi-governmental permits. The ARB may also require submission of samples of building materials and colors proposed for use on any Lot, and may require such additional information as reasonably may be necessary for the Board to completely evaluate the proposed structure or improvement in accordance with this Declaration and the Architectural Planning Criteria. Reviews will be coordinated with required governmental or quasi-governmental approvals.

C. To approve or disapprove any improvement or structure of any kind, including, without limitation, any building, fence, wall, sign, site paving, grading, parking and building additions, alterations, screen enclosure, sewer, drain, disposal system, decorative building, landscaping, landscape device or object, or other improvement or change or modification thereto, the construction, erection, performance or placement of which is proposed upon any Lot in the Park and to approve or disapprove any exterior additions, changes, modifications or alterations therein or thereon. Criterion for such approval may include aesthetic considerations. All decisions of the ARB will be submitted in writing to the Board, and evidence, thereof may, but need not, be made by a certificate, in recordable form, executed under seal by the President or any Vice President of the Association. Any party aggrieved by a decision of the ARB will have the right to make a written request to the Board of the Association, within thirty (30) days of such decision, for a review thereof. The determination of the Board upon reviewing any such decision will in all events be dispositive.

D. To approve or disapprove any change, modification or alteration to any improvement or structure as hereinabove described, and the plans and specifications, if any, upon which such change, modification or alteration is based, prior to commencement of construction of such change, modification or alteration. If any improvement or structure as aforesaid will be changed, modified or altered without prior approval of the ARB of such change, modification or alteration and the plans and specifications therefor, if any, then the Owner will upon demand cause the improvement or structure to be restored to comply with the plans and specifications, originally approved by the ARB, and will bear all costs and expenses of such restoration, including costs and reasonable attorneys' fees of the ARB.

E. The ARB may require that certain changes or modifications to plans be made and will not be required or in any way obligated to approve plans submitted for approval because plans of a similar or identical nature or these same plans have been previously approved by the ARB. The ARB will not be in any way liable because of its failure to approve or because of its approval of any plans submitted for approval, or for the making of any exceptions or for being inconsistent in granting approvals. The ARB will not be required to monitor or supervise any construction or alterations in order to determine or assure if the same are being done in the manner anticipated when approval of the same was given, nor will the ARB be required to determine if all or any appropriate governmental approvals have been obtained in connection with the work approved, nor will the ARB be responsible if such approvals have not been obtained.

F. To adopt a schedule of reasonable fees for processing requests for ARB approval of proposed improvements. Such fees, if any, will be payable to the Association, in cash, at the time that plans and specifications are submitted to the ARB. In the event such fees, as well as any other costs or expenses of the ARB pursuant to any other provision, of this Article are not paid by the Owner, they will become a lien of the Association on the Property, pursuant to Article V, Sections 8, 9 and 10.

ARTICLE VIII. RESTRICTIONS

Section 1. Regulation of Uses. Subject to the provisions of Section 2 of this Article VIII, all uses of the Property or any portion thereof shall, at all times, be consistent with uses prescribed for research and development parks by Chapter 159, Florida Statutes, and by the Senior Lease, a copy of which is attached hereto as Exhibit "C" (collectively, the "Permitted Uses").

Section 2. Permitted Uses. Anything contained herein to the contrary notwithstanding, the following uses shall each be conclusively deemed to constitute a Permitted Use:

A. Research and development activity; scientifically oriented production and educational programs of post-secondary educational institutions, including research and development facilities; scientifically-oriented production, manufacturing and assembly facilities; research institutes, testing laboratories and related business facilities; government installations, appurtenances, facilities and personal properties.

B. Design, research, production and development of building structures and building materials and the marketing and distribution thereof.

C. Research, development, education and related production with respect to plant and/or animal systems and the marketing and distribution thereof.

D. Design, research, production and development of all elements of computer and multimedia systems and products and the marketing and distribution thereof.

E. Design, research, production of all elements of the publication industry and the marketing and distribution thereof.

F. Design, research, production and development of all elements of the telecommunications industry and the marketing and distribution thereof.

G. Design, research, production and development relative to health and medical care and treatment and the marketing and distribution thereof.

H. Design, research, production and development of all elements of the Internet and Internet Commerce and the marketing and distribution thereof.

I. Uses pursuant to and in accordance with a working relationship established between the University and an Owner of any portion of the Property, based upon the employment or other utilization by the Owner or its sublessees of students or faculty of the University for research, development or other activities by the Owner or its sublessees, the establishment or operation by the Owner or its sublessees of programs or

services benefitting the University, funding by the Owner or its sublessees of a portion of the Property for programs or services of the University, or such other arrangement between the Owner of a portion of the Property and the University which is consistent with the purposes of the Park.

J. Uses reasonably incidental to, reasonably related to, or in support of activities or operations conducted on a Lot which is devoted primarily to uses contemplated and which are permitted pursuant to Chapter 159, Florida Statutes.

K. Any other use consistent with the uses prescribed for research and development parks pursuant to Chapter 159, Florida Statutes.

The Authority shall issue a "Certificate of Approval" confirming that a use that is a Permitted Use pursuant to this Section 2 is in fact a Permitted Use. Determinations with respect to whether a use constitutes a Permitted Use shall be made by the Authority in the exercise of its reasonable discretion, and the Authority shall issue a Certificate of Approval with respect to any use that is a Permitted Use no later than thirty (30) days after its receipt of a request for such a Certificate of Approval. No use of a premises within a building within the Park shall be permitted unless a Certificate of Approval has been issued to the occupant of such premises, provided that no tenant under an existing lease from an Owner or any subtenant or assignee of any such tenant shall be required to obtain a Certificate of Approval. Nothing contained in this paragraph shall be deemed to limit the requirements of Article VII, Section 1 hereinabove. The issuance of a Certificate of Approval by the Authority shall constitute conclusive evidence that a use is a Permitted Use.

Section 3. Lot Size. Each Lot will contain a minimum of one (1) acre. No Lot will be subdivided without the prior written approval of the Board of the Association.

Section 4. Subdivision. A Lot shall not be subdivided or a portion thereof sold, conveyed or transferred without the prior written consent of the Authority.

Section 5. Nuisance Factors and Hazards. No business, trade, activity, or operation shall be conducted on any Lot which shall be noxious, offensive or illegal; or which shall be contrary to any permit, certificate, law, ordinance, rule or regulation including, without limitations, those of the Federal Environmental Protection Agency or the State of Florida Department of Environmental Regulation; or which shall cause an emission of dust, smoke, odors, fumes, radiation, noise or vibrations which may be or become a nuisance or an unreasonable annoyance to the occupants of any adjacent or neighboring Lot. All operations and activities shall be conducted with reasonable and appropriate precautions against radiation, radioactivity, fire, explosion and other hazards.

Section 6. Disposal of Waste and Rubbish. All waste and rubbish shall be stored, treated and disposed of in such a manner so as to at all times comply with all applicable permits, certificates, laws, ordinances, rules or regulations.

Section 7. Excavation. No clearing or excavation of a Lot shall be made except in connection with the approved construction, maintenance or repair of any improvements on the Property; and upon completion thereof exposed openings shall be backfilled, and disturbed ground shall be leveled, graded and seeded or planted, as required by the ARB.

Section 8. Wells. No potable water wells will be allowed on any Lot except for potable water wells to be provided by the Authority with respect to water to be supplied to the Park. Without the prior written consent of the Authority, no well for the production of non-potable water, whether for irrigation or other limited purposes, shall be dug, used or otherwise permitted on a Lot.

Section 9. Storage Tanks. No storage tanks, including, but not limited to, those used for storage of water, propane gas or other fuels or chemicals, shall be permitted on a Lot unless first approved in writing by the ARB. The ARB may condition any such approval on such reasonable requirements with respect thereto as it, in its, sole discretion, may deem appropriate, taking into account the nature of the materials to be stored and the nature, size and location of the proposed storage tank.

Section 10. Mail Boxes. Except as may be otherwise approved by the ARB, all mail boxes shall be located within or attached to a building.

Section 11. Storage of Materials and Equipment. Except during the construction of improvements on the Property, no materials, supplies or equipment shall be stored on a Lot except inside of a building or structure, or behind a visual barrier, which shall have been previously approved by the ARB, to the end that all stored materials, supplies and equipment shall at all times be screened from street right-of-way and adjacent or neighboring properties. No such storage shall be permitted, in any event, within applicable front setback lines as required by the ARB.

Section 12. Parking. No parking shall be permitted on a Lot in areas other than parking areas previously approved by the ARB.

Section 13. Maintenance. Each Lot and all improvements and landscaping located thereon shall at all times be kept and maintained in a safe, wholesome, attractive and clean condition, and shall not be allowed to deteriorate, fall into disrepair or become unsafe or unsightly. In the event of a violation of or failure to comply with the foregoing requirements and the failure or refusal of the Owner or occupant of the affected Lot, within thirty (30) days following written notice from the Association of such violation or non-compliance and the nature thereof, to cure such violation, then the Association or its appointed agents or employees shall have and are hereby granted the right and privilege and an easement and license to enter upon the Lot or any portion or portions thereof or improvements located thereon for the purpose of undertaking such acts or actions, as may be reasonably necessary to cure or eliminate such violation; all at the sole cost and expense of the Owner or occupant of the affected Lot. Such costs and expenses, together

with an overhead expense equal to fifteen percent (15%) thereof, shall be assessed to and paid by the Owner or occupant of the affected Lot to the Association within thirty (30) days after receipt of written notice of the amount due therefor. Any such assessment not paid within said thirty (30) day period shall become a lien on the Lot in accordance with the provisions of Article V, Section 1 of this Declaration. The Board of the Association will appoint a Maintenance Committee which will have the responsibility to amend and enforce the following maintenance standards:

A. Landscaping. All landscaped areas including sodded areas, will be regularly irrigated as required, and will receive regular maintenance including trimming, fertilization, mowing and replacement of diseased plant materials as required. All irrigation systems will be underground, automatic, kept in good repair, and will not discolor any wall, sign, surface or other structure. Perimeter landscaping will be maintained so as to avoid blight and preserve the beauty, quality and value of the Park and to maintain a uniform and slightly appearance.

B. Parking Lot and Sidewalks. All parking lots, sidewalks, and other hard surface areas will be swept and cleaned regularly and cracks and damaged areas of sidewalks will be repaired or replaced as they occur with an overall resurfacing of the parking area done as necessary. Broken bumper stops and/or curbing will be replaced as they occur and drainage inlets, storm sewers and any surface drainage facilities will be maintained in good repair and will remain clear of debris so as to enable the proper flow of water.

C. Lighting. Levels of light intensity in the parking areas of all exterior walkways and all illuminated signs will be maintained at safe levels and bulbs will be replaced expeditiously as failures occur. Light standards will be maintained in good repair and will be kept functional at all times.

D. Painting. All painted surfaces will be repainted on a regular schedule as required to maintain exterior appearance in a clean, neat and orderly manner.

E. Signs. All electric or other signs will be maintained in good repair so as to be clear and legible.

Section 14. Easements. Easements for drainage, installation and maintenance of utilities and for ingress and egress are reserved as shown on the recorded plat of the Property and/or in other instruments which may be recorded in the Public Records of Palm Beach County, Florida. Within these easements no structure or other material may be placed or permitted to remain that will interfere with vehicular traffic or prevent installation or maintenance of utilities. Public utility companies servicing the Property and the Association and their successors and assigns will have a perpetual easement for the installation and maintenance of water lines, sprinkler lines, sanitary sewers, storm drains, gas lines, electric and telephone lines, cables and conduits, including television cables and conduits and such other installations as may be required or

necessary to provide maintenance and utility services to the Lots and/or the common Areas, under and through the utility easements as shown on the plat or as are placed of record and under and through such portions of the rear of each of the buildings, as such buildings may from time to time be located. Any damage caused to pavement, driveways, drainage structures, sidewalks, other structures or landscaping in the installation and maintenance of such utilities will be promptly restored and repaired by the utility whose installation and maintenance caused the damage. All utilities within the subdivisions, whether in streets, rights of way or utility easements, will be installed and maintained underground, provided, however, that water and sewer treatment facilities and control panels for utilities may be installed and maintained above ground.

Section 15. Hazardous Materials. Each Owner or occupant of any part of the property will abide by and comply with the Hazardous Materials Contamination Prevention and Response Plan attached hereto as Exhibit D.

Section 16. Restrictions and Covenants Running with the Land. The foregoing agreements, covenants, conditions and restrictions will constitute a servitude in and upon the Property and every part thereof, and will run with the Property and inure to the benefit of and be enforceable by the University, the Authority, its successors and assigns, the Association or any Owner; and failure to enforce any restriction, covenant, condition, obligation, reservation, right, power or charge herein contained will in no event be deemed a waiver of the right to thereafter enforce any such restriction, covenant, condition, obligation, reservation, right, power or charge.

Section 17. Remedies for Violation. Violation or breach of any restriction, covenant, condition, obligation, reservation, right, power or charge herein set forth will give the University, the Authority, its successors or assigns, the Association, or any Owner in addition to all other remedies, the right to proceed at law or in equity to compel compliance with the terms of said restriction, covenant, condition, obligation, reservation, right, power or charge, and to prevent the violation or breach thereof; and the expenses of such litigation including attorneys, fees will be borne by the party losing such litigation.

ARTICLE IX. EXEMPTION

Developer and its affiliates will be exempt from the provisions hereof with respect to alterations and additions desired to be effected by any of them and will not be obligated to obtain ARB approval for any construction or changes which any of them may elect to make at any time at or on the Property; provided, however, that nothing herein shall be construed to permit any use of the Property in a manner not permitted by the Senior Lease.

ARTICLE X. TRANSFER OF UNIMPROVED LOTS

Section 1. Authority's Right of First Refusal. No Lot, and no interest therein, upon which a building has not been constructed (and a certificate of occupancy

issued therefor) will be assigned or transferred unless and until the Owner of such Lot will have first offered to assign or transfer its interest in such Lot to the Authority and the Authority has waived, in writing, its right to acquire said interest in the Lot.

A. Notice to the Authority. Any Owner(s) intending to make a bona fide transfer of any interest in its Lot will give to the Authority notice of such intention, together with a fully executed copy of the proposed agreement governing the terms of the transfer or pursuant to which the transfer is to be made (the "Proposed Agreement"). Within thirty (30) days of receipt of such notice and information, the Authority will either exercise, or waive exercise of, its right of first refusal. If the Authority elects to exercise its right of first refusal, it will, within thirty (30) days after receipt of such notice and information, deliver to the Owner an agreement to acquire Owner's interest in the Lot upon the following terms:

1. The price to be paid, and the terms of payment, will be the same as those stated in the Proposed Agreement; and
2. The transfer will be closed within thirty (30) days after the delivery or making of said agreement to purchase.

If the Authority will fail to exercise or waive the exercise of its right of first refusal within the said thirty (30) days of receipt of the Proposed Agreement, the Authority's right of first refusal will be deemed to have been waived and the Authority will furnish a certificate of waiver as hereinafter provided.

B. Certificate of Waiver. If the Authority will elect to waive its right of first refusal, or will fail to exercise said right within thirty (30) days of receipt of the Proposed Agreement, the Authority's waiver will be evidenced by a certificate executed by the Authority in recordable form which will be delivered to the transferee under the Proposed Agreement and will be recorded in the Public Records of Palm Beach County, Florida.

C. Unauthorized Transactions. Any transfer of an interest in a Lot, or other Property or any interest therein, upon which a building has not been constructed (and a certificate of occupancy issued therefor), without notice to the Authority and the waiver of the Authority's right of first refusal as aforesaid, will be void.

Section 2. Exceptions. This Article X will not apply to a transfer by any Mortgage Lender which acquires its interest in the Lot as a result of owning a mortgage upon the Lot concerned, nor will this ARTICLE X apply to a transfer by any such Mortgage Lender which so acquires its interest in the Lot and this will be so whether such interest is acquired through foreclosure proceedings or as a result of a transfer in lieu thereof. In addition, in no event shall any Owner's Lot which is being utilized for drainage, retention, parking or other purposes ancillary to the use of a developed Lot owned by said Owner be subject to the provisions of this Article X.

ARTICLE XI. GENERAL PROVISIONS

Section 1. Duration and Remedies for Violation. The Covenants and Restrictions of this Declaration will run with and bind the Property, and will inure to the benefit of and be enforceable by Florida, the University, the Authority, the Association or the Owner of any Property subject to this Declaration, their respective legal representatives, heirs, successors and assigns, for a term ending on October 22, 2085, after which time said Covenants and Restrictions will automatically be extended for successive periods of ten (10) years each unless an instrument signed by the then Owners of two-thirds (2/3) of the Lots has been recorded in said public records, agreeing to change or terminate said Covenants and Restrictions in whole or in part. Violation or breach of any condition, covenant or restriction herein contained will give Florida, the University, the Authority, the Association and/or Owner(s) in addition to all other remedies, the right to proceed at law or in equity to compel compliance with the terms of said conditions, covenants or restrictions, and to prevent the violation or breach of any of them, and the expense of such litigation will be borne by the then Owner or Owners of the subject property, provided such proceeding results in a finding that such Owner was in violation of said Covenants or Restrictions. Expenses of litigation will include reasonable attorneys, fees at the pre-trial, trial and appellate levels incurred by Florida, the Authority or the Association in seeking such enforcement.

Section 2. Notices. Any notice required to be sent to any member or to any Owner under the provisions of this Declaration will be deemed to have been properly sent when mailed, postage paid, to the last known address of the person who appears as the member or Owner on the records of the Association at the time of such mailing.

Section 3. Severability. Invalidation of any one of these Covenants and Restrictions by judgment or court order will in no way affect any other provisions which will remain in full force and effect.

Section 4. Amendment. Notwithstanding anything to the contrary contained in the Articles, By-Laws or this Declaration, neither this Declaration with the specific exception of Section 2 of Article VIII as set forth below, the Articles nor the By-Laws may be amended except upon the vote of two-thirds (2/3) of the Owners of the Property (excluding the Developer), provided that no amendment or change to this Declaration, the Articles or the By-Laws shall be effective to delete any Permitted Use or otherwise materially affect or impair the validity, priority, or rights of any Owner or Mortgage Lender without the written consent of all the Owners and Mortgage Lenders holding interests in the Property or any subsubleasehold interest therein. The Authority shall have the right to add Permitted Uses to those Permitted Uses enumerated in Paragraphs A through K of Section 2 of Article VIII provided such use complies with the requirements of Chapter 159, Florida Statutes.

Section 5. Usage. Whenever used, the singular will include the plural and the singular, and the use of any gender will include all genders.

Section 6. Effective Date. This Declaration will become effective upon its recordation in the Public Records of Palm Beach County, Florida.

IN WITNESS WHEREOF, the Authority, the University and the Developer have caused these presents to be executed as required by law on this, the day and year first above written.

AUTHORITY:

FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY, a Florida governmental body corporate and politic

Signed, sealed and delivered in the presence of:

By: David H. Rush
David H. Rush
Its Chairman of the Board

Linda P. Hayes
Print Name: LINDA P. HAYES
[Witness as to Authority]

(Corporate Seal)

Eleanor P. Prager
Print Name: Eleanor P. Prager
[Witness as to Authority]

STATE OF FLORIDA)
)SS.:
COUNTY OF PALM BEACH)

The foregoing instrument was acknowledged before me this 15 day of JULY, 2001, by David H. Rush, the Chair of the Board of Florida Atlantic Research and Development Authority, a Florida governmental body corporate and politic, on behalf of said governmental body corporate and politic, who:

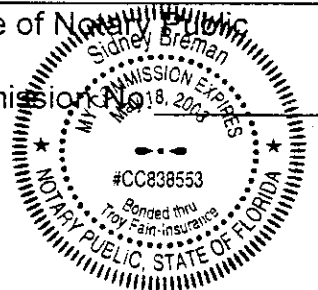
is personally known to me, [or]
 has produced _____ as identification.

Sidney Breman
Notary Public

Sidney Breman
Printed Name of Notary Public

Notary Commission No. 1111

My Commission Expires: _____



Signed, sealed and delivered in the presence of:

Lillian DuKate
Print Name: LILLIAN DUKATE
[Witness as to University]

Barbara J. Rice
Print Name: BARBARA J. RICE
[Witness as to University]

UNIVERSITY:

FLORIDA ATLANTIC UNIVERSITY, on behalf of the Board of Regents of the State of Florida

By: [Signature]
Its President

(Corporate Seal)


STATE OF FLORIDA)
) SS.:
COUNTY OF PALM BEACH)

The foregoing instrument was acknowledged before me this 27 day of September, 2001, by JAMES A. PUMANOSE, as President of Florida Atlantic University, on behalf of the Board of Regents of the State of Florida, who:

X is personally known to me, [or]
 has produced _____ as identification.

Lillian DuKate
Notary Public

Printed Name of Notary Public
Notary Commission No. _____

 Lillian DuKate
MY COMMISSION # CC946752 EXPIRES
September 8, 2004
BONDED THRU TROY FAIN INSURANCE, INC.

My Commission Expires: _____

APPROVED AS TO FORM AND LEGALITY
General Counsel
Florida Atlantic University
[Signature]
[Date]

DEVELOPER:

BOCA/RESEARCH PARK, LTD.,
a Florida limited partnership

By: Boca/Research Park, Inc.,
a Florida corporation, as General
Partner

By: [Signature]
John W. Temple
Its President

(Corporate Seal)

Signed, sealed and delivered in the
presence of:

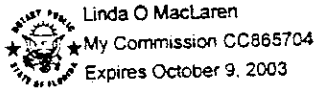
[Signature]
Print Name: Linda O MacLaren
[Witness as to Developer]

[Signature]
Print Name: ROBERT I. MACLAREN II
[Witness as to Developer]

STATE OF FLORIDA)
)SS.:
COUNTY OF PALM BEACH)

The foregoing instrument was acknowledged before me this 7 day of June, 2001, by John W. Temple, President of Boca/Research Park, Inc., a Florida corporation, as general partner of Boca/Research Park, Ltd., a Florida limited partnership, on behalf of said corporation and limited partnership, who:

[Signature] is personally known to me, [or]
 has produced as identification.



[Signature]
Notary Public

Printed Name of Notary Public

Notary Commission No.

My Commission Expires:

SCHEDULE 1

SCHEDULE 2**LEGAL DESCRIPTION - FAU RESEARCH PARK****Takedown 12A**

A parcel of land being a portion of Section 7, Township 47 South, Range 43 East, City of Boca Raton, Palm Beach County, Florida, being more particularly described as follows:

Commencing at the Northwest corner of Tract B of SPANISH RIVER WOODS, according to the plat thereof, as recorded in Plat Book 45, Pages 186 and 187, Public Records of Palm Beach County, Florida; thence South $82^{\circ}37'08''$ West, along the Southerly right-of-way line of Spanish River Boulevard (N. W. 40th Street), said line being the Westerly extension of the North line of said Tract B, a distance of 200.00 feet to a point on the Westerly right-of-way of the El Rio Canal; thence South $07^{\circ}23'12''$ East, along said Westerly right-of-way line, a distance of 400.58 feet to the Point of Curvature of a circular curve to the left; thence Southerly and Easterly, along the arc of said curve, along said Westerly right-of-way line, having a radius of 390.83 feet, an arc distance of 571.53 feet to the Point of Reverse Curvature; thence Easterly and Southerly, along the arc of said curve, having a radius of 129.00 feet, an arc distance of 202.63 feet to the Point of Tangency; thence South $01^{\circ}10'22''$ East, a distance of 552.77 feet, the last four course being coincident with the Westerly right-of-way of said El Rio Canal; thence South $88^{\circ}22'05''$ West, a distance of 680.50 feet to the Point of Beginning of this description; thence continue South $88^{\circ}22'05''$ West, a distance of 241.55 feet; thence South $00^{\circ}00'43''$ West, a distance of 733.18 feet; thence North $89^{\circ}23'53''$ East, a distance of 248.88 feet; thence North $00^{\circ}33'53''$ West, a distance of 737.48 feet to the Point of Beginning of this description.

Containing 4.139 acres, more or less.

Said lands situate, lying and being in Palm Beach County, Florida.

Takedown 12B
Revised 3-28-01

A parcel of land being a portion of Section 7, Township 47 South, Range 43 East, City of Boca Raton, Palm Beach County, Florida, being more particularly described as follows:

Commencing at the Northwest corner of Tract B of SPANISH RIVER WOODS, according to the plat thereof, as recorded in Plat Book 45, Pages 186 and 187, Public Records of Palm Beach County, Florida; thence South $82^{\circ}37'08''$ West, along the Southerly right-of-way line of Spanish River Boulevard (N. W. 40th Street), said line being the Westerly extension of the North line of said Tract B, a distance of 659.98 feet to a point on the West right-of-way of FAU Boulevard; thence South $48^{\circ}41'04''$

East, a distance of 33.00 feet; thence South $00^{\circ}00'43''$ West, a distance of 1188.05 feet to the Point of Beginning of this description; thence continue South $00^{\circ}00'43''$ West, a distance of 391.22 feet to the Point of Curvature of Circular curve to the right, the last three courses being coincident with said West right-of-way of FAU Boulevard; thence Southerly and Westerly, along the arc of said curve, having a radius of 75.00 feet, an arc distance of 116.93 feet to the Point of Tangency; thence South $89^{\circ}20'15''$ West, along a line 120 feet North of, and parallel with, the North Line of Palm Beach Community College, a distance of 604.09 feet; thence North $00^{\circ}38'29''$ West, a distance of 420.88 feet; thence West, a distance of 635.65 feet; thence North $44^{\circ}19'50''$ East, a distance of 475.44 feet; thence South $61^{\circ}43'08''$ East, a distance of 374.86 feet; thence North $89^{\circ}41'40''$ East, a distance of 485.02 feet; thence South $00^{\circ}00'43''$ West, a distance of 113.65 feet; thence North $89^{\circ}41'40''$ East, a distance of 171.29 feet to the Point of Beginning of this description.

Containing 11.716 acres, more or less.

Said lands situate, lying and being in Palm Beach County, Florida.

Hazardous Waste Site at 12B

A parcel of land being a portion of Section 7, Township 47 South, Range 43 East, City of Boca Raton, Palm Beach County, Florida, being more particularly described as follows:

Commencing at the Northwest corner of Tract B of SPANISH RIVER WOODS, according to the plat thereof, as recorded in Plat Book 45, Pages 186 and 187, Public Records of Palm Beach County, Florida; thence South $82^{\circ}37'08''$ West, along the Southerly right-of-way line of Spanish River Boulevard (N. W. 40th Street), said line being the Westerly extension of the North line of said Tract 5, a distance of 659.98 feet to a point on the West right-of-way of FAU Boulevard; thence South $48^{\circ}41'04''$ East, a distance of 33.00 feet; thence South $00^{\circ}00'43''$ West, a distance of 1074.40 feet to the Point of Beginning of this description; thence continue South $00^{\circ}00'43''$ West, along said West right-of-way, a distance of 113.65 feet; thence South $89^{\circ}41'40''$ West, a distance of 171.29 feet; thence North $00^{\circ}00'43''$ East, a distance of 113.65 feet; thence North $89^{\circ}41'40''$ East, a distance of 171.29 feet to a point on said West right-of-way of FAU Boulevard and the Point of Beginning of this description.

Containing 0.447 acres, more or less.

Said lands situate, lying and being in Palm Beach County, Florida.
Subject to all easements, reservations and right-of-way of record.

IT IS SPECIFICALLY ACKNOWLEDGED AND AGREED BY THE PARTIES HERETO THAT THE ABOVE DESCRIBED HAZARDOUS WASTE PARCEL IS AT THE EXECUTION OF THIS AGREEMENT BEING UTILIZED BY THE UNIVERSITY. ANYTHING CONTAINED HEREIN TO THE CONTRARY NOTWITHSTANDING, INCLUDING, BUT NOT LIMITED TO, SECTION 11.12 D HEREOF, THE DEVELOPER SHALL HAVE NO RIGHT WHATSOEVER PURSUANT TO THIS AGREEMENT TO SUBLEASE THE ABOVE DESCRIBED HAZARDOUS WASTE PARCEL UNTIL SUCH TIME AS APPROPRIATE REPLACEMENT FACILITIES HAVE BEEN CONSTRUCTED AND THE UNIVERSITY HAS BEEN ABLE TO RELOCATE TO SUCH REPLACEMENT FACILITIES SUCH THAT THE CURRENT USE OF THE ABOVE DESCRIBED HAZARDOUS WASTE PARCEL HAS BEEN DISCONTINUED BY THE UNIVERSITY, WHEREUPON FOR A PERIOD OF TWELVE (12) MONTHS THEREAFTER, THE DEVELOPER SHALL HAVE THE RIGHT TO SUBLEASE THE ABOVE DESCRIBED HAZARDOUS WASTE PARCEL IN ACCORDANCE WITH AND PURSUANT TO THIS AGREEMENT.

EXHIBIT "A"

ARTICLES OF INCORPORATION

OF

PHASE II FLORIDA ATLANTIC UNIVERSITY
RESEARCH AND DEVELOPMENT PARK
MAINTENANCE ASSOCIATION, INC.

The undersigned, acting as Incorporator of Phase II Florida Atlantic University Research and Development Park Maintenance Association, Inc., a corporation organized under the Florida Not For Profit Corporation Act, hereby adopts the following Articles of Incorporation for such Corporation:

ARTICLE I. NAME

The name of this corporation will be:

Phase II Florida Atlantic University
Research and Development Park
Maintenance Association, Inc. (the "Association").

ARTICLE II. PRINCIPAL OFFICE

The address and principal office of the Corporation shall be located at 2300 Corporate Boulevard, N.W., Suite 238, Boca Raton, Florida 33431.

ARTICLE III. DEFINITIONS

All terms used herein which are defined in the Phase II Declaration of Covenants and Restrictions for Florida Atlantic University Research and Development Park (the "Phase II Declaration"), recorded in Official Records Book _____ at Page _____ of the Public Records of Palm Beach County, Florida, will be used herein with the same meanings as in said Declaration.

ARTICLE IV. PURPOSE

The general nature, objects and purposes of the Association are as follows:

A. To promote the health, safety and social welfare of the Owners of Property within that area referred to as the Florida Atlantic University Research and

Development Park (the "Park") in the Declaration to be recorded in the Public Records of Palm Beach County, Florida.

B. To own, maintain, repair and replace the general and/or Common Areas, parks, sidewalks and/or access paths, streets and other Common Areas, lakes, structures, landscaping and other improvements in and/or benefitting the Park for which the obligation to maintain and repair has been delegated and accepted.

C. To create and administer innovative programs and activities intended to enhance the quality of, and research and educational activities conducted at the Park.

D. To adopt an annual budget providing funds for the performance of the Maintenance Functions and Research and Development Functions of the Association.

E. To control the specifications, architecture, design, appearance, elevation and location of landscaping around all buildings and improvements of any type, including walls, fences, sewers, drains, disposal systems, or other structures constructed, placed or permitted to remain in the Park, as well as any alteration, improvement, addition and/or change thereto.

F. To provide or provide for private security, fire protection and such other services the responsibility for which has been or may be accepted by the Association, and the capital improvements and equipment related thereto, in the Park.

G. To provide, purchase, acquire, replace, improve, maintain and/or repair such real property, buildings, structures, street lights and other structures, landscaping, paving and equipment, both real and personal, related to the health, safety and social welfare of the members of the Association, as the Board in its discretion determines necessary, appropriate, and/or convenient.

H. To operate without profit for the sole and exclusive benefit of its members.

I. To perform all of the functions contemplated of the Association, and undertaken by the Technology Council or the Board, in the Declaration, including without limitation the Maintenance Functions and the Research and Development Functions.

J. The Association will have perpetual existence.

ARTICLE V. MANNER OF ELECTION OF DIRECTORS

The members will consist of the Owners of Lots in the Park as such Property is described in Article II, Section 1 of the Declaration as it may from time to time be amended pursuant to Article II, Section 3 of said Declaration.

A. Subject to the restrictions and limitations hereinafter set forth, each member will be entitled to one (1) vote for each acre of each Lot in which it holds the interest required for membership. When one or more person holds such interest or interests in any Lot, all such persons will be members, and the vote(s) for such Lot will be exercised as they among themselves determine, but in no event will more than one vote be cast with respect to any acre. There will be fractional voting and all such fractions will be rounded off to the nearest one-tenth (.1) of an acre. The votes for any Lot or Lots cannot be divided for any issue and must be voted as a whole. Except where otherwise required under the provisions of these Articles, the Declaration or by law, the affirmative vote of the Owners of a majority of the acre represented at any meeting of the members duly called and at which a quorum is present, will be binding upon all of the members. The presence at any meeting of one-half or more of the members of the Association shall constitute a quorum.

B. The Association will obtain funds with which to operate by assessment of its members owning Lots in accordance with the provisions of the Declaration as supplemented by the provisions of these Articles and the By-Laws of the Association relating thereto, and by application for funding to the Authority.

ARTICLE VI. BOARD OF DIRECTORS

A. The affairs of the Association, other than those matters reserved to the Technology Council in the Declaration, the Articles or by resolution of the Board, will be managed by a Board of Directors (the "Board") consisting of seven (7) members, two of whom will be appointed by the Florida Atlantic Research and Development Authority (the "Authority"), two of whom will be appointed by Florida Atlantic University (the "University") and two of whom will be appointed by Developer. The seventh member will be the president of the University, from time to time, or the president's designee. The appointees of the Authority will be members of the Authority, the appointees of the University will be members of the administration or faculty of the University and Developer's appointees will be officers or employees of Developer or Owners of Lots in the Park. Board members need not be members of the Association and need not be residents of the State of Florida. In no event can a Board member be removed except by action of the respective appointing party. Board members appointed will serve at the pleasure of such respective appointing party for the term specified by such respective appointing party and may be removed from office, and a successor member may be appointed, at any time by such respective appointing party.

B. When (but not before) Owners other than Developer hold a subsurface interest in more than ninety-five (95%) percent of the acreage within Lots comprising the Park, from time to time, the Owners other than Developer will be entitled to elect at the next annual meeting of the Association occurring thereafter, in the manner provided herein and in the By-Laws, one of the Board members previously appointed by Developer to the Board. As long as Developer continues to hold at least one (1) Lot, any other portion of the Property or any property which ultimately may be added as part of the Park as described in Article II, Section 3 of the Declaration, Developer will be entitled to appoint one member of the Board. At such time that Developer ceases to hold such an interest, all of Developer's appointments to the Board will be filled by those persons elected by the Owners other than Developer in the manner provided herein and in the By-Laws. All Board members elected by Owners will be members of the Association and residents of the State of Florida. Board members elected by the Owners other than Developer will be elected by plurality vote. Thereafter, at annual meetings of the Association as many Board members will be elected by the Owners other than Developer, as there are (i) terms of office of previously Owner-elected members expiring at such time and (ii) additional members which such Owners become entitled to elect pursuant to the provisions of these Articles. The terms of Board members elected by Owners other than Developer will be for two (2) years expiring at the second annual meeting following their election, and thereafter until their successors are duly elected and qualified, or until removed from office with or without cause by the affirmative vote of a majority of the members of the Association which elected them.

C. The names and addresses of the first Board members who will hold office until the annual meeting of the members of the Association and until their successors are elected or appointed and have qualified are as follows:

| Name | Address |
|---|---|
| 1. President of the University or His designee | 777 Glades Road Boca Raton, FL 33431 |
| Authority Appointees: | |
| 2. Scott Ellington | Florida Atlantic University Room 451, Education Bldg. 777 Glades Road Boca Raton, FL 33431 |
| 3. John T. Jurewicz | Florida Atlantic University Room 451, Education Bldg. 777 Glades Road Boca Raton, FL 33431 |

University Appointees:

- 4. Bill Shubin 2300 Corporate Boulevard,
N.W. - Suite 238
Boca Raton, FL 33431
- 5. John W. Temple 2300 Corporate Boulevard,
N.W. - Suite 238
Boca Raton, FL 33431

Developer Appointees:

- 6. Judy Curtis 2300 Corporate Boulevard,
N.W. - Suite 238
Boca Raton, FL 33431
- 7. Diane Lively 2300 Corporate Boulevard,
N.W. - Suite 238
Boca Raton, FL 33431

D. All powers of the Board of Directors in the management of the affairs of this Corporation shall be exercised by the Officers of the Corporation, except as shall be otherwise provided by law, the By-Laws of the Corporation or these Articles of Incorporation, or as may be otherwise reserved to the Board of Directors.

E. Any powers of the Board of Directors in the management of the affairs of this Corporation may, at the discretion of the members, be exercised by the members of this Corporation.

ARTICLE VII. BY-LAWS

By-Laws shall be adopted, altered, amended or repealed by majority vote of the Board of Directors and as provided in the By-Laws themselves. The By-Laws may contain any provisions for the regulation and management of the affairs of the Corporation not inconsistent with Florida law or the Articles of Incorporation.

ARTICLE VIII. AMENDMENT TO ARTICLES OF INCORPORATION

These Articles may be altered, amended or repealed by resolution of the Board. No amendment affecting the Authority or the University, or their respective successors or assigns will be effective without the prior written consent of the Authority or the University, or their respective successors or assigns.

ARTICLE IX. DISSOLUTION OF THE ASSOCIATION

A. Upon dissolution of the Association, all of its assets remaining after provision for creditors and payment of all costs and expenses of such dissolution will be distributed in the following manner:

1. Interests in real property contributed to the Association without the receipt of other than nominal consideration by Developer (or its predecessor in interest) will be returned to Developer, unless it refuses to accept the transfer (in whole or in part).

2. Interests in real property used for the purpose of water management, if any, will be transferred to a nonprofit corporation for the purpose of maintenance of such water body or dedicated to a municipal or county government body for the care and maintenance of the same.

3. Remaining assets will be distributed among the Owners, subject to the limitations set forth below, as tenants in common, each Owners' share of the assets to be determined in accordance with its voting rights.

B. The Association may be dissolved upon a resolution to that effect being recommended by three-fourths (3/4) of the members of the Board, and, if such decree be necessary at the time of dissolution, after receipt of an appropriate decree as set forth in Florida Statutes Section 617.05 or statute of similar import, and approved by two-thirds (2/3) of the voting rights of the Association's members.

ARTICLE X. INITIAL REGISTERED AGENT AND STREET ADDRESS

The street address of the registered office of the Corporation is 798 South Federal Highway, Suite 100, Boca Raton, Florida 33432 and the name of the registered agent of the Corporation at that address is Linda O. MacLaren.

ARTICLE XI. INCORPORATOR

The name and address of the Incorporator to these Articles of Incorporation are:

Linda O. MacLaren
798 South Federal Highway
Suite 100
Boca Raton, Florida 33432

IN WITNESS WHEREOF, the Incorporator has hereto fixed her signature this
_____ day of _____, 2000.

Linda O. MacLaren
Incorporator

CERTIFICATE DESIGNATING PLACE OF BUSINESS
OR DOMICILE FOR THE SERVICE OF PROCESS WITHIN
THIS STATE, NAMING AGENT UPON WHOM PROCESS MAY BE SERVED

Pursuant to Chapter 48.091, Florida Statutes, the following is submitted in compliance with said Act:

That Florida Atlantic University Research and Development Park Maintenance Association, Inc., desiring to organize under the laws of the State of Florida with its initial registered office, as indicated in the Articles of Incorporation, at 798 South Federal Highway, Suite 100, Boca Raton, Florida, has named Linda O. MacLaren, as its agent to accept services of process within this State.

ACKNOWLEDGMENT:

Having been named to accept services of process for the above stated corporation, at the place designated in this certificate, I hereby accept the responsibility to act in this capacity, to comply with the provisions of the Florida Business Corporation Act, and am familiar with, and accept, the obligations of that position.

Dated: _____, 2001

Linda O. MacLaren
Registered Agent

STATE OF FLORIDA)
) ss:
COUNTY OF PALM BEACH)

The foregoing instrument was acknowledged before me this _____ day of _____, 2001, by Linda O. MacLaren.

Notary Public
State of Florida at Large

My Commission Expires:

H:\LIBRARY\99\22144\doc\Phase II-Art-of-Inc.Revised.082500.wpd

EXHIBIT "B"**BY-LAWS****OF****PHASE II FLORIDA ATLANTIC UNIVERSITY
RESEARCH AND DEVELOPMENT PARK
MAINTENANCE ASSOCIATION, INC.****ARTICLE I. DEFINITIONS**

All terms used herein which are defined in the Phase II Declaration of Covenants and Restrictions for Florida Atlantic University Research and Development Park (the "Declaration") will be used herein with the same meanings as in said Declaration.

ARTICLE II. LOCATION OF PRINCIPAL OFFICE

The principal office of the Association will be located at 2300 Corporate Boulevard, N.W., Suite 238, Boca Raton, Florida 33431 or at such other place as may be established by resolution of the Board of the Association.

ARTICLE III. VOTING RIGHTS AND ASSESSMENTS

1. Every person or entity who is an Owner of a Lot, including Developer as long as it continues to hold at least one Lot, any portion of the Property or any property which may be added to the Park as described in Article II, Section 3 of the Declaration, for development or subsubleasing will be a member of the Association, provided that any such person or entity who holds such interest only as a security for the performance of an obligation will not be a member. Membership will be appurtenant to, and may not be separated from, the interest in any Lot which is subject to assessment.

ARTICLE IV. GENERAL POWERS

1. The general powers of the Association are as follows:

A. To hold funds solely and exclusively for the benefit of the members of the Association for purposes set forth in these Articles of Incorporation.

B. To promulgate and enforce rules, regulations, By-Laws, covenants, restrictions and agreements to effectuate the purposes for which the Association is organized.

C. To delegate power or powers where such is deemed in the interest of the Association; including, but not limited to the delegation of the Maintenance Functions to Developer as provided in Article VI, Section 4 of the Declaration.

D. To purchase, lease, hold, sell, mortgage or otherwise acquire or dispose of interests in real or personal property, except to the extent restricted hereby; to enter into, make perform or carry out contracts of every kind with any person, firm, corporation, association or other entity; to do any and all acts necessary or expedient for carrying on any and all of the activities and pursuing any and all of the objects and purposes set forth in these Articles of Incorporation and not forbidden by the laws of the State of Florida.

E. To fix assessments to be levied against the Property to defray expenses and costs of effectuating the objects and purposes of the Association, and to create reasonable reserves for expenditures, and authorize its Board of Directors, in its discretion, to enter into agreements with mortgage companies and other organizations for the collection of such assessments.

F. To make application to the Florida Atlantic Research and Development Authority (the "Authority") for funds to support, and to defray expenses and costs of, the Research and Development functions of the Association.

G. To charge recipients for services rendered by the Association and to charge users for use of Association property or the Property when such is deemed appropriate by the Technology Council of the Association.

H. To pay taxes and other charges, if any, on or against property owned or accepted by the Association.

I. To maintain, repair, replace, operate and manage the Property, including the right to reconstruct improvements after casualty and further to improve and add to the Property.

J. To enforce the provisions of these Articles of Incorporation, the Declaration, the By-Laws, and all rules and regulations governing use of the Property which may from time to time be established.

K. To borrow money and, from time to time, accept, endorse, execute and issue debentures, promissory notes or other obligations of the Association for monies borrowed or in payment for property acquired or for any of the other purposes of the Association and to secure the payment of such obligation by mortgage, pledge or other instrument of trust, or by lien upon, assignment of or agreement in regard to all or any part of the Property, rights or privileges of the Association wherever situated.

L. To merge with any other association which may perform similar functions, located within the same general vicinity as the Property.

M. In general, to have all powers conferred upon a corporation by the laws of the State of Florida, except as prohibited herein.

2. Assessments and installments thereon not paid when due will bear interest from the date when due until paid at the rate set forth in the Declaration and will result in the suspension of voting privileges during any period of such non-payment.

3. Voting rights will be as set forth in the Articles of Incorporation.

ARTICLE V. BOARD OF DIRECTORS

1. A majority of the Board of Directors (the "Board") will constitute a quorum to transact business at any meeting of the Board, and the action of the majority present at a meeting at which a quorum is present will constitute the action of the Board.

2. Any vacancy occurring on the Board because of death, resignation or other termination of services of any member elected by the Owners other than Developer will be filled by the majority vote, or consensus if a majority vote is not then possible, of the remaining Board members elected by the Owners other than Developer. The Authority, the University and Developer, respectively, to the exclusion of other members of the Association and/or the Board itself, will fill any vacancy created by the death, resignation, removal or other termination of services of any Board member appointed by such respective entities. A Board member appointed to fill a vacancy will be appointed for the unexpired term of his predecessor in office and until his successor will have been elected and/or appointed qualified.

ARTICLE VI. ELECTION OF BOARD: NOMINATING COMMITTEE

1. Nominations for the election of Board members by Owners other than Developer, when permitted pursuant to the Articles, may be made by a Nominating Committee appointed by members elected by Owners other than Developer or by the majority vote of Board members if there are no Board members then elected by Owners other than Developer.

2. The Authority, the University and Developer will, within fourteen (14) days of the date set for the annual meeting of the Association, notify the Secretary and the Nominating Committee of the names of the Board members such entity is respectively appointing to the Board, to the extent that the terms of the existing appointees are then expiring or will expire prior to the next ensuing annual meeting. Within thirty (30) days of the date set for the annual meeting of the Association, the Nominating Committee will notify the Secretary of the names of the candidates which it nominates for election by the Owners other than Developer to the Board, if any may be elected at such time.

3. The Nominating Committee will make as many nominations for election by the Owners other than Developer to the Board as it will in its discretion determine appropriate considering the number of positions to be filled, if any. In addition to nominations made by the Nominating Committee, petitions for nominees will be accepted at the annual meeting if signed by one-third (1/3) of the members of the Association. Nominations and notification of the vacancies being filled by the Authority, the University and Developer, respectively, will be placed on a written ballot as provided in Section 4 of this Article and will be made in advance of the time fixed for the annual meeting.

4. All elections of members to the Board by Owners other than Developer will be made on written ballots which will (a) describe the vacancies to be filled (b) set forth the names of those nominated for each vacancy by the Nominating Committee or by petition for such vacancy and (c) set forth the names of those persons appointed to the Board by the Authority, the University and Developer. Each member must, in respect to each vacancy on the Board, cast all of the votes represented by the number of acres owned for that vacancy, as there will be no cumulative voting.

5. The members of the Board elected or appointed in accordance with the procedures set forth in this Article will be deemed elected or appointed as of the date of the annual meeting of the Board.

ARTICLE VII. EXECUTIVE COMMITTEE

1. The Board may appoint from among its members an Executive Committee of three (3) or more members, provided however that the Executive Committee must include at least one each of the Authority, the University and the Developer's appointees to the Board. The Chairman of the Executive Committee shall be designated by the Board of Directors.

2. The Executive Committee, by a vote of a majority of its members, shall fix its own times and places of meeting, shall determine the number of its members constituting a quorum for the transaction of business, and shall prescribe its own rules of procedure, no change in which shall be made save by a majority vote of its members.

3. Except as otherwise provided by the Articles of Incorporation or by laws, during the intervals between the meetings of the Board, the Executive Committee shall possess and may exercise all the powers of the Board in the management and direction of the affairs of the Association, except that it shall not have the power to (1) fix the amount of the assessments against each Lot Owner, (2) elect or remove officers of the Association, (3) amend the Articles or the By-Laws, (4) increase or decrease the number of Board members, (5) fill vacancies in the Board or newly created directorships, or (6) negate any action of the Board of Directors.

4. The Executive Committee shall keep regular minutes of its proceedings and all action by the Executive Committee shall be reported to the Board at its next meeting. Such action shall be subject to review by the Board, provided that no rights of third parties shall be affected by such review.

ARTICLE VIII. POWERS AND DUTIES OF THE BOARD

1. The Board will have the power:

A. To call meetings of the members.

B. To appoint, remove from office at its pleasure all officers (except the President of the Association), agents and employees of the Association, prescribe their duties, fix their compensation, and require of them such security or fidelity bonds as it may deem expedient. Nothing contained in these By-Laws will be construed to prohibit the employment of any member, officer or Board member of the Association in any capacity whatsoever.

C. To adopt an annual budget for the operation and maintenance of the Park, including without limitation, performance of the Maintenance Functions and Research and Development Functions of the Association. To the extent that the budget of the Association exceeds the total income expected to be received by the Association as a result of assessments levied upon and against Owners and the Property, the Association will request that funding be provided by the Authority. After approval of the annual budget the Board will establish, levy and assess, and collect the assessments against Lots as necessary to operate the Association and carry on its activities, and to create such reserves for extraordinary expenditures, as deemed appropriate by the Board and consistent with the provisions of the applicable budget of the Association.

D. To adopt and publish rules and regulations governing the use of the Common Area or any parcels thereof and the personal conduct of the members and their guests thereon, including reasonable admission charges if deemed appropriate.

E. To authorize and cause the Association to enter into contracts for the day to day operation of the Association and the discharge of its responsibilities and obligations.

F. To authorize and establish such committees as it may deem advisable.

G. To exercise for the Association all powers, duties and authority vested in or delegated to the Association, except those reserved to members in the Declaration or the Articles of Incorporation of the Association.

2. It will be the duty of the Board:

A. To cause to be kept a complete record of all its acts and corporate affairs.

B. To supervise all officers, agents and employees of the Association and to see that their duties are properly performed.

C. With reference to assessments of the Association:

(1) To fix the amount of the Assessment against each Lot Owner for each assessment period at least thirty (30) days in advance of such date or period;

(2) To prepare a roster of the Lot Owners and assessments applicable thereto which will be kept in the office of the Association and will be open to inspection by any member; and

(3) To send written notice of each assessment to every Lot Owner subject thereto.

D. To issue or cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether any assessment has been paid. Such certificate will be prima facie evidence of any assessment therein stated to have been paid.

ARTICLE IX. TECHNOLOGY COUNCIL

1. The Research and Development Functions of the Association (as such functions are established in the Declaration, these By Laws or from time to time by resolution of the Board) will be managed by a Technology Council consisting of thirteen (13) members. Each of the seven (7) Board members, upon qualification, simultaneously will become a member of the Technology Council. The remaining six (6) members will be appointed, two (2) each, by the Authority, the University and Developer, respectively, from among prominent local, regional or national business leaders, scientists or other individuals of recognized status within the segments of commerce, industry and technology associated with or relevant to the establishment, development and operation of the Park. In no event can a Technology Council member be removed except by action of the respective appointing party. Technology Council members who are not Board Members will serve for a term of two (2) years, but may be removed, and a successor member appointed, at any time by such respective appointing party.

2. As long as Developer continues to hold at least one (1) Lot, any other portion of the Property or any property which ultimately may be added as part of the Park as described in Article II, Section 3 of the Declaration, Developer will be entitled to appoint two (2) members of the Technology Council who are not members of the Board. At such time that Developer ceases to hold such an interest, all of Developer's such appointments to the Technology Council will be filled by those persons appointed by the Board members elected by the Owners other than Developer in the manner provided herein.

3. The president of the University or such Technology Council member as he may appoint shall be the presiding officer at all meetings of the Technology Council.

4. A majority of the Technology Council will constitute a quorum to transact business at any meeting of the Technology Council, and the action of the majority present at any meeting at which a quorum is present will constitute the action of the Technology Council.

5. Any vacancy occurring among Technology Council members who are not members of the Board will be filled by the respective appointing party.

6. The Technology Council, in addition to such other functions established in the Declaration, the Articles or from time to time by resolution of the Board, will have primary responsibility for and oversee the Research and Development Functions of the Association. Such functions will include:

A. Creating and administering programs and activities intended to enhance the quality of, and research and educational activities conducted within, the Park.

B. Creating and administering programs and activities intended to bridge the academic and educational activities and pursuits of the University with the private or public industrial, research and development activities within the Park, and to engender a symbiotic and synergistic relationship between the University and the occupants of and activities within the Park.

C. Establishing programs and guidelines intended to encourage and foster the creation of Approved User Relationships between Owners of the Park and the University to enhance and broaden the educational and academic experience of students and faculty of the University.

D. Advising the Board, the Authority, the University or Developer on matters involving the interaction of the University, through the Park, with those elements of the private or public sector engaged in industrial, research and development activities related to or potentially related to the Park, upon the request of

either the Board, the Authority, the University or Developer.

ARTICLE X. MEETINGS

1. The annual meeting of the Association will be held on the second Tuesday of February at 10:00 a.m. at the principal office of the Association, unless some other time and/or place is designated by the Board. The presence of one-half or more of the members of the Association will constitute a quorum to transact business at any meeting of the members.

2. Regular meetings of the Board will be held at least monthly. Regular meetings of the Technology Council will be held not less than three (3) times per year at such time and place as provided by appropriate resolution of the Technology Council.

3. Notice of such regular meetings is hereby dispensed with. If the day for a regular meeting will fall upon a holiday, the meeting will be held at the same hour on the first day following which is not a holiday, and no notice thereof need be given.

4. Special meetings of the Board or of the Technology Council will be held when called by the President or Vice President of the Association or by any three (3) Board members or Technology Council members, as the case may be, after not less than three (3) days notice to each Board member or Technology Council member of the time, place and purpose of the meeting, which notice may be given either in writing or telephonically.

5. The transaction of any business at any special meeting of the Board or of the Technology Council however called and noticed, or wherever held, will be as valid as though made at a meeting duly held after regular call and notice, if a quorum is present and, if either before or after the meeting, each of the Board members or Technology Council members, as the case may be, not present signs a waiver of notice, or a consent to the holding of such meeting, or an approval of the minutes thereof. All such waivers, consents and approvals will be filed with the corporate records and made part of the minutes of the meeting.

6. All meetings and other procedures pursuant to these By-Laws or the Articles of Incorporation or any other matters not covered by these By-Laws or the Articles of Incorporation will be governed by the latest edition of Roberts Rules of Order.

ARTICLE XI. OFFICERS

1. The officers of the Association will be a President, a Vice President, a Secretary and a Treasurer, and such other officers as the Board may from time to time by resolution create. Any two (2) or more offices may be held by the same person except the offices of the President and Secretary. Officers will be elected for one

(1) year terms.

2. The President will be a member of the Board, but the other officers need not be.

3. The officers of the Association will be elected by the Board at the annual meeting of the Board, which will be held immediately following the annual meeting of the Association. New offices may be created and filled at any meeting of the Board. Each officer will hold office until his successor will have been duly elected and qualified.

4. A vacancy in any office because of death, resignation, or other termination of service, may be filled by the Board for the unexpired portion of the term, except that vacancies occurring in positions held by Board members appointed by the Authority, the University or Developer, respectively, will be filled by the entity which appointed such Board member.

5. All officers will hold office at the pleasure of the Board; except that if an officer is removed by the Board, such removal will be without prejudice to the contract rights, if any, of the officer so removed.

6. The President will preside at all meetings of the Board, will see that orders and resolutions of the Board are carried out and sign all notes, checks, leases, mortgages, deeds and all other written instruments.

7. The Vice President, or the Vice President so designated by the Board if there is more than one (1) Vice President, will perform all the duties of the President in his absence. The Vice President(s) will perform such other acts and duties as may be assigned by the Board.

8. The Secretary will be ex officio the Secretary of the Board, and will record the votes and keep the minutes of all proceedings in a book to be kept for that purpose. He will sign all certificates of membership. He will keep the records of the Association. He will record in the book kept for that purpose all the names of the members of the Association together with their addresses registered by such members.

9. The Treasurer will receive and deposit in appropriate bank accounts all monies of the Association and will disburse such funds as directed by resolution of the Board, provided, however, that a resolution of the Board will not be necessary for disbursements made in the ordinary course of business conducted within the limits of a budget adopted by the Board. The Treasurer may, but need not, be a required signatory on checks and notes of the Association.

10. The Treasurer, or his appointed agent, will keep proper books of account and cause an annual audit of the Association books to be made by a certified

public accountant at the completion of each fiscal year. He or his appointed agent will prepare annual budgets for both the Maintenance Functions and the Research and Development Functions of the Association and will also prepare an annual balance sheet statement. The budget and balance sheet statement will be open for inspection upon reasonable request by any member of the Association.

11. The salaries, if any of the officers and assistant officers of the Association will be set by the Board.

ARTICLE XII. INDEMNIFICATION OF OFFICERS, BOARD MEMBERS AND TECHNOLOGY COUNCIL MEMBERS

1. The Association hereby indemnifies any Board members, Technology Council member or officer made a party or threatened to be made a party to any threatened, pending or completed action, suit or proceeding:

A. Whether civil, criminal, administrative, or investigative, other than one by or in the right of the Association to procure a judgment in its favor, brought to impose a liability or penalty on such person for an act alleged to have been committed by such person in his capacity as Board member, Technology Council member or officers of the Association or in his capacity as director, officers, employee or agent of any other corporation, partnership, joint venture, trust or other enterprise which served at the request of the Association, against judgments, fines, amounts paid in settlement and reasonable expenses, including attorneys' fees, actually and necessarily incurred as a result of such action, suit or proceeding or any appeal therein, if such person acted in good faith in the reasonable belief that such action was in the best interests of the Association, and in criminal actions or proceedings, without reasonable ground for belief that such action was unlawful. The termination of any such action, suit or proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent will not in itself create a presumption that any such Board member, Technology Council member or officers did not act in good faith, in the reasonable belief that such action was in the best interests of the Association or that he had reasonable grounds for belief that such action was unlawful.

B. By or in the right of the Association to procure a judgment in its favor by reason of his being or having been a Board member, Technology Council member or officers of the Association, or by reason of his being or having been a director, officer, employee or agent of any other corporation, partnership, joint venture, trust or other enterprises which served at the request of the Association, against the reasonable expenses, including attorneys' fees, actually and necessarily incurred by him in connection with an appeal therein if such person acted in good faith in the reasonable belief that such action was in the best interests of the Association. Such matters to which such person has been adjudged to have been guilty of gross negligence or misconduct in the performance of his duty to the Association will be excepted here from unless, and only to the extent that, the court, administrative agency, or investigative body before which such action, suit or

proceedings is held will determine upon application that, despite the adjudication of liability but in view of all circumstances of the case, such person is fairly and reasonably entitled to indemnification for such expenses which such tribunal will deem proper.

2. The Board will determine whether amounts for which a Board member, Technology Council member or officer seeks indemnification were properly incurred and whether such Board member, Technology Council member or officer acted in good faith and in a manner he reasonably believed to be in the best interests of the Association, and whether, with respect to any criminal action or proceeding, he had no reasonable ground for belief that such action was unlawful. Such determination will be made by the Board by a majority vote of a quorum consisting of Board members who were not parties to such action, suit or proceeding.

3. The foregoing rights of indemnification will not be deemed to limit in any way the powers of the Association to indemnify under applicable law.

ARTICLE XIII. TRANSACTION IN WHICH BOARD MEMBERS, TECHNOLOGY COUNCIL MEMBERS OR OFFICERS ARE INTERESTED

1. No contract or transaction between the Association and one or more Board members, Technology Council Members or officers, or between the Association and any other corporation, partnership, association, or other organization in which one or more Board members, Technology Council Members or officers are directors or officers or have a financial interest, will be invalid, void or voidable solely for this reason, or solely because the Board member, Technology Council member or officer is present at or participates in the meeting of the Board, the Technology Council or any committee thereof which authorized the contract or transaction, or solely because his or their votes are counted for such purpose. No Board member, Technology Council member or officers of the Association will incur liability by reason of the fact that he is or may be interested in any such contract or transaction.

ARTICLE XIV. COMMITTEES

1. The standing committees of the Association will be:

The Nominating Committee

The Maintenance Committee

The Architectural Review Board (the "ARB")

Each committee, other than the ARB will consist of a chairman and two (2) or more

members of the Association and will include a member of the Board. The committees (except the ARB) will be appointed by the Board within thirty (30) days after each annual meeting of the Board, to serve until succeeding committee members have been appointed. The Board may appoint such other committees as it deems advisable.

2. The Nominating Committee will have the duties and functions described in these By-Laws.

3. The Maintenance Committee will be comprised of persons appointed by Developer as long as Developer holds at least one Lot for development or subsubleasing in the ordinary course of business. It will advise the Board on all matters pertaining to the maintenance, repair or improvements of property in the Park, and will perform or seek the performance of such other functions as the Board, in its sole discretion, determines. It will also have the power to enforce the maintenance standards as set forth in Article VIII of the Declaration.

4. The ARB will be comprised of persons appointed by Developer as long as Developer holds at least one Lot for development or subsubleasing in the ordinary course of business. Such persons will be appointed, will serve, and will have the duties and functions as described in the Declaration. A party aggrieved by a decision of the ARB will have the right to make a written request to the Board, within thirty (30) days of such decision, that the Board review such decision. The determination of the Board upon reviewing such decision of the ARB will in all events be dispositive.

5. The Maintenance Committee and other committees appointed and so empowered by the Board (but not the Nominating Committee or the ARB) will have the power to appoint subcommittees from among their membership and may delegate to any subcommittees any powers, duties and functions.

6. It will be the duty of each committee to receive complaints from members of the Association on any matter involving Association functions, duties and activities within its scope of responsibility. It will dispose of such complaints as it deems appropriate or refer them to such other committee, Board member or officer of the Association which is further concerned with the matter presented.

ARTICLE XV. BOOKS AND PAPERS

The books, records and papers of the Association will at all times, during reasonable business hours, be subject to inspection by any member of the Association.

ARTICLE XVI. SEAL

The Association will have a seal in circular form having within its circumference the words: Florida Atlantic University Research and Development Park

Maintenance Association, Inc., corporation not for profit, 1998.

ARTICLE XVII. AMENDMENTS

These By-Laws may be altered, amended or repealed by majority vote of the Board members present at a duly constituted meeting of the Board except that no amendment affecting the Authority, the University or Developer will be effective without such respective entities written consent.

CERTIFICATE

The foregoing were adopted as the By-Laws of Florida Atlantic University Research and Development Park Maintenance Association, Inc., a corporation not for profit under the laws of the State of Florida, on _____, _____.

_____, President

_____, Secretary

EXHIBIT "C"

PREPARED BY AND RETURN TO:
ROBERT I. MACLACHLAN, II
ATTORNEY AT LAW
DRAWER TO
BOCA RATON, FLORIDA 33429-9974

TRUSTEES OF THE INTERNAL IMPROVEMENT TRUST FUND

LEASE # 4334

LEASE AGREEMENT

THIS LEASE AGREEMENT made and entered into this 18th day of July, 2001, by and between the BOARD OF TRUSTEES OF THE INTERNAL IMPROVEMENT TRUST FUND (hereinafter referred to as the "BOARD"), and the FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY (hereinafter referred to as the "AUTHORITY").

WITNESSETH:

WHEREAS, in Chapter 23, Part VII, Florida Statutes, the Legislature has provided for the designation and creation of research and development authorities, and has declared that the same shall serve the public purposes of developing new knowledge, advancing technology and enhancing economic growth within the State of Florida; and

WHEREAS, the AUTHORITY has been designated and created in accordance with such enabling legislation; and

WHEREAS, by virtue of Section 159.705 (10) Florida Statutes, the AUTHORITY is empowered to lease, without consideration, lands owned, administered, managed, controlled, supervised, or otherwise protected by the State of Florida or its agencies, departments, boards or commissions; and

WHEREAS, the AUTHORITY has requested a lease of certain State Lands hereinafter described for use as a research and development park, and the BOARD is authorized to enter such lease and has agreed to do so;

LM

NOW THEREFORE, the parties do hereby agree as follows:

1. Property and Term. The BOARD hereby leases to the AUTHORITY the lands described in Exhibit "A" attached hereto and made a part hereof, lying and being situate in Palm Beach County, Florida (hereinafter referred to as the "PARK LANDS"), to have and to hold for a period ending on October 22, 2085. The BOARD does not warrant or guarantee title to the PARK LANDS. AUTHORITY's possession of the premises shall be contingent upon and subject to any recorded deed restrictions. Notwithstanding any provision herein to the contrary, expressed or implied, this Lease Agreement shall not be construed to contain a covenant of quiet enjoyment as to the PARK LANDS. The public-owned lands hereby leased shall not be mortgaged nor otherwise encumbered by any liens or security agreements.

2. Rent. In accordance with the provisions of Section 159.705(10), Florida Statutes, no rent or other consideration shall be paid by the AUTHORITY to the BOARD under this Lease Agreement during the term hereof.

3. Use and Control of PARK LANDS. The PARK LANDS shall be used, developed, managed and operated by the AUTHORITY for research, design, development, testing, educational, limited production, and other activities compatible with research, both basic and applied, in furtherance of the essential public purposes declared by the enabling legislation. Subject to applicable governmental laws and ordinances, recorded deed restrictions, and the further conditions herein set forth, the AUTHORITY shall have full and sole control of and responsibility for the development, subleasing, management, and use of the PARK LANDS and for the negotiation, consummation and enforcement of all contracts and agreements relating hereto. It is expressly provided, however, that the

AUTHORITY shall at all times use its best efforts to protect the PARK LANDS against unauthorized activities and influences which are inconsistent with the character of the PARK LANDS as a research and development park. Notwithstanding anything to the contrary contained herein, any use of the PARK LANDS permitted by the Declaration shall be conclusively deemed to comply with the requirements of the Lease.

4. Conceptual Plan of Development. The AUTHORITY shall not sublease any portions of the PARK LANDS until it has formulated a concept of development, and the concept of development has been approved by the BOARD. The concept shall contain a statement of the intended pattern of development and leasing within the PARK LANDS and shall specify the quantity of land, by acreage, to be preserved in its natural state. The AUTHORITY shall prepare and submit the concept of development to the BOARD within two (2) years from the date of this Lease Agreement and the BOARD shall approve or disapprove the same within a reasonable time thereafter. If no concept of development has been submitted within two (2) years from the date of this Lease Agreement, this Lease may be terminated at the BOARD's option, upon written notification to the Authority. Once approved by the BOARD, the Conceptual Plan of Development shall be adhered to by the AUTHORITY in its use, development, management and operation of the PARK LANDS.

5. Subleases.

(a) The AUTHORITY shall be and is hereby authorized to sublease the PARK LANDS to third parties subject to and on terms and or purposes not inconsistent with this Lease Agreement and as provided for in the Conceptual Plan of Development.

(b) A proposed Master Sublease shall be prepared by the AUTHORITY and submitted to the BOARD as a part of the concept of development. It shall contain

bond provisions for payment in full by the sublessee of all ad valorem taxes, mechanic's or materialmen's liens, and any other liens which may attach to the PARK LANDS.

(c) The proposed Master Sublease shall be subject to a Declaration of Protective Covenants and Restrictions, which shall be approved by Florida Atlantic University, a member of the State University System of Florida, for and on behalf of the REGENTS, prior to any use of, or construction of improvements upon, the subject lands. The purpose of such approval shall be to assure conformity of any use of the subject lands with the mission and purpose of, and with the architectural and aesthetic standards of, Florida Atlantic University.

(d) If the Board rejects the proposed Master Sublease and agreement can not be reached as to the terms and conditions for a proposed Master Sublease, this Lease Agreement shall be null and void.

(e) It is expressly understood and agreed that any and all assignees and sublessees shall be subject to and bound by all of the applicable terms, covenants and conditions contained in Paragraph 3 and Paragraph 9 hereof (but only insofar as the same relate to their specific premises) and the terms, covenants and conditions of Paragraph 3 and Paragraph 9 shall be made a part of and incorporated in all subleases (but only to the extent the same relate to each specific premises). Failure to so incorporate the terms, covenants and conditions of Paragraph 3 and Paragraph 9 into any assignment or sublease shall render such assignment or sublease null and void as against the Board.

6. Termination/Expiration of Lease.

(a) If no portion of the PARK LANDS has been leased to a tenant within

eight (8) years from the date of approval of the concept of development pursuant to paragraph 4 above, this Lease may be terminated at the BOARD's option, upon written notice to the Authority. Unless expressly waived by the BOARD, the requirement herein for leasing to a tenant shall include the completed construction of improvements upon the PARK LANDS and commencement of the tenant's business or operations from such location. At the expiration of this Lease Agreement, title to any and all improvements upon the PARK LANDS shall vest in the BOARD.

(b) If the BOARD gives written notice to the AUTHORITY that the AUTHORITY and/or any of its sublessees are in violation of any provisions or conditions set forth in this Lease Agreement or any lease agreement, the AUTHORITY shall have six (6) months after receipt of said notice within which to correct the violation(s). The notice shall specify the provisions or conditions which are being violated and what action is required to bring the AUTHORITY and/or its subtenants; into compliance with the Lease Agreement or sublease (s). In the event the AUTHORITY fails to cause such violation(s) to be corrected within the allotted time, the BOARD may cancel this Lease Agreement and any subleases of any subtenant(s) who are also in violation hereof; provided however that if the AUTHORITY has diligently and in good faith used its best efforts to cure the violations within the allotted six-month period but has, through no fault of its own, been unable to have them cured within that time, the BOARD shall give the AUTHORITY a reasonable amount of additional time within which to cause the violation(s) to be corrected. Without limitation, the BOARD may also seek appropriate injunctive relief against the AUTHORITY and/or any sublessee to compel compliance with this Lease Agreement. In the event of

a termination pursuant to the provisions of this paragraph 6(b) the BOARD or its designee shall be substituted for the AUTHORITY as lessor of the subleases under the same terms and conditions as the original subleases, provided that the sublessee is not in default under the terms of its sublease.

7. Cessation of Existence, Insolvency. In the event that the AUTHORITY shall cease to exist, whether by virtue of an act of the Legislature or otherwise, or in the event that the AUTHORITY shall become and be declared to be insolvent by a court of competent jurisdiction, the BOARD, at its option, shall be entitled to terminate this Lease Agreement upon written notification thereof to the AUTHORITY.

8. Nondisturbance and Attornment. In the event that the BOARD shall, when it is so entitled hereunder, elect to terminate this Lease Agreement at any time prior to the expiration of the full term hereof, the BOARD or its designee shall be substituted for the AUTHORITY as the lessor under all subleases then in effect, in which event, neither the BOARD nor such designee shall disturb the tenancy of any non-defaulting sublessee of the AUTHORITY, provided that and so long as each sublessee shall continue performance of its obligation under its sublease and attorn to the BOARD or such designee of lessor, pursuant to Paragraph 9 of the Lease Agreement. In order to effectuate the intent of this paragraph, the BOARD agrees to enter into a Non-disturbance, Recognition and Direct Leasing Agreement, in the form attached hereto as Exhibit "B", with each subtenant and with the AUTHORITY.

9. Taxes and Insurance. The AUTHORITY shall obtain and, at all times during the term hereof, maintain public liability insurance, in such amount or amounts as shall be

mutually acceptable to the BOARD and the AUTHORITY, covering all activities conducted upon the PARK LANDS, naming the BOARD and the State of Florida as insureds and, additionally, the AUTHORITY shall indemnify and save and hold the BOARD and the State of Florida harmless from and against any and all liability, claims, judgments and damages which may result from the development and use of the PARK LANDS by the AUTHORITY and its sublessees and the activities thereon of their respective agents, employees, guests or Invitees. It is expressly provided, however, that the AUTHORITY may elect to fulfill its obligation hereunder by requiring, pursuant to appropriate provisions in each of its subleases, that each of its sublessees provide such public liability insurance in amounts mutually acceptable to the BOARD and the AUTHORITY and naming the BOARD, the State of Florida and the AUTHORITY as additional insureds. The lessee, agrees to assume all responsibility for liabilities that accrue to the subject property or to the improvements thereon, including any and all drainage or special assessments or taxes of every kind and description which are now or may be hereafter lawfully assessed and levied against the subject property during the effective period of this lease.

10. Expiration. Upon the expiration of the term of this Lease Agreement, including any renewal term, or upon its earlier termination, for whatsoever reason, all improvements upon the PARK LANDS shall become and be the property of the BOARD and title thereto shall forthwith vest in the BOARD. In the event of such expiration or termination, as the case may be, the Board of Regents shall be entitled to reenter upon the leased premises and release the PARK LANDS, together with the improvements thereon, from the BOARD for the use and occupancy of Florida Atlantic University. Any such

continued use or occupancy of the PARK LANDS and its improvements by the Board of Regents, however, shall be compatible with the State Lands Management Plan then in existence and shall conform to the statutory directives of maximum public use and benefit.

11. Board Inspection. The BOARD or its duly authorized agents shall have the right at any time to inspect the PARK LANDS and the works and operations thereon of the AUTHORITY in any matter pertaining to this Lease.

12. Coordination with Division of Archives, History and Record Management. Execution of this Lease Agreement in no way affects the AUTHORITY'S obligations pursuant to Chapter 267, Florida Statutes.

13. Parties Bound. The covenants and agreements herein contained shall bind and inure to the benefit of the parties and their respective heirs, successors, administrators and assigns.

IN TESTIMONY WHEREOF, the lawfully designated agents of the BOARD OF TRUSTEES OF THE INTERNAL IMPROVEMENT TRUST FUND and the STATE OF FLORIDA BOARD OF REGENTS have hereunto subscribed their names and have caused their official seals to be hereunto affixed, in the City of Tallahassee, Florida, on the day and year first written above.

(SEAL)
BOARD OF TRUSTEES
OF THE INTERNAL
IMPROVEMENT TRUST
FUND OF THE STATE
OF FLORIDA

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

Judy Woodard
Signature of Witness

Judy Woodard
Print/Type Witness Name

Fredrica W. Jones
Signature

Fredrica W. Jones
Print/Type Witness Name

By: Gloria C. Nelson
GLORIA C. NELSON, OPERATIONS AND
MANAGEMENT CONSULTANT
MANAGER, BUREAU OF PUBLIC LAND
ADMINISTRATION, DIVISION OF STATE
LANDS, DEPARTMENT OF
ENVIRONMENTAL PROTECTION, AGENT
FOR THE BOARD OF TRUSTEES OF THE
INTERNAL IMPROVEMENT TRUST FUND
OF THE STATE OF FLORIDA

Approved is to Form
and legality by:

Gary L. Heiser
GARY L. HEISER

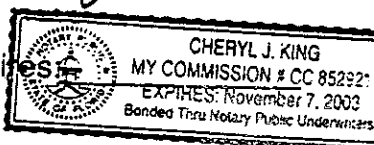
STATE OF FLORIDA)
 LEON)
COUNTY OF PALM BEACH)

I HEREBY CERTIFY that on this day before me, the undersigned authority, personally appeared GLORIA C. NELSON, Operations and Management Consultant Manager, Bureau of Public Land Administration, Division of State Lands, Department of Environmental Protection, Agent for the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida, to me known to be the person described in and who executed the foregoing instrument, and acknowledged before me that she executed the same on behalf of said Authority for the uses and purposes described therein.

WITNESS my hand and official seal in the County and State aforesaid this 18th day of July, 2001.

Cheryl J. King
NOTARY PUBLIC

My Commission Expires



IN TESTIMONY WHEREOF, this 27 day of June, 2001.

FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY, a Florida governmental body corporate and politic

Linda P. Hayes
Signature of Witness

LINDA P. HAYES
Printed/Type Witness Name

By: David H. Rush
David H. Rush
Its Chairman of the Board

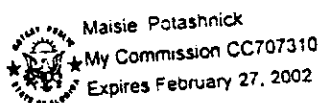
Eleanor P. Allen
Signature of Witness

Eleanor P. Allen
Printed/Type Witness Name

STATE OF FLORIDA)
COUNTY OF Broward PALM BEACH)

I HEREBY CERTIFY that on this day before me, the undersigned authority, personally appeared DAVID H. RUSH, Chairperson, of FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY, to me known to be the person described in and who executed the foregoing instrument, and acknowledged before me that she executed the same on behalf of said Authority for the uses and purposes described therein.

WITNESS my hand and official seal in the County and State aforesaid this 27 day of June, 2001.



Maisie Potashnick
NOTARY PUBLIC

My Commission Expires: 2-27-02

EXHIBIT "A"**LEGAL DESCRIPTION - FAU RESEARCH PARK****Takedown 12A**

A parcel of land being a portion of Section 7, Township 47 South, Range 43 East, City of Boca Raton, Palm Beach County, Florida, being more particularly described as follows:

Commencing at the Northwest corner of Tract B of SPANISH RIVER WOODS, according to the plat thereof, as recorded in Plat Book 45, Pages 186 and 187, Public Records of Palm Beach County, Florida; thence South 82°37'08" West, along the Southerly right-of-way line of Spanish River Boulevard (N. W. 40th Street), said line being the Westerly extension of the North line of said Tract B, a distance of 200.00 feet to a point on the Westerly right-of-way of the El Rio Canal; thence South 07°23'12" East, along said Westerly right-of-way line, a distance of 400.58 feet to the Point of Curvature of a circular curve to the left; thence Southerly and Easterly, along the arc of said curve, along said Westerly right-of-way line, having a radius of 390.83 feet, an arc distance of 571.53 feet to the Point of Reverse Curvature; thence Easterly and Southerly, along the arc of said curve, having a radius of 129.00 feet, an arc distance of 202.63 feet to the Point of Tangency; thence South 01°10'22" East, a distance of 552.77 feet, the last four course being coincident with the Westerly right-of-way of said El Rio Canal; thence South 88°22'05" West, a distance of 680.50 feet to the Point of Beginning of this description; thence continue South 88°22'05" West, a distance of 241.55 feet; thence South 00°00'43" West, a distance of 733.18 feet; thence North 89°23'53 East, a distance of 248.88 feet; thence North 00°33'53" West, a distance of 737.48 feet to the Point of Beginning of this description.

Containing 4.139 acres, more or less.

Said lands situate, lying and being in Palm Beach County, Florida.

**Takedown 12 B
Revised 3-28-01**

A parcel of land being a portion of Section 7, Township 47 South, Range 43 East, City of Boca Raton, Palm Beach County, Florida, being more particularly described as follows:

Commencing at the Northwest corner of Tract B of SPANISH RIVER

WOODS, according to the plat thereof, as recorded in Plat Book 45, Pages 186 and 187, Public Records of Palm Beach County, Florida; thence South 82°37'08" West, along the Southerly right-of-way line of Spanish River Boulevard (N. W. 40th Street), said line being the Westerly extension of the North line of said Tract B, a distance of 659.98 feet to a point on the West right-of-way of FAU Boulevard; thence South 48°41'04" East, a distance of 33.00 feet; thence South 00°00'43" West, a distance of 1188.05 feet to the Point of Beginning of this description; thence continue South 00°00'43" West, a distance of 391.22 feet to the Point of Curvature of Circular curve to the right, the last three courses being coincident with said West right-of-way of FAU Boulevard; thence Southerly and Westerly, along the arc of said curve, having a radius of 75.00 feet, an arc distance of 116.93 feet to the Point of Tangency; thence South South 89°20'15" West, along a line 120 feet North of, and parallel with, the North Line of Palm Beach Community College, a distance of 604.09 feet; thence North 00°38'29" West, a distance of 420.88 feet; thence West, a distance of 635.65 feet; thence North 44°19'50" East, a distance of 475.44 feet; thence South 61°43'08" East, a distance of 374.86 feet; thence North 89°41'40" East, a distance of 485.02 feet; thence South 00°00'43" West, a distance of 113.65 feet; thence North 89°41'40" East, a distance of 171.29 feet to the Point of Beginning of this description.

Containing 11.716 acres, more or less.

Said lands situate, lying and being in Palm Beach County, Florida.

Hazardous Waste Site at 12B

A parcel of land being a portion of Section 7, Township 47 South, Range 43 East, City of Boca Raton, Palm Beach County, Florida, being more particularly described as follows:

Commencing at the Northwest corner of Tract B of SPANISH RIVER WOODS, according to the plat thereof, as recorded in Plat Book 45, Pages 186 and 187, Public Records of Palm Beach County, Florida; thence South 82°37'08" West, along the Southerly right-of-way line of Spanish River Boulevard (N. W. 40th Street), said line being the Westerly extension of the North line of said Tract 5, a distance of 659.98 feet to a point on the West right-of-way of FAU Boulevard; thence South 48°41'04" East, a distance of 33.00 feet; thence South 00°00'43" West, a distance of 1074.40 feet to the Point of Beginning of this description; thence continue South 00°00'43" West, along said West right-of-way, a distance of 113.65 feet; thence South 89°41'40" West, a distance of 171.29 feet; thence North 00°00'43" East, a distance of 113.65 feet; thence North 89°41'40" East, a distance of 171.29 feet to a point on said West right-of-way of FAU Boulevard and the Point of

lm

Beginning of this description.

Containing 0.447 acres, more or less.

Said lands situate, lying and being in Palm Beach County, Florida.

Subject to all easements, reservations and rights-of-way of record.

IT IS SPECIFICALLY ACKNOWLEDGED AND AGREED BY THE PARTIES HERETO THAT THE ABOVE DESCRIBED HAZARDOUS WASTE PARCEL IS AT THE EXECUTION OF THIS AGREEMENT BEING UTILIZED BY THE UNIVERSITY. ANYTHING CONTAINED HEREIN TO THE CONTRARY NOTWITHSTANDING, INCLUDING, BUT NOT LIMITED TO, SECTION 11.12 D HEREOF, THE DEVELOPER SHALL HAVE NO RIGHT WHATSOEVER PURSUANT TO THIS AGREEMENT TO SUBLEASE THE ABOVE DESCRIBED HAZARDOUS WASTE PARCEL UNTIL SUCH TIME AS APPROPRIATE REPLACEMENT FACILITIES HAVE BEEN CONSTRUCTED AND THE UNIVERSITY HAS BEEN ABLE TO RELOCATE TO SUCH REPLACEMENT FACILITIES SUCH THAT THE CURRENT USE OF THE ABOVE DESCRIBED HAZARDOUS WASTE PARCEL HAS BEEN DISCONTINUED BY THE UNIVERSITY, WHEREUPON FOR A PERIOD OF TWELVE (12) MONTHS THEREAFTER, THE DEVELOPER SHALL HAVE THE RIGHT TO SUBLEASE THE ABOVE DESCRIBED HAZARDOUS WASTE PARCEL IN ACCORDANCE WITH AND PURSUANT TO THIS AGREEMENT.

LM

EXHIBIT "B"NON-DISTURBANCE, RECOGNITION AND DIRECT LEASING AGREEMENT

AGREEMENT made the 18th day of July, 2001, by and among the Board of Trustees of the Internal Improvement Trust Fund, a body politic and corporate, organized under the laws of the State of Florida ("Board"); the Florida Atlantic Research and Development Authority, a body politic and corporate, organized under the laws of the State of Florida (the "Authority"), acting herein on behalf of itself and the State of Florida; and Boca/Research Park, Ltd., a Florida limited partnership (the "Subtenant").

WITNESSETH:

WHEREAS, the Board, by **BOARD OF TRUSTEES OF THE INTERNAL IMPROVEMENT TRUST FUND LEASE #4334** dated as of July 18th, 2001, leased to the Authority certain property in Palm Beach County, Florida, described in Exhibit A of said lease, for a term and ending on October 22, 2085, unless sooner, terminated as therein provided; and

WHEREAS, the Board is the owner in fee of said leased property, and of the entire Landlord's interest in said Lease and has full authority to execute and deliver this Agreement; and

WHEREAS, the Lease has been at all times since its commencement date, and is now, in full force and effect and, to the best knowledge of the Board, no default has occurred therein either in the payment of rent or in the performance of any other covenant or condition to be performed by the Authority thereunder; and

WHEREAS, the Authority has entered into and delivered to Subtenant, a sublease dated as of _____, _____ (the "Sublease") notice of which is recorded in the Public Records of Palm

Beach County, Florida, covering that portion of the premises demised in the Lease which is described as follows:

See Exhibit "A" attached hereto.

for a term commencing on January 29, 1996 and expiring October 22, 2085, unless sooner terminated as therein provided; and

WHEREAS, a copy of said sublease has been delivered to the Board in accordance with the provisions of the Lease; the parties hereto desire to assure that Subtenant's tenancy of the Premises under the Sublease and the tenancy of any Subtenant's sub-sublessee (hereinafter, a "Sub-sublessee") are not disturbed, irrespective of any default under or any termination of the Lease; Subtenant is willing to attorn to the Board as provided in this Agreement; the parties wish to provide to Subtenant and its Sub-sublessees certain rights as provided herein to obtain a direct lease of the Premises from the Board under certain conditions; and the parties wish to provide for the other matters hereinafter set forth;

NOW, THEREFORE, in consideration of the Premises and of the mutual undertakings herein, the parties hereto mutually covenant and agree as follows:

1. NOTICES FROM THE AUTHORITY TO SUBTENANT AND SUBTENANT'S RIGHTS TO CURE:

The Authority agrees to notify Subtenant of any notice or demand under the terms of the Lease received by the Authority from the Board relating in part or in whole to the Premises or affecting said Premises. The Authority further authorizes Subtenant, subject to the following provisions of this Paragraph 1, to take all action as Subtenant, in Subtenant's reasonable discretion, may deem necessary or desirable (in order to protect or preserve its rights or interests under the

Sublease) to cure any default by the Authority under the Lease and to respond, remedy or provide in any other way respecting the subject matter of any such notice from the Board. Subtenant shall, prior to taking any such action, notify the Authority of Subtenant's intention to take such action hereunder, and Subtenant shall defer to any such intended action so long as Subtenant is reasonably satisfied that such action or other equivalent steps are being or will reasonably be taken by the Authority. Any such action taken by Subtenant hereunder shall be without any liability, cost or expense to the Authority (except as other undertakings and agreements between the Authority and Subtenant may specifically so provide and except for such liability and expense that the Authority would have been required to incur to prevent the occurrence of the default). Subtenant shall have no duty to take any such action and its failure to take any such action shall not alter or diminish the agreements and obligations of the Board hereunder.

2. THE BOARD RECOGNIZES SUBTENANT'S RIGHT TO CURE:

The Board agrees, with respect to Subtenant's payment of any obligation or performance of any covenant, agreement, term or condition of the Lease relating in part or in whole to or affecting the Premises, that such payment or performance will not be rejected or refused for any reason whatsoever, and Subtenant will be recognized by the Board as having the right to make such payment or to perform under the Lease as provided in this Agreement.

3. APPROVAL OF SUBLEASE BY THE BOARD: NON-DISTURBANCE AND RECOGNITION OF SUBTENANT ON ANY TERMINATION OF THE LEASE:

The Board hereby approves the Sublease. The Board agrees that to the extent that consents or approvals of the Board need be obtained or that certain matters or things are to be done to the satisfaction of the Board either under the Lease or the Sublease, the Board agrees (whether or

not it has at the time become a party to the Sublease) to act upon requests for such consents and approvals and expressions of satisfaction in good faith and with reasonable promptness (but in any event within the time periods, if any, provided for in the Lease or Sublease) and not to unreasonably withhold its consent or approval or expressions of satisfaction, except where it is permitted to do so by the terms of the Lease or Sublease.

The Board agrees that if the Lease should at any time be terminated or cancelled because the Authority shall cease to exist, whether by virtue of an act of the Legislature or otherwise, or by reason of the bankruptcy, insolvency or receivership of the Authority or its successors or assigns or for any other reason whatsoever, Subtenant shall not be disturbed in its tenancy or in its use, occupation and enjoyment of the Premises, but the Sublease shall be continued in effect, for the full balance of its original term, as a direct lease between the Board, as Landlord, and Subtenant, as Tenant, on the same terms, provisions, covenants and agreements now contained in said Sublease and, subject to the continued lien or liens, without change in the priority thereof, of any mortgage, lien or encumbrance (hereinafter, a "Mortgage" and the holder of any such Mortgage, a "Mortgagee") of the Sublease interest then outstanding. The Board agrees that, in the event of such termination or cancellation of the Lease, it will recognize and accept Subtenant as its direct tenant under and pursuant to the terms of said Sublease and the Sublease shall, without further action by any of the parties, automatically become a direct lease between the Board, as landlord, and Subtenant, as tenant. Subtenant agrees that, in such event of termination or cancellation of the Lease, it will atorn to, recognize and accept the Board, or its designee, as its direct Landlord, as aforesaid.

4. RIGHTS OF MORTGAGEES TO OBTAIN NEW LEASE:

- (a) The parties specifically recognize and agree that if the Lease shall terminate

for any reason, then the Board shall enter into a new lease of the Premises with the first Mortgagee of the Authority's interest, if any, on the same terms and conditions set forth in the Lease, provided that such new lease shall not affect the interest of the Subtenant, any Sub-sublessee or Subtenant Mortgagee (as hereinafter defined) which shall survive and be applicable to said new lease.

(b) The parties specifically recognize and agree that if the Sublease shall terminate for any reason, then the Authority shall enter into a new lease of the Premises with the first Mortgagee of the Subtenant's interest, if any, on the same terms and conditions set forth in the Sublease, provided that such new lease shall not affect the interest of the Sub-sublessee or any other Subtenant Mortgagee which shall survive and be applicable to said new lease.

(c) The parties specifically recognize and agree that if any sub-sublease of the Premises (hereinafter, a "Sub-sublease") shall terminate for any reason, then the Subtenant (if the Sublease has not been terminated), the Authority (if the Sublease but not the Lease has been terminated) or the Board (if the Lease and the Sublease have been terminated) shall enter into a new lease of the Premises with the first Mortgagee of the Sub-sublessee's interest, if any, on the same terms and conditions set forth in the Sub-sublease. Notice of any termination shall be given to the Sub-sublessee in accordance with the requirements of its Sub-sublease.

(d) The right of a Mortgagee of the Authority to obtain a new lease from the Board pursuant to Paragraph 4(a) of this Agreement shall be prior to the right of the Subtenant or any Sub-sublessee to obtain a direct lease from the State on the same terms and conditions contained in the Sublease or applicable Sub-sublease, as the case may be, pursuant to this Agreement. The right of a Mortgagee of the Subtenant to obtain a new lease from the Authority pursuant to Paragraph 4(b) of this Agreement shall be prior to the right of any Sub-sublessee to obtain a direct lease on the

same terms contained in its Sub-sublease from the Authority pursuant to this Agreement. Where the context permits, references to the Lease, the Sublease and any Sub-sublease contained in this Agreement shall be deemed to include any new lease granted pursuant to this paragraph.

5. NOTICE, ETC., TO SUBTENANT MORTGAGEES:

Upon and following receipt by the Board of written notice of the recording of any Mortgage on the interest of the Subtenant and/or any Sub-sublessee (hereinafter, a "Subtenant Mortgage") and of the name and address of the owner and/or holder of such Mortgage (hereinafter, a "Subtenant Mortgagee"), and thereafter while such Subtenant Mortgage is outstanding, whether held by the original Mortgagee thereunder or its successors or assignees, the Board agrees as follows:

(a) As Landlord under the Lease, it shall give to any such Subtenant Mortgagee at the same time as given to the Authority, a copy of any notice given to the Authority under the Lease, and such notice shall be effective only if a copy thereof is so given to such Subtenant Mortgagee. The Board agrees to accept performance by such Subtenant Mortgagee of any covenant, agreement or obligation of the Authority contained in the Lease with the same force and effect as though performed by the Authority.

(b) The Board shall not accept a voluntary surrender or termination of the Lease or a division of the Lease into one or more separate leases, nor shall the Board further amend said Lease, without in each instance receiving the specific written approval of each Subtenant Mortgagee, and it is agreed by the Board and the Authority that any such voluntary surrender or termination, or any such division and any such amendment, without such written approval of each Subtenant Mortgagee, shall be void and of no force and effect.

(c) The Board and/or the Authority shall from time to time provide to Subtenant, any Sub-sublessee, and any Subtenant Mortgagee, or the designees of any such party promptly (but in no event more than ten (10) days after the Board's or the Authority's receipt of written request therefor) an estoppel certificate setting forth and the existence or nonexistence of known defaults under the Lease and any other matters germane to the Lease or this Agreement or to the financing or transfer of the Lease, the Sublease, or any Sub-sublease, which may reasonably be requested by Subtenant, any Sub-sublessee, or any Subtenant Mortgagee.

(d) The provisions of this Paragraph 5 are for the benefit of any Mortgagee of the tenant's interest under the Sublease and/or the Sub-sublessee's interest under any Sub-sublease and may be relied upon and shall be enforceable by any Subtenant Mortgagee.

6. CONTINUATION OF SUB-SUBLEASES:

The Board hereby agrees that Subtenant and/or any Sub-sublessee, may freely sublet the Premises and that the construction of improvements and the use and occupation thereof may be by Subtenant or any Sub-sublessee, or any tenant of any such Sub-sublessee, provided that all applicable terms, covenants and conditions of Paragraph 3 and Paragraph 9 of this Lease (but only to the extent such terms, covenants and conditions relate to the specific premises demised under the Sublease, Sub-sublease or sublease of the Sub-sublessee's interest) are incorporated (whether by reference or otherwise) into the sublet agreements. Failure to so incorporate shall render any such sublet agreement null and void as against the Board. Except to the extent expressly provided to the contrary in any Sub-sublease entered into by Subtenant, as landlord, and any Sub-sublessee, as tenant, the termination of the Lease or the Sublease or any direct lease of the Premises arising pursuant to any provision of this Agreement shall not diminish the rights of any Sub-sublessee as

J.M.

long as such Sub-sublessee shall (i) perform all of its obligations under its Sub-sublease, and (ii) shall attorn to the Board or any successor to Subtenant's interest. The foregoing shall not affect the priority of the assignment of any such Sub-sublease(s) in connection with any Mortgage of the Sub-sublessee's interest under the Sublease or any such direct lease. The Board agrees that if the Lease and the Sublease should, at any time be terminated or canceled for any reason whatsoever, any Sub-sublessee shall not be disturbed in its tenancy or its use, occupation and enjoyment of any portion of the Premises subject to such Sub-sublease, but the Sub-sublease shall be continued in effect, for the full balance of the original term, as a direct Lease between the Board, as Landlord, and the Sub-sublessee, as Tenant, on the same terms, provisions, covenants and agreements as contained in the Sub-sublease at such time, and, subject to the continued lien or liens, without change in the priority thereof, of any Subtenant Mortgage of the Sub-sublessee's interest then outstanding. The Sub-sublessee shall in all such events attorn to, recognize and accept the Board, or its designee, as its direct Landlord, as aforesaid. Notwithstanding the right of termination set forth in Paragraph 6(b) of the Lease, any Sub-sublease shall be terminated only pursuant to the terms of such Sub-sublease.

7. APPROVAL OF THE CONCEPTUAL PLAN OF DEVELOPMENT:

The Conceptual Plan of Development has been approved as required by the Lease.

8. LIMITATION ON BOARD'S OBLIGATIONS:

Notwithstanding anything to the contrary contained herein, if the Board becomes the direct Landlord under the Sublease and/or any Sub-sublease (a) it shall have no liability or responsibility for any default or failure to perform by any prior Landlord or on account of any obligations of the Landlord pursuant to the Sublease and/or any Sub-sublease which have accrued prior to the time the Board becomes such direct Landlord, and (b) the Sublease and/or any Sub-

sublease shall not be deemed to include any amendments or modifications made after the date hereof which were not or are not approved in writing by the Board either before or after it becomes such Landlord.

9. CONDEMNATION/EMINENT DOMAIN

In the event of the taking of the Premises or any portion thereof by condemnation or eminent domain, the Authority, the Subtenant and any Sub-sublessee shall be entitled to receive such portion of the award or settlement attributable to the value of their leasehold estate and any improvements constructed by them.

10. SEPARATE TAX LOT

Upon the request of any Sub-sublessee or Subtenant Mortgagee, the Board, the Authority and Subtenant shall cause the portion of the Premises leased to such Sub-sublessee or encumbered by the Mortgage of such Subtenant Mortgagee to be assigned a separate tax lot, folio or strap designation so that such portion of the Premises shall be assessed for real estate tax purposes separately from any other portion of the Premises.

11. SUCCESSORS AND ASSIGNS:

This Agreement is binding upon and shall inure to the benefit of the Board, the Authority, Subtenant, any Sub-sublessee, any Subtenant Mortgagee and the respective successors and assigns of each such party and may not be modified except by an instrument in writing executed by all such parties or their respective successors or assigns. Without limitation of the foregoing, the term "Subtenant", as used herein, shall mean, as of any time, the owner at such time of the Subtenant's interest in the Sublease and the term "Sub-sublessee" as used herein, shall mean, as of any time, the owner at such time of any Sub-sublessee's interest in any Sub-sublease.

Without limitation of the foregoing, the Authority agrees that any transfer, assignment, pledge or encumbrance of its interest as Landlord under the Sublease shall be made subject to the provisions of this Agreement. This provision shall be deemed to be a part of any such mortgage.

12. NO MERGER:

No union of the interests of the Landlord and Tenant under the Lease shall result in a merger of the Lease in the fee interest, or otherwise effect the Lease or Sublease or any Sub-lease.

13. TITLES NOT DEFINITIVE:

The titles of Paragraphs in this Agreement are inserted only as a matter of convenience and for reference and in no way define, limit or describe the scope or intent of this Agreement.

14. CONFLICT CONSTRUCTION OF DOCUMENTS:

In the event of any conflict between the provisions of this Direct Leasing Agreement and the Lease, the provisions of this Direct Leasing Agreement shall control.

IN TESTIMONY WHEREOF, the lawfully designated agents of the BOARD OF TRUSTEES OF THE INTERNAL IMPROVEMENT TRUST FUND and the FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY have hereunto subscribed their names on the day and year first above written.

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

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

Judy Woodard
Signature of Witness

Judy Woodard
Print/Type Witness Name

Fredrica W. Jones
Signature of Witness

Fredrica W. Jones
Print/Type Witness Name

Approved as to Form and Legality by:

GARY L. HEUER
Print Name: ~~HEUER~~ GARY L. HEUER

STATE OF FLORIDA
COUNTY OF LEON

The foregoing instrument was acknowledged before me this 18th day of July, 2001, by GLORIA C. NELSON, Operations and Management Consultant Manager, Bureau of Public Land and Administration, Division of State Lands, Department of Environmental Protection, who:

is personally known to me, [or]

has produced _____ as identification.

C Cheryl J King
Notary Public

My Commission Expires:

Printed Name of Notary

Notary Commission No. _____



FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY, a Florida governmental body corporate and politic

By: David H. Rush
David H. Rush
Its Chairman of the Board

[Signature]
Signature of Witness

[Signature]
Printed/Type Witness Name

Linda P. Hayes
Signature of Witness

LINDA P. HAYES
Printed/Type Witness Name

STATE OF FLORIDA
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me this 20 day of JUNE, 2001, by DAVID H. RUSH, Chairman of the Board of FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY, a Florida governmental body corporate and politic, on behalf of said governmental body corporate and politic, who:

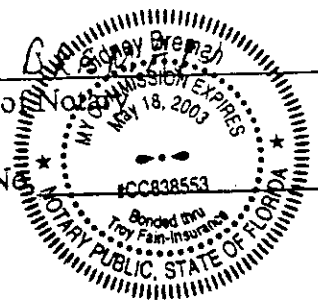
- is personally known to me, [or]
- has produced _____ as identification.

Sidney Bremner
Notary Public

My Commission Expires: 5/18/2003

SIDNEY BREMNER
Printed Name of Notary

Notary Commission No. _____



BOCA/RESEARCH PARK, LTD., a Florida limited partnership

By: Boca/Research Park, Inc., a Florida corporation, as general partner

Signature of Witness

Print/Type Witness Name

Signature of Witness

Print/Type Witness Name

By: _____
John W. Temple
President

STATE OF FLORIDA
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me this ____ day of _____, 2001, by John W. Temple, President of BOCA/RESEARCH PARK, INC, a Florida corporation, General Partner of Boca/Research Park, Ltd., a Florida Limited Partnership, on behalf of Boca/Research Park, Ltd., a Florida Limited Partnership, who:

- is personally known to me, [or]
- has produced _____ as identification.

My Commission Expires:

Notary Public

Printed Name of Notary

Notary Commission No. _____

Prepared by and Return to:
Linda O. MacLaren
Attorney at Law
Suite 100
798 South Federal Highway
Boca Raton, Florida 33432

LI

EXHIBIT "A"

LEGAL DESCRIPTION

HAZARDOUS MATERIALS CONTAMINATION
PREVENTION AND RESPONSE PLAN

Section 1. Introduction. This Hazardous Materials Contamination Prevention and Response Plan is intended to establish requirements, guidelines, and design criteria for receiving, storing, using, and handling of hazardous materials within the boundaries of the Florida Atlantic Research and Development Park. It is the intent of this plan to complement existing federal, state and local regulations and law. Nothing in the plan is intended to recommend or require violation of regulations or law. Manufacturers generating hazardous wastes shall also be required to comply with the federal, state and local hazardous waste requirements. Hazardous materials means a "hazardous substance" as defined in Title 40, Section 261.3 of the Code of Federal Regulations. The purpose of the plan is to establish criteria and procedures which will minimize the possibility of any unplanned release of hazardous materials to the air, soil or surface water, which could threaten human health or the environment. Hazardous materials, whether used in manufacturing processes, product assembly, research and development, or a waste product of any of these, shall be handled and stored in a manner consistent with this plan. Facilities shall be designed to minimize the risk of misuse or mishandling of these materials. It is intended to make this plan an integral part of the Declaration, and compliance with the plan is mandatory. Nothing in this plan is intended to prohibit the use of the Property for legitimate purposes otherwise permitted by law, with the exception of the following methods of handling storage or disposing of hazardous materials, which will be strictly prohibited:

- (1) Surface impoundments;
- (2) waste piles;
- (3) land treatment of hazardous wastes;
- (4) landfills; and
- (5) on-site disposal of hazardous materials.

Section 2. Facility Management.

2.1. Site Security. Each Owner, tenant or operator must prevent the knowing entry, and minimize the possibility for the unknowing and unauthorized entry of persons or livestock onto or within the active portion of a facility or any portion of the site where hazardous materials or wastes will be handled, used, stored or treated. Owners will be responsible for maintaining security as required above.

2.2. Site Inspections. Each Owner, tenant or operator must inspect its facility for malfunctions and deterioration, operator errors, and discharges which may cause or lead to (1) the release of hazardous waste constituents to the environment, or (2) a threat to human health. The Owner, tenant or operator must conduct these inspections at a frequency to identify problems in time to correct them before they create a health hazard

or harm the environment. Inspections will take place in conformance with the rules and regulations which pertain to the specific substance as well as the method of storage, handling and use of same.

2.3. Personnel Training. Personnel using, handling, or storing hazardous materials shall be required to successfully complete a program of instruction which ensures the individual's competence to use, handle, or store hazardous materials in compliance with this plan. Personnel training shall be the responsibility of the Owner, tenant or operation of the facility. This program must be directed by a person trained in hazardous waste management procedures, and must include instruction which teaches facility personnel hazardous waste management procedures relevant to the positions in which they are employed. The training program must be designed to ensure that facility personnel are able to respond effectively to emergencies by familiarizing them with emergency procedures, emergency equipment and emergency systems, including:

- (1) Procedures for using, inspecting, repairing, and replacing facility emergency and monitoring equipment;
- (2) Key parameters for automatic waste feed cutoff systems;
- (3) Communications or alarm systems;
- (4) Response to fires or explosions;
- (5) Response to ground-water contamination incidents; and
- (6) Shutdown of operations.

Facility personnel must successfully complete the program prior to working with hazardous materials. Competency shall be determined by the individual providing the training.

2.4. Arrangements with Local Authorities. The Palm Beach County Fire Department maintains Hazardous Materials Response Teams trained to handle emergency situations. In addition, it works closely with the other departments at Palm Beach for assistance in identifying materials and cleanup procedures. In order to protect the Owner, tenant or operator, in case of emergency, the Owner, tenant or operator shall contact and provide these agencies with the layout of the facility and properties of hazardous materials handled or to be handled at the facility and their associated hazards within thirty (30) days prior to commencement of operations.

2.5. Records. All Owners, tenants, or operators shall keep records of hazardous materials received, their quantity and date received for at least three years from the date of delivery, or longer if required by federal, state or local regulations. Such records shall be available for inspection by the Plan Administrator as hereinafter defined on request. All Owners, tenants or operators required to file reports to the EPA under Title

JDA

40, CFR, Parts 264 and 265 (as appropriate) or other federal, state or local regulations shall submit a copy to the Plan Administrator.

Section 3. Design Standards.

3.1. General Design. Facilities must be designed, constructed, maintained, and operated to minimize the possibility of a fire, explosion, or any unplanned sudden or non-sudden release of hazardous materials or hazardous materials constituents to air, soil, or surface water which could threaten human health or the environment. The proper design and construction of the facilities remains the responsibility of the Owner, tenant or operator of the site.

3.2. Storage Area. Storage areas for hazardous materials shall be fully enclosed with controlled access only from inside buildings or through an entrance gate controlled by security personnel where use will occur. Hazardous material shall be stored one foot above the 100 year flood elevation. Access to such storage areas shall be controlled and limited by the Owner, tenant or operator. Combustible materials and flammable liquids shall not be stored in the same areas with oxidizing chemicals. Radioactive materials shall be stored with a shielding equivalent to that used in shipping. Appropriate chemical storage practices shall be followed using the principles of segregation, isolation and protection against physical damage set forth in National Fire Protection Association Volume 30, Chapter 2. Chemicals shall only be stored in containers which are designed to be compatible with the materials they contain.

3.3. Containment System. Loading, off-loading, storage and handling areas ("handling areas") for hazardous materials shall be constructed as fully contained areas, and the containment system to be used shall comply with all applicable federal, state, and local requirements.

3.4. Tanks. Both above-ground and underground tanks must be designed, installed, constructed, operated, maintained and monitored in accordance with all applicable federal, state, and local requirements.

Section 4. Water Quality Monitoring Plan.

4.1. General Monitoring Network. A general groundwater and surface water monitoring system will be installed after the lease of land to a recognized hazardous material use or generator. The installation of the general monitoring network shall be the responsibility and at the sole cost of the Developer. The general groundwater monitoring network shall consist of four (4) well clusters, one up-gradient and three down-gradient. Each cluster shall consist of two wells; one well in the shallow aquifer and one well in the Biscayne aquifer. This general system will serve to monitor the quality of water entering and leaving the site in both the non-artesian and the artesian aquifers. The general surface water monitoring network shall consist of six sampling points, two at points where the surface waters enter the site, and four where the surface waters leave the site. The monitoring of the general network shall be the responsibility of the Association. The annual

cost of the water quality monitoring program shall be included in the annual budget of the Association as a portion of the annual assessment.

4.2. Site Specific Monitoring System. As development proceeds, prospective pollution sources will be identified. A site specific groundwater investigation will be carried out by a qualified professional to determine the direction of flow from the site. Once location of source and direction of flow are determined, a monitoring system consisting of two (2) wells will be installed down-gradient from the potential pollution source. The investigation, design, installation and maintenance of the monitoring system will be the responsibility of the Owner, tenant or operator of the Site.

4.3. General Well Construction. Monitoring wells will conform to the design guidelines set forth in Title 40, CFR Section 265.91 and meet state construction requirements. Shallow wells will have an average depth of ten (10) to twenty (20) feet. The deep monitoring wells will be installed at depths of 150 to 200 feet. The depths of all wells shall be determined based on field observations.

4.4. Sampling and Analysis. The sampling parameters for the site specific monitoring systems will be determined based on the type of hazardous materials being handled by the facility. Construction of monitoring wells and initiation of sampling of both wells and surface water will be triggered by the presence of an actual use of hazardous materials or generator of hazardous wastes. Upon the sale or lease of land to a recognized hazardous material user or generator, the general groundwater and surface water and monitoring network shall be installed and testing begun prior to the actual facilities start-up, such that approximately one year background data can be obtained prior to the presence of hazardous materials on a given Site. In addition, the site specific monitoring network shall be designed and installed as early as is practical in the course of the design and construction of the facility. It shall also be monitored well in advance of the initiation of use. The responsibility for testing the general network shall be borne by the Association. The responsibility for testing the site specific monitoring network shall remain with the Owner, tenant or operator of the facility, but the Association may monitor the site specific network in its sole discretion.

Section 5. Emergency Response Plan. In the event of a fire, explosion, or release of hazardous materials which could threaten human health or the environment, facility personnel shall notify the Palm Beach County Fire Department. An emergency coordinator shall be made immediately available to the Department. The emergency coordinator shall be thoroughly familiar with all aspects of the facility, the location and characteristics of materials handled, the specifics of the release event, and shall cooperate fully with the Department.

Section 6. System Management.

6.1. Administration of Plan. The administration of the plan and monitoring of compliance with the plan by Owners, tenants and operators will be conducted by the Association which will serve as the Plan Administrator. The reasonable costs of that

administration and compliance monitoring will be funded through the regular assessments levied by the Association, in accordance with this Plan. In addition to the authority to levy assessments as otherwise authorized by the Plan, the Association will have the authority to levy fees upon hazardous materials users or generators expressly to cover the costs of administration of the plan. The Plan Administrator is expressly authorized to enforce the requirements and provisions of the plan upon Site Owners and tenants. All prospective Owners, tenants and operators must file an application with the Association disclosing any proposed or potential use, handling or storage of any hazardous materials in their business. If they are potential users, they will be informed of the plan. The Association will maintain an information file regarding hazardous wastes, such as a listing of haulers, a listing of SIC Codes and probable hazardous wastes, FDER literature regarding handling of hazardous wastes, and legal responsibilities for disposal of wastes. In addition, the Association will inform the appropriate Environmental Department of Palm Beach County of each new Owner, tenant or operator locating within the Property which is a known user of hazardous materials, and the nature of their business, and any disclosed hazardous materials to be used, handled or stored on site.

6.2. Ground Water and Surface Water Monitoring. Installation of the overall network of ground water monitoring wells shall be the responsibility of the Developer upon the sale or lease of land to a known user or generator of hazardous materials. The cost of such wells shall be borne by the Site Owner. Testing of the general ground water monitoring wells and surface water monitoring network shall be the responsibility of the Plan Administrator, and shall be funded through fees levied by the Association. Reports of the test results shall be filed with the regulatory agencies by the Association. Testing of site specific monitoring wells shall be the responsibility of the Owner, tenant or operator of that Site. Test results and reports shall be filed with the regulatory agencies, by the Owner, tenant or operator, and copies of same submitted to the Plan Administrator.

6.3. Permitting. In addition to any other current or future federal, state or local permits and approvals required by law, each Owner, tenant or operator of any parcel that proposes using, handling, or storing hazardous materials must obtain and maintain a surface water management permit from the South Florida Water Management District (as applicable) prior to such use, handling, or storage.

6.4. Reporting Requirements. A copy of any and all reports which the Owner, tenant or operator may be required to file with the regulatory agencies shall be delivered to the Plan Administrator. All documentation, manifests, training records, test results, permits or correspondence regarding hazardous materials shall be open for inspection and available for reproduction by the Plan Administrator at the expense of the Owner, tenant or operator, and copies provided to the Plan Administrator upon request.

6.5. Financial Responsibility. Prior to purchasing or leasing a light industrial parcel or facility on the Property on which the Owner, tenant or operator proposes to use, handle or store hazardous material, said Owner, tenant or operator shall post and maintain through the term of ownership or tenancy and for two years beyond said term

("Guaranty Period") a financial guaranty bond or unconditional and irrevocable letter of credit in the amount of \$250,000.00 to guarantee the costs of any cleanup or decontamination program. Owners of Property used primarily for office purposes and Mortgage Lenders or their designees acquiring Lots will be exempt from delivering an indemnity or posting a financial guaranty bond or letter of credit pursuant to this Section 6.5.

6.6. Nothing herein shall relieve individual Owners, tenants or operators of any primary or ultimate responsibility and liability prescribed by law for fines, penalties, and damages levied by governmental agencies and the costs of cleaning up any contamination caused by their activities or facilities. Except as otherwise expressly provided herein, the Association will have no liability and the individuals Owners, tenants or operators agree to indemnify and hold the Association harmless from any and all claims, losses, fines, penalties, damages and costs that may arise at any time from or be related to acts, errors, or omissions that result in or are in violations of any federal, state or local hazardous waste regulations and requirements.

Section 7. Miscellaneous. Unless otherwise defined herein, the terms and phrases used herein shall have the same meanings ascribed to them in the Declaration of Covenants and Restrictions for Florida Atlantic University Research and Development Park dated July 18, 2001. Amendments to this Plan may be made in writing by the Developer, with copies thereof transmitted to each Site Owner of Committed Property, so long as such amendment is first approved in the manner provided in Article XI, Section 4 of the Declaration.

Section 8. Security Requirements. Notwithstanding anything to the contrary contained herein, nothing in this document shall be construed to require an Owner, tenant or operator to violate any security requirements imposed by federal law, rule, contract, or agency. Specifically, in the event of a conflict between (1) reporting and inspection requirements set forth hereinabove and (2) security requirements imposed by federal law, rule, contract, or agency, said federal security requirements shall control.

Prepared by and return to:
Robert I. MacLaren, II
Osborne & Osborne, P.A.
798 South Federal Highway
Suite 100
Boca Raton, Florida 33432-6114

After recording return to
Osborne & Osborne, P.A.
798 S. Federal Highway, Suite 100
Boca Raton, FL 33432
File No.: 99-22144

BOOK 13266 PAGE 1311
Dorothy H. Wilken, Clerk

COVER PAGE FOR RECORDING OF
PHASE II DECLARATION OF COVENANTS AND
RESTRICTIONS FOR FLORIDA ATLANTIC
UNIVERSITY RESEARCH AND DEVELOPMENT PARK