



Florida Atlantic Research and Development Authority

620 NW 35th Street, Boca Raton, FL 33431

December 10th, 2014 at 8 AM

AGENDA

- I. Call to order – Chairman Rosetto
- II. Roll call – Mr. Duffell
- III. Additions, deletions, substitutions to the agenda
- IV. Review of the minutes of the October 8th, 2014 meeting – Chairman Rosetto
- V. Special presentation – Ms. Crystal Stiles, FPL & Judging Committee, IEDC
- VI. Chairman’s report – Chairman Rosetto
- VII. Treasurer’s report – Treasurer Daszkal
- VIII. General Counsel’s report – Mr. Perera
- IX. President’s report – Mr. Duffell
- X. Old business
- XI. New business
 - i. Review of proposed ATG & ARC purchases
 - ii. Review of proposal of Cyber Security, LLC
 - iii. Review of the Inter Local Agreement between FARDA & City of Boca Raton
 - iv. Estoppel & Non-Disturbance Agreements for Boca R&D Project entities
refinancing
 - v. Governance Committee report
 - i. Review of amended By-laws
 - ii. Review of amended Budget, Financing & Purchasing Policy 13-6
 - iii. Review of proposed Building Sign Specifications Policy

- iv. Review of proposed Administrative Requests Policy
- vi. HR Committee Report
 - i. 2014-15 Goal setting for President & CEO

XII. Adjourn

Members of the public wishing to comment on issues before the Board may fill in a Comment Card and must submit it to the Chairman before the item is taken up by the Board. Each member of the public may speak for 3 minutes on his/her stated agenda item.

Upcoming meeting dates:

February 11, 2015

April 8, 2015

June 10, 2015

August 12, 2015



FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY

Board of Directors Meeting Minutes
3651 FAU Boulevard, #400, Boca Raton, FL 33431
October 8, 2014 at 8 AM

Members present

Bruce Rosetto	Chair
Michael Daszkal	Treasurer
Lonnie Maier	Member
Bob Swindell	Member
John Newcomer	Member

Members absent

Bob Parks	Vice Chair
Roxanna Trinka	Member

Staff present: Andrew Duffell, President & CEO
Freddy Perera, General Counsel
Christine Burres, Director of Operations
Jonathan Grabis, Program Manager

Others present: Ric Newman, *Maric Development*; Kellie Boyle, *CBRE*; Kathy Koch, *Ambit Advertising and Public Relations*; Keith O'Donnell, *Avison Young*; Dennis Crudele, Florida Atlantic University (left prior to official meeting start); Maria Gralia, *Stearns Weaver*

Call to Order

Meeting called to order by Chairman Rosetto at 8:07 AM.

Roll Call

President Duffell performed roll call, Board members Bob Parks and Roxanna Trinka absent. Mr. Duffell informed the Chairman that a quorum was present.

Additions, deletions, substitutions to the agenda

Chairman Rosetto had no additions or deletions to the agenda. President Duffell requested the deletion of item X, sub-item ii, the review of the budget, finance, and purchasing policy as well as the deletion of item X, sub-item i, the Tech Runway presentation due to the absence of Tech Runway coordinator, Kim Gramm.

Motion to reorder the agenda as recommended by the President & CEO made by Ms. Maier, seconded by Treasurer Daszkal. The motion passed 5-0, with two members absent.

Approval of the minutes

Chairman Rosetto asked if the Members had the opportunity to review the minutes from the June meeting. There being no additions or changes to the minutes, he asked for a motion to approve the minutes as presented.

A motion to approve the minutes of the June 11, 2014 meeting was made by Mr. Swindell, and seconded by Dr. Newcomer. The motion passed 5-0, with two members absent.

Chairman's Report

Chairman Rosetto spoke about the busy summer so far. The principals for the asset ownership in the Research Park will be visiting on October 15, 2014, giving the Authority an opportunity to review the ongoing relationship. Chairman Rosetto called for meetings of the governance committee and HR committees. Ric Newman (in attendance) of Maric Development purchased 1.8 acres in the Research Park, south of the ATG building. Chairman Rosetto also proposed rotating the FARDA Board meetings to other locations in the Research Park.

Treasurer's Report

Treasurer Daszkal noted that the financial reporting quality has been good. FARDA cash reserves have been depleted from roughly \$300,000 in last year to \$170,000 this year and a focus for the upcoming budget year should be building back those reserves. The revenues are largely on target but the TBI expenses have been much larger than anticipated. Mr. Swindell urged caution about spending down reserves. President Duffell offered clarification about the extraordinary expenses this year. The three main factors influencing these expenses, bad debts from EDC and Caffeine Spaces (Mark Laymon), and the money foregone in the Alumiglass building purchase, are one-off expenses that will not affect ongoing operations.

A motion to approve the Treasurer's report was made by Mr. Swindell, and seconded by Ms. Maier. The motion passed 5-0, with two members absent.

General Counsel's Report

Counsel Perera introduced a new colleague, Ms. Maria Gralia. Ms. Gralia will be working on developing the new TRAC language for FARDA's relationship with FAU. There are no current legal issues outstanding or on the short-term horizon.

President's Report:

President Duffell asked the Chairman if he could invite Mr. Keith O'Donnell of Avison Young to discuss the Research Park's real estate issues.

Mr. O'Donnell gave an update on outside perspectives on the Research Park. As a result of the most recent leadership trip to North Carolina, Mr. O'Donnell urged the

board to focus on regionalism as a core theme and to work on developing clusters of aligned interests to advance economic development goals. Market conditions are showing that the Research Park land and building assets premium relative to the broader market is well in line with expectations. Mr. O'Donnell also recommended that a stronger collaboration with FAU will enhance the value of Research Park assets.

President Duffell then outlined a broad range of happenings going on at the Research Park since the last meeting in June. Currently, the President is working on introducing FAU's new president, Dr. John Kelly, to the various companies in the Research Park. So far, these interactions have gone well, citing Dr. Kelly's infectious enthusiasm being well received by Research Park companies. This bodes well for enhancing the relationship between FARDA and FAU. Discussions with ATG to buy their building and lease it back to them are ongoing. Under the terms of any deal with ATG, they would absorb the transaction costs, resulting in a net gain for FARDA under any agreed upon terms. President Duffell detailed the recent Palm Beach County leadership trip to North Carolina. The outcome of this trip should be a renewed focus on education, healthcare, and entrepreneurship, all areas where the Research Park can be instrumental in defining a regional growth initiative. Although pessimism still exists about the regional silos that exist in Palm Beach and Broward counties, there is reason to hope that FARDA and FAU can be a driving force behind regional economic development. Dr. Newcomer added that Dr. Kelly will be focusing on key areas to get FAU national acclaim. The good news is that a strong research base already exists, the bad news is that all of the efforts are currently uncoordinated.

Old business

No old business outstanding.

New business

President Duffell recommended that FARDA engage S. Davis and Associates for the upcoming 2013-2014 audit. Treasurer Daszkal remarked that the cost for the audit seems in line with the market average and the work done by S. Davis and Associates in the past has been very good.

The motion to authorize the President & CEO to engage S. Davis & Associates to perform the 2013-2014 audit was made by Treasurer Daszkal and seconded by Ms. Maier. The motion passed 5-0, with two members absent.

The performance review and assessment of President Duffell was discussed. Overall overage review for President Duffell's performance was 4.78/5, representing strong support for his performance in the last year. Compensation was discussed and deemed within the acceptable range relative to executive compensation in other industries.

The discussion segued into discussion about the draft 2014-2015 budget. President Duffell informed the board that due to some additional financial support from the City of Boca Raton, FARDA's budget should be strengthened, leading to an opportunity to contribute greater amounts to the FARDA seed fund as well as to build up additional

cash reserves. Mr. Swindell again emphasized the need to focus on building up cash reserves and to monitor very carefully the ways and means through which the Board appropriates these reserves in the future. Treasurer Daszkal noted that the draft budget seemed satisfactory but requested that the yearly budget be broken down into a per month basis with an option to directly compare between current year, plan for current year, and previous year.

The motion to approve the draft budget, pending the discussed changes was made by Treasurer Daszkal and seconded by Mr. Swindell. The motion passed 5-0, with two members absent.

President Duffell raised the schedule for the 2014-2015 Board Meeting calendar. The upcoming dates for FARDA Board Meetings will be 12/10/2014, 2/11/2015, 4/8/2015, 6/10/2015, and 8/12/2015.

Chairman Rosetto asked the Board if there was any additional new business and then called for a motion to adjourn.

Motion to adjourn made by Treasurer Daszkal, and seconded by Ms. Maier. The motion passed 5-0, with two members absent.

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END

2:34 PM
 11/03/14
 Accrual Basis

FARDA
Balance Sheet
 As of September 30, 2014

	Sep 30, 14
ASSETS	
Current Assets	
Checking/Savings	
BankUnited - GAP Fund	50,365.01
BankUnited - Money Market	86,524.64
BankUnited - Operating	20,529.72
State Investment Account	111.10
Total Checking/Savings	157,530.47
Accounts Receivable	
Accounts Receivable	40,798.72
Total Accounts Receivable	40,798.72
Other Current Assets	
Current Assets	
Contr of Lease Rental - CP	
Boca Raton RP	104,504.00
Deerfield Beach RP	15,548.00
Total Contr of Lease Rental - CP	120,052.00
Total Current Assets	120,052.00
Prepaid Expenses	
Prepaid Insurance	706.82
Prepaid Misc	62.50
Total Prepaid Expenses	769.32
Total Other Current Assets	120,821.32
Total Current Assets	319,150.51
Fixed Assets	
Deferred Lease Costs	
Accumulated Amortization	(3,499.23)
Deferred Lease Costs - Other	30,155.75
Total Deferred Lease Costs	26,656.52
Property & Equipment	
Accumulated Depreciation	(35,919.42)
Computers & Office Equipment	31,789.72
Leasehold Improvements	68,585.95
Park Signs	17,172.51
Total Property & Equipment	81,628.76
Total Fixed Assets	108,285.28
Other Assets	
Contribution of Lease Rental	
Boca Raton Research Park	7,448,558.00
Deerfield Beach Research Park	1,372,555.00
Total Contribution of Lease Rental	8,821,113.00
Total Other Assets	8,821,113.00
TOTAL ASSETS	9,248,548.79
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	10,753.16
Total Accounts Payable	10,753.16
Other Current Liabilities	
Compensated Absence Liability	7,078.08

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11/03/14
Accrual Basis

FARDA
Balance Sheet
As of September 30, 2014

	<u>Sep 30, 14</u>
Def Cont of Lease Rental - CP	
Boca Raton Res Park	104,504.00
Drfd Bch Research Park	15,548.00
	<hr/>
Total Def Cont of Lease Rental - CP	120,052.00
Deferred Revenue	23,750.00
Health Savings	
Flexible Spending	(885.78)
Unreimb Medical	304.77
	<hr/>
Total Health Savings	(581.01)
Payroll Liabilities	21,530.00
Rent Collected in Advance	86,737.56
Sales Tax Payable	2,344.12
	<hr/>
Total Other Current Liabilities	260,910.75
	<hr/>
Total Current Liabilities	271,663.91
Long Term Liabilities	
Dfrd Cont of Lease Rental	
Boca Raton Research Park	7,448,558.00
Deerfield Beach Research Park	1,372,555.00
	<hr/>
Total Dfrd Cont of Lease Rental	8,821,113.00
Rent Deposits Payable	14,625.00
	<hr/>
Total Long Term Liabilities	8,835,738.00
	<hr/>
Total Liabilities	9,107,401.91
Equity	
Funds Invested in Cap Assets	106,140.00
Retained Earnings	186,380.18
Net Income	(151,373.30)
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Total Equity	141,146.88
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TOTAL LIABILITIES & EQUITY	9,248,548.79
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11/03/14

FARDA
Statement of Cash Flows
September 2014

	<u>Sep 14</u>
OPERATING ACTIVITIES	
Net Income	(15,839.35)
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	(23,711.26)
Accounts Payable	11,265.16
Deferred Revenue	23,750.00
Health Savings:Flexible Spending	(260.84)
Health Savings:Unreimb Medical	104.16
Payroll Liabilities	21,530.00
Rent Collected in Advance	(24,273.60)
Sales Tax Payable	1,267.42
Net cash provided by Operating Activities	<u>(6,168.31)</u>
Net cash increase for period	(6,168.31)
Cash at beginning of period	<u>163,698.78</u>
Cash at end of period	<u><u>157,530.47</u></u>

FARDA
Balance Sheet
 As of October 31, 2014

	Oct 31, 14
ASSETS	
Current Assets	
Checking/Savings	
BankUnited - GAP Fund	50,379.98
BankUnited - Money Market	66,549.78
BankUnited - Operating	(15,762.65)
State Investment Account	111.10
Total Checking/Savings	101,278.21
Accounts Receivable	
Accounts Receivable	30,758.97
Total Accounts Receivable	30,758.97
Other Current Assets	
Current Assets	
Contr of Lease Rental - CP	
Boca Raton RP	104,504.00
Deerfield Beach RP	15,548.00
Total Contr of Lease Rental - CP	120,052.00
Total Current Assets	120,052.00
Prepaid Expenses	
Prepaid Insurance	1,413.00
Prepaid Misc	62.50
Total Prepaid Expenses	1,475.50
Undeposited Funds	881.00
Total Other Current Assets	122,408.50
Total Current Assets	254,445.68
Fixed Assets	
Deferred Lease Costs	
Accumulated Amortization	(3,499.23)
Deferred Lease Costs - Other	30,155.75
Total Deferred Lease Costs	26,656.52
Property & Equipment	
Accumulated Depreciation	(35,919.42)
Computers & Office Equipment	31,789.72
Leasehold Improvements	68,585.95
Park Signs	17,172.51
Total Property & Equipment	81,628.76
Total Fixed Assets	108,285.28
Other Assets	
Contribution of Lease Rental	
Boca Raton Research Park	7,448,558.00
Deerfield Beach Research Park	1,372,555.00
Total Contribution of Lease Rental	8,821,113.00
Total Other Assets	8,821,113.00
TOTAL ASSETS	9,183,843.96
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	(33,497.46)
Total Accounts Payable	(33,497.46)
Other Current Liabilities	
Compensated Absence Liability	7,078.08

5:15 PM
12/05/14
Accrual Basis

FARDA
Balance Sheet
As of October 31, 2014

	Oct 31, 14
Def Cont of Lease Rental - CP	
Boca Raton Res Park	104,504.00
Dfrd Bch Research Park	15,548.00
Total Def Cont of Lease Rental - CP	120,052.00
Health Savings	
Flexible Spending	(885.78)
Unreimb Medical	364.83
Total Health Savings	(520.95)
Payroll Liabilities	21,530.00
Rent Collected in Advance	62,262.62
Sales Tax Payable	1,918.42
Total Other Current Liabilities	212,320.17
Total Current Liabilities	178,822.71
Long Term Liabilities	
Dfrd Cont of Lease Rental	
Boca Raton Research Park	7,448,558.00
Deerfield Beach Research Park	1,372,555.00
Total Dfrd Cont of Lease Rental	8,821,113.00
Rent Deposits Payable	15,675.00
Total Long Term Liabilities	8,836,788.00
Total Liabilities	9,015,610.71
Equity	
Funds Invested in Cap Assets	106,140.00
Retained Earnings	30,857.58
Net Income	31,235.67
Total Equity	168,233.25
TOTAL LIABILITIES & EQUITY	9,183,843.96

FARDA
Statement of Cash Flows
October 2014

	<u>Oct 14</u>
OPERATING ACTIVITIES	
Net Income	31,235.67
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	2,144.01
Prepaid Expenses:Prepaid Insurance	(1,413.00)
Accounts Payable	(42,250.62)
Deferred Revenue	(23,750.00)
Health Savings:Unreimb Medical	60.06
Rent Collected in Advance	(24,327.68)
Sales Tax Payable	999.30
Net cash provided by Operating Activities	<u>(57,302.26)</u>
FINANCING ACTIVITIES	
Rent Deposits Payable	1,050.00
Net cash provided by Financing Activities	<u>1,050.00</u>
Net cash increase for period	(56,252.26)
Cash at beginning of period	158,411.47
Cash at end of period	<u><u>102,159.21</u></u>

UNDEPOSITED FUNDS (881)

TIES TO 8/5

101,278.21

Florida Atlantic Research & Development Authority						
	October	Budget	% of	Budget	October	
	2014	YTD	Budget	2014-15	2013	
Land Income						
Boca Land - Phase I (annual payment in January)	14,504	14,746	0.98	176,954	14,244	
Boca Land - Phase II (annual payment in January)	5,806	5,903	0.98	70,833	5,818	
Boca Land - VOC (annual payment in January)	1,086	1,104	0.98	13,248	1,072	
Deerfield Land - Phase I (monthly)	4,670	4,739	0.99	56,867	4,664	
Deerfield Land - Phase II	3,320	3,347	0.99	40,163	3,294	
Deerfield Land - Phase III	4,797	4,837	0.99	58,043	4,760	
Deerfield Land - Additional Property	5,570	5,660	0.98	67,916	5,570	
BRAA Land - 1.32 acres (annual payment in July)	1,075	1,075	1.00	12,898	0	
BRAA Land - 1.79 acres (annual payment in May)	1,856	1,881	0.99	22,577	1,802	
Total Land Income	42,684	43,292	0.99	519,499	41,224	
Land Expense						
Attorney fees (80% annual attorney fees)	1,620	1,667	0.97	20,000	1,600	
Total Land Expense	1,620	1,667	0.97	20,000	1,600	
Net Income - Land						
Incubator Income						
Suite 400 - rent (internet is included in rent)	17,535	19,355	0.91	232,260	18,465	
Suite 210 - rent	13,761	13,761	1.00	55,042	13,835	
Total Incubator Income	31,296	33,116	0.95	287,302	32,300	
Incubator Expense						
Suite 400 - rent (paid to CBRE)	25,427	25,427	1.00	305,128	20,580	
Suite 210 - rent (paid to CBRE)	13,607	13,371	1.02	53,482	13,134	
FPL - Suite 400	2,465	2,325	1.06	27,900	1,284	
FPL - Suite 210	1,203	375	3.21	4,500	722	
FPL Fibernet (Internet)	1,509	1,509	1.00	18,108	1,509	
FL LambdaRail (Internet)	3,956	2,500	1.58	10,000	3,956	
AC Maintenance - Suite 400	0	155	0.00	1,860	0	
AC Maintenance - Suite 210	0	33	0.00	400	0	
IT Maintenance/Upgrades	0	700	0.00	8,400	0	
Facility Maintenance/Repairs	233	375	0.62	4,500	0	
Janitorial - Suite 400 and Suite 210	1,233	867	1.42	10,400	1,269	
Copier	0	65	0.00	780	0	
Total Incubator Expense	49,633	47,702	1.04	445,458	42,454	
Net Income - Incubator	(18,337)	(14,586)	(1.26)	(158,156)	(10,154)	
Service Income						
New World Angels	2,875	3,438	0.84	41,250	0	
Total Service Income	2,875	3,438	0.84	41,250	0	
Service Expense						
Travel reimbursement	0	0	0.00	0	0	

Total Expense	54,253	53,452	1.01	569,458	47,054
Total Net Income	57,693	38,714	1.49	443,950	36,857
Operational Expense					
Employee Salary (payroll) (includes taxes)	19,110	21,399	0.89	256,791	10,923
Employee Benefits	3,084	2,764	1.12	33,168	2,238
Employee Training/Education	0	833	0.00	10,000	0
Employee Bonus/Incentive	0	1,667	0.00	20,000	0
Insurance (Liability, Disability)	707	868	0.81	10,410	707
Accounting	500	1,250	0.40	15,000	500
Legal	405	417	0.97	5,000	400
Consulting/Contract	0	0	0.00	0	0
Travel/Meetings/Seminars	650	625	1.04	7,500	4,188
Automobile Expense	550	542	1.02	6,500	550
Business Meals	0	167	0.00	2,000	0
Dues/Memberships	590	1,358	0.43	16,295	944
Publications/Subscriptions	0	40	0.00	485	0
Supplies/Equipment	325	292	1.11	3,500	683
Postage	0	21	0.00	250	0
Printing	0	208	0.00	2,500	0
Telephone (bus. line, conf calls, cell reimb.)	290	292	0.99	3,500	244
Website	0	100	0.00	1,200	0
Community/Sponsorship Support	0	1,250	0.00	15,000	0
Restricted Reserves	0	2,083	0.00	25,000	0
Misc. Expenses	0	29	0.00	350	65
Professional Fees - Planning	0	0	0.00	0	9,775
Contribution - EDC	0	0	0.00	0	2,542
Depreciation	0	0	0.00	0	0
Service Fees (payroll, bank, interest/penalties etc.)	281	223	1.26	2,679	392
Total Operational Expense	26,492	36,427	0.73	437,128	34,151
Total Expense	80,745	89,879	0.90	1,006,587	81,205
Net Ordinary Income	31,201	2,287	13.64	6,821	2,706
Net Income	31,201	2,287	13.64	6,821	2,706

ATG - FARDA Proposal

Purchase ATG	\$5,930,000
Purchase ARC	\$730,000
Total Purchase Price	\$6,660,000

Commercial Loan

Funds from BBT (75%)	\$4,995,000
Terms	20 years
Interest rate	4.00%
Monthly payment	\$30,587

Cash Disbursements

Cash to ARC	-\$730,000	
Cash to JA/6C Holdings	-\$3,583,687	Balance as of 10/15/14
Closing costs	-\$165,000	from closing cost calculator
TI - ARC building	-\$150,000	estimate
TI - ATG Bldg Roof replacement	-\$180,000	
Total Cash Disbursements	-\$4,808,687	

Net funds (contingency) **\$186,313**

ATG building Equity held by JA \$2,346,313
Less: contingency funds -\$186,313 Used to lower the equity/monthly payment obligation to JA

Net equity held by JA \$2,160,000

Terms (JA to FARDA)	20 years
Interest rate	4.00%
Monthly payment	\$13,090

Total mortgage payments **\$43,677**

FARDA to BBT & JA

Total Lease Payments - ATG to FARDA

Building	\$43,677	Covers 100% of both mortgages
Land	\$5,800	
Maint. Assoc.	\$514	
Total Payments - ATG to FARDA	\$49,991	

561-368-3808

MICHAEL.MARSHALL@GRAY-ROBINSON.COM

October 31, 2014

HAND DELIVERY

Jim Bell, AICP
Acting Director
Development Services Department
City of Boca Raton
201 West Palmetto Park Road
Boca Raton, Florida 33432

**Re: Florida Atlantic Research & Development Park
Proposed Second Amended and Restated Agreement**

Dear Jim:

As you know, this firm is currently assisting the Florida Atlantic Research and Development Authority ("FARDA") in proposing a series of amendments to that certain Amended and Restated Agreement (the "2005 Agreement"), dated May 11, 2005, by and between FARDA and the City of Boca Raton (the "City") (FARDA and City are collectively referred to hereinafter as the "Parties"). The 2005 Agreement governs development within the Florida Atlantic University Research and Development Park (the "Park at FAU"). FARDA seeks to amend the Agreement for purposes of implementing an updated conceptual master plan for the Park at FAU.

In 1993, the Parties entered an initial agreement that authorized 450,000 square feet of development on 53.482 acres of land (known as the "Park") in accordance with a 1989 Conceptual Plan of Development. Between 1993 and 2005, all but 37,554 square feet of the authorized development (that is, a total of 412,446 square feet) was constructed within the Park at FAU. Then, in 2001, FARDA began leasing an additional 16.302 acres of land known as the "Park Addition," and thereafter approved a 2002 Conceptual Plan of Development (the "2002 Conceptual Plan"). The 2002 Conceptual Plan contemplated 180,000 square feet of development within the Park Addition. In order to implement the 2002 Conceptual Plan, the Parties entered the 2005 Agreement to authorize the additional development. None of the development authorized in the 2005 Agreement has been constructed. Thus, a total of 217,554 (180,000 + 37,554) square feet of additional development remains authorized today.

FARDA has now completed a new master plan – the 2014 Conceptual Master Plan – that envisions an additional 115,000 square feet of research and development facilities ("R&D Facilities") as well as a 125-room hotel that would support the R&D Facilities within the Park at FAU. The 2014 Conceptual Master Plan, prepared by RLC Architects and dated September 4 2014, is attached to this

October 31, 2014

Page 2

letter as Exhibit A. To implement the 2014 Conceptual Master Plan, FARDA has proposed a new Second Amended and Restated Agreement. The Second Amended and Restated Agreement will be referred to as the "Second Interlocal Agreement."

The purpose of amending the 2005 Agreement is to accomplish the following:

- replace the 1989 Conceptual Plan of Development and the 2002 Conceptual Plan with the 2014 Conceptual Master Plan;
- authorize an additional 115,000 square feet of R&D Facilities within the Park Addition (resulting in a total of 295,000 square feet of R&D Facilities in the Park Addition);
- authorize a 125-room hotel within the Park Addition;
- clarify that development within the Park Addition is subject to transportation concurrency requirements, but also acknowledge that concurrency approval has been obtained for a 2-phase implementation of the 2014 Conceptual Master Plan;
- expressly set forth a set of land development regulations and no longer incorporate by reference the provisions of the outdated LIRP-2.5 zoning district;
- clarify that FARDA may provide, with the City's Engineer's approval, off-street parking at a rate that is equal to or less than 4 spaces per 1,000 square feet of research and development use, but that the City Engineer may not require more 4 spaces per 1,000 square feet of research and development use;
- delete infrastructure improvements that have been completed, such as the improvements to FAU Boulevard;
- update contact information for any required notices; and
- eliminate redundancies and reorganize the substantive provisions of the agreement in a more logical fashion.

Significantly, FARDA does not propose any modifications to the provisions of the 2005 Agreement that govern the site plan approval, taxation and business tax certificates, building permit issuances and traffic review. Moreover, FARDA does not propose any uses within the Park at FAU that were not already permitted under the 2005 Agreement, although we have eliminated inconsistent references to the Florida Statutes Chapter 159 that are found in the current 2005 Agreement.

FARDA will also continue to comply with the intensity and development regulations that were established in the 1993 Agreement and preserved in the 2005 Agreement.¹ More specifically, the regulations that apply under the 2005 Agreement restrict development in the Park at FAU to a maximum FAR of 0.60 and maximum plot coverage of 40%. Application of those restrictions to the 3,039,805 square feet of land (approximately 69.78 acres) that is located within the Park at FAU results in 1,823,883 square feet of total floor area and 1,215,922 square feet of building footprint area that could be achieved. However, the total amount development envisioned under 2014 Conceptual Master Plan and Second Interlocal Agreement (that is, the sum of the existing development, the currently authorized but un-built development, and the additional proposed development) would only result in a

¹ Paragraph 8(d) of the 2005 Agreement limited building height to 50 feet in the FAU Park.

October 31, 2014

Page 3

final FAR of 0.25 and plot coverage of 16% -- both of which are less than half of the permitted maximums. The 2005 Agreement also limited building height to 50 feet within the Park at FAU. The 2013 Conceptual Master Plan includes a notation that the 50-foot height limitation continues to apply. Therefore, the amount of development proposed on the 2013 Conceptual Master Plan complies with the FAR, plot coverage, and building height limitations set forth in the 2005 Agreement.

Finally, enclosed herein are the following materials that are being submitted in support of our application:

- twenty-one (21) copies of the proposed Second Interlocal Agreement;
- twenty-one (21) copies of the proposed 2014 Conceptual Master Plan (including 1 color copy);
- one compact disc containing an electronic copy of the Second Interlocal Agreement and 2014 Conceptual Master Plan;
- five (5) copies, each, of the two Traffic Impact Analysis reports (one for the R&D Park and one for the Hotel) demonstrating compliance with the Palm Beach County Traffic Performance Standards ("TPS") in connection with development proposed in the Second Interlocal Agreement;
- five copies of responses of JMD Engineering, Inc. to comments from October 31, 2013.
- one compact disc containing an electronic copy of the Traffic Impact Analysis; and
- one (1) check made payable to the Palm Beach County Board of County Commissioners (for TPS review).

On behalf of FARDA, we thank you for your time and attention in processing the foregoing proposal. If you have any questions, or require additional information regarding the proposed 2014 Conceptual Master Plan or the Second Interlocal Agreement, then please give us a call.

Sincerely,



J. Michael Marshall

JMM
Encls.

SECOND AMENDED AND RESTATED AGREEMENT

THIS SECOND AMENDED AND RESTATED AGREEMENT ("Second Interlocal Agreement") is made as of the _____ of _____ by and between CITY OF BOCA RATON, a Florida municipal corporation (hereinafter, the "City"), and FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY (hereinafter, the "Authority"), a body politic and corporate created by Florida Atlantic University (hereinafter, "FAU"), Palm Beach County and Broward County pursuant to Florida Statutes Chapter 159 (hereinafter "Chapter 159") to fulfill an important educational function of FAU.

WITNESSETH:

WHEREAS, on March 30, 1993, the City and Authority entered into that certain Agreement that was recorded on May 12, 1994 in Official Records Book 8258 at Page 458 of the Public Records of Palm Beach County, Florida ("1993 Agreement") which sets forth the applicability of the City's land development regulations and building codes in connection with the development of a Research and Development Park on the following described real property :

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

Commencing at the Northwest corner of Tract, B of SPANISH RIVER WOODS as recorded in Plat Book 45, Pages 186 and 187 of the Public Records of Palm Beach County, Florida; thence with a bearing of S. 82° 37' 08" W., along the south right-of-way line of Spanish River Boulevard (N.W. 40th Street) being along the Westerly extension of the North line of said Tract B, a distance of 200.00 feet, to the POINT OF BEGINNING; thence with a bearing of S. 07° 23' 12" E., a distance of 400.57 feet to a point of curvature; thence with a curve to the left, having a radius of 390.83 feet, a central angle of 83° 47' 10", an arc length of 571.53 feet to a point of reverse curvature; thence with a curve to the right, having a radius of 129.00 feet, a central angle 90° 00' 00", an arc length of 202.63 feet to a point of tangency; thence with a bearing of S. 01°10' 22" E., a Distance of 263.15 feet to a point, the preceding four (4) courses being coincident with the Westerly right-of-way line of the El Rio Canal; thence with a bearing of S. 89°55' 05" W., a distance of 480.62 feet to a point; thence with a bearing of S. 00° 06' 20" E., a distance of 272.71 feet to a point; thence with a bearing of N. 88°22' 05" E., a distance of 328.41 feet to a point;

DRAFT
October 31, 2014

thence with a bearing of S. 00° 42' 41" E., a distance of 806.88 feet to a point; thence with a bearing of S. 89.23' 53" W., a distance of 494.94 feet to a point; thence with a bearing of N. 00° 33' 53" W., a distance of 797.94 feet to a point; thence with a bearing of N. 88.22' 05" E., a distance of 14.50 feet to a point; thence with a bearing of N. 00° 06' 20" W., a distance of 276.85 feet to a point; thence with a bearing of S. 89° 55' 05" W., a distance of 285.07 feet to a point; thence with a bearing of S. 00° 00' 43" W., a distance of 26.26 feet to a point; thence with a bearing of S. 89°41'40" W., a distance of 756.31 feet to a point; thence with a bearing of N. 61° 43' 08" W., a distance of 374.86 feet to a point; thence with a bearing of N. 44° 19' 50" E., a distance of 648.84 feet to a point; thence with a bearing of N. 45° 40' 10" W., a distance of 478.22 feet to a point; thence with a bearing of N. 07° 22' 52" W., a distance of 13.48 feet to a point lying on the south right-of-way line of the aforesaid Spanish River Boulevard; thence with a bearing of N. 82° 37' 08" E., along said South right-of-way line, a distance of 1319.36 feet more or less, to the POINT OF BEGINNING.

CONTAINING 45.715 acres, more or less, and subject to easements and rights-of-way of record.

AND

LEGAL DESCRIPTION
WEST OPTION PARCEL

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

Commencing at the Northwest corner of Tract B of SPANISH RIVER WOODS as recorded in Plat Book 45, Pages 186 and 187 of the Public Records of Palm Beach County, Florida; thence with a bearing of S. 82° 37' 08" W. along the South right-of-way line of Spanish River Boulevard (N. W. 40th Street) being along the Westerly extension of the North line of said Tract B, a distance of 200.00 feet to a point; thence with a bearing of S. 07° 23' 12" E., a distance of 400.57 feet to a point of curvature; thence with a curve to the left, having a radius of 390.83 feet; a central angle of 83° 47' 10', an arc length of 571.53 feet to a point of reverse curvature;

DRAFT
October 31, 2014

thence with a curve to the right, having a radius of 129.00 feet, a central angle of 90° 00'00", an arc length of 202.63 feet to a point of tangency; thence with a bearing of S. 01° 10' 22" E., a distance of 263.15 feet to a point, the preceding four (4) courses being coincident with the Westerly right-of-way line of the El Rio Canal; thence with a bearing of S. 89° 55' 05" W., a distance of 480.62 feet to a point; thence with a bearing of S. 00° 06' 20" E., a distance of 272.71 feet to a point; thence with a bearing of N. 88° 22' 05" E., a distance of 328.41 feet to a point; thence with a bearing of S. 00° 42' 41" E., a distance of 806.88 feet to a point; thence with a bearing of S. 89°23' 53" W., a distance of 494.94 feet to a point; thence with a bearing of N. 00° 33' 53" W., a distance of 797.94 feet to the Point of Beginning; thence with a bearing of S. 88° 22' 05' W, a distance of 271.25 feet to a point; thence with a bearing of N. 00° 00' 43 E., a distance of 284.58 feet to a point; thence with a bearing of N. 89" 55' 05" E., a distance of 285.07 feet to a point; thence with a bearing of S. 00° 06' 20" E., a distance of 276.85 feet to a point; thence with a bearing of S. 88" 22' 05" W., a distance of 14.50 feet, more or less, to the POINT OF BEGINNING.

CONTAINING 1.838 Acres, more or less, and subject to easements and rights-of-way of record.

AND

EAST OPTION PARCEL

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

Commencing at the Northwest corner of Tract B of SPANISH RIVER WOODS as recorded in Plat Book 45, Pages 186 and 187 of the Public Records of Palm Beach County, Florida; thence with a bearing S. 82° 37' 08" W., along the South right-of-way line of Spanish River Boulevard (N.W. 40th Street) being along the Westerly extension of the North line of said Tract B, a distance of 200.00 feet to a point; thence with a bearing of S. 07° 23' 12" E., a distance of 400.57 feet to a point of curvature; thence with a curve to the left, having a radius of 390.83 feet, a central angle of 83° 47' 10", an arc length of 571.53 feet to a point of reverse curvature; thence with a curve to the right, having a radius of 129.00 feet, a central angle of 90° 00' 00" an arc length of 202.63 feet to a point of tangency; thence with a

DRAFT
October 31, 2014

bearing of S. 01° 10' 22" E., a distance of 263.15 feet to the Point of Beginning; thence continuing with a bearing of S. 01° 10' 22" E., a distance of 1069.37 feet to a point, the preceding five (5) courses being coincident with the Westerly right of way line of the El Rio Canal; thence with a bearing of S. 89° 23' 53" W., a distance of 163.72 feet to a point; thence with a bearing of N. 00° 42' 41" W., a distance of 806.88 feet to a point; thence with a bearing of S. 88° 22' 05" W., a distance of 328.41 feet to a point; thence with a bearing of N. 00° 06' 20" W., a distance of 272.71 feet to a point; thence with a bearing of N. 89.55' 05" E., a distance of 480.62 feet, more or less to the POINT OF BEGINNING.

CONTAINING 5.929 Acres, more or less, and subject to easements and rights-of-way of record

(collectively, "Park"); and

WHEREAS, Paragraph 5 of the 1993 Agreement authorized the construction and development of 450,000 square feet of Research and Development Facilities ("R&D Facilities") which square footage was and continues to be deemed as vested under the City Comprehensive Plan; and

WHEREAS, as of the date hereof, 412,446 square feet of the 450,000 square feet of vested development have been constructed and developed in the Park pursuant to the 1993 Agreement such that 37,554 square feet of the R&D Facilities (the "Remaining Vested Development") may be constructed and developed in the Park; and

WHEREAS, the Trustees of the Internal Improvement Trust Fund ("TIITF"), as "Landlord," and the Authority, as "Tenant", entered into Lease No. 4334, dated July 18, 2001, recorded August 1, 2001 in Official Records Book 12780 at Page 25 of the Public Records of Palm Beach County, Florida ("2001 TIITF/Authority Lease"), in regard to the following described real property known as the "Park Addition":

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,

DRAFT
October 31, 2014

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 89° 20' 15" West, along a line 120 feet North of, and parallel with, the North Line of Palm Beach State 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, and subject to easements and rights-of-way of record.

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

AND
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°

DRAFT
October 31, 2014

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, subject to easements and rights-of- way of record.

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

AND

Future Addition Property

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

DRAFT
October 31, 2014

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 Beginning of this description.

Containing 0.447 acres, more or less, subject to easements and rights-of-way of record.

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

(collectively the "Park Addition")

which leases the Park Addition to the Authority for the purposes of a Research and Development Park ; and

WHEREAS, on May 11, 2005, the Authority and City entered into an Amended and Restated Agreement ("2005 Amended Agreement") to authorize the construction and development of 180,000 square feet of R&D Facilities in the Park Addition in accordance with the December 2002 Conceptual Plan of Development approved by the Division of State Lands, Bureau of Public Land Administration acting as agent on behalf of the Board of Trustees of the Internal Improvement Trust Fund on June 26, 2003 and by the Authority on July 29, 2003 ("2002 Conceptual Plan of Development"); and

WHEREAS, as of the date hereof, none of the currently authorized 180,000 square feet of R&D Facilities have been constructed and developed on the Park Addition; and

WHEREAS, on _____, 2014, the Authority approved the 2014 Conceptual Master Plan, attached hereto as Exhibit A;

WHEREAS, the Authority intends to develop the Park and Park Addition in accordance with the 2014 Conceptual Master Plan, which will replace the 1989 Conceptual Plan of Development and the 2002 Conceptual Plan of Development;

WHEREAS, the real property in the Park and Park Addition are owned by the State of Florida and exempt from ad valorem and non-ad valorem taxation, but privately-owned buildings and other improvements situated within the Park and Park Addition are subject taxation (unless exempted under Florida Law), the payment of which is the responsibility of the owners of the buildings and other improvements, but not the Authority; and

WHEREAS, the Authority and the City desire to enter into this Second Interlocal Agreement

, which shall include and be applicable to both the Park and Park Addition.

Therefore, Authority and City hereby agree as follows:

1. The above recitals are true and correct and are hereby incorporated herein by reference as if fully set out herein.

2. The Park and Park Addition shall be governed by the terms and provisions of this Second Interlocal Agreement.

3. Construction, Development, and Future Fees.

(a) Development Plan. The Authority intends to develop the Park and the Park Addition in accordance with the 2014 Conceptual Master Plan, as it may be amended from time to time. The 2014 Conceptual Master Plan is attached hereto as Exhibit A.

(b) Authority Jurisdiction. Except as provided below in paragraph 3(g) regarding lands that are subleased to the Boca Raton Airport Authority ("BRAA"), the Authority shall have the exclusive jurisdiction to review and approve all site plans for buildings, structures and other improvements to be located within the Park and Park Addition. In no event shall approval from the City's Planning & Zoning Board, Community Appearance Board, or City Council be required for any site plan for development within the Park and Park Addition; except that the City shall review and issue building permits as provided for in this Second Interlocal Agreement for any construction activities in the Park or Park Addition, as well as issue certificates of occupancy or other equivalent evidence of final approval in regard to building permits relative to any buildings, structures and other improvements that are constructed in the Park and Park Addition.

(c) Uses. Except as provided below in paragraph 3(g) regarding lands that are subleased to the BRAA, the Authority shall have exclusive jurisdiction and will be the sole permitting authority with respect to land uses that may be permitted within the Park and Park Addition property. All uses permitted within the Park and Park Addition shall comply with Florida Statutes Chapter 159 and consistent with the with the applicable provisions of the City's Comprehensive Plan.

(d) Land Development Regulations. Unless otherwise provided in this Second Interlocal Agreement, the following land development regulations shall be the only standards that apply to any and all development and construction activities within the Park and Park Addition:

i) Maximum Building Height: 50 feet, as measured from the finished grade at the center of the front of the building to the highest point of the building (excluding public utility poles) or of the roof surface if a flat roof, to the deck line for mansard roofs, and to the mean height level of a single continuous roof line between eaves and ridges for gable, hip and gambrel roofs.

ii) Minimum Building Setbacks: 20 feet from any private or public right of way, or from any interior or rear property lines.

iii) Maximum Floor Area Ratio: 0.60, based on the gross land area of the Park or Park Addition, as applicable. However, hotels shall not be subject to any floor area limitation provided that the land area and floor area used for hotel purposes shall not be included in the floor area ratio calculations for the remainder of the property in the Park or Park Addition. As used herein, the term "land area" shall mean the gross land area contained within the Park or Park Addition, including private streets and rights of way, utility and drainage easements (whether or not dedicated or otherwise granted to a particular utility or drainage district) and water bodies. As used herein, the term "floor area" shall mean the sum of the gross areas of the horizontal plane of each story of a building, excluding parking structures, measured from the exterior faces of the exterior walls from the centerline of walls separating two (2) buildings, excluding attic areas, unenclosed stairs, fire escapes, atrium space, and basement space where the ceiling is less than 72" above the floor.

iv) Maximum Building Coverage: 40%, based on the gross land area of the Park or Park Addition, as applicable.

v) Minimum Landscape Buffer: The first 10 feet from all property lines and public or private rights of way shall be landscaped with material that includes, but not necessarily limited to, lawn, ground cover, flowerbeds, shrubs, hedges, or trees.

vi) Maximum Parking Requirement: 4 spaces per 1,000 square feet of R&D Facilities.

(e) Plans. The Authority acknowledges and agrees that all development within the Park and Park Addition shall comply with the current edition of the State Building Code and all plans and specifications submitted to the City for development within the Park and Park Addition will meet or exceed the provisions of the State Building Code, as it may be amended. The Authority acknowledges and agrees that all development within the Park and Park Addition shall

comply with the Fire Prevention Code as set forth in Section 7-26 of the Codes of Ordinances of the City of Boca Raton. With respect to all other matters (except as specified herein), including but not limited to, site planning, signage, fencing, landscaping and tree preservation, the Authority may adopt its own regulations, or federal, state, city, or other codes, or regulations, provided that any such regulation or code adopted by Authority shall be consistent with the City's Comprehensive Plan.

(f) Fees. The City may assess and collect fees with respect to construction and development within the Park and Park Addition as follows:

(i) a fee for review of submissions for building permits and certificates of occupancy made in regard to any improvements or uses located in the Park or Park Addition, provided that such fees shall not exceed any comparable fee for similar services charged with respect to other property within the City;

(ii) water and sewer impact fees upon the terms and conditions, and in the amounts, for which provision was made by the applicable codes and ordinances of the City in effect on March 30, 1993 as to the Park, and in amounts, for which provision is made by applicable codes and ordinances of the City as of the date of the applicable building permit as to the Park Addition;

(iii) Palm Beach County Fair Share Road Contribution, as amended, as to the Park Addition;

(iv) Future Fees. In the event that at any time in the future the City adopts any fees which are applicable throughout the City to activities and/or occupants substantially similar to activities and/or occupants of the Park or Park Addition, then, activities conducted within the Park or Park Addition or occupants within the Park or Park Addition shall be obligated to pay and shall pay to the City, the appropriate fee as would be required relative to such activity or occupant as if the activity was not conducted within the Park or Park Addition or the occupant was not within the Park or Park Addition.

(g) BRAA. The use and development of lands that are located within the Park or Park Addition subleased to BRAA and designated as "aviation land" in the Airport Layout Plan approved and/or amended by the FAA from time to time ("BRAA Lands"), shall be governed by Paragraph 2 of the Amended and Restated Memorandum of Agreement between the City of Boca Raton and the Boca Raton Airport Authority dated January 30, 2008. Provided, however, that no

use may be established on BRAA Lands that may not be established in any other portion of the Park or Park Addition, or which does not fall within the definition of a "Research and Development Park" as defined in Florida Statutes Section 159.27, or otherwise meet the public purposes described in Florida Statutes Section 159.26.

4. Taxation and Business Tax Certificates.

(a) Taxation. The building and related improvements erected or to be erected in the Park and Park Addition may be subject to ad valorem or non-ad valorem taxation, or both, and the owners of such buildings and related improvements are responsible for the payment of any such obligations resulting therefrom in accordance with and pursuant to the applicable laws of the State of Florida as in effect from time to time. The Authority shall not be responsible for the payment of ad valorem or non-ad valorem taxation in regard to any of the Buildings.

(b) Business Tax Certificates. All parties occupying any portion of the Park or Park Addition shall be obligated to pay for and have issued to such parties by the City the appropriate business tax certificates as would be required for such party if the area any such party occupies were located outside of the Park and Park Addition.

(c) Technology Review, Advisory and Innovation ("TRAC") Process. The Authority shall:

i) Cause to be delivered to the City Manager, or his designee, an exact copy of the White Paper Form that is delivered to the Chairman of the TRAC Committee concurrently with the delivery of such White Paper Form to the Chairman of the TRAC Committee ("White Paper Delivery Date").

ii) Cause to be delivered to the City Manager, or his designee, an exact copy of any additional and/or supplementary information, material, and/or data delivered or provided to the Chairman of the TRAC Committee subsequent to the delivery of the White Paper Form concurrently with the delivery of any such information, material, and/or data to the Chairman of the TRAC Committee.

5. Park and Park Addition Infrastructure. Authority agrees to cause the infrastructure of the Park and Park Addition to be maintained in a manner consistent with applicable federal, state, county and City standards and regulations, and agrees to cooperate with and assist City, in the ordinary course of operation and maintenance of the Park and Park Addition, to achieve consistency with such standards and regulations with respect to property under

Authority's direct control or under the control of lessees of Authority.

6. Services.

(a) Municipal Services. Upon request, City agrees to provide to the Park and Park Addition, municipal services, including but not limited to, fire and police protection, which the City provides generally to similar developments located within the City on the same basis such municipal services are provided to those areas of the City located outside of the Park and Park Addition.

(b) Water and Sewer Service. City will accept and process applications for water and sewer service from lessees and/or occupants within the Park and Park Addition on the same basis applicable within the City generally, and will not discriminate against Park and Park Addition lessees and/or occupants with respect to the availability or cost of such service.

(c) City Effluent. Authority shall use and cause lessees of property within the Park and Park Addition to use, treated effluent from City's water and sewer system commonly known as "IRIS Water," for irrigation/fertilizer purposes within the Park and Park Addition consistent with the use thereof, from time to time, by FAU within FAU's main campus, and at such time as a line for treated effluent commonly known as "IRIS Water", is installed and available for use adjacent to FAU Boulevard from Spanish River Boulevard on the north to the southern boundary of the Park Addition on the south.

(d) Building Permits. The following process and procedure shall be employed and govern the City's review of applications for building permits, the issuance of building permits, and the issuance of certificates of occupancy and/or equivalent evidence of final approval in regard to any buildings, structures, or other improvements to be constructed in the Park and Park Addition:

i) Prior to the submission of any application for a building permit to the City, the project engineer for the subject project shall submit to the City, civil engineering plans and specifications and related materials for the subject project and the City shall conduct an advisory review in regard to such submission.

ii) Prior to the submission of an application for a building permit to the City for construction that establishes or expands a building footprint within the Park Addition, an appropriate site specific traffic study reflecting compliance with the City's Engineering Design Standards Manual (except the dimensional requirements for parking stalls, which shall be no less

than 9 feet by 18 feet) and the urban driveway standards of Section 23-190 of the City's Code of Ordinances as of the date hereof shall be submitted to the Traffic Engineer of the City, for review and approval or approval with conditions. The traffic study shall include the following:

a. a site plan relative to the specific portion of the Park Addition upon which the proposed improvements are to be constructed,

b. the phasing, if any, of the proposed improvements may include in the traffic study future phases that are contemplated to be the subject of future application(s) for building permit(s) and shall address site specific issues relative to only the proposed improvements on the specific portion of the Park Addition upon which the proposed improvements are to be constructed.

(iii) It is hereby acknowledged that the review and approval by the Traffic Engineer of the City may be accompanied with conditions that will be incorporated into any building permit issued by the City pursuant to this Second Interlocal Agreement, which conditions must be complied with in order to obtain a certificate of occupancy relative to the subject building permit. In the event an applicant for a building permit within the Park Addition is dissatisfied with any conditions imposed by the Traffic Engineer of the City, then any such party may request that the City Manager review or cause to be reviewed any such conditions. The City Manager shall review or cause to be reviewed any such conditions as soon as reasonably possible and the determination of the City Manager shall be determinative as to the issue in question.

(iv) The purpose of the examination of the site specific traffic study by the Traffic Engineer of the City is to ensure that satisfactory internal traffic circulation exists relative to the proposed improvements on the specific portion of the Park Addition upon which the proposed improvements are to be constructed. However, the City Traffic Engineer may not impose any condition that is inconsistent with the standards and requirements set forth in this Second Interlocal Agreement., and no condition shall be imposed by the City Traffic Engineer that requires:

a. the widening and/or improvement of the private internal roadway/street areas known as FAU Boulevard, Seventh (7th) Avenue, Sixth (6th) Avenue, Thirty-Fifth (35th) Street, and/or Thirty-Second (32d) Street, or any other private internal roadway/street areas to be constructed in the future which are immediately adjacent to or contained within the Park or Park Addition except as specifically provided in this Agreement;

b. the construction of sidewalks or bicycle racks, with the specific exception of any sidewalk improvements that are specifically mandated by the Americans with Disabilities Act; and

c. that parking spaces be provided in an amount that exceeds four (4) parking spaces for each one thousand (1,000) square feet of improvements or fraction thereof for the Park Addition or the Park. Thus, subject to the approval of the City Traffic Engineer, the Authority may provide any number of parking spaces that is equal to or less than four (4) parking spaces for each one thousand (1,000) square feet of improvements or fraction thereof.

(v) The City hereby acknowledges that an appropriate traffic impact analysis has been submitted to and approved by both the City Traffic Engineer and Palm Beach County Traffic Division which demonstrates satisfaction of the Palm Beach County (the "County") Transportation Performance Standards ("TPS") (i.e., traffic "concurrency") with regard to 90,000 square feet of additional R&D Facilities ("Phase 1"). The City further acknowledges that the County TPS has been satisfied in regard to the remaining additional 205,000 square feet of additional R&D Facilities plus a 125-room hotel ("Phase 2") provided that the proposed interchange on Interstate 95 at Spanish River Boulevard has been completed. The City further acknowledges that either Phase 1 or Phase 2, or both, may be modified so that a hotel, retail, or any other permissible use(s) may be developed in lieu of some portion of R&D Facilities, provided that a statement, signed and sealed by a professional engineer registered in the State of Florida, is submitted to the City Traffic Engineer which demonstrates that the proposed modified phase is consistent with the assumptions and conclusions of the traffic analysis upon which each phase, as currently approved for TPS purposes, has been based and that the net new external trip generation resulting from the modified phase does not exceed the net new external trip generation resulting from either Phase 1 or Phase 2 as currently approved for TPS purposes.

(vi) Any application for a building permit shall comply with and contain such materials and information as is then required pursuant to the procedures and rules of the City regarding building permits. Simultaneous with the submission of any application for a building permit, the applicant shall pay to the City the applicable Plan Review Fee and Radon Fee. Thereafter, the Building Department of the City shall review the building permit application and then issue the building permit upon a finding that the application meets the applicable requirements. Review and approval by the Community Appearance Board shall be excluded from the review and approval process by the City in regard to the applications for building permits. In

addition, those items specified in Paragraph 3(e) as being subject to the standards and regulations of the Authority shall be excluded from the review and approval process by the City in regard to applications for building permits.

(vii) The City's Fire Rescue Department shall conduct all inspections and reviews of the improvements that would be conducted by the Fire Rescue Department were the improvements to be located in the City and not within the Park and Park Addition. All other inspections shall be conducted by independent inspectors certified by the State of Florida ("Independent Inspectors") at the sole cost and expense of the party to whom the building permit has been issued. The Independent Inspector(s) shall submit reports relative to each inspection to the Chief Building Official of the City as designated by the Code of Ordinances of the City, on a monthly basis during the period subsequent to the issuance of any building permit and prior to the issuance of a certificate of occupancy or other equivalent evidence of final approval relative to any building permit.

(viii) Within a reasonable period of time subsequent to the receipt of the final reports of the Independent Inspector(s) certifying and confirming the approval of the "in place" and "as built" improvements in compliance with the applicable Florida Statutes and the final inspection and approval by the Fire Rescue Department, the City shall issue a certificate of occupancy or other equivalent evidence of final approval relative to the improvements constructed pursuant to the subject building permit.

7. Authorized Development. Subject to compliance with the terms of this Second Interlocal Agreement:

(a) The development of 450,000 square feet of R&D Facilities within the Park pursuant to the 1989 Conceptual Plan of Development, is consistent with, and vested under, the Comprehensive Plan as in effect on March 30, 1993. It is acknowledged by the Authority and the City that as of the date of this Second Interlocal Agreement, 37,554 square feet of R&D Facilities have not yet been constructed and developed within the Park (the "Remaining Vested Development"), which may include as a portion of the 37,554 square feet which is included within the 450,000 square feet, the 8,280 square feet of the "approved but unused" "Auxiliary Services" use pursuant to the May 18, 2000 approval for 10,000 square feet of "Auxiliary Services" use in the Park.

(b) The development of up to 295,000 square feet of additional R&D Facilities plus 125 hotel rooms (or some equivalent alternative development program as permitted under

paragraph 6(d)(iii)) in the Park Addition pursuant to the 2014 Conceptual Master Plan, which may include as a portion of the 295,000 square feet, the 8,280 square feet of the "approved but unused" "Auxiliary Services" use pursuant to the May 18, 2000 approval for 10,000 square feet of "Auxiliary Services" use in the Park, is consistent with the Comprehensive Plan of the City, as in effect on the date hereof.

(c) In any and all events, not more than:

- i) 450,000 square feet of R&D Facilities shall be developed in the Park;
and
- ii) 295,000 square feet of R&D Facilities plus 125 hotel rooms (or some equivalent development program as permitted under paragraph 6(d)(iii)) shall be developed in the Park Addition without the written consent of the City.

8. Notices. Any notice required or permitted to be delivered pursuant to the terms of this Second Interlocal Agreement will be delivered in person, by prepaid United States Certified Mail, Return Receipt Requested, or by reputable contract carrier providing evidence of delivery or receipt, addressed to the parties at the following addresses:

To City: City Manager
City of Boca Raton
201 West Palmetto Park Road
Boca Raton, Florida 33432

To Authority: President & CEO
Florida Atlantic Research and Development Authority
3651 FAU Boulevard, Suite 400
Boca Raton, FL 33431

With a copy to:
J. Freddy Perera, Esq.
Stearns Weaver
150 West Flagler Street, Suite 2200
Miami, FL 33130

Either party hereto may modify the address for any notice required or permitted by this Second

DRAFT
October 31, 2014

Interlocal Agreement by similar notice to the other party.

9. Integration and Amendment. This Second Interlocal Agreement sets forth the entire understanding between City and Authority with respect to development of the Park and the Park Addition and the subject matter hereof, and supersedes the 2005 Amended Agreement.

10. Notwithstanding the intent of the parties to foster Intergovernmental Coordination as reflected herein, the City reserves the right to apply and enforce the City's Ordinances (and land development regulations) to the extent not expressly waived herein.

IN WITNESS WHEREOF, the City has caused this Second Interlocal Agreement to be executed by its Mayor, and the Seal of the City to be affixed hereto and attested by the City Clerk; and Authority has caused this Second Interlocal Agreement to be executed in its corporate name by its Chairman, each on the date hereinafter set forth.

ATTEST:

City Clerk

CITY OF BOCA RATON, FLORIDA

By: _____
Susan Haynie, Mayor

APPROVED AS TO FORM AND LEGAL SUFFICIENCY:

Diana Grub Frieser, City Attorney

STATE OF FLORIDA
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me this ____ day of _____, 20____, by Susan Haynie, who is personally known to me.

NOTARY PUBLIC

State of Florida at Large
My Commission Expires: _____

DRAFT
October 31, 2014

WITNESSES:

FLORIDA ATLANTIC RESEARCH AND
DEVELOPMENT AUTHORITY

Signature

By: _____
Bruce C. Rosseto, Esq., Chairman

Print Name

Signature

Print Name

APPROVED AS TO FORM AND LEGAL SUFFICIENCY:

J. Freddy Perera, Esq., FARDA General Counsel

STATE OF FLORIDA

COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me this ____ day of _____, 20____, by _____, as Chairman of the Florida Atlantic Research and Development Authority, who is personally known to me or has produced _____ as identification.

NOTARY PUBLIC

State of Florida at Large
My Commission Expires: _____

GROUND LEASE ESTOPPEL CERTIFICATE

December __, 2014

UBS Real Estate Securities Inc.
1285 Avenue of the Americas
New York, New York 10019
Attention: Anne Young

Carbon Capital V, Inc.
c/o BlackRock
40 East 52nd Street
Attention: Paul Horowitz

Re: Florida Atlantic Research and Development Park
Boca Raton, Florida

Gentlemen:

On behalf of the Florida Atlantic Research and Development Authority (the “**Authority**”) I make the statements below with regard to the following leases (individually and collectively, the “**Leases**”) as of the date hereof:

1. Lease Agreements between the Trustees of the Internal Improvement Trust Fund and the Authority set forth on Schedule 1 (the “**Boca Master Leases**”);
2. Agreement between the City of Deerfield Beach and the Authority set forth on Schedule 1 (the “**Deerfield Master Lease**”, and collectively with the Boca Master Leases, the “**Master Leases**”); and
3. Sublease agreements, set forth on Schedule 1 (collectively, the “**First Tier Subleases**”).

These statements are being made to UBS Real Estate Securities Inc. (together with its successors and assigns, the “**A Lender**”) and Carbon Capital V, Inc. (together with its successors and assigns, the “**B Lender**”), in connection with (i) the Loan Agreement, dated December __, 2014, by and among the A Lender and Boca R & D Finance 7 Parcel 1, LLC, a Delaware limited liability company (“**Boca 7 Parcel 1**”), Boca R & D Finance 7 Parcel 2, LLC, a Delaware limited liability company (“**Boca 7 Parcel 2**”), Boca R & D Finance 7 Parcel 3, LLC, a Delaware limited liability company (“**Boca 7 Parcel 3**”), Boca R & D Finance 7 Parcel 7, LLC, a Delaware limited liability company (“**Boca 7 Parcel 7**”), and (ii) a modification to that certain Third Amended and Restated Loan Agreement, dated March 20, 2008, by and among the B Lender (as assignee of ING Real Estate Finance (USA) LLC), Boca 7 Parcel 1, Boca 7 Parcel 2, Boca 7 Parcel 3, Boca 7 Parcel 4, Boca R & D Finance 7 Parcel 8, LLC, a Delaware limited liability company; Boca R & D Finance 16 Parcel 4, LLC, a Delaware limited liability company; Boca R & D Finance 16 Parcel 5, LLC, a Delaware limited liability company; Boca

R & D Finance 16 Parcel 6, LLC, a Delaware limited liability company; and Deerfield R & D Finance 100 Parcel 4, LLC, a Delaware limited liability company.

On behalf of the Florida Atlantic Research and Development Authority (the “**Authority**”) I make the following statements with regard to the Leases as of the date hereof:

1. The Leases have commenced pursuant to their terms and are in full force and effect. The Authority has not given or received any notice of termination under the Leases.

2. There are no amendments, supplements or modifications of any kind to the Leases except as set forth on Schedule 1. The Leases represent the entire agreement between the parties thereto with respect to the leasing and occupancy of the premises leased under the Leases; there are no other promises, agreements, understandings, or commitments of any kind between the parties to the Leases with respect thereto.

3. To the Authority’s actual knowledge, there has not been and is now no subletting of the leased premises, or any part thereof, or assignment of the Leases, or any rights therein, to any party, other than as set forth on Schedule 1 and subleases with respect to the End User Tenants (as defined below).

4. To the Authority’s actual knowledge, no uncured default, event of default, or breach by any party exists under the Leases, and no facts or circumstances exist that, with the passage of time or giving of notice, will or could constitute a default, event of default, or breach by any party under the Leases, except for possible Florida sales tax delinquencies. To the Authority’s actual knowledge, no party has made any claim against the Authority, and the Authority has made no claim against any other party, alleging any default under the Leases.

5. To the Authority’s actual knowledge and belief, there are no rental, lease, or similar commissions payable with respect to the Leases, except as may be expressly set forth therein.

6. The Authority is current or not otherwise in default with respect to paying the full rent and other charges stipulated in, the Master Leases, if any, and all rent and other amounts due and payable to the Authority under the First Tier Leases as of the date hereof have been paid in full, except possible Florida sales tax delinquencies.

7. To the Authority’s actual knowledge, no party is entitled to any credits, reductions, offsets, defenses, free rent, rent concessions or abatements of rent under the Leases or otherwise against the payment of rent or other charges under the Leases.

8. The Authority is in compliance with the terms of (i) the Tenant Recommendation and Program Innovation Agreement for the Boca Raton Research Park dated July 13, 2005 between Florida Atlantic University (“**FAU**”), the Authority, and Boca/Research Park, Ltd., a Florida limited partnership, and (ii) the Tenant Recommendation and Program Innovation Agreement for the Deerfield Research Park dated July 31, 2003 between FAU, the Authority and DRP Finance, LLC, a Delaware limited liability company, successor by assignment from Deerfield Research Park, Ltd., a Florida limited partnership (collectively, the “**TRAC Agreements**”), and to the Authority’s actual knowledge, no other party thereto is in

default thereunder. The Authority has not received and is not aware of the receipt by any other party of a notice alleging an uncured default or breach under the TRAC Agreement.

9. To the Authority's actual knowledge, portions of the improvements constructed on the real property subject to the Leases have been further subleased to certain third parties (all such third party leases are collectively referred to as the "**End User Leases**" and such third party tenants as the "**End User Tenants**"). To the Authority's actual knowledge, all current uses proposed by the End User Tenants that are subject to the TRAC Agreements have been approved by the Authority in accordance with the TRAC Agreements. The Authority has no actual knowledge of any proven or alleged defaults or breaches of the End User Tenants of their obligations pursuant to their respective End Use Lease.

10. The undersigned representative of the Authority is duly authorized and fully qualified to execute this instrument on behalf of the Authority thereby binding the Authority.

11. The Authority acknowledges and agrees that the A Lender and the B Lender and each of their successors and assigns shall be entitled to rely on Tenant's certifications set forth herein.

This certification does not alter or modify the terms and conditions of the Leases.

TENANT

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

By: _____
Name:
Title:

Schedule 1

The Leases

Boca Master Leases

- (1) Lease #3437 dated as of October 23, 1986, a copy of which was attached to Declaration of Covenants and Restrictions recorded in the Office of the Clerk and Comptroller of Palm Beach County, Florida (the "***Palm Beach Recording Office***") at O.R.B. 8727, Page 88 and to the Certificate recorded in the Palm Beach Recording Office at O.R.B. 22061, Page 734, and a Memorandum of which was recorded in the Palm Beach Recording Office at O.R.B. 10223, Page 451, and amended, restated, supplemented, assigned or otherwise modified as follows:
 - (a) Amendment dated April 18, 1990, a copy of which is attached to the Certificate recorded in the Palm Beach Recording Office at O.R.B. 22061, Page 756.
 - (b) Amendment recorded in the Palm Beach Recording Office at O.R.B. 11290, Page 1917.
 - (c) Amendment recorded in the Palm Beach Recording Office at O.R.B. 11211, Page 983.
 - (d) Amendment recorded in the Palm Beach Recording Office at O.R.B. 11945, Page 1520.
 - (e) Amendment recorded in the Palm Beach Recording Office at O.R.B. 12226, Page 1467.
- (2) Lease #4334 dated as of July 18, 2001, recorded in the Palm Beach Recording Office at O.R.B. 12780, Page 25.

Deerfield Master Lease

- (3) Agreement between the City of Deerfield Beach and the Authority dated as of June 4, 2003, and recorded in the Records, Taxes and Treasury Division of Broward County, Florida (the "***Broward Recording Office***") at O.R.B. 35650, Page 17, and amended, restated, supplemented, assigned or otherwise modified as follows:
 - (a) Affidavit recorded in the Broward Recording Office at O.R.B. 44710, Page 253.
 - (b) First Amendment to Agreement dated as of February 19, 2008, and recorded in the Broward Recording Office at O.R.B. 45178, Page 662.
 - (c) Second Amendment to Agreement dated as of September 17, 2009, and recorded in the Broward Recording Office at O.R.B. 46530, Page 1703.

- (d) Third Amendment to Agreement dated July 27, 2011.
- (e) Fourth Amendment to Agreement dated October 10, 2013, and recorded in the Broward Recording Office at O.R.B. 50250, Page 967.

First Tier Subleases

- (4) Boca Parcel 1: Lease dated January 29, 1996, a Memorandum of which is recorded in the Office of the Clerk and Comptroller of Palm Beach County, Florida (the “**Recording Office**”) at O.R.B. 9451, Page 1599, and Lease dated January 29, 1997, a Memorandum of which is recorded in the Recording Office at O.R.B.10034, Page 1625, and amended, restated, supplemented, assigned or otherwise modified as follows:
 - (a) Consolidation and First Amendment to Subleases dated May 5, 2000, a Memorandum of which is recorded in the Palm Beach Recording Office at O.R.B.12226, Page 1537.
 - (b) Amended and Restated Sublease dated as of January 29, 1996.
- (5) Boca Parcel 2: Lease dated January 29, 1998, a Memorandum of which is recorded in the Palm Beach Recording Office at O.R.B. 10520, Page 453, and amended, restated, supplemented, assigned or otherwise modified as follows:
 - (a) Amendment dated November 15, 2000, a Memorandum of which is recorded in the Palm Beach Recording Office at O.R.B. 12226, Page 1326.
 - (b) Amended and Restated Lease dated January 29, 1998.
- (6) Boca Parcel 3: Lease dated January 29, 1995, a Memorandum of which is recorded in the Palm Beach Recording Office at O.R.B. 9691, Page 1416, as corrected by O.R.B. 11290, Page 1526, and amended, restated, supplemented, assigned or otherwise modified as follows:
 - (a) Amended and Restated Sublease dated as of January 29, 1995.
 - (b) Lease dated January 29, 1999, a Memorandum of which is recorded in the Palm Beach Recording Office at O.R.B. 10985, Page 1591.
 - (c) Amended and Restate Subleased dated as of January 29, 1999.
- (7) Boca Parcel 4: Lease dated as of July 1, 2005, a Memorandum of which is recorded in the Palm Beach Recording Office at O.R.B. 19214, Page 1370. and amended, restated, supplemented, assigned or otherwise modified as follows:
 - (a) Amended and Restated Sublease dated as of July 1, 2005.
- (8) Boca Parcel 5: Lease dated July 1, 2005, a Memorandum of which is recorded in the Recording Office at O.R.B. 19214, Page 1370.

- (a) Amended and Restated Sublease dated as of July 1, 2005.
- (9) Boca Parcel 6: Lease dated as of July 1, 2006, a Memorandum of which is recorded in the Palm Beach Recording Office at O.R.B. 21769, Page 535. and amended, restated, supplemented, assigned or otherwise modified as follows:
- (a) Amended and Restated Sublease dated July 1, 2006.
 - (b) Corrective Memorandum of Lease recorded in the Palm Beach Recording Office at O.R.B. 22011, Page 617.
 - (c) Lease dated as of July 1, 2007, a Memorandum of which is recorded in the Palm Beach Recording Office at O.R.B. 21984, Page 855.
 - (d) Amended and Restated Sublease dated as of July 1, 2007.
- (10) Boca Parcel 7: Leases dated January 29, 2000, Memoranda of which are recorded in the Palm Beach Recording Office at O.R.B. 12215, Page 1748, and O.R.B. 12215, Page 1770, and amended, restated, supplemented, assigned or otherwise modified as follows:
- (a) Amended and Restated Subleases dated January 29, 2000, Memoranda of which are recorded in the Palm Beach Recording Office at O.R.B. 22478, Page 311, and O.R.B. 22478, Page 316.
- (11) Boca Parcel 8: Lease dated as of May 1, 1991, a Memorandum of which was recorded in the Palm Beach Recording Office at O.R.B. 8537, Page 1838, and amended, restated, supplemented, assigned or otherwise modified as follows:
- (a) Amended and Restated Sublease dated as of July 1, 2007, a Memorandum of which was recorded in the Palm Beach Recording Office at O.R.B. 22034, Page 1790, as assigned to VOC Holdings, Ltd. by Assignment of Lease dated as of July 1, 2007, and recorded in the Palm Beach Recording Office at O.R.B. 22048, Page 1085.
 - (b) Second Amended and Restated Sublease dated as of July 1, 2007, as assigned to VOC Holdings, Ltd. by Assignment of Lease dated as of July 1, 2007, and recorded in the Palm Beach Recording Office at O.R.B. 22501, Page 1135.
 - (c) Assignment to Boca R & D Finance 7 Parcel 8, LLC by Assignment and Assumption of Subleases, a Memorandum of which was recorded in the Palm Beach Recording Office at O.R.B. 22518, Page 6.
- (12) Deerfield Parcel 4: Lease dated as of June 4, 2003, a Memorandum of which was recorded in the Broward Recording Office at O.R.B. 35650, Page 147, and amended, restated, supplemented, assigned or otherwise modified as follows:
- (a) Amended and Restated Land Lease dated October 22, 2007.

- (b) Second Amendment to Land Lease dated March 6, 2008, recorded in the Broward Recording Office at O.R.B. 45178, Page 686.
- (c) Corrective Second Amendment to Land Lease recorded in the Broward Recording Office at O.R.B. 45199, Page 1238.
- (d) Supplemental Memorandum of Authority/DRP Land Lease recorded in the Broward Recording Office at O.R.B. 45161, Page 1349,
- (e) Revised Supplemental Memorandum of Authority/DRP Land Lease recorded in the Broward Recording Office at O.R.B. 45199, Page 1250
- (f) Assignment and Assumption of Subleases dated as of March 19, 2008, a Memorandum of which is recorded in the Broward Recording Office at O.R.B. 45202, Page 1678
- (g) Termination of Land Lease recorded in the Broward Recording Office at O.R.B. 50250, Page 971.
- (h) Land Lease – Phase 4, dated as of October 10, 2013, a Memorandum of which is recorded in the Broward Recording Office at O.R.B. 50255, Page 1875.
- (i) First Amendment to Land Lease – Phase 4, a Corrective Memorandum of which is now, or is about to be, recorded in the Broward Recording Office.

PREPARED BY:

King & Spalding LLP
1185 Avenue of the Americas
New York, New York 10036
Attention: Andrew Metcalf

**RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:**

King & Spalding LLP
1185 Avenue of the Americas
New York, New York 10036
Attention: Andrew Metcalf

NON-DISTURBANCE, RECOGNITION AND DIRECT LEASING AGREEMENT

THIS AGREEMENT (the “**Agreement**”) made the ___ day of December, 2014, 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; Boca/Research Park, Ltd., a Florida limited partnership (the “**Boca Park**”); and Boca R&D Finance 7, Inc., a Delaware corporation (“**Boca 7**”), Boca R&D Finance 7 Parcel 1, LLC, a Delaware limited liability company (“**Boca 7 Parcel 1**”), Boca R&D Finance 7 Parcel 2, LLC, a Delaware limited liability company (“**Boca 7 Parcel 2**”), Boca R&D Finance 7 Parcel 3, LLC, a Delaware limited liability company (“**Boca 7 Parcel 3**”), Boca R & D Finance 7 Parcel 7, LLC, a Delaware limited liability company (“**Boca 7 Parcel 7**” and together with Boca 7 Parcel 1, Boca 7 Parcel 2 and Boca 7 Parcel 3, the “**A Sub-Tenants**”), Boca R&D Finance 7 Parcel 8, LLC, a Delaware limited liability company (“**Boca 7 Parcel 8**”), Boca R&D Project 7, LLC, a Delaware limited liability company (“**Boca Project 7**”), Boca R&D Finance 16, Inc., a Delaware corporation (“**Boca 16**”), Boca R&D Finance 16 Parcel 4, LLC, a Delaware limited liability company (“**Boca 16 Parcel 4**”), Boca R&D Finance 16 Parcel 5, LLC, a Delaware limited liability company (“**Boca 16 Parcel 5**”), Boca R&D Finance 16 Parcel 6, LLC, a Delaware limited liability company (“**Boca 16 Parcel 6**” and together with Boca 7 Parcel 8, Boca 16 Parcel 4 and Boca 16 Parcel 5, the “**B Sub-Tenants**”), and Boca R&D Project 16, LLC, a

Delaware limited liability company (“**Boca Project 16**”; and together with Boca 7, the A Sub-Tenants, the B Sub-Tenants, Boca Project 7 and Boca Project 16, collectively, the “**Sub-Tenant**”).

WITNESSETH:

WHEREAS, the Board has leased to the Authority certain real property in Palm Beach County, Florida, by way of the BOARD OF TRUSTEES OF THE INTERNAL IMPROVEMENT TRUST FUND LEASE # 3437 dated as of October 23, 1986, as amended, and the BOARD OF TRUSTEES OF THE INTERNAL IMPROVEMENT TRUST FUND LEASE # 4334 dated as of July 18, 2001, as amended, (collectively, the “**Master Lease**”) notice of which is recorded in the Public Records of Palm Beach County, ORB 8727, Page 88 and ORB 12780, Page 25.

WHEREAS, the Authority has leased to Boca Park in a series of subleases dated May 1, 1991, January 29, 1995, January 29, 1996, January 29, 1997, January 29, 1998, January 29, 1999, January 29, 2000, July 1, 2005, July 1, 2006, and July 1, 2007, each as amended (collectively, the “**First Tier Sublease**”), notice of which are recorded in the Public Records of Palm Beach County, Florida. The real property described in the First Tier Sublease and the VOC Sublease (as defined below) shall be referred to as the “**Real Property**”, as described on Exhibit A attached hereto and made a part hereof.

WHEREAS, Boca Park has assigned its rights as tenant under the First Tier Sublease dated July 1, 2007 (“**VOC Sublease**”) to VOC Holdings, Ltd., a Florida limited partnership (“**VOC**”).

WHEREAS, Boca Park has subleased to HRM LTD, a Florida limited partnership, HRM II, LTD, a Florida limited partnership, HRM III, LTD, a Florida limited partnership, 3600 Partners, Ltd., a Florida limited partnership, HRM IV, LLC, a Florida limited liability company, HRM V, LLC, a Florida limited liability company, HRM V WEST, LLC, a Florida limited liability company, the Real Property (the subleases and the VOC Sublease, to the extent applicable, collectively, the “**Second Tier Sublease**”). The subtenants under the Second Tier Sublease described above shall be known as the “**Sellers**”.

WHEREAS, Sellers have constructed some improvements on their leasehold interest in the Real Property, which in turn have been subleased to third parties (collectively and individually, the “**End User Tenants**”). All sublease agreements between Sellers and End User Tenants for the improvements Sellers have constructed on the Real Property shall be known as “**End User Leases.**”

WHEREAS, pursuant to that certain Purchase Agreement, dated May 25, 2007, Sub-Tenant acquired the Sellers’ interest as tenant under the Second Tier Sublease and as landlord under the End User Leases to Sub-Tenant (collectively, “**Sellers’ Interest**”) on March 19, 2008.

WHEREAS, in connection with the acquisition of Sellers’ Interest, Sub-Tenant obtained a loan (the “**ING Loan**”) from ING Real Estate Finance (USA) LLC, a Delaware limited liability company. The ING Loan was evidenced by a first priority leasehold mortgage on the tenant interest of the Second Tier Sublease and collateral assignment of the landlord’s interest in the End User Leases (such mortgages and collateral assignment collectively, the “**ING Mortgage**”).

WHEREAS, in connection with Sub-Tenant’s acquisition of Sellers’ Interest, the parties hereto entered into a Non-Disturbance, Recognition and Direct Lease Agreement on March 17, 2008, which is recorded in the Public Records of Palm Beach County, ORB 22562, Page 1521.

WHEREAS, a copy of the First Tier Sublease and the Second Tier Sublease have been previously submitted to the Board and the Authority in accordance with the provisions of the Master Lease; the parties hereto desire to reaffirm that Sub-Tenant’s tenancy under the Second Tier Sublease and the End User Leases are not disturbed, irrespective of any default under or any termination of the Master Lease, First Tier Sublease or Second Tier Sublease; Sub-Tenant is willing to attorn to the Board, Authority or Boca Park as provided in this Agreement; the parties wish to provide to Sub-Tenant, Lender and End User Tenants certain rights as provided herein to obtain a direct lease or sublease of the Real Property described in the Master Lease and First Tier Sublease from the Board or, as applicable, the Authority or Boca Park under certain conditions; and the parties wish to provide for the other matters hereinafter set forth.

WHEREAS, Boca Park, the Board and Authority acknowledge that they have been advised that the ING Loan and the ING Mortgage were assigned to Carbon Capital V, Inc., a Maryland corporation (together with its successors and assigns, the “**B Lender**”), a portion of such loan is being refinanced with proceeds from a new loan to be provided by UBS Real Estate

Securities Inc. (together with its successors and assigns, the “**A Lender**”; and together with the B Lender, collectively, the “**Lenders**” and each a “**Lender**”).

WHEREAS, the loan provided by the A Lender (the “**A Loan**”) will be evidenced, in part, by a first priority leasehold mortgage on the tenant interest of the Second Tier Sublease held by the A Sub-Tenant and a collateral assignment of the landlord’s interest in the End User Leases (the mortgage and the collateral assignment collectively, the “**A Mortgage**”), which the A Mortgage shall not encumber the fee simple title of the Board in the Real Property nor the leasehold interest of the Authority or Boca Park in the Real Property, and neither the Board nor the Authority are a party to the A Mortgage.

WHEREAS, the loan provided by the B Lender (the “**B Loan**”) will be evidenced, in part, by a first priority leasehold mortgage on the tenant interest of the Second Tier Sublease held by the B Sub-Tenant and a second priority leasehold mortgage on the tenant interest of the Second Tier Sublease held by the A Sub-Tenant and a collateral assignment of the landlord’s interest in the End User Leases (the mortgages and the collateral assignment collectively, the “**B Mortgage**”), which the B Mortgage shall not encumber the fee simple title of the Board in the Real Property nor the leasehold interest of the Authority or Boca Park in the Real Property, and neither the Board nor the Authority are a party to the B Mortgage.

NOW, THEREFORE, in consideration of the Master Lease, the First Tier Sublease and the Second Tier Sublease and of the mutual undertakings herein, the parties hereto mutually covenant and agree as follows.

1. RECITALS:

The above Recitals are true and correct and are incorporated herein by reference as if set out herein.

2. SUB-TENANT’S RIGHT TO CURE:

The Board, Authority and Boca Park agree to notify Sub-Tenant of any notice or demand under the terms of the Master Lease, First Tier Sublease or Second Tier Sublease received by the Board, Authority or Boca Park relating in part or in whole to the Real Property or affecting said Real Property. The Board, Authority and Boca Park further authorize Sub-Tenant, subject to the following provisions of this Paragraph, to take all reasonable action as Sub-Tenant, in Sub-

Tenant's reasonable discretion, may deem necessary or desirable (in order to protect or preserve its rights or interests under the Sellers' Interest) to cure any default not otherwise being diligently cured by the defaulting party, by any party under the Master Lease, the First Tier Sublease or the Second Tier Sublease and to respond, remedy or provide in any other way respecting the subject matter of any such notice from any party. Sub-Tenant shall, prior to taking any such action, notify the Authority and Boca Park of Sub-Tenant's intention to take such action hereunder, and the Sub-Tenant shall defer to the Authority and/or Boca Park as to any such intended action so long as the Sub-Tenant is reasonably satisfied that such action or other equivalent steps are being or will be reasonably taken. Any such action taken by Sub-Tenant hereunder shall be without any liability, cost or expense to the Authority or Boca Park (except as other undertakings and agreements between the Authority or Boca Park and Sub-Tenant may specifically so provide and except for such liability and expense that the Board, Authority or Boca Park would have been required to incur to prevent or cure the occurrence of the default). Sub-Tenant 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, the Authority or Boca Park hereunder, except if such inaction by the Sub-Tenant shall be a default by the Sub-Tenant of its obligations as a party to such lease or sublease, as the case may be.

3. THE BOARD, AUTHORITY AND BOCA PARK RECOGNIZE SUB-TENANT'S RIGHT TO CURE:

The Board, Authority and Boca agree, with respect to Sub-Tenant's payment of any obligation or performance of any covenant, agreement, term or condition of the Master Lease and First Tier Sublease relating in part or in whole to or affecting the Real Property, that such payment or performance will not be rejected or refused for any reason whatsoever, and Sub-Tenant will be recognized by the Board and the Authority as having the right to make such payment or to perform under the Master Lease, the First Tier Sublease, and Second Tier Sublease as provided in this Agreement. The cost of any such payment or performance related to Boca Park's default shall be offset against Sub-Tenant's obligation to pay rent to Boca Park under the Second Tier Sublease. Provided that, in any and all events, any payment and/or performance undertaken by Sub-Tenant pursuant to this Paragraph 3 for the purpose of curing any default by the Authority and/or Boca Park and/or properly discharging any duty, obligation, and/or requirement of Authority and/or Boca Park pursuant to the Master Lease, First Tier

Sublease and/or Second Tier Sublease must be then equivalent to the amount that must be paid by the Authority and/or Boca Park and/or the action that then must be taken by the Authority and/or Boca Park, in order for such payment and/or action to cure any default by the Authority and/or Boca Park and/or properly perform and/or discharge any duty, obligation, and/or requirement of the Authority pursuant to the Master Lease or Boca Park pursuant to the First Tier Sublease or Second Tier Sublease.

4. NON-DISTURBANCE AND RECOGNITION OF SUB-TENANT OR LENDER ON ANY TERMINATION OF THE MASTER LEASE OR FIRST TIER SUBLEASE:

The Board and Boca Park hereby approves the Sub-Tenant's purchase of the Sellers' Interest. The Authority has by duly enacted Resolution approved the Sub-Tenant's purchase of the Sellers' Interest. The Board, Authority and Boca Park each agree that to the extent that consents or approvals of the Board, Authority or Boca Park are legally required under the applicable documents executed by the Board, Authority, or Boca Park, as the case may be, that certain matters or things are to be done to the satisfaction of the Board, Authority or Boca Park either under the Master Lease, the First Tier Sublease, or the Second Tier Sublease, the Board, Authority and Boca Park agree (whether or not it has at the time become a party to the First Tier Sublease or Second Tier 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 Master Lease, the First Tier Sublease or Second Tier Sublease) and not to unreasonably withhold, delay or condition their consent or approval or expressions of satisfaction, except where it is expressly permitted to do so by the terms of the Master Lease, First Tier Sublease, or Second Tier Sublease. Nothing herein contained is intended, nor shall be construed to create any additional substantive obligations on the Board, the Authority, or Boca Park except as expressly set forth herein or in the Master Lease, First Tier Sublease, or Second Tier Sub-subleases, as the case may be.

The Board, Authority and Boca Park agree that if the Master Lease, First Tier Sublease or Second Tier Sublease should at any time be terminated or cancelled because (i) the Authority or Boca Park shall cease to exist, whether by virtue of an act of the state legislature or otherwise, or by reason of the bankruptcy, insolvency or receivership of the Authority or Boca Park or their successors or assigns, or (ii) for any other reason whatsoever, subject to the terms, provisions and

limitations hereof, Sub-Tenant shall not be disturbed in its tenancy or in its use, occupation and enjoyment of the Real Property, but subject to this Paragraph 4 the Second Tier Sublease shall be continued in effect, for the full balance of its original term, as a direct lease between the Board or Authority, as applicable, as landlord, and Sub-Tenant, as tenant, on the same terms, provisions, covenants and agreements now contained in said Second Tier Sublease and, subject to the continued lien or liens, without change in the priority thereof, of any mortgage, lien or encumbrance (hereinafter a “**Mortgage**” (which term includes the A Mortgage and the B Mortgage)) and the holder of any such Mortgage of the Second Tier Sublease then outstanding, a “**Mortgagee**” (which term includes the A Lender and the B Lender). The Board, Authority and Boca Park agree that, in the event of any termination or cancellation of the Master Lease, First Tier Sublease or due to the default of the landlord thereunder, the Second Tier Sublease, it will recognize and accept Sub-Tenant as its direct tenant under and pursuant to the terms of the Second Tier Sublease and the Second Tier Sublease shall, without further action by any of the parties, automatically become a direct lease between the Board, Authority, or Boca Park, as applicable, as landlord, and Sub-Tenant, as tenant. Sub-Tenant agrees that, in such event of termination or cancellation of the Master Lease, First Tier Sublease, or Second Tier Sublease, it will attorn to, recognize and accept the Board, the Authority, or Boca Park, or their designee, as its direct landlord, as aforesaid. If a Lender or its successors or assigns have assumed any Sub-Tenant’s rights to the Sellers’ Interest, then the Board, Authority and Boca Park shall honor the obligations in this Paragraph as if such Lender or its successors or assigns is the applicable Sub-Tenant. In all events the parties hereto recognize the continuing obligations under the application of Section 159.701, Florida Statutes, as amended from time to time, which shall remain independent of any other provision of this Agreement.

5. RIGHTS TO LENDER TO OBTAIN NEW LEASE:

(a) Master Lease. The parties specifically recognize and agree that if the Master Lease shall terminate for any reason, then the Board shall enter into a new lease of the Real Property with the first Mortgagee of the Authority’s interest, if any, on the same terms and conditions set forth in the Master Lease, provided that such new lease shall not affect the interest of the Sub-Tenant, or the Sub-Tenant’s Mortgagee in and to the Sellers’ Interest or the interests of any Sub-sublessee (as hereinafter defined) or Sub-sublessee mortgagee in and to the Sub-sublessee’s interest, which shall survive in full

force and effect and be applicable to said new Master Lease subject to the obligations of the Master Lease.

(b) First Tier Sublease. The parties specifically recognize and agree that if the First Tier Sublease shall terminate for any reason other than the successful enforcement of a default in the use of Real Property for purposes consistent with Section 159.701 - .7095 as amended from time to time; then, so long as such default is cured as otherwise provided in the First Tier Sublease, then the Authority shall enter into a new lease of the Real Property with the first Mortgagee of Boca Park's interest, if any, on the same terms and conditions set forth in the First Tier Sublease, provided that such new lease shall not affect the interest of the Sub-Tenant, Sub-Tenant's Mortgagee, Sub-sublessee or any other Sub-sublessee Mortgagee, or End User Tenant which shall survive and be applicable to said new lease, subject to the terms, conditions and provisions set forth in the Master Lease.

(c) Second Tier Sublease. The parties specifically recognize and agree that if any Second Tier Sublease shall terminate for any reason other than the successful enforcement of a default regarding the use of Real Property for purposes consistent with Section 159.701 - .7095 as amended from time to time, then Boca Park shall enter into a new lease of the Real Property with the first Mortgagee of Sub-Tenant's interest, if any, on the same terms and conditions set forth in the Second Tier Sublease, provided that the same is consistent with the Master Lease, First Tier Sublease and so long as any default under the Second Tier Sublease has been cured and that such new lease shall not affect the interest of the Sub-sublessee or any other Sub-sublessee Mortgagee which shall survive and be applicable to said new lease.

(d) The parties specifically recognize and agree that if any sub-sublease or sub-sub-sublease of the Real Property (hereinafter, a "**Sub-sublease**") shall terminate for any reason, then the Authority (if the First Tier Sublease and each Second Tier Sublease, but not the Master Lease, has been terminated) or the Board (if the Master Lease has been terminated), or Boca Park (if the Second Tier Sublease, but not the Master Lease, or the First Tier Sublease has been terminated) shall enter into a new lease of the Real Property

with the first mortgagee of the Sub-sublessee's interest, if any, on the same terms and conditions set forth in the Sub-sublease so long as such default susceptible to reasonable cure is cured as otherwise provided in such Sub-sublease. Notice of any termination shall be given to the Sub-sublessee in accordance with the requirements of its Sub-sublease.

(e) The right of a mortgagee of the Authority to obtain a new lease from the Board pursuant to Paragraph (5)(a) of this Agreement shall be prior to the right of Boca Park, the Sub-Tenant or its Mortgagee or any Sub-sublessee to obtain a direct lease from the Board on the same terms and conditions contained in the First Tier Sublease, Second Tier Sublease or Sub-Subleases, as the case may be, pursuant to this Agreement. The right of a Mortgagee of Boca Park to obtain a new lease from the Authority pursuant to Paragraph (5)(b) of this Agreement shall be prior to the right of Sub-Tenant, or any Sub-sublessee to obtain a direct lease from the Authority on the same terms contained in the Second Tier Sublease or Sub-Subleases, as the case may be, pursuant to this Agreement. Where the context permits, references to the Master Lease, the First Tier Sublease and the Second Tier Sublease contained in this Agreement shall be deemed to include any new lease granted pursuant to this Paragraph.

(f) In all events, notwithstanding the obligations set forth above, the Board (i) shall not be obligated on any debts or obligations of the Authority, the Sublessee, or any Sub-sublessees, as the case may be, that accrued prior to entering into such direct lease, and shall not be required to assume any such obligations in a direct lease; and (ii) under no circumstances, whether in a direct lease as set forth hereunder or otherwise by virtue of the operation of this Agreement, shall this Agreement be construed to impose upon the Board any financial obligations which are in excess of those specifically set forth in the Master Lease. The Authority shall not be responsible for the obligations of a defaulting party, other than those of the Authority.

6. NOTICE, ETC. TO MORTGAGEE:

Upon and following receipt by the Board, Authority or Boca Park of written notice of the recording of any Mortgage on the interest of the Sellers' Interest and of the name and address of the Mortgagee and thereafter while such Mortgage is outstanding whether held by the original

Mortgagee thereunder or its successors and assignees, the Board, the Authority and Boca Park agree as follows:

(a) The Board, Authority and Boca Park shall give to any such Mortgagee at the same time as given to the other parties under the Master Lease, First Tier Sublease, or a Second Tier Sublease, a copy of any notice given to any party under the Master Lease, First Tier Sublease or Second Tier Sublease, and such notice shall be effective only if a copy thereof is so given to such Mortgagee at the applicable notice address, which if to Lenders, is the addresses set forth below. Further, if such notice is a notice of default or of cancellation, no such notice shall be effective against Mortgagee unless Mortgagee has received the notice aforesaid and has failed to cure the default within the longer of sixty (60) days after such notice or such period of time following such notice as the notice recipient has to cure the default as provided in the relevant lease. In addition, the Board, Authority and Boca Park agree to accept performance by such Mortgagee of any covenant, agreement or obligation of any party contained in the Master Lease, First Tier Sublease and Second Tier Sublease with the same force and effect as though performed by the party charged with such performance. The Board, Authority and Boca Park shall not take any action to terminate the Master Lease, First Tier Sublease or Second Tier Sublease in accordance with their terms as a result of any breach or default, provided (a) a Lender commences action (within sixty (60) days of the receipt of the notice described in this paragraph (i)) to cure (or cause the cure of) the default or (ii) to foreclose upon the Real Property and (b) such Lender diligently pursues such cure or foreclosure. The Board and Authority acknowledge and agree that the cure of certain defaults may require possession or control of the Real Property, and the exercise of rights and remedies under the A Mortgage or the B Mortgage shall constitute diligent action by the A Lender or the B Lender (as applicable) to cure the default so long as the Lender is diligently prosecuting such cure. The foregoing provision shall not apply to a default under Section 159.701 - .7095, Florida Statutes, as amended from time to time, provided Sub-Tenant or Lender fail to cure any such defaults within any applicable cure periods under the Master Lease or this Agreement.

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

(c) The Board, Authority and/or Boca Park shall from time to time provide to Sub-Tenant and any Mortgagee, or the designees of any such party promptly (but in no event more than twenty (20) days after the Board's, Authority's or Boca Park's receipt of written request therefor) an estoppel certificate setting forth and the existence or nonexistence of known defaults under the Master Lease as to the Board, First Tier Sublease as to the Authority or Second Tier Sublease as to Boca Park and any other factual matters germane to the Master Lease as to the Board, First Tier Sublease as to the Authority, Second Tier Sublease as to Boca Park or this Agreement or to the financing or transfer of the Master Lease, the First Tier Sublease, or the Second Tier Sublease, which may reasonably be requested by Sub-Tenant or a Mortgagee.

(d) The provisions of this Paragraph (6) are for the benefit of any Mortgagee of the Sub-Tenant's interest in the Second Tier Sublease and Sub-subleases and may be relied upon and shall be enforceable by any Mortgagee of any of such interests.

7. CONTINUATION OF SECOND TIER SUBLEASE AND SUB-SUBLEASES:

The Board hereby agrees that Sub-Tenant and/or any Sub-sublessee, may freely sublet the Real Property subject to the terms and conditions of the First Tier Sublease and that the construction of improvements and the use and occupation thereof may be by Sub-Tenant, Sub-sublessee, or any tenant of any such Sub-sublessee provided that all applicable terms, covenants and conditions of Paragraphs (2) and (8) of this Agreement (but only to the extent such terms,

covenants and conditions relate to the specific Real Property demised under the Second Tier Sublease or sublease of the Sub-sublessee's interest) are expressly incorporated into the sublet agreements. Failure to so incorporate shall render any such new Sub-sublease null and void as against the Board, the Authority and Boca Park. Except to the extent expressly provided to the contrary in any Sub-sublease, the termination of the Master Lease, First Tier Sublease or the Second Tier Sublease other than as a result of the successful enforcement of the terms and conditions requiring use of the Real Property consistent with Section 159.701 - .7095, as amended from time to time, or any direct lease of the Real Property arising pursuant to any provision of this Agreement shall not diminish the rights of any Sub-sublessee as long as such Sub-sublessee shall (i) perform all of its obligations under the Sub-sublease, and (ii) shall attorn to the Board, Authority, Boca Park or any successor to Sub-Tenant's interest and shall use the demised premises solely and exclusively in accordance with Sections 159.701 - .7095, Florida Statutes, as amended from time to time and shall acknowledge the public purpose of the requirements of Section 159.701 - .7095, as amended from time to time. The foregoing shall not affect the priority of the assignment of Sub-Tenant's interests in the Real Property in connection with any Mortgage or any such direct lease. The Board, Authority and Boca Park agree that if the Master Lease, the First Tier Sublease, or the Second Tier Sublease should at any time be terminated or canceled for any reason whatsoever, other than as a result of successful enforcement of the terms and conditions requiring use of the Real Property consistent with Section 159.701 - .7095, Florida Statutes, as amended from time to time, any Sub-sublessee shall not be disturbed in their tenancy or its use, occupation and enjoyment of any portion of the Real Property 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, the Authority, or Boca Park, as applicable, and the Sub-sublessee 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 Mortgagee's interest then outstanding so long as the portion of the Real Property subject to the Sub-sublease is used solely and exclusively in accordance with Sections 159.701 - .7095, Florida Statutes, as amended from time to time and so long as the Second Tier Sublease is consistent with the First Tier Sublease. The Sub-sublessee shall in all such events attorn to, recognize and accept the Board, Authority or Boca Park, or their designee, as its direct landlord, as aforesaid. Notwithstanding the right of termination set forth in

the Master Lease or First Tier Sublease, any Sub-sublease shall be terminated only pursuant to the terms of such Sub-sublease.

8. LIMITATION ON BOARD'S, AUTHORITY'S, BOCA PARK'S AND MORTGAGEE'S OBLIGATIONS:

(a) Notwithstanding anything to the contrary contained herein, if the Board, Authority and Boca Park becomes the direct landlord under the First Tier Sublease, the Second Tier Sublease or the Sub-subleases (i) they 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 First Tier Sublease, the Second Tier Sublease or the Sub-subleases which have accrued prior to the time the Board, Authority and Boca Park becomes such direct landlord, (ii) the First Tier Sublease or the Second Tier 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, Authority and Boca Park either before or after they become such landlord to the extent such approval is required under the terms of the Master Lease, the First Tier Sublease or the Second Tier Sublease, and (iii) they shall not be obligated or have any liability or responsibility for any advanced payment of rent made other than the current quarter and the immediately succeeding quarter, and (iv) under no events whatsoever shall the Board, Authority, or Boca Park as direct Landlord under the Sublease and/or any Sub-sublease have any affirmative duties, obligations, and/or responsibilities other than the duties, obligations, and/or responsibilities of the Board, as Landlord pursuant to the Master Lease, the Authority, as landlord under the First Tier Sublease, or Boca Park, as landlord under the Second Tier Sublease, specifically, the Board, the Authority, and Boca Park shall have no duty, obligation and/or responsibility to return any deposit or portion of any deposit the Board, the Authority, or Boca Park has not actually received or to make any monetary payments whatsoever for obligations of the Landlord pursuant to the Master Lease, First Tier Sublease, Second Tier Sublease, or Sub-sublease, in question prior to the date the Board, Authority, or Boca Park becomes the Landlord with the specific exception of any payments that were received by the Board, Authority, or Boca Park, neither the Board, Authority nor Boca Park shall be obligated to effectuate any construction duties, obligations and/or responsibilities except in the event of casualty or condemnation in

which event, the Board, Authority, and Boca Park shall have no duty, obligation, and/or responsibilities the reasonably anticipated cost of which shall exceed the proceeds of any insurance policy received relative to such casualty or the amount of any condemnation award or amount paid in lieu thereof and in the event of any such casualty or condemnation, subject to the terms hereof, the duties, obligations, and/or responsibilities of the Board, Authority, and Boca Park relative to any such construction shall be in accordance with and pursuant to the terms and provisions of the then governing lease documentation by and between the Board, Authority or Boca Park and the subject tenant.

(b) Notwithstanding anything to the contrary contained herein and subject to the conditions set forth at the end of this subsection (b), if the Lender or other Mortgagee becomes the direct tenant under the Master Lease, First Tier Sublease, the Second Tier Sublease or the Sub-subleases (i) they shall have no liability or responsibility for any default or failure to perform by any prior tenant or on account of any obligations of the tenant pursuant to the Master Lease, First Tier Sublease, the Second Tier Sublease or the Sub-subleases which have accrued prior to the time the Mortgagee becomes such direct tenant, other than the payment of any unpaid rent under the First Tier Sublease, Second Tier Sublease, or Sub-sublease accruing subsequent to the date of notice from the Board, Authority, or Boca Park of default for failure to pay such rent, and (ii) the Master Lease, First Tier Sublease or the Second Tier 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 Mortgagee either before or after they become such tenant. Nothing contained in the immediately preceding sentence shall diminish the obligations of such Mortgagee upon becoming the direct tenant under the Master Lease, First Tier Sublease, the Second Tier Sublease or the Sub-subleases, as the case may be to cure such defaults as provided in this Agreement, and such Mortgagee shall comply with the terms and conditions of such lease in which it is becoming the direct tenant. Nothing set forth above or anywhere in this Agreement shall restrict or otherwise limit the ability of the Authority to enforce the use restrictions of Section 159.701 - .7095, Florida Statutes, as amended from time to time, provided that Sub-Tenant, Lender, Boca Park and any Mortgagee of Boca Park shall have the right to cure any default of the above referenced provisions within any applicable cure periods under the Master Lease, the First Tier

sublease or this Agreement before the Board or the Authority shall enforce their rights under the Master Lease, the First Tier Sublease or this Agreement.

9. CONDEMNATION/EMINENT DOMAIN:

In the event of the taking of the Real Property or any portion thereof by condemnation or eminent domain, the Authority, Boca Park, the Sub-Tenant and a direct Sub-sublessee of Sub-Tenant shall be entitled to receive such portion of the award or settlement attributable to the value of their respective leasehold estates and any improvements constructed by them.

10. SEPARATE TAX LOT:

Upon the request of any direct Sub-sublessee of Sub-Tenant or Mortgagee, the Board, the Authority, Boca Park and Sub-Tenant shall cooperate to cause the portion of the Real Property leased to such Sub-sublessee or encumbered by the Mortgage of such Mortgagee to be assigned a separate tax lot, folio or strap designation so that such portion of the Real Property shall be assessed for real estate tax purposes separately from any other portion of the Real Property, all at no cost to the Board or the Authority.

11. SUCCESSORS AND ASSIGNS:

This Agreement is binding upon and shall inure to the benefit of the Board, the Authority, Boca Park, Sub-Tenant, any Sub-sublessee, any 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 "Sub-Tenant", as used herein, shall mean, as of any time, the tenant at such time of the Sub-Tenant's interest in the Second Tier Sublease and the term "**Sub-sublessee**" as used herein, shall include the tenant (including the End User Tenants) at such time of any direct Sub-sublessee's interest in any Sub-sublease with Sub-Tenant and any such sub-sublease shall be the "**Sub-sublease**".

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

12. NO MERGER:

No union of the interests of the Board, as landlord, and the Authority, as tenant, under the Master Lease, shall result in a merger of the Master Lease in the fee interest, or otherwise affect the Master Lease, the First Tier Sublease, the Second Tier Sublease or any Sub-sublease.

13. NOTICES:

Any notice required or permitted to be delivered pursuant to the terms of this Agreement will be delivered in person, by prepaid United States Certified Mail, Return Receipt Requested, or by reputable contract carrier providing evidence of delivery or receipt, addressed to the parties at the following addresses:

To Board: Trustees of the Internal Improvement Trust Fund
[_____

_____]

With a copy to: [Gary L. Heiser
General Counsel
Department of Environmental Protection
3900 Commonwealth Boulevard
Mail Station 35
Tallahassee, Florida 32399-0000]

To Authority: Florida Atlantic Research and Development
Authority
3651 FAU Boulevard, Suite 400
Boca Raton, Florida 33431
Attention: Andrew Duffell, President & CEO

With a copy to: Stearns Weaver Miller Weissler Alhadeff &
Sitterson, P.A.
150 West Flagler Street, Suite 2200
Miami, Florida 33130
Attention: J. Freddy Perera, Esq.

To Boca Park: [Boca/Research Park, Ltd.
Attention: John W. Temple
Temple Development Corp.
Boca Corporate Centre, Suite 238
2300 Corporate Boulevard, N.W.
Boca Raton, Florida 33431]

With a copy to: [Linda O. MacLaren
Attorney-at-Law
Osborne & Osborne, P.A.
798 South Federal Highway - Suite 100
Boca Raton, Florida 33432]

To Sub-Tenants: c/o Global Securitization Services, LLC
68 South Service Road, Suite 120
Melville, New York 11747

c/o Raith Capital Partners
295 Madison Avenue, 38th Floor
New York, New York 10017

with a copy to: King & Spalding LLP
1185 Avenue of the Americas
New York, New York 10036

To the A Lender UBS Real Estate Securities Inc.
1285 Avenue of the Americas
New York, New York 10019
Attention: Ann Young
Facsimile No.:

with a copy to: Gibson, Dunn & Crutcher LLP
200 Park Avenue
New York, New York 10166
Attention: Matthew Kidd
Facsimile No.: (212) 351-5342

To the B Lender c/o BlackRock
40 East 52nd
New York, New York 10022
Attention: Paul Horowitz, Director
Facsimile No.: (212) 754-8758

with a copy to: Dechert LLP
90 State House Square
Hartford, Connecticut 06103
Attention: Laura G. Ciabarra
Facsimile No.: (860) 524-3930

Notices, consents, approvals, and communications shall be deemed given and received upon the earlier of seventy-two (72) hours after deposit in the United States mail in the manner provided

above, if given by mail, or upon delivery to the respective addresses set forth above, if delivered personally or sent by overnight courier, or upon direct facsimile transmission. The inability to deliver because of a changed address of which no notice was given, or any rejection or other refusal to accept any notice, shall be deemed to be the receipt of the notice as of the date of such inability to deliver or rejection or refusal to accept. Any notice to be given by any party hereto may be given by legal counsel for such party.

14. 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.

15. CONFLICT CONSTRUCTION OF DOCUMENTS:

[Intentionally Omitted]

16. EFFECTIVE DATE AND DELIVERY:

This Agreement shall be recorded in the Public Records of Palm Beach County, Florida and shall run with and bind the Leased Property and all future owners or other parties in interest of the Leased Property.

17. DEFINITIONS:

Terms not otherwise defined herein shall have the meaning set forth in the Master Lease or First Tier Sublease, as applicable.

18. CONSTRUCTION:

It is the intent of the parties hereto that this Agreement and the Master Lease are consistent and are to be read together as a single consistent document; however, to the extent of any inconsistency between the terms of this Agreement and the Master Lease, and the First Tier Sublease, the terms of this Agreement shall supersede and control only to the extent of the inconsistency. The term(s) Sublessee, Sub-sublessee, Subtenants or Sub-subtenants shall not include Space Tenants. The term(s) Sublessee, Sub-sublessee, Subtenant or Sub-subtenant shall not include Space Tenants.

19. LENDER PROTECTIONS.

Sub-Tenant has the right to execute, deliver and record the A Mortgage and the B Mortgage pursuant to the terms of Section 9 of the First Tier Sublease, and no consent will be required if any Lender exercises its remedies thereunder, including foreclosure or a lease assignment in lieu of foreclosure thereof, and any further transfer, sale, assignment by such Lender or its designee after foreclosure or assignment shall be subject to the due diligence and approval requirements of the First Tier Sublease.

20. GOVERNING LAW.

This Agreement shall be governed by the laws of the State of Florida.

[SIGNATURES ON FOLLOWING PAGE]

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

Signature

Print Name

Signature

Print Name

By: _____

Name:

Title:

Approved as to Form and Legality by:

Signature

Print Name

STATE OF FLORIDA
COUNTY OF LEON

The foregoing instrument was acknowledged before me this ____ day of December, 2014 by _____, who, as of the date this Agreement is delivered and recorded is the _____ of [Bureau of Public Land Administration, Division of State Lands, State of Florida Department of Environmental Protection], and who:

[] is personally known to me, [or]

[] has produced _____ as identification.

Notary Public

Printed Name of Notary

Notary Commission No. _____

My Commission Expires:

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

Signature of Witness

By: _____

Print/Type Witness Name

Name:

Title:

Signature of Witness

Print/Type Witness Name

Approved as to Form and Legality by:

Print Name

STATE OF FLORIDA
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me this ____ day of December, 2014 by _____, who, as of the date this Agreement is delivered and recorded is the _____ of FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY, a Florida governmental body corporate and politic, on behalf of said governmental body corporate and politic, and who:

[] is personally known to me, [or]

[] has produced _____ as identification.

Notary Public

Printed Name of Notary

Notary Commission No. _____

My Commission Expires:

BOCA/RESEARCH PARK, LTD., a 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

Approved as to Form and Legality by:

Print Name

STATE OF FLORIDA
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me this ____ day of December, 2014 by _____, on behalf of Boca/Research Park, Ltd., a Florida limited partnership, who, as of the date this Agreement is delivered and recorded is the _____ of Boca/Research Park, Inc., and who:

[] is personally known to me, [or]

[] has produced _____ as identification.

Notary Public

Printed Name of Notary

Notary Commission No. _____

My Commission Expires:

BOCA R & D Finance 7, Inc., a Delaware corporation

Signature of Witness

Print/Type Witness Name

Signature of Witness

Print/Type Witness Name

By: _____

Name:

Title:

STATE OF NEW YORK)
COUNTY OF _____):ss

The foregoing instrument was acknowledged before me this ____ day of _____, 2014 by _____, who, as of the date this Agreement is delivered and recorded is the _____ of Boca R & D Finance 7, Inc., a Delaware corporation, and who:

is personally known to me, [or]

has produced _____ as identification.

Notary Public

Printed Name of Notary

Notary Commission No. _____

My Commission Expires:

BOCA R & D Finance 7 Parcel 1, LLC, a Delaware limited liability company

By: Boca R & D Finance 7, Inc., a Delaware corporation, its sole member

Signature of Witness

Print/Type Witness Name

Signature of Witness

Print/Type Witness Name

By: _____

Name:

Title:

STATE OF NEW YORK)
COUNTY OF _____):ss

The foregoing instrument was acknowledged before me this ____ day of December, 2014 by _____, who, as of the date this Agreement is delivered and recorded is the _____ of Boca R & D Finance 7, Inc., a Delaware corporation, the sole member of Boca R & D Finance 7 Parcel 1, LLC, a Delaware limited liability company, and who:

[] is personally known to me, [or]

[] has produced _____ as identification.

Notary Public

Printed Name of Notary

Notary Commission No. _____

My Commission Expires:

BOCA R & D Finance 7 Parcel 2, LLC, a Delaware limited liability company

By: Boca R & D Finance 7, Inc., a Delaware corporation, its sole member

Signature of Witness

Print/Type Witness Name

Signature of Witness

Print/Type Witness Name

By: _____

Name:

Title:

STATE OF NEW YORK)
COUNTY OF _____):ss

The foregoing instrument was acknowledged before me this ____ day of December, 2014 by _____, who, as of the date this Agreement is delivered and recorded is the _____ of Boca R & D Finance 7, Inc., a Delaware corporation, the sole member of Boca R & D Finance 7 Parcel 2, LLC, a Delaware limited liability company, and who:

is personally known to me, [or]

has produced _____ as identification.

Notary Public

Printed Name of Notary

Notary Commission No. _____

My Commission Expires:

BOCA R & D Finance 7 Parcel 3, LLC, a Delaware limited liability company

By: Boca R & D Finance 7, Inc., a Delaware corporation, its sole member

Signature of Witness

Print/Type Witness Name

Signature of Witness

Print/Type Witness Name

By: _____

Name:

Title:

STATE OF NEW YORK)
COUNTY OF _____):ss

The foregoing instrument was acknowledged before me this ____ day of December, 2014 by _____, _____, who, as of the date this Agreement is delivered and recorded is the _____ of Boca R & D Finance 7, Inc., a Delaware corporation, the sole member of Boca R & D Finance 7 Parcel 3, LLC, a Delaware limited liability company, and who:

[] is personally known to me, [or]

[] has produced _____ as identification.

Notary Public

Printed Name of Notary

Notary Commission No. _____

My Commission Expires:

BOCA R & D Finance 7 Parcel 7, LLC, a Delaware limited liability company

By: Boca R & D Finance 7, Inc., a Delaware corporation, its sole member

Signature of Witness

Print/Type Witness Name

Signature of Witness

Print/Type Witness Name

By: _____

Name:

Title:

STATE OF NEW YORK)
COUNTY OF _____):ss

The foregoing instrument was acknowledged before me this ____ day of December, 2014 by _____, who, as of the date this Agreement is delivered and recorded is the _____ of Boca R & D Finance 7, Inc., a Delaware corporation, the sole member of Boca R & D Finance 7 Parcel 7, LLC, a Delaware limited liability company, and who:

is personally known to me, [or]

has produced _____ as identification.

Notary Public

Printed Name of Notary

Notary Commission No. _____

My Commission Expires:

BOCA R & D Finance 7 Parcel 8, LLC, a Delaware limited liability company

By: Boca R & D Finance 7, Inc., a Delaware corporation, its sole member

Signature of Witness

Print/Type Witness Name

Signature of Witness

Print/Type Witness Name

By: _____

Name:

Title:

STATE OF NEW YORK)
COUNTY OF _____):ss

The foregoing instrument was acknowledged before me this ____ day of December, 2014 by _____, who, as of the date this Agreement is delivered and recorded is the _____ of Boca R & D Finance 7, Inc., a Delaware corporation, the sole member of Boca R & D Finance 7 Parcel 8, LLC, a Delaware limited liability company, and who:

[] is personally known to me, [or]

[] has produced _____ as identification.

Notary Public

Printed Name of Notary

Notary Commission No. _____

My Commission Expires:

BOCA R & D Finance 16, Inc., a Delaware corporation

Signature of Witness

Print/Type Witness Name

Signature of Witness

Print/Type Witness Name

By: _____

Name:

Title:

STATE OF NEW YORK)
COUNTY OF _____):ss

The foregoing instrument was acknowledged before me this ____ day of December, 2014 by _____, who, as of the date this Agreement is delivered and recorded is the _____ of Boca R & D Finance 16, Inc., a Delaware corporation, and who:

is personally known to me, [or]

has produced _____ as identification.

Notary Public

Printed Name of Notary

Notary Commission No. _____

My Commission Expires:

BOCA R & D Finance 16 Parcel 4, LLC, a Delaware limited liability corporation

By: Boca R & D Finance 16, Inc., a Delaware corporation, its sole member

Signature of Witness

Print/Type Witness Name

Signature of Witness

Print/Type Witness Name

By: _____
Name:
Title:

STATE OF NEW YORK)
COUNTY OF _____):ss

The foregoing instrument was acknowledged before me this ____ day of December, 2014 by _____, who, as of the date this Agreement is delivered and recorded, is the _____ of Boca R & D Finance 16, Inc., a Delaware corporation, the sole member of Boca R & D Finance 16 Parcel 4, LLC, a Delaware limited liability company, and who:

is personally known to me, [or]

has produced _____ as identification.

Notary Public

Printed Name of Notary

Notary Commission No. _____

My Commission Expires:

BOCA R & D Finance 16 Parcel 5, LLC, a
Delaware limited liability corporation

By: Boca R & D Finance 16, Inc., a Delaware
corporation, its sole member

Signature of Witness

Print/Type Witness Name

Signature of Witness

Print/Type Witness Name

By: _____
Name:
Title:

STATE OF NEW YORK)
COUNTY OF _____):ss

The foregoing instrument was acknowledged before me this ____ day of December, 2014
by _____, who, as of the date this Agreement is delivered
and recorded is the _____ of Boca R & D Finance 16, Inc., a
Delaware corporation, the sole member of Boca R & D Finance 16 Parcel 5, LLC, a Delaware
limited liability company, and who:

[] is personally known to me, [or]

[] has produced _____ as identification.

Notary Public

Printed Name of Notary

Notary Commission No. _____

My Commission Expires:

BOCA R & D Finance 16 Parcel 6, LLC, a Delaware limited liability corporation

By: Boca R & D Finance 16, Inc., a Delaware corporation, its sole member

Signature of Witness

Print/Type Witness Name

Signature of Witness

Print/Type Witness Name

By: _____
Name:
Title:

STATE OF NEW YORK)
COUNTY OF _____):ss

The foregoing instrument was acknowledged before me this ____ day of December, 2014 by _____, who, as of the date this Agreement is delivered and recorded is the _____ of Boca R & D Finance 16, Inc., a Delaware corporation, the sole member of Boca R & D Finance 16 Parcel 6, LLC, a Delaware limited liability company, and who:

is personally known to me, [or]

has produced _____ as identification.

Notary Public

Printed Name of Notary

Notary Commission No. _____

My Commission Expires:

BOCA R & D Project 7, LLC, a Delaware limited liability company

Signature of Witness

Print/Type Witness Name

Signature of Witness

Print/Type Witness Name

By: _____
Name:
Title:

STATE OF _____)
COUNTY OF _____):ss

The foregoing instrument was acknowledged before me this ____ day of December, 2014 by _____, who, as of the date this Agreement is delivered and recorded is the _____ of Boca R & D Project 7, LLC, a Delaware limited liability company, and who:

[] is personally known to me, [or]

[] has produced _____ as identification.

Notary Public

Printed Name of Notary

Notary Commission No. _____

My Commission Expires:

BOCA R & D Project 16, LLC, a Delaware limited liability company

Signature of Witness

Print/Type Witness Name

Signature of Witness

Print/Type Witness Name

By: _____

Name:

Title:

STATE OF _____)
COUNTY OF _____):ss

The foregoing instrument was acknowledged before me this ____ day of December, 2014 by _____, who, as of the date this Agreement is delivered and recorded is the _____ of Boca R & D Project 16, LLC, a Delaware limited liability company, and who:

is personally known to me, [or]

has produced _____ as identification.


Notary Public

Printed Name of Notary

Notary Commission No. _____

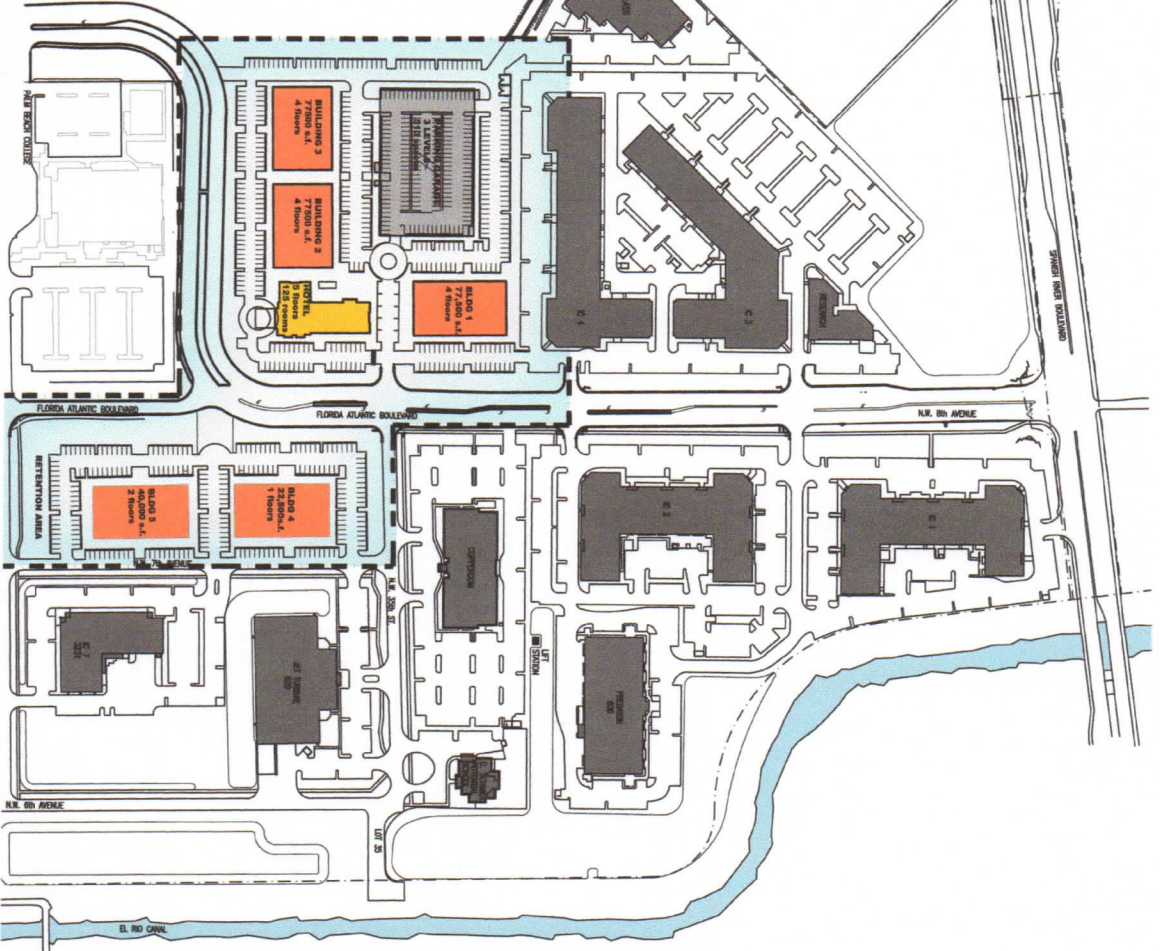
My Commission Expires:

LEGEND

- EXISTING BUILDINGS
 - PROPOSED BUILDINGS
 - PROPOSED HOTEL
 - PROPOSED PARKING GARAGE
 - PARK ADDITION
- 0' 125' 250'
- 

GRAY | ROBINSON
ATTORNEYS AT LAW

ARCH STREET
CAPITAL ADVISORS, LLC



SITE DATA SUMMARY TABLE

AREA (acres)	PARK	PARK ADDITION
53.48		16.30
2,329,687		710,118
BUILDING FLOOR AREA (sq. ft.)		
Existing	412,446	0
Approved (not built)	37,554	180,000
Additional Proposed	0	115,000
Total (Existing + Approved + Add. Proposed)	450,000	295,000
FLOOR AREA RATIO (FAR)		
Existing	n/a	n/a
Total (Existing + Proposed)	0.18	0
BUILDING COVERAGE AREA (sq. ft.)	393,974	0
Existing	0	116,975
Total (Existing + Proposed to date)	393,974	116,975
MAXIMUM PERMITTED		
Existing	n/a	n/a
Proposed (to date)	17%	0%
Total (Existing + Proposed to date)	0%	16%
EXISTING PARKING SPACES		
Existing	1,393	76

* 2 acres allocated to Hotel and not taken into consideration for F.A.R. calculation

BUILDING	FLOOR AREA	COVERAGE AREA
EXISTING	412,446	393,974
APPROVED*	37,554	0
SUBTOTAL	450,000	393,974
PARK ADDITION		
BUILDING	FLOOR AREA	COVERAGE AREA
BLDG 1*	77,500	19,500
BLDG 2*	77,500	19,500
BLDG 3*	77,500	19,500
BLDG 4*	22,500	22,500
BLDG 5*	40,000	20,000
HOTEL**	N/A	15,975
SUBTOTAL	295,000	116,975
TOTAL	745,000	510,949

* Not Built
** 125 Rooms

PARK	CURRENT APPROVED	ADDITIONAL PROPOSED	TOTAL PROPOSED
PARK ADDITION	180,000	115,000	295,000

DEVELOPMENT STANDARDS	1 acre
Minimum Plot Size	0.6
Floor Area Ratio (max.)	40%
Building Coverage (max.)	50 feet
Building Height (max.)	50 feet
Setbacks (min.)	Front: 15 feet Side: 14 feet Rear: 14 feet
Landscape Buffer (min.) (all property lines)	5 feet
Parking (max. allowed)	4 spaces per 1,000 sq ft

GROUND LEASE ESTOPPEL CERTIFICATE

December __, 2014

UBS Real Estate Securities Inc.
1285 Avenue of the Americas
New York, New York 10019
Attention: Anne Young

Carbon Capital V, Inc.
c/o BlackRock
40 East 52nd Street
Attention: Paul Horowitz

Re: Florida Atlantic Research and Development Park
Boca Raton, Florida

Gentlemen:

On behalf of the Florida Atlantic Research and Development Authority (the “**Authority**”) I make the statements below with regard to the following leases (individually and collectively, the “**Leases**”) as of the date hereof:

1. Lease Agreements between the Trustees of the Internal Improvement Trust Fund and the Authority set forth on Schedule 1 (the “**Boca Master Leases**”);
2. Agreement between the City of Deerfield Beach and the Authority set forth on Schedule 1 (the “**Deerfield Master Lease**”, and collectively with the Boca Master Leases, the “**Master Leases**”); and
3. Sublease agreements, set forth on Schedule 1 (collectively, the “**First Tier Subleases**”).

These statements are being made to UBS Real Estate Securities Inc. (together with its successors and assigns, the “**A Lender**”) and Carbon Capital V, Inc. (together with its successors and assigns, the “**B Lender**”), in connection with (i) the Loan Agreement, dated December __, 2014, by and among the A Lender and Boca R & D Finance 7 Parcel 1, LLC, a Delaware limited liability company (“**Boca 7 Parcel 1**”), Boca R & D Finance 7 Parcel 2, LLC, a Delaware limited liability company (“**Boca 7 Parcel 2**”), Boca R & D Finance 7 Parcel 3, LLC, a Delaware limited liability company (“**Boca 7 Parcel 3**”), Boca R & D Finance 7 Parcel 7, LLC, a Delaware limited liability company (“**Boca 7 Parcel 7**”), and (ii) a modification to that certain Third Amended and Restated Loan Agreement, dated March 20, 2008, by and among the B Lender (as assignee of ING Real Estate Finance (USA) LLC), Boca 7 Parcel 1, Boca 7 Parcel 2, Boca 7 Parcel 3, Boca 7 Parcel 4, Boca R & D Finance 7 Parcel 8, LLC, a Delaware limited liability company; Boca R & D Finance 16 Parcel 4, LLC, a Delaware limited liability company; Boca R & D Finance 16 Parcel 5, LLC, a Delaware limited liability company; Boca

R & D Finance 16 Parcel 6, LLC, a Delaware limited liability company; and Deerfield R & D Finance 100 Parcel 4, LLC, a Delaware limited liability company.

On behalf of the Florida Atlantic Research and Development Authority (the “**Authority**”) I make the following statements with regard to the Leases as of the date hereof:

1. The Leases have commenced pursuant to their terms and are in full force and effect. The Authority has not given or received any notice of termination under the Leases.

2. There are no amendments, supplements or modifications of any kind to the Leases except as set forth on Schedule 1. The Leases represent the entire agreement between the parties thereto with respect to the leasing and occupancy of the premises leased under the Leases; there are no other promises, agreements, understandings, or commitments of any kind between the parties to the Leases with respect thereto.

3. To the Authority’s actual knowledge, there has not been and is now no subletting of the leased premises, or any part thereof, or assignment of the Leases, or any rights therein, to any party, other than as set forth on Schedule 1 and subleases with respect to the End User Tenants (as defined below).

4. To the Authority’s actual knowledge, no uncured default, event of default, or breach by any party exists under the Leases, and no facts or circumstances exist that, with the passage of time or giving of notice, will or could constitute a default, event of default, or breach by any party under the Leases, ~~except for possible Florida sales tax delinquencies~~. To the Authority’s actual knowledge, no party has made any claim against the Authority, and the Authority has made no claim against any other party, alleging any default under the Leases.

5. To the Authority’s actual knowledge and belief, there are no rental, lease, or similar commissions payable with respect to the Leases, except as may be expressly set forth therein.

6. The Authority is current or not otherwise in default with respect to paying the full rent and other charges stipulated in, the Master Leases, if any, and all rent and other amounts due and payable to the Authority under the First Tier Leases as of the date hereof have been paid in full, ~~except possible Florida sales tax delinquencies~~.

7. To the Authority’s actual knowledge, no party is entitled to any credits, reductions, offsets, defenses, free rent, rent concessions or abatements of rent under the Leases or otherwise against the payment of rent or other charges under the Leases.

8. The Authority is in compliance with the terms of (i) the Tenant Recommendation and Program Innovation Agreement for the Boca Raton Research Park dated July 13, 2005 between Florida Atlantic University (“**FAU**”), the Authority, and Boca/Research Park, Ltd., a Florida limited partnership, and (ii) the Tenant Recommendation and Program Innovation Agreement for the Deerfield Research Park dated July 31, 2003 between FAU, the Authority and DRP Finance, LLC, a Delaware limited liability company, successor by assignment from Deerfield Research Park, Ltd., a Florida limited partnership (collectively, the “**TRAC Agreements**”), and to the Authority’s actual knowledge, no other party thereto is in

default thereunder. The Authority has not received and is not aware of the receipt by any other party of a notice alleging an uncured default or breach under the TRAC Agreement.

9. To the Authority's actual knowledge, portions of the improvements constructed on the real property subject to the Leases have been further subleased to certain third parties (all such third party leases are collectively referred to as the "**End User Leases**" and such third party tenants as the "**End User Tenants**"). To the Authority's actual knowledge, all current uses proposed by the End User Tenants that are subject to the TRAC Agreements have been approved by the Authority in accordance with the TRAC Agreements. The Authority has no actual knowledge of any proven or alleged defaults or breaches of the End User Tenants of their obligations pursuant to their respective End Use Lease.

10. The undersigned representative of the Authority is duly authorized and fully qualified to execute this instrument on behalf of the Authority thereby binding the Authority.

11. The Authority acknowledges and agrees that the A Lender and the B Lender and each of their successors and assigns shall be entitled to rely on Tenant's certifications set forth herein.

This certification does not alter or modify the terms and conditions of the Leases.

TENANT

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

By: _____
Name:
Title:

Schedule 1

The Leases

Boca Master Leases

- (1) Lease #3437 dated as of October 23, 1986, a copy of which was attached to Declaration of Covenants and Restrictions recorded in the Office of the Clerk and Comptroller of Palm Beach County, Florida (the "***Palm Beach Recording Office***") at O.R.B. 8727, Page 88 and to the Certificate recorded in the Palm Beach Recording Office at O.R.B. 22061, Page 734, and a Memorandum of which was recorded in the Palm Beach Recording Office at O.R.B. 10223, Page 451, and amended, restated, supplemented, assigned or otherwise modified as follows:
 - (a) Amendment dated April 18, 1990, a copy of which is attached to the Certificate recorded in the Palm Beach Recording Office at O.R.B. 22061, Page 756.
 - (b) Amendment recorded in the Palm Beach Recording Office at O.R.B. 11290, Page 1917.
 - (c) Amendment recorded in the Palm Beach Recording Office at O.R.B. 11211, Page 983.
 - (d) Amendment recorded in the Palm Beach Recording Office at O.R.B. 11945, Page 1520.
 - (e) Amendment recorded in the Palm Beach Recording Office at O.R.B. 12226, Page 1467.
- (2) Lease #4334 dated as of July 18, 2001, recorded in the Palm Beach Recording Office at O.R.B. 12780, Page 25.

Deerfield Master Lease

- (3) Agreement between the City of Deerfield Beach and the Authority dated as of June 4, 2003, and recorded in the Records, Taxes and Treasury Division of Broward County, Florida (the "***Broward Recording Office***") at O.R.B. 35650, Page 17, and amended, restated, supplemented, assigned or otherwise modified as follows:
 - (a) Affidavit recorded in the Broward Recording Office at O.R.B. 44710, Page 253.
 - (b) First Amendment to Agreement dated as of February 19, 2008, and recorded in the Broward Recording Office at O.R.B. 45178, Page 662.
 - (c) Second Amendment to Agreement dated as of September 17, 2009, and recorded in the Broward Recording Office at O.R.B. 46530, Page 1703.

- (d) Third Amendment to Agreement dated July 27, 2011.
- (e) Fourth Amendment to Agreement dated October 10, 2013, and recorded in the Broward Recording Office at O.R.B. 50250, Page 967.

First Tier Subleases

- (4) Boca Parcel 1: Lease dated January 29, 1996, a Memorandum of which is recorded in the Office of the Clerk and Comptroller of Palm Beach County, Florida (the “**Recording Office**”) at O.R.B. 9451, Page 1599, and Lease dated January 29, 1997, a Memorandum of which is recorded in the Recording Office at O.R.B.10034, Page 1625, and amended, restated, supplemented, assigned or otherwise modified as follows:
 - (a) Consolidation and First Amendment to Subleases dated May 5, 2000, a Memorandum of which is recorded in the Palm Beach Recording Office at O.R.B.12226, Page 1537.
 - (b) Amended and Restated Sublease dated as of January 29, 1996.
- (5) Boca Parcel 2: Lease dated January 29, 1998, a Memorandum of which is recorded in the Palm Beach Recording Office at O.R.B. 10520, Page 453, and amended, restated, supplemented, assigned or otherwise modified as follows:
 - (a) Amendment dated November 15, 2000, a Memorandum of which is recorded in the Palm Beach Recording Office at O.R.B. 12226, Page 1326.
 - (b) Amended and Restated Lease dated January 29, 1998.
- (6) Boca Parcel 3: Lease dated January 29, 1995, a Memorandum of which is recorded in the Palm Beach Recording Office at O.R.B. 9691, Page 1416, as corrected by O.R.B. 11290, Page 1526, and amended, restated, supplemented, assigned or otherwise modified as follows:
 - (a) Amended and Restated Sublease dated as of January 29, 1995.
 - (b) Lease dated January 29, 1999, a Memorandum of which is recorded in the Palm Beach Recording Office at O.R.B. 10985, Page 1591.
 - (c) Amended and Restate Subleased dated as of January 29, 1999.
- (7) Boca Parcel 4: Lease dated as of July 1, 2005, a Memorandum of which is recorded in the Palm Beach Recording Office at O.R.B. 19214, Page 1370. and amended, restated, supplemented, assigned or otherwise modified as follows:
 - (a) Amended and Restated Sublease dated as of July 1, 2005.
- (8) Boca Parcel 5: Lease dated July 1, 2005, a Memorandum of which is recorded in the Recording Office at O.R.B. 19214, Page 1370.

- (a) Amended and Restated Sublease dated as of July 1, 2005.
- (9) Boca Parcel 6: Lease dated as of July 1, 2006, a Memorandum of which is recorded in the Palm Beach Recording Office at O.R.B. 21769, Page 535. and amended, restated, supplemented, assigned or otherwise modified as follows:
- (a) Amended and Restated Sublease dated July 1, 2006.
 - (b) Corrective Memorandum of Lease recorded in the Palm Beach Recording Office at O.R.B. 22011, Page 617.
 - (c) Lease dated as of July 1, 2007, a Memorandum of which is recorded in the Palm Beach Recording Office at O.R.B. 21984, Page 855.
 - (d) Amended and Restated Sublease dated as of July 1, 2007.
- (10) Boca Parcel 7: Leases dated January 29, 2000, Memoranda of which are recorded in the Palm Beach Recording Office at O.R.B. 12215, Page 1748, and O.R.B. 12215, Page 1770, and amended, restated, supplemented, assigned or otherwise modified as follows:
- (a) Amended and Restated Subleases dated January 29, 2000, Memoranda of which are recorded in the Palm Beach Recording Office at O.R.B. 22478, Page 311, and O.R.B. 22478, Page 316.
- (11) Boca Parcel 8: Lease dated as of May 1, 1991, a Memorandum of which was recorded in the Palm Beach Recording Office at O.R.B. 8537, Page 1838, and amended, restated, supplemented, assigned or otherwise modified as follows:
- (a) Amended and Restated Sublease dated as of July 1, 2007, a Memorandum of which was recorded in the Palm Beach Recording Office at O.R.B. 22034, Page 1790, as assigned to VOC Holdings, Ltd. by Assignment of Lease dated as of July 1, 2007, and recorded in the Palm Beach Recording Office at O.R.B. 22048, Page 1085.
 - (b) Second Amended and Restated Sublease dated as of July 1, 2007, as assigned to VOC Holdings, Ltd. by Assignment of Lease dated as of July 1, 2007, and recorded in the Palm Beach Recording Office at O.R.B. 22501, Page 1135.
 - (c) Assignment to Boca R & D Finance 7 Parcel 8, LLC by Assignment and Assumption of Subleases, a Memorandum of which was recorded in the Palm Beach Recording Office at O.R.B. 22518, Page 6.
- (12) Deerfield Parcel 4: Lease dated as of June 4, 2003, a Memorandum of which was recorded in the Broward Recording Office at O.R.B. 35650, Page 147, and amended, restated, supplemented, assigned or otherwise modified as follows:
- (a) Amended and Restated Land Lease dated October 22, 2007.

- (b) Second Amendment to Land Lease dated March 6, 2008, recorded in the Broward Recording Office at O.R.B. 45178, Page 686.
- (c) Corrective Second Amendment to Land Lease recorded in the Broward Recording Office at O.R.B. 45199, Page 1238.
- (d) Supplemental Memorandum of Authority/DRP Land Lease recorded in the Broward Recording Office at O.R.B. 45161, Page 1349,
- (e) Revised Supplemental Memorandum of Authority/DRP Land Lease recorded in the Broward Recording Office at O.R.B. 45199, Page 1250
- (f) Assignment and Assumption of Subleases dated as of March 19, 2008, a Memorandum of which is recorded in the Broward Recording Office at O.R.B. 45202, Page 1678
- (g) Termination of Land Lease recorded in the Broward Recording Office at O.R.B. 50250, Page 971.
- (h) Land Lease – Phase 4, dated as of October 10, 2013, a Memorandum of which is recorded in the Broward Recording Office at O.R.B. 50255, Page 1875.
- (i) First Amendment to Land Lease – Phase 4, a Corrective Memorandum of which is now, or is about to be, recorded in the Broward Recording Office.

Comparison Details	
Title	pdfDocs compareDocs Comparison Results
Date & Time	12/8/2014 10:45:07 AM
Comparison Time	0.61 seconds
compareDocs version	v3.4.8.13

Sources	
Original Document	[#3866944] [v3] FARDA: Ground Lease Estoppel (UBS).docxDMS Information
Modified Document	[#3866944] [v4] FARDA: Ground Lease Estoppel (UBS).docxDMS information

Comparison Statistics	
Insertions	2
Deletions	4
Changes	0
Moves	0
TOTAL CHANGES	6

Word Rendering Set Markup Options	
Name	Standard
<u>Insertions</u>	
Deletions	
<u>Moves / Moves</u>	
Inserted cells	
Deleted cells	
Merged cells	
Formatting	Color only.
Changed lines	Mark left border.
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Balloons	False

compareDocs Settings Used	Category	Option Selected
Open Comparison Report after Saving	General	Always
Report Type	Word	Formatting
Character Level	Word	False
Include Headers / Footers	Word	True
Include Footnotes / Endnotes	Word	True
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Include Field Codes	Word	True
Include Moves	Word	False
Show Track Changes Toolbar	Word	True
Show Reviewing Pane	Word	True
Update Automatic Links at Open	Word	False
Summary Report	Word	End
Include Change Detail Report	Word	Separate
Document View	Word	Print
Remove Personal Information	Word	False

PREPARED BY:

King & Spalding LLP
1185 Avenue of the Americas
New York, New York 10036
Attention: Andrew Metcalf

**RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:**

King & Spalding LLP
1185 Avenue of the Americas
New York, New York 10036
Attention: Andrew Metcalf

NON-DISTURBANCE, RECOGNITION AND DIRECT LEASING AGREEMENT

THIS AGREEMENT (the “**Agreement**”) made the ___ day of December, 2014, 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; Boca/Research Park, Ltd., a Florida limited partnership (the “**Boca Park**”); and Boca R&D Finance 7, Inc., a Delaware corporation (“**Boca 7**”), Boca R&D Finance 7 Parcel 1, LLC, a Delaware limited liability company (“**Boca 7 Parcel 1**”), Boca R&D Finance 7 Parcel 2, LLC, a Delaware limited liability company (“**Boca 7 Parcel 2**”), Boca R&D Finance 7 Parcel 3, LLC, a Delaware limited liability company (“**Boca 7 Parcel 3**”), Boca R & D Finance 7 Parcel 7, LLC, a Delaware limited liability company (“**Boca 7 Parcel 7**” and together with Boca 7 Parcel 1, Boca 7 Parcel 2 and Boca 7 Parcel 3, the “**A Sub-Tenants**”), Boca R&D Finance 7 Parcel 8, LLC, a Delaware limited liability company (“**Boca 7 Parcel 8**”), Boca R&D Project 7, LLC, a Delaware limited liability company (“**Boca Project 7**”), Boca R&D Finance 16, Inc., a Delaware corporation (“**Boca 16**”), Boca R&D Finance 16 Parcel 4, LLC, a Delaware limited liability company (“**Boca 16 Parcel 4**”), Boca R&D Finance 16 Parcel 5, LLC, a Delaware limited liability company (“**Boca 16 Parcel 5**”), Boca R&D Finance 16 Parcel 6, LLC, a Delaware limited liability company (“**Boca 16 Parcel 6**” and together with Boca 7 Parcel 8, Boca 16 Parcel 4 and Boca 16 Parcel 5, the “**B Sub-Tenants**”), and Boca R&D Project 16, LLC, a

Delaware limited liability company (“**Boca Project 16**”; and together with Boca 7, the A Sub-Tenants, the B Sub-Tenants, Boca Project 7 and Boca Project 16, collectively, the “**Sub-Tenant**”).

WITNESSETH:

WHEREAS, the Board has leased to the Authority certain real property in Palm Beach County, Florida, by way of the BOARD OF TRUSTEES OF THE INTERNAL IMPROVEMENT TRUST FUND LEASE # 3437 dated as of October 23, 1986, as amended, and the BOARD OF TRUSTEES OF THE INTERNAL IMPROVEMENT TRUST FUND LEASE # 4334 dated as of July 18, 2001, as amended, (collectively, the “**Master Lease**”) notice of which is recorded in the Public Records of Palm Beach County, ORB 8727, Page 88 and ORB 12780, Page 25.

WHEREAS, the Authority has leased to Boca Park in a series of subleases dated May 1, 1991, January 29, 1995, January 29, 1996, January 29, 1997, January 29, 1998, January 29, 1999, January 29, 2000, July 1, 2005, July 1, 2006, and July 1, 2007, each as amended (collectively, the “**First Tier Sublease**”), notice of which are recorded in the Public Records of Palm Beach County, Florida. The real property described in the First Tier Sublease and the VOC Sublease (as defined below) shall be referred to as the “**Real Property**”, as described on Exhibit A attached hereto and made a part hereof.

WHEREAS, Boca Park has assigned its rights as tenant under the First Tier Sublease dated July 1, 2007 (“**VOC Sublease**”) to VOC Holdings, Ltd., a Florida limited partnership (“**VOC**”).

WHEREAS, Boca Park has subleased to HRM LTD, a Florida limited partnership, HRM II, LTD, a Florida limited partnership, HRM III, LTD, a Florida limited partnership, 3600 Partners, Ltd., a Florida limited partnership, HRM IV, LLC, a Florida limited liability company, HRM V, LLC, a Florida limited liability company, HRM V WEST, LLC, a Florida limited liability company, the Real Property (the subleases and the VOC Sublease, to the extent applicable, collectively, the “**Second Tier Sublease**”). The subtenants under the Second Tier Sublease described above shall be known as the “**Sellers**”.

WHEREAS, Sellers have constructed some improvements on their leasehold interest in the Real Property, which in turn have been subleased to third parties (collectively and individually, the “**End User Tenants**”). All sublease agreements between Sellers and End User Tenants for the improvements Sellers have constructed on the Real Property shall be known as “**End User Leases.**”

WHEREAS, pursuant to that certain Purchase Agreement, dated May 25, 2007, Sub-Tenant acquired the Sellers’ interest as tenant under the Second Tier Sublease and as landlord under the End User Leases to Sub-Tenant (collectively, “**Sellers’ Interest**”) on March 19, 2008.

WHEREAS, in connection with the acquisition of Sellers’ Interest, Sub-Tenant obtained a loan (the “**ING Loan**”) from ING Real Estate Finance (USA) LLC, a Delaware limited liability company. The ING Loan was evidenced by a first priority leasehold mortgage on the tenant interest of the Second Tier Sublease and collateral assignment of the landlord’s interest in the End User Leases (such mortgages and collateral assignment collectively, the “**ING Mortgage**”).

WHEREAS, in connection with Sub-Tenant’s acquisition of Sellers’ Interest, the parties hereto entered into a Non-Disturbance, Recognition and Direct Lease Agreement on March 17, 2008, which is recorded in the Public Records of Palm Beach County, ORB 22562, Page 1521.

WHEREAS, a copy of the First Tier Sublease and the Second Tier Sublease have been previously submitted to the Board and the Authority in accordance with the provisions of the Master Lease; the parties hereto desire to reaffirm that Sub-Tenant’s tenancy under the Second Tier Sublease and the End User Leases are not disturbed, irrespective of any default under or any termination of the Master Lease, First Tier Sublease or Second Tier Sublease; Sub-Tenant is willing to attorn to the Board, Authority or Boca Park as provided in this Agreement; the parties wish to provide to Sub-Tenant, Lender and End User Tenants certain rights as provided herein to obtain a direct lease or sublease of the Real Property described in the Master Lease and First Tier Sublease from the Board or, as applicable, the Authority or Boca Park under certain conditions; and the parties wish to provide for the other matters hereinafter set forth.

WHEREAS, Boca Park, the Board and Authority acknowledge that they have been advised that the ING Loan and the ING Mortgage were assigned to Carbon Capital V, Inc., a Maryland corporation (together with its successors and assigns, the “**B Lender**”), a portion of such loan is being refinanced with proceeds from a new loan to be provided by UBS Real Estate

Securities Inc. (together with its successors and assigns, the “**A Lender**”; and together with the B Lender, collectively, the “**Lenders**” and each a “**Lender**”).

WHEREAS, the loan provided by the A Lender (the “**A Loan**”) will be evidenced, in part, by a first priority leasehold mortgage on the tenant interest of the Second Tier Sublease held by the A Sub-Tenant and a collateral assignment of the landlord’s interest in the End User Leases (the mortgage and the collateral assignment collectively, the “**A Mortgage**”), which the A Mortgage shall not encumber the fee simple title of the Board in the Real Property nor the leasehold interest of the Authority or Boca Park in the Real Property, and neither the Board nor the Authority are a party to the A Mortgage.

WHEREAS, the loan provided by the B Lender (the “**B Loan**”) will be evidenced, in part, by a first priority leasehold mortgage on the tenant interest of the Second Tier Sublease held by the B Sub-Tenant and a second priority leasehold mortgage on the tenant interest of the Second Tier Sublease held by the A Sub-Tenant and a collateral assignment of the landlord’s interest in the End User Leases (the mortgages and the collateral assignment collectively, the “**B Mortgage**”), which the B Mortgage shall not encumber the fee simple title of the Board in the Real Property nor the leasehold interest of the Authority or Boca Park in the Real Property, and neither the Board nor the Authority are a party to the B Mortgage.

NOW, THEREFORE, in consideration of the Master Lease, the First Tier Sublease and the Second Tier Sublease and of the mutual undertakings herein, the parties hereto mutually covenant and agree as follows.

1. RECITALS:

The above Recitals are true and correct and are incorporated herein by reference as if set out herein.

2. SUB-TENANT’S RIGHT TO CURE:

The Board, Authority and Boca Park agree to notify Sub-Tenant of any notice or demand under the terms of the Master Lease, First Tier Sublease or Second Tier Sublease received by the Board, Authority or Boca Park relating in part or in whole to the Real Property or affecting said Real Property. The Board, Authority and Boca Park further authorize Sub-Tenant, subject to the following provisions of this Paragraph, to take all reasonable action as Sub-Tenant, in Sub-

Tenant's reasonable discretion, may deem necessary or desirable (in order to protect or preserve its rights or interests under the Sellers' Interest) to cure any default not otherwise being diligently cured by the defaulting party, by any party under the Master Lease, the First Tier Sublease or the Second Tier Sublease and to respond, remedy or provide in any other way respecting the subject matter of any such notice from any party. Sub-Tenant shall, prior to taking any such action, notify the Authority and Boca Park of Sub-Tenant's intention to take such action hereunder, and the Sub-Tenant shall defer to the Authority and/or Boca Park as to any such intended action so long as the Sub-Tenant is reasonably satisfied that such action or other equivalent steps are being or will be reasonably taken. Any such action taken by Sub-Tenant hereunder shall be without any liability, cost or expense to the Authority or Boca Park (except as other undertakings and agreements between the Authority or Boca Park and Sub-Tenant may specifically so provide and except for such liability and expense that the Board, Authority or Boca Park would have been required to incur to prevent or cure the occurrence of the default). Sub-Tenant 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, the Authority or Boca Park hereunder, except if such inaction by the Sub-Tenant shall be a default by the Sub-Tenant of its obligations as a party to such lease or sublease, as the case may be.

3. THE BOARD, AUTHORITY AND BOCA PARK RECOGNIZE SUB-TENANT'S RIGHT TO CURE:

The Board, Authority and Boca agree, with respect to Sub-Tenant's payment of any obligation or performance of any covenant, agreement, term or condition of the Master Lease and First Tier Sublease relating in part or in whole to or affecting the Real Property, that such payment or performance will not be rejected or refused for any reason whatsoever, and Sub-Tenant will be recognized by the Board and the Authority as having the right to make such payment or to perform under the Master Lease, the First Tier Sublease, and Second Tier Sublease as provided in this Agreement. The cost of any such payment or performance related to Boca Park's default shall be offset against Sub-Tenant's obligation to pay rent to Boca Park under the Second Tier Sublease. Provided that, in any and all events, any payment and/or performance undertaken by Sub-Tenant pursuant to this Paragraph 3 for the purpose of curing any default by the Authority and/or Boca Park and/or properly discharging any duty, obligation, and/or requirement of Authority and/or Boca Park pursuant to the Master Lease, First Tier

Sublease and/or Second Tier Sublease must be then equivalent to the amount that must be paid by the Authority and/or Boca Park and/or the action that then must be taken by the Authority and/or Boca Park, in order for such payment and/or action to cure any default by the Authority and/or Boca Park and/or properly perform and/or discharge any duty, obligation, and/or requirement of the Authority pursuant to the Master Lease or Boca Park pursuant to the First Tier Sublease or Second Tier Sublease.

4. NON-DISTURBANCE AND RECOGNITION OF SUB-TENANT OR LENDER ON ANY TERMINATION OF THE MASTER LEASE OR FIRST TIER SUBLEASE:

The Board and Boca Park hereby approves the Sub-Tenant's purchase of the Sellers' Interest. The Authority has by duly enacted Resolution approved the Sub-Tenant's purchase of the Sellers' Interest. The Board, Authority and Boca Park each agree that to the extent that consents or approvals of the Board, Authority or Boca Park are legally required under the applicable documents executed by the Board, Authority, or Boca Park, as the case may be, that certain matters or things are to be done to the satisfaction of the Board, Authority or Boca Park either under the Master Lease, the First Tier Sublease, or the Second Tier Sublease, the Board, Authority and Boca Park agree (whether or not it has at the time become a party to the First Tier Sublease or Second Tier 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 Master Lease, the First Tier Sublease or Second Tier Sublease) and not to unreasonably withhold, delay or condition their consent or approval or expressions of satisfaction, except where it is expressly permitted to do so by the terms of the Master Lease, First Tier Sublease, or Second Tier Sublease. Nothing herein contained is intended, nor shall be construed to create any additional substantive obligations on the Board, the Authority, or Boca Park except as expressly set forth herein or in the Master Lease, First Tier Sublease, or Second Tier Sub-subleases, as the case may be.

The Board, Authority and Boca Park agree that if the Master Lease, First Tier Sublease or Second Tier Sublease should at any time be terminated or cancelled because (i) the Authority or Boca Park shall cease to exist, whether by virtue of an act of the state legislature or otherwise, or by reason of the bankruptcy, insolvency or receivership of the Authority or Boca Park or their successors or assigns, or (ii) for any other reason whatsoever, subject to the terms, provisions and

limitations hereof, Sub-Tenant shall not be disturbed in its tenancy or in its use, occupation and enjoyment of the Real Property, but subject to this Paragraph 4 the Second Tier Sublease shall be continued in effect, for the full balance of its original term, as a direct lease between the Board or Authority, as applicable, as landlord, and Sub-Tenant, as tenant, on the same terms, provisions, covenants and agreements now contained in said Second Tier Sublease and, subject to the continued lien or liens, without change in the priority thereof, of any mortgage, lien or encumbrance (hereinafter a “**Mortgage**” (which term includes the A Mortgage and the B Mortgage)) and the holder of any such Mortgage of the Second Tier Sublease then outstanding, a “**Mortgagee**” (which term includes the A Lender and the B Lender). The Board, Authority and Boca Park agree that, in the event of any termination or cancellation of the Master Lease, First Tier Sublease or due to the default of the landlord thereunder, the Second Tier Sublease, it will recognize and accept Sub-Tenant as its direct tenant under and pursuant to the terms of the Second Tier Sublease and the Second Tier Sublease shall, without further action by any of the parties, automatically become a direct lease between the Board, Authority, or Boca Park, as applicable, as landlord, and Sub-Tenant, as tenant. Sub-Tenant agrees that, in such event of termination or cancellation of the Master Lease, First Tier Sublease, or Second Tier Sublease, it will attorn to, recognize and accept the Board, the Authority, or Boca Park, or their designee, as its direct landlord, as aforesaid. If a Lender or its successors or assigns have assumed any Sub-Tenant’s rights to the Sellers’ Interest, then the Board, Authority and Boca Park shall honor the obligations in this Paragraph as if such Lender or its successors or assigns is the applicable Sub-Tenant. In all events the parties hereto recognize the continuing obligations under the application of Section 159.701, Florida Statutes, as amended from time to time, which shall remain independent of any other provision of this Agreement.

5. RIGHTS TO LENDER TO OBTAIN NEW LEASE:

(a) Master Lease. The parties specifically recognize and agree that if the Master Lease shall terminate for any reason, then the Board shall enter into a new lease of the Real Property with the first Mortgagee of the Authority’s interest, if any, on the same terms and conditions set forth in the Master Lease, provided that such new lease shall not affect the interest of the Sub-Tenant, or the Sub-Tenant’s Mortgagee in and to the Sellers’ Interest or the interests of any Sub-sublessee (as hereinafter defined) or Sub-sublessee mortgagee in and to the Sub-sublessee’s interest, which shall survive in full

force and effect and be applicable to said new Master Lease subject to the obligations of the Master Lease.

(b) First Tier Sublease. The parties specifically recognize and agree that if the First Tier Sublease shall terminate for any reason other than the successful enforcement of a default in the use of Real Property for purposes consistent with Section 159.701 - .7095 as amended from time to time; then, so long as such default is cured as otherwise provided in the First Tier Sublease, then the Authority shall enter into a new lease of the Real Property with the first Mortgagee of Boca Park's interest, if any, on the same terms and conditions set forth in the First Tier Sublease, provided that such new lease shall not affect the interest of the Sub-Tenant, Sub-Tenant's Mortgagee, Sub-sublessee or any other Sub-sublessee Mortgagee, or End User Tenant which shall survive and be applicable to said new lease, subject to the terms, conditions and provisions set forth in the Master Lease.

(c) Second Tier Sublease. The parties specifically recognize and agree that if any Second Tier Sublease shall terminate for any reason other than the successful enforcement of a default regarding the use of Real Property for purposes consistent with Section 159.701 - .7095 as amended from time to time, then Boca Park shall enter into a new lease of the Real Property with the first Mortgagee of Sub-Tenant's interest, if any, on the same terms and conditions set forth in the Second Tier Sublease, provided that the same is consistent with the Master Lease, First Tier Sublease and so long as any default under the Second Tier Sublease has been cured and that such new lease shall not affect the interest of the Sub-sublessee or any other Sub-sublessee Mortgagee which shall survive and be applicable to said new lease.

(d) The parties specifically recognize and agree that if any sub-sublease or sub-sub-sublease of the Real Property (hereinafter, a "**Sub-sublease**") shall terminate for any reason, then the Authority (if the First Tier Sublease and each Second Tier Sublease, but not the Master Lease, has been terminated) or the Board (if the Master Lease has been terminated), or Boca Park (if the Second Tier Sublease, but not the Master Lease, or the First Tier Sublease has been terminated) shall enter into a new lease of the Real Property

with the first mortgagee of the Sub-sublessee's interest, if any, on the same terms and conditions set forth in the Sub-sublease so long as such default susceptible to reasonable cure is cured as otherwise provided in such Sub-sublease. Notice of any termination shall be given to the Sub-sublessee in accordance with the requirements of its Sub-sublease.

(e) The right of a mortgagee of the Authority to obtain a new lease from the Board pursuant to Paragraph (5)(a) of this Agreement shall be prior to the right of Boca Park, the Sub-Tenant or its Mortgagee or any Sub-sublessee to obtain a direct lease from the Board on the same terms and conditions contained in the First Tier Sublease, Second Tier Sublease or Sub-Subleases, as the case may be, pursuant to this Agreement. The right of a Mortgagee of Boca Park to obtain a new lease from the Authority pursuant to Paragraph (5)(b) of this Agreement shall be prior to the right of Sub-Tenant, or any Sub-sublessee to obtain a direct lease from the Authority on the same terms contained in the Second Tier Sublease or Sub-Subleases, as the case may be, pursuant to this Agreement. Where the context permits, references to the Master Lease, the First Tier Sublease and the Second Tier Sublease contained in this Agreement shall be deemed to include any new lease granted pursuant to this Paragraph.

(f) In all events, notwithstanding the obligations set forth above, the Board (i) shall not be obligated on any debts or obligations of the Authority, the Sublessee, or any Sub-sublessees, as the case may be, that accrued prior to entering into such direct lease, and shall not be required to assume any such obligations in a direct lease; and (ii) under no circumstances, whether in a direct lease as set forth hereunder or otherwise by virtue of the operation of this Agreement, shall this Agreement be construed to impose upon the Board any financial obligations which are in excess of those specifically set forth in the Master Lease. The Authority shall not be responsible for the obligations of a defaulting party, other than those of the Authority.

6. NOTICE, ETC. TO MORTGAGEE:

Upon and following receipt by the Board, Authority or Boca Park of written notice of the recording of any Mortgage on the interest of the Sellers' Interest and of the name and address of the Mortgagee and thereafter while such Mortgage is outstanding whether held by the original

Mortgagee thereunder or its successors and assignees, the Board, the Authority and Boca Park agree as follows:

(a) The Board, Authority and Boca Park shall give to any such Mortgagee at the same time as given to the other parties under the Master Lease, First Tier Sublease, or a Second Tier Sublease, a copy of any notice given to any party under the Master Lease, First Tier Sublease or Second Tier Sublease, and such notice shall be effective only if a copy thereof is so given to such Mortgagee at the applicable notice address, which if to Lenders, is the addresses set forth below. Further, if such notice is a notice of default or of cancellation, no such notice shall be effective against Mortgagee unless Mortgagee has received the notice aforesaid and has failed to cure the default within the longer of sixty (60) days after such notice or such period of time following such notice as the notice recipient has to cure the default as provided in the relevant lease. In addition, the Board, Authority and Boca Park agree to accept performance by such Mortgagee of any covenant, agreement or obligation of any party contained in the Master Lease, First Tier Sublease and Second Tier Sublease with the same force and effect as though performed by the party charged with such performance. The Board, Authority and Boca Park shall not take any action to terminate the Master Lease, First Tier Sublease or Second Tier Sublease in accordance with their terms as a result of any breach or default, provided (a) a Lender commences action (within sixty (60) days of the receipt of the notice described in this paragraph (i)) to cure (or cause the cure of) the default or (ii) to foreclose upon the Real Property and (b) such Lender diligently pursues such cure or foreclosure. The Board and Authority acknowledge and agree that the cure of certain defaults may require possession or control of the Real Property, and the exercise of rights and remedies under the A Mortgage or the B Mortgage shall constitute diligent action by the A Lender or the B Lender (as applicable) to cure the default so long as the Lender is diligently prosecuting such cure. The foregoing provision shall not apply to a default under Section 159.701 - .7095, Florida Statutes, as amended from time to time, provided Sub-Tenant or Lender fail to cure any such defaults within any applicable cure periods under the Master Lease or this Agreement.

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

(c) The Board, Authority and/or Boca Park shall from time to time provide to Sub-Tenant and any Mortgagee, or the designees of any such party promptly (but in no event more than twenty (20) days after the Board's, Authority's or Boca Park's receipt of written request therefor) an estoppel certificate setting forth and the existence or nonexistence of known defaults under the Master Lease as to the Board, First Tier Sublease as to the Authority or Second Tier Sublease as to Boca Park and any other factual matters germane to the Master Lease as to the Board, First Tier Sublease as to the Authority, Second Tier Sublease as to Boca Park or this Agreement or to the financing or transfer of the Master Lease, the First Tier Sublease, or the Second Tier Sublease, which may reasonably be requested by Sub-Tenant or a Mortgagee.

(d) The provisions of this Paragraph (6) are for the benefit of any Mortgagee of the Sub-Tenant's interest in the Second Tier Sublease and Sub-subleases and may be relied upon and shall be enforceable by any Mortgagee of any of such interests.

7. CONTINUATION OF SECOND TIER SUBLEASE AND SUB-SUBLEASES:

The Board hereby agrees that Sub-Tenant and/or any Sub-sublessee, may freely sublet the Real Property subject to the terms and conditions of the First Tier Sublease and that the construction of improvements and the use and occupation thereof may be by Sub-Tenant, Sub-sublessee, or any tenant of any such Sub-sublessee provided that all applicable terms, covenants and conditions of Paragraphs (2) and (8) of this Agreement (but only to the extent such terms,

covenants and conditions relate to the specific Real Property demised under the Second Tier Sublease or sublease of the Sub-sublessee's interest) are expressly incorporated into the sublet agreements. Failure to so incorporate shall render any such new Sub-sublease null and void as against the Board, the Authority and Boca Park. Except to the extent expressly provided to the contrary in any Sub-sublease, the termination of the Master Lease, First Tier Sublease or the Second Tier Sublease other than as a result of the successful enforcement of the terms and conditions requiring use of the Real Property consistent with Section 159.701 - .7095, as amended from time to time, or any direct lease of the Real Property arising pursuant to any provision of this Agreement shall not diminish the rights of any Sub-sublessee as long as such Sub-sublessee shall (i) perform all of its obligations under the Sub-sublease, and (ii) shall attorn to the Board, Authority, Boca Park or any successor to Sub-Tenant's interest and shall use the demised premises solely and exclusively in accordance with Sections 159.701 - .7095, Florida Statutes, as amended from time to time and shall acknowledge the public purpose of the requirements of Section 159.701 - .7095, as amended from time to time. The foregoing shall not affect the priority of the assignment of Sub-Tenant's interests in the Real Property in connection with any Mortgage or any such direct lease. The Board, Authority and Boca Park agree that if the Master Lease, the First Tier Sublease, or the Second Tier Sublease should at any time be terminated or canceled for any reason whatsoever, other than as a result of successful enforcement of the terms and conditions requiring use of the Real Property consistent with Section 159.701 - .7095, Florida Statutes, as amended from time to time, any Sub-sublessee shall not be disturbed in their tenancy or its use, occupation and enjoyment of any portion of the Real Property 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, the Authority, or Boca Park, as applicable, and the Sub-sublessee 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 Mortgagee's interest then outstanding so long as the portion of the Real Property subject to the Sub-sublease is used solely and exclusively in accordance with Sections 159.701 - .7095, Florida Statutes, as amended from time to time and so long as the Second Tier Sublease is consistent with the First Tier Sublease. The Sub-sublessee shall in all such events attorn to, recognize and accept the Board, Authority or Boca Park, or their designee, as its direct landlord, as aforesaid. Notwithstanding the right of termination set forth in

the Master Lease or First Tier Sublease, any Sub-sublease shall be terminated only pursuant to the terms of such Sub-sublease.

8. LIMITATION ON BOARD'S, AUTHORITY'S, BOCA PARK'S AND MORTGAGEE'S OBLIGATIONS:

(a) Notwithstanding anything to the contrary contained herein, if the Board, Authority and Boca Park becomes the direct landlord under the First Tier Sublease, the Second Tier Sublease or the Sub-subleases (i) they 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 First Tier Sublease, the Second Tier Sublease or the Sub-subleases which have accrued prior to the time the Board, Authority and Boca Park becomes such direct landlord, (ii) the First Tier Sublease or the Second Tier 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, Authority and Boca Park either before or after they become such landlord to the extent such approval is required under the terms of the Master Lease, the First Tier Sublease or the Second Tier Sublease, and (iii) they shall not be obligated or have any liability or responsibility for any advanced payment of rent made other than the current quarter and the immediately succeeding quarter, and (iv) under no events whatsoever shall the Board, Authority, or Boca Park as direct Landlord under the Sublease and/or any Sub-sublease have any affirmative duties, obligations, and/or responsibilities other than the duties, obligations, and/or responsibilities of the Board, as Landlord pursuant to the Master Lease, the Authority, as landlord under the First Tier Sublease, or Boca Park, as landlord under the Second Tier Sublease, specifically, the Board, the Authority, and Boca Park shall have no duty, obligation and/or responsibility to return any deposit or portion of any deposit the Board, the Authority, or Boca Park has not actually received or to make any monetary payments whatsoever for obligations of the Landlord pursuant to the Master Lease, First Tier Sublease, Second Tier Sublease, or Sub-sublease, in question prior to the date the Board, Authority, or Boca Park becomes the Landlord with the specific exception of any payments that were received by the Board, Authority, or Boca Park, neither the Board, Authority nor Boca Park shall be obligated to effectuate any construction duties, obligations and/or responsibilities except in the event of casualty or condemnation in

which event, the Board, Authority, and Boca Park shall have no duty, obligation, and/or responsibilities the reasonably anticipated cost of which shall exceed the proceeds of any insurance policy received relative to such casualty or the amount of any condemnation award or amount paid in lieu thereof and in the event of any such casualty or condemnation, subject to the terms hereof, the duties, obligations, and/or responsibilities of the Board, Authority, and Boca Park relative to any such construction shall be in accordance with and pursuant to the terms and provisions of the then governing lease documentation by and between the Board, Authority or Boca Park and the subject tenant.

(b) Notwithstanding anything to the contrary contained herein and subject to the conditions set forth at the end of this subsection (b), if the Lender or other Mortgagee becomes the direct tenant under the Master Lease, First Tier Sublease, the Second Tier Sublease or the Sub-subleases (i) they shall have no liability or responsibility for any default or failure to perform by any prior tenant or on account of any obligations of the tenant pursuant to the Master Lease, First Tier Sublease, the Second Tier Sublease or the Sub-subleases which have accrued prior to the time the Mortgagee becomes such direct tenant, other than the payment of any unpaid rent under the First Tier Sublease, Second Tier Sublease, or Sub-sublease accruing subsequent to the date of notice from the Board, Authority, or Boca Park of default for failure to pay such rent, and (ii) the Master Lease, First Tier Sublease or the Second Tier 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 Mortgagee either before or after they become such tenant. Nothing contained in the immediately preceding sentence shall diminish the obligations of such Mortgagee upon becoming the direct tenant under the Master Lease, First Tier Sublease, the Second Tier Sublease or the Sub-subleases, as the case may be to cure such defaults as provided in this Agreement, and such Mortgagee shall comply with the terms and conditions of such lease in which it is becoming the direct tenant. Nothing set forth above or anywhere in this Agreement shall restrict or otherwise limit the ability of the Authority to enforce the use restrictions of Section 159.701 - .7095, Florida Statutes, as amended from time to time, provided that Sub-Tenant, Lender, Boca Park and any Mortgagee of Boca Park shall have the right to cure any default of the above referenced provisions within any applicable cure periods under the Master Lease, the First Tier

sublease or this Agreement before the Board or the Authority shall enforce their rights under the Master Lease, the First Tier Sublease or this Agreement.

9. CONDEMNATION/EMINENT DOMAIN:

In the event of the taking of the Real Property or any portion thereof by condemnation or eminent domain, the Authority, Boca Park, the Sub-Tenant and a direct Sub-sublessee of Sub-Tenant shall be entitled to receive such portion of the award or settlement attributable to the value of their respective leasehold estates and any improvements constructed by them.

10. SEPARATE TAX LOT:

Upon the request of any direct Sub-sublessee of Sub-Tenant or Mortgagee, the Board, the Authority, Boca Park and Sub-Tenant shall cooperate to cause the portion of the Real Property leased to such Sub-sublessee or encumbered by the Mortgage of such Mortgagee to be assigned a separate tax lot, folio or strap designation so that such portion of the Real Property shall be assessed for real estate tax purposes separately from any other portion of the Real Property, all at no cost to the Board or the Authority.

11. SUCCESSORS AND ASSIGNS:

This Agreement is binding upon and shall inure to the benefit of the Board, the Authority, Boca Park, Sub-Tenant, any Sub-sublessee, any 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 "Sub-Tenant", as used herein, shall mean, as of any time, the tenant at such time of the Sub-Tenant's interest in the Second Tier Sublease and the term "**Sub-sublessee**" as used herein, shall include the tenant (including the End User Tenants) at such time of any direct Sub-sublessee's interest in any Sub-sublease with Sub-Tenant and any such sub-sublease shall be the "**Sub-sublease**".

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

12. NO MERGER:

No union of the interests of the Board, as landlord, and the Authority, as tenant, under the Master Lease, shall result in a merger of the Master Lease in the fee interest, or otherwise affect the Master Lease, the First Tier Sublease, the Second Tier Sublease or any Sub-sublease.

13. NOTICES:

Any notice required or permitted to be delivered pursuant to the terms of this Agreement will be delivered in person, by prepaid United States Certified Mail, Return Receipt Requested, or by reputable contract carrier providing evidence of delivery or receipt, addressed to the parties at the following addresses:

To Board: Trustees of the Internal Improvement Trust Fund
[_____

_____]

With a copy to: [Gary L. Heiser
General Counsel
Department of Environmental Protection
3900 Commonwealth Boulevard
Mail Station 35
Tallahassee, Florida 32399-0000]

To Authority: Florida Atlantic Research and Development
Authority
3651 FAU Boulevard, Suite 400
Boca Raton, Florida 33431
Attention: Andrew Duffell, President & CEO

With a copy to: Stearns Weaver Miller Weissler Alhadeff &
Sitterson, P.A.
150 West Flagler Street, Suite 2200
Miami, Florida 33130
Attention: J. Freddy Perera, Esq.

To Boca Park: [Boca/Research Park, Ltd.
Attention: John W. Temple
Temple Development Corp.
Boca Corporate Centre, Suite 238
2300 Corporate Boulevard, N.W.
Boca Raton, Florida 33431]

With a copy to: [Linda O. MacLaren
Attorney-at-Law
Osborne & Osborne, P.A.
798 South Federal Highway - Suite 100
Boca Raton, Florida 33432]

To Sub-Tenants: c/o Global Securitization Services, LLC
68 South Service Road, Suite 120
Melville, New York 11747

c/o Raith Capital Partners
295 Madison Avenue, 38th Floor
New York, New York 10017

with a copy to: King & Spalding LLP
1185 Avenue of the Americas
New York, New York 10036

To the A Lender UBS Real Estate Securities Inc.
1285 Avenue of the Americas
New York, New York 10019
Attention: Ann Young
Facsimile No.:

with a copy to: Gibson, Dunn & Crutcher LLP
200 Park Avenue
New York, New York 10166
Attention: Matthew Kidd
Facsimile No.: (212) 351-5342

To the B Lender c/o BlackRock
40 East 52nd
New York, New York 10022
Attention: Paul Horowitz, Director
Facsimile No.: (212) 754-8758

with a copy to: Dechert LLP
90 State House Square
Hartford, Connecticut 06103
Attention: Laura G. Ciabarra
Facsimile No.: (860) 524-3930

Notices, consents, approvals, and communications shall be deemed given and received upon the earlier of seventy-two (72) hours after deposit in the United States mail in the manner provided

above, if given by mail, or upon delivery to the respective addresses set forth above, if delivered personally or sent by overnight courier, or upon direct facsimile transmission. The inability to deliver because of a changed address of which no notice was given, or any rejection or other refusal to accept any notice, shall be deemed to be the receipt of the notice as of the date of such inability to deliver or rejection or refusal to accept. Any notice to be given by any party hereto may be given by legal counsel for such party.

14. 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.

15. CONFLICT CONSTRUCTION OF DOCUMENTS:

[Intentionally Omitted]

16. EFFECTIVE DATE AND DELIVERY:

This Agreement shall be recorded in the Public Records of Palm Beach County, Florida and shall run with and bind the Leased Property and all future owners or other parties in interest of the Leased Property.

17. DEFINITIONS:

Terms not otherwise defined herein shall have the meaning set forth in the Master Lease or First Tier Sublease, as applicable.

18. CONSTRUCTION:

It is the intent of the parties hereto that this Agreement and the Master Lease are consistent and are to be read together as a single consistent document; however, to the extent of any inconsistency between the terms of this Agreement and the Master Lease, and the First Tier Sublease, the terms of this Agreement shall supersede and control only to the extent of the inconsistency. The term(s) Sublessee, Sub-sublessee, Subtenants or Sub-subtenants shall not include Space Tenants. The term(s) Sublessee, Sub-sublessee, Subtenant or Sub-subtenant shall not include Space Tenants.

19. LENDER PROTECTIONS.

Sub-Tenant has the right to execute, deliver and record the A Mortgage and the B Mortgage pursuant to the terms of Section 9 of the First Tier Sublease, and no consent will be required if any Lender exercises its remedies thereunder, including foreclosure or a lease assignment in lieu of foreclosure thereof, and any further transfer, sale, assignment by such Lender or its designee after foreclosure or assignment shall be subject to the due diligence and approval requirements of the First Tier Sublease.

20. GOVERNING LAW.

This Agreement shall be governed by the laws of the State of Florida.

[SIGNATURES ON FOLLOWING PAGE]

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

Signature

Print Name

Signature

Print Name

By: _____

Name:

Title:

Approved as to Form and Legality by:

Signature

Print Name

STATE OF FLORIDA
COUNTY OF LEON

The foregoing instrument was acknowledged before me this ____ day of December, 2014 by _____, who, as of the date this Agreement is delivered and recorded is the _____ of [Bureau of Public Land Administration, Division of State Lands, State of Florida Department of Environmental Protection], and who:

[] is personally known to me, [or]

[] has produced _____ as identification.

Notary Public

Printed Name of Notary

Notary Commission No. _____

My Commission Expires:

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

Signature of Witness

By: _____

Print/Type Witness Name

Name:

Title:

Signature of Witness

Print/Type Witness Name

Approved as to Form and Legality by:

Print Name

STATE OF FLORIDA
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me this ____ day of December, 2014 by _____, who, as of the date this Agreement is delivered and recorded is the _____ of FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY, a Florida governmental body corporate and politic, on behalf of said governmental body corporate and politic, and who:

[] is personally known to me, [or]

[] has produced _____ as identification.

Notary Public

Printed Name of Notary

Notary Commission No. _____

My Commission Expires:

BOCA/RESEARCH PARK, LTD., a 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: _____
Name:
Title:

Approved as to Form and Legality by:

Print Name

STATE OF FLORIDA
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me this ____ day of December, 2014 by _____, on behalf of Boca/Research Park, Ltd., a Florida limited partnership, who, as of the date this Agreement is delivered and recorded is the _____ of Boca/Research Park, Inc., and who:

[] is personally known to me, [or]

[] has produced _____ as identification.

Notary Public

Printed Name of Notary

Notary Commission No. _____

My Commission Expires:

BOCA R & D Finance 7, Inc., a Delaware corporation

Signature of Witness

Print/Type Witness Name

Signature of Witness

Print/Type Witness Name

By: _____

Name:

Title:

STATE OF NEW YORK)
COUNTY OF _____):ss

The foregoing instrument was acknowledged before me this ____ day of _____, 2014 by _____, who, as of the date this Agreement is delivered and recorded is the _____ of Boca R & D Finance 7, Inc., a Delaware corporation, and who:

is personally known to me, [or]

has produced _____ as identification.

Notary Public

Printed Name of Notary

Notary Commission No. _____

My Commission Expires:

BOCA R & D Finance 7 Parcel 1, LLC, a Delaware limited liability company

By: Boca R & D Finance 7, Inc., a Delaware corporation, its sole member

Signature of Witness

Print/Type Witness Name

Signature of Witness

Print/Type Witness Name

By: _____

Name:

Title:

STATE OF NEW YORK)
COUNTY OF _____):ss

The foregoing instrument was acknowledged before me this ____ day of December, 2014 by _____, who, as of the date this Agreement is delivered and recorded is the _____ of Boca R & D Finance 7, Inc., a Delaware corporation, the sole member of Boca R & D Finance 7 Parcel 1, LLC, a Delaware limited liability company, and who:

[] is personally known to me, [or]

[] has produced _____ as identification.

Notary Public

Printed Name of Notary

Notary Commission No. _____

My Commission Expires:

BOCA R & D Finance 7 Parcel 2, LLC, a Delaware limited liability company

By: Boca R & D Finance 7, Inc., a Delaware corporation, its sole member

Signature of Witness

Print/Type Witness Name

Signature of Witness

Print/Type Witness Name

By: _____

Name:

Title:

STATE OF NEW YORK)
COUNTY OF _____):ss

The foregoing instrument was acknowledged before me this ____ day of December, 2014 by _____, who, as of the date this Agreement is delivered and recorded is the _____ of Boca R & D Finance 7, Inc., a Delaware corporation, the sole member of Boca R & D Finance 7 Parcel 2, LLC, a Delaware limited liability company, and who:

is personally known to me, [or]

has produced _____ as identification.

Notary Public

Printed Name of Notary

Notary Commission No. _____

My Commission Expires:

BOCA R & D Finance 7 Parcel 3, LLC, a Delaware limited liability company

By: Boca R & D Finance 7, Inc., a Delaware corporation, its sole member

Signature of Witness

Print/Type Witness Name

Signature of Witness

Print/Type Witness Name

By: _____

Name:

Title:

STATE OF NEW YORK)
COUNTY OF _____):ss

The foregoing instrument was acknowledged before me this ____ day of December, 2014 by _____, _____, who, as of the date this Agreement is delivered and recorded is the _____ of Boca R & D Finance 7, Inc., a Delaware corporation, the sole member of Boca R & D Finance 7 Parcel 3, LLC, a Delaware limited liability company, and who:

[] is personally known to me, [or]

[] has produced _____ as identification.

Notary Public

Printed Name of Notary

Notary Commission No. _____

My Commission Expires:

BOCA R & D Finance 7 Parcel 7, LLC, a Delaware limited liability company

By: Boca R & D Finance 7, Inc., a Delaware corporation, its sole member

Signature of Witness

Print/Type Witness Name

Signature of Witness

Print/Type Witness Name

By: _____

Name:

Title:

STATE OF NEW YORK)
COUNTY OF _____):ss

The foregoing instrument was acknowledged before me this ____ day of December, 2014 by _____, who, as of the date this Agreement is delivered and recorded is the _____ of Boca R & D Finance 7, Inc., a Delaware corporation, the sole member of Boca R & D Finance 7 Parcel 7, LLC, a Delaware limited liability company, and who:

is personally known to me, [or]

has produced _____ as identification.

Notary Public

Printed Name of Notary

Notary Commission No. _____

My Commission Expires:

BOCA R & D Finance 7 Parcel 8, LLC, a Delaware limited liability company

By: Boca R & D Finance 7, Inc., a Delaware corporation, its sole member

Signature of Witness

Print/Type Witness Name

Signature of Witness

Print/Type Witness Name

By: _____

Name:

Title:

STATE OF NEW YORK)
COUNTY OF _____):ss

The foregoing instrument was acknowledged before me this ____ day of December, 2014 by _____, who, as of the date this Agreement is delivered and recorded is the _____ of Boca R & D Finance 7, Inc., a Delaware corporation, the sole member of Boca R & D Finance 7 Parcel 8, LLC, a Delaware limited liability company, and who:

is personally known to me, [or]

has produced _____ as identification.

Notary Public

Printed Name of Notary

Notary Commission No. _____

My Commission Expires:

BOCA R & D Finance 16, Inc., a Delaware corporation

Signature of Witness

Print/Type Witness Name

Signature of Witness

Print/Type Witness Name

By: _____

Name:

Title:

STATE OF NEW YORK)
COUNTY OF _____):ss

The foregoing instrument was acknowledged before me this ____ day of December, 2014 by _____, who, as of the date this Agreement is delivered and recorded is the _____ of Boca R & D Finance 16, Inc., a Delaware corporation, and who:

is personally known to me, [or]

has produced _____ as identification.

Notary Public

Printed Name of Notary

Notary Commission No. _____

My Commission Expires:

BOCA R & D Finance 16 Parcel 4, LLC, a Delaware limited liability corporation

By: Boca R & D Finance 16, Inc., a Delaware corporation, its sole member

Signature of Witness

Print/Type Witness Name

Signature of Witness

Print/Type Witness Name

By: _____
Name:
Title:

STATE OF NEW YORK)
COUNTY OF _____):ss

The foregoing instrument was acknowledged before me this ____ day of December, 2014 by _____, who, as of the date this Agreement is delivered and recorded, is the _____ of Boca R & D Finance 16, Inc., a Delaware corporation, the sole member of Boca R & D Finance 16 Parcel 4, LLC, a Delaware limited liability company, and who:

is personally known to me, [or]

has produced _____ as identification.

Notary Public

Printed Name of Notary

Notary Commission No. _____

My Commission Expires:

BOCA R & D Finance 16 Parcel 5, LLC, a Delaware limited liability corporation

By: Boca R & D Finance 16, Inc., a Delaware corporation, its sole member

Signature of Witness

Print/Type Witness Name

Signature of Witness

Print/Type Witness Name

By: _____
Name:
Title:

STATE OF NEW YORK)
COUNTY OF _____):ss

The foregoing instrument was acknowledged before me this ____ day of December, 2014 by _____, who, as of the date this Agreement is delivered and recorded is the _____ of Boca R & D Finance 16, Inc., a Delaware corporation, the sole member of Boca R & D Finance 16 Parcel 5, LLC, a Delaware limited liability company, and who:

[] is personally known to me, [or]

[] has produced _____ as identification.

Notary Public

Printed Name of Notary

Notary Commission No. _____

My Commission Expires:

BOCA R & D Finance 16 Parcel 6, LLC, a Delaware limited liability corporation

By: Boca R & D Finance 16, Inc., a Delaware corporation, its sole member

Signature of Witness

Print/Type Witness Name

Signature of Witness

Print/Type Witness Name

By: _____
Name:
Title:

STATE OF NEW YORK)
COUNTY OF _____):ss

The foregoing instrument was acknowledged before me this ____ day of December, 2014 by _____, who, as of the date this Agreement is delivered and recorded is the _____ of Boca R & D Finance 16, Inc., a Delaware corporation, the sole member of Boca R & D Finance 16 Parcel 6, LLC, a Delaware limited liability company, and who:

is personally known to me, [or]

has produced _____ as identification.

Notary Public

Printed Name of Notary

Notary Commission No. _____

My Commission Expires:

BOCA R & D Project 7, LLC, a Delaware limited liability company

Signature of Witness

Print/Type Witness Name

Signature of Witness

Print/Type Witness Name

By: _____
Name:
Title:

STATE OF _____)
COUNTY OF _____):ss

The foregoing instrument was acknowledged before me this ____ day of December, 2014 by _____, who, as of the date this Agreement is delivered and recorded is the _____ of Boca R & D Project 7, LLC, a Delaware limited liability company, and who:

[] is personally known to me, [or]

[] has produced _____ as identification.

Notary Public

Printed Name of Notary

Notary Commission No. _____

My Commission Expires:

BOCA R & D Project 16, LLC, a Delaware limited liability company

Signature of Witness

Print/Type Witness Name

Signature of Witness

Print/Type Witness Name

By: _____

Name:

Title:

STATE OF _____)
COUNTY OF _____):ss

The foregoing instrument was acknowledged before me this ____ day of December, 2014 by _____, who, as of the date this Agreement is delivered and recorded is the _____ of Boca R & D Project 16, LLC, a Delaware limited liability company, and who:

is personally known to me, [or]

has produced _____ as identification.

Notary Public

Printed Name of Notary

Notary Commission No. _____

My Commission Expires:

BY-LAWS
OF
FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY

ARTICLE I
MEMBERSHIP

Section 1. Membership. Members of the Authority (hereinafter called “Members”), shall be selected by the Boards of County Commissioners of Broward or Palm Beach Counties (hereinafter called “Boards”), and the President of Florida Atlantic University, or his or her designee. The membership shall be chosen from those persons who have evidenced a continuing interest in the purposes of the Authority.

Section 2. Termination of Membership. Membership shall be terminated by death, resignation, or by action of the appointing Board. A member’s absence from three (3) or more board meetings in any twelve (12) month period shall be cause for the Chairperson to make a request to the respective authority that appointed such member, to remove and replace such member.

ARTICLE II
POWERS

The Authority shall manage and govern its business and affairs and in connection therewith, the Authority may exercise all of the powers granted the Authority under Broward County Ordinance NO. 85-60 and Palm Beach County Ordinance NO. 85-32, and under state law. The Authority may employ such staff as determined by the Authority to be necessary.

ARTICLE III
ORGANIZATION

Section 1. Regular Meetings. Regular meetings of the Authority shall be held no less than quarterly at such time and place as the Chairperson may designate.

Section 2. Special Meetings. Special meetings of the Authority may be held at any time on call of the Chairperson or shall be called by the President & CEO on the written request of any five Members, and such meetings shall be held at such time and place as shall be designated by the Chairperson, or if not so designated, then as shall be designated by the President & CEO.

Section 3. Quorum. Four Members shall constitute a quorum of any meeting of the Authority, and all questions shall be determined by a majority vote of those Members present.

Section 4. Notice of Meetings. Notice of each meeting, regular or special, shall be sent by mail, hand delivery, electronic mail or other electronic means by the President & CEO to each of the Members not fewer than ten (10) calendar days preceding any such meeting. In the event it is a Special meeting, such notice shall indicate briefly the object thereof. A majority of Members present may waive the requirements for receipt of notice to Members if a quorum is present at any such meeting.

Section 5. Officers. Officers shall be duly appointed Members of the Authority. The Vice Chairperson shall assume the duties of the Chairperson as provided in Article IV, Section 2. In the absence of both the Chairperson and Vice Chairperson from any meeting the Authority may appoint any Member to act as presiding officer. The President & CEO shall act as recording secretary of all meetings of the Authority.

Section 6. Committees. The Chairperson may, from time to time, and as may be necessary or expedient to the conduct of Authority business, create ad hoc committees and appoint Authority Members to such committees.

ARTICLE IV

POWERS AND DUTIES OF OFFICERS

Section 1. Chairperson. The Chairperson shall preside at all meetings of the Authority, and shall do and perform such other duties as may be set forth elsewhere in these By-Laws, or from time to time may be assigned by the Authority; which duties shall include, but not be limited to, signing contracts and other documents on behalf of the Authority.

Section 2. Vice Chairperson. The Vice Chairperson shall preside at all meetings of the Authority in the absence of the Chairperson; and in such absence the Vice Chairperson shall do and perform all duties which might and should be performed by the Chairperson.

Section 3. Non-Member Administrators. The following administrative offices may be created to assist the Members of the Authority to carry out their responsibilities:

(a) President & CEO. The President & CEO shall be responsible for the carrying out of the plans, purposes and objectives of the Authority and for the performance of those duties assigned by the Authority. The President & CEO shall develop programs and execute those duly approved by the Authority. The President & CEO shall keep the minutes of all meetings of the Authority in a book provided for that purpose, and the President & CEO shall attend to the giving and serving of all notices required by the By-Laws of the Authority. When so ordered by the Authority, the President & CEO shall affix the seal of the Authority to contracts authorized by the Authority. The President & CEO shall have charge of all such books and papers as the Authority may direct, all of which shall at all reasonable times be open to

examination by any member. The President & CEO shall receive such compensation as the Authority may decide.

(b) Legal Counsel. The Legal Counsel shall be a member of the Florida Bar, and shall be responsible for assuring the legal sufficiency of all actions of the Authority, and shall represent the Authority as its Attorney at law. The Legal Counsel shall receive such compensation as the Authority may decide.

Section 4. In the event of absence, inability or refusal to act of any of the officers, the Authority may appoint any Member to perform the respective duties of an officer or officers.

Section 5. The term of office for the Chairperson, and Vice Chairperson shall be one year commencing January 1 of each calendar year. No person shall serve the same office for more than three (3) consecutive years.

ARTICLE V

PURCHASING

The Board must approve all contracts. The Board must also approve all expenditures for any goods and/or services in excess of Fifty Thousand Dollars (\$50,000). Unless otherwise waived by a majority of Board members, all contracts or purchases for goods and/or services in excess of Fifty Thousand Dollars (\$50,000) shall be secured by a competitive bid process and advertised once a week for two (2) consecutive weeks in a newspaper of general circulation published in Broward and Palm Beach Counties. The known requirement of any commodity or service shall not be divided to circumvent the requirements of this Article. In each case that bids are solicited, the bid of the lowest responsible bidder shall ordinarily be accepted, unless all bids are rejected, or the Board determines that the quality of service and/ or goods offered in a higher

bid presents the best value. The Board may require the bidders to furnish bonds with responsible surety to be approved by the Board.

Board approval is not required for purchases of Fifty Thousand Dollars (\$50,000) or less if the funds for such purchase have been appropriated as part of the approved budget for the applicable fiscal year. The process for approving any purchase for less than Fifty Thousand Dollars (\$50,000) shall be specified in internal Authority policies approved by a majority of the Board.

ARTICLE VI
AMENDMENTS

These By-Laws may be amended or repealed at any meeting of the Authority Members at which there is a quorum present by resolution approved by the affirmative vote of a majority of the Members present and voting.

ARTICLE VII
INDEMNIFICATION

The Authority shall indemnify its officers, Members, directors, employees and agents to the extent permitted by law.

ARTICLE VIII
SEAL

The Authority hereby adopts an official seal to read “Florida Atlantic Research and Development Authority, a Body Corporate and Politic”.

ARTICLE IX
POSTAL ADDRESS

The Authority adopts the following postal address for legal purposes:

Florida Atlantic Research and Development Authority
3651 FAU Boulevard, Suite 400
Boca Raton, Florida 33431

Members of the public may obtain information regarding the Authority or may submit requests thereto by addressing correspondence to the above address in care of the President & CEO.

ARTICLE X

ADOPTION

These By-Laws shall be effective upon adoption by vote of the Authority.

Adopted this XXth Day of XXXXXX, 20XX.



**Florida Atlantic Research and Development Authority
Policy No. 13-6**

Title: Budget, Financial & Purchasing Policy
Date Adopted: June 12, 2013
Effective Date: October 1, 2013
Amendment Date:
Expiration Date: September 30, 2015

1. PURPOSE - It shall be the policy of the Florida Atlantic Research and Development Authority (FARDA) that a new policy, Policy No. 13-6, "Budget, Financial & Purchasing Policy", is hereby adopted, to wit:

The purpose of Policy No. 13-6, "Budget, Financial & Purchasing Policy" is to provide guidelines for the purchases of goods and/or services made by or on behalf of the Florida Atlantic Research and Development Authority (hereinafter referred to as the "Authority"). Purchases not explicitly covered in these guidelines are to be approved in advance by the Board of Governors (hereinafter referred to as the "Board").

2. SCOPE

- a. This policy applies to:
 - i. Members of the Board and employees of the Authority, or
 - ii. Individuals or organizations contracted to do business on behalf of the Authority, all of whom are defined as "agents".
- b. Each contract or agreement for the purchase of goods or services shall include the following Equal Opportunity provision:

During the performance of this Agreement, the (vendor) (contractor) (service provider) (other) agrees not to discriminate against any employee or applicant for employment because of race, color, religion, sex or national origin.

3. PURCHASING CATEGORIES

a. Purchases: \$5,000 or Less

The purchase of goods or services that cost \$2,500 or less does not require independent approval of the Board provided that funds for such purchase have been included in the current year's approved budget. The agent making the purchase shall, in his or her reasonable discretion, obtain the goods and/or services from a responsible vendor for a fair value, best quality goods or services at the lowest total cost. In the event funds for a purchase have not been designated in the current year's budget approved by the Board, the agent shall obtain the approval of the Board prior to the purchase. The President & CEO may sign checks up to and including \$5,000.

b. Purchases: \$5,000 to \$10,000

The purchase of goods or services that cost more than \$5,000, up to and including \$10,000, does not require independent approval of the Board provided that funds for such purchase have been included in the current year's approved budget. In the event funds for a purchase have not been designated in the current year's budget approved by the Board, the agent shall obtain the

approval of the Board prior to the purchase. The agent shall endeavor to obtain quotes, to the extent possible, from at least three different vendors, for the cost of providing the relevant goods and/or services. Written quotes shall be obtained if the purchase price exceeds \$5,000. The agent making the purchase shall select the vendor with the lowest responsible quote, unless all quotes are rejected, or the agent, in his or her reasonable discretion, determines that the quality of service and/ or goods offered in a higher quote presents the best value.~~in his or her reasonable discretion, obtain the best quality goods or services at the lowest total cost.~~ The agent has the right, to reject all quotes submitted for a specific purchase pursuant to this paragraph. Two signatures are required on checks over \$5,001.

c. Informal Bids: \$10,000 to \$50,000

The purchase of goods or services that cost more than \$10,000 and up to and including \$50,000 does not require independent approval of the Board provided that funds for such purchase have been included in the current year's approved budget. In the event funds for a purchase have not been designated in the current year's budget approved by the Board, the agent shall obtain the approval of the Board prior to the purchase. The agent shall obtain quotes from at least three different vendors, to the extent possible, for the cost of providing the relevant goods and services. The Board shall ordinarily authorize the purchase from the vendor with the lowest responsible quote, unless all quotes are rejected, or the Board determines that the quality of service and/ or goods offered in a higher quote presents the best value.~~that the Board, in its sound discretion, believes will provide the highest quality goods and services at the lowest cost.~~ The Board has the right, in its sole discretion, to reject all informal bids submitted for a specific purchase pursuant to this paragraph.

d. Competitive Procurement: More than \$50,000

The purchase of goods or services in excess of \$50,000 shall require prior approval of the Board. The Board shall obtain such purchases through competitive procurement except as otherwise provided in paragraphs 3, e, f, and g.

The agent shall draft the appropriate notice of intent to procure the goods or services, which may, as appropriate, contain specifications of the specific goods and/or services to be purchased. The agent shall obtain proposals, from at least three different vendors, to the extent possible, for the cost of providing the relevant goods and/or services. The notice of intent shall be approved by the Board, and shall then be: 1) provided to regional chambers of commerce and economic development organizations for dissemination, 2) sent to the top 25 providers of the relevant service, as listed by the *South Florida Business Journals Book of Lists*, and 3) posted on the Authority's website at least 30 days before bids are due. The Board shall ordinarily award the contract to ~~the vendor~~ the lowest responsible and compliant bidder, unless all bids are rejected, or the Board determines that the quality of service and/ or goods offered in a higher bid presents the best value.~~in its reasonable discretion, best meets the criteria contained in the procurement.~~ The Board has the right, in its sole discretion, to reject all bids submitted for a specific purchase pursuant to this paragraph.

e. Emergency Purchases

In the event of an accident or emergency that threatens the safety, financial viability or a substantial loss to the Authority, as determined to exist by the agent and the Chair of the Board, in their reasonable discretion, purchases in any amount may be made by the agent without compliance with the guidelines described above. In making purchases in such an emergency situation, the agent shall, in his or her reasonable discretion, obtain the services and/or goods from a responsible vendor for a fair value. Any purchase made pursuant to this paragraph shall be immediately reported to the Board in writing.

f. Sole Sources

In the event the Board makes a written determination that a particular good or service, or aggregate thereof, is only available from a single source, such item(s) may be purchased from such source without further compliance with these guidelines.

g. Other Exceptions

The following contracts, or acquisitions of goods or services, are exempt from compliance with these guidelines provided such contracts and acquisitions are authorized and approved by the Board and are:

- i. goods and services acquired through participation in a cooperative purchasing agreement with one or more public entities or pursuant to Chapters 255 and 287 Florida Statutes;
- ii. changes, amendments or change orders to existing contracts that do not exceed 25% of the contracted value;
- iii. purchases pursuant to grant requirements;
- iv. a project where the contractor or builder has been selected by the tenant and use of such contractor or builder is a condition of the tenancy, if:
 1. the estimated costs of construction are reviewed by an architect selected by the tenant or its agent (if appropriate) and such architect certifies in writing that such costs are competitive in the market place; or
 2. the tenant or contractor or builder is legally obligated for the complete and total repayment of any debt incurred by the Authority in connection with such a project.

h. Construction of Facilities for Lease to the State

The construction of facilities in connection with the lease of space to executive agencies, departments or other political subdivisions of the State shall be competitively bid in accordance with the requirements of state law, including Section 255.2501, Florida Statutes.

i. Procurement Review

The contracts and performance of vendors retained by the Authority shall be reviewed at least every three years.

j. Employee Reimbursement

From time to time it may be necessary for employees other than the President & CEO to use personal automobiles for Authority business. In such cases, the employee must seek the President & CEO's approval before such an event occurs and submit a mileage report within thirty (30) days of the occurrence. The Authority will reimburse employees at the prevailing standard mileage rate used by the Internal Revenue Service.

4. BUDGET

On an annual basis the President & CEO, in collaboration with the Finance Committee, will facilitate the preparation of a budget to be approved by the Board. The approved budget will function as the guideline for the fiscal operations. The Board should be presented with a proposed budget with sufficient time to allow for the approval of a final budget before the beginning of the following fiscal year. Should the Board fail to approve a budget before a new fiscal year, the existing adopted budget shall be deemed to have been finally renewed and adopted by the Board.

5. PAYMENTS MADE

Payments for goods and services may be made by checks or electronic funds transfer (EFT). Checks over \$5,000 must be signed by 2 authorized signors, excluding monthly checks for rent. EFT's may only be set up by the President & CEO. Payments must be made on timely basis to ensure good credit standing and avoid late fees.

Checks will be prepared twice a month by the Director of Operations for signature by the President & CEO.

6. PAYMENTS RECEIVED

Checks should be deposited on a timely basis to decrease the chance of loss and to maximize cash flow. Copies of checks should be made and attached to the deposit slip.

7. BANK STATEMENTS

Bank statements will be reviewed and initialed by the President & CEO. Bank accounts will be reconciled on a monthly basis and given to the President & CEO by the 15th day of the following month. The President & CEO will also submit all bank statements, financial statements (balance sheet and profit and loss), and other financial records to the Treasurer for review. The Treasurer shall sign the bank and financial statements once they are reviewed.

8. ACCOUNTS RECEIVABLE

A list of accounts receivable will be given to the President & CEO by the 10th of each month for review.

9. FINANCIAL STATEMENTS

Financial statements will be prepared on a monthly basis and given to the President & CEO by the 15th day of the following month. The statements will be prepared on a full-accrual basis according to GAAP.

10. INVESTMENTS

All investments made by the Authority must be made in furtherance of its public purposes.

11. BORROWING

A majority of the Board constitutes a quorum, which is necessary for any Board action. Borrowing may only be done by Board action. Any bond issuance must be done by Board action, with the President of FAU's designee present and voting, per F.S. 159.703 (6).

12. FIXED ASSETS

Fixed assets over \$1,000 in value will be depreciated based on the following categories:

- Computers and Office Equipment - Straight line over 5 years
- Leasehold Improvements - Straight line - number of years depends on item (future improvements will follow previous schedules)
- Permanent Signs - Straight line over 30 years

13. DISPOSITION OF PROPERTY

From time to time, the Authority may have surplus property. Surplus property is defined as Authority owned property that is not needed or has no practical use. Surplus property may be sold by the President & CEO or his/her designee. For surplus property valued under \$2,500, the President & CEO or his/her designee may donate such property to local charitable organizations in need of such items.

Adopted this 12th day of June, 2013
Amended this XX day of XXX, 20XX

Language underlined is an addition from the previously approved policy.

Language ~~stricken-out~~ is language deleted from the previously approved policy.



Florida Atlantic Research and Development Authority

Policy No. 14-1

Title: Building Sign Specifications Policy
Date Adopted: XX, XXXX, XXXX
Effective Date: January 1, 2015
Expiration Date: December 31, 2019

Purpose – To adopt a new Building Sign Specifications Policy (“Sign Policy”), designated as Policy No. 14-1. This document serves as an outline of the acceptable design standards and the review and approval process.

Applicants with proposed changes to property within the boundaries of Research Park are required to schedule a meeting with the President & CEO to discuss the proposed plans.

The Authority oversees all signage associated with the Research Park and either approves or denies each proposal following the President & CEO’s recommendation(s). All new signage must be consistent with the sign specifications outlined in this document. These design specifications do not affect prior offenses, rights, or acts committed or established before the creation of this document. This policy accounts for administrative, legal and accounting costs associated with the Authority’s obligation to review and process signage requests forwarded to it by the President & CEO

The Approval Policy is hereby adopted, to wit:

- A. Scope** – The Sign Policy shall apply to all tenants of any current or future campuses of the Research Park, on or after the Effective Date, but shall not have any retroactive effect.
- B. Definitions** -

Billboard

A sign which directs attention to a business, profession, commodity, service or entertainment conducted, sold or offered outside the boundaries of Research Park. Signs larger than 50 square feet in overall area are considered to be billboards with the exception of temporary construction signs and building facade signs.

Exterior Directory sign

An exterior sign which lists all tenants within a multiple tenant structure or structures available at a single site or location.

Directional sign

Any sign which provides information relative to safely identifying vehicular entrances and exits to parking lots or traffic circulation areas for activities. Directional signs may include logo, symbols or a business name. Such signs shall be located on the private premises and must follow the guidelines outlined in the Research Park Master Plan Signage/Wayfinding Plan for guide and informational signs.

Facade sign

A sign that is attached to the exterior wall of a structure with the display surface of the sign approximately parallel to the building wall.

Monument sign

A permanent sign where the entire bottom of the sign is affixed to the ground, not to a building. A sign that serves to identify the name of the building, address, and logo is approved.

Right-of-Way (ROW)

The strip of land between the site and the paved road that has been dedicated for the purpose of maintaining the road and the installation and maintenance of utilities, drainage, sidewalks and other facilities. No permanent signs are permitted in the ROW.

Sign area

The area defined on the sign depicting the extreme limits of the lettering, logo, trademark, or other graphic representation used to differentiate the sign from the background against which it is placed.

Temporary sign

A sign that temporarily provides information regarding an event on the premises displayed no longer than 1 day.

Tenant

A party to whom one or more Sites has been leased or to whom space within Research Park has been leased.

C. Purpose and Application**Review and Approval Process**

All requests to remodel or alter the property or the exterior of the building must be discussed with the President & CEO before any further actions are made. All signage plans are required to be submitted to the President & CEO upon the submittal of associated building plans, or in the event of new or improved signage requests, at the time of initial design. The President & CEO will make an initial determination within ten (10) business days.

Approval will be based upon conformity and harmony of external design with the design standard specifications outlined in this document. Improvements or alterations of any site will not commence prior to compliance with the review process and submittal requirements outlined

herein.

Once all required documentation has been collected and the President & CEO has reviewed each proposal, the tenant shall submit five (5) copies of all material to the President & CEO for the Authority to review. The applicant is responsible for the safety, structural and electrical (if applicable) quality of the proposal and must show verification by a licensed professional that the final design meets all design requirements, including wind load requirements set forth in the City's Code as well as in the Florida Building Code. It is also the responsibility of the applicant to obtain all necessary permits needed before construction can be initiated.

Design Specifications and Requirements

The objective of this section is to ensure conformity with design, construction and placement of all future building related signage within Research Park to create and maintain a uniformed appearance. This document provides guidance of standards for the fabrication, erection, and use of signs, symbols, and marking devices within Research Park. The design specifications apply to all building sign proposals.

General On-Site Sign Guidelines

- 1) Only signs indicating the name of the building or tenant and the persons or entities occupying the building shall be permitted.
- 2) Building facade signs shall generally be placed on the outside wall or walls of the building but shall not extend above the line of the roof line or extend beyond the sides of the building.
- 3) No sign shall be placed or externally illuminated in such a manner as to cast a glare on neighboring sites or in such a manner as to impede the safe movement of traffic.
- 4) All signs shall be designed, erected, altered, moved and maintained in accordance with plans and specifications submitted to and approved by the Authority.
- 5) Exterior colors and materials used for the design and construction of the monument signs should be stucco like or consistent with the building materials used on the associated building.
- 6) Billboards or other advertising signs are prohibited. A billboard is defined as a sign which directs attention to a business, profession, commodity, service or entertainment conducted, sold or offered outside the boundaries of the Research Park. Signs larger than 50 square feet in overall area are considered to be billboards with the exception of temporary construction signs and building facade signs.

Additional recommendations:

- 1) Landscaping around monument signage is permitted as long as the landscaping is sensitive to the context and ties into the surrounding scheme or design. No landscaping surrounding the perimeter of the monument sign shall extend more than 18 inches above the footer/base of the sign.

Priority of Signs

Where the location of two or more signs conflicts under the requirements of this article, the sign meeting the requirements of this article and having the earliest dated permit for its erection shall have priority over other signs in conflict. If multiple types of signs are to be located in close proximity of one another the monument sign's location will take priority over the other types of signs proposed for that particular site. President & CEO shall render a decision to tenant on signage approval within ten (10) business days.

Standards and Specifications for On-Site Monument and Building Facade Signs Monument signs and building facade signs shall be allowed subject to the limitations in this document. Detailed drawings of these specifications are illustrated in Figures 1-4. The drawings in this document are not to be used for construction and shall only be used for illustrative purposes.

Monument Sign Height

The maximum height of all monument signs should not exceed 6'2", measuring from the top of the signs crown to the bottom of the base where it meets the ground plane. Refer to Figures 1 and 2. The alteration of the existing grade in an effort to increase the overall monument height is prohibited.

Monument Sign Size

Monument signs should not exceed the dimensions illustrated on the sign standard diagrams provided in this document. Sign sizes and dimensions can be seen in Figures 1-4.

Monument Sign Illumination

Monument signs may be externally illuminated after proper approval by the Authority. No sign shall be illuminated in such a manner as to cast a glare on neighboring sites or in such a manner as to impede the safe movement of traffic. The following lighting is not permitted for use within Research Park:

1. Flash or strobe lighting
2. Neon lighting

Sign Placement

Only one monument sign and one building facade sign shall be allowed for each premise. Lots that have frontage on more than one street, under the discretion of the Authority may install additional signage after approval has been made by the Authority.

- 1) Setback
 - a. Monument signs shall not be placed within any right-of-way or easement requirements on any site. Signs shall be visible to traffic but must not interrupt the safe movement of traffic by obstructing sightline views.
- 2) Building Facade signs
 - a. May not project more than 12 inches from the building wall to which they are attached.
 - b. May not exceed past the top of the roof or be mounted on the roof in any way or extend beyond the sides of the wall.

Signs for Multiple Tenants within a Building

Where a single building or a complex of buildings on a site contains two or more separate tenants, such buildings shall be permitted one monument sign to display the building name(s). Directory signs shall be used to display the name and location of all tenants located within the appropriate buildings.

Options for Displaying Company/Building Name or Logo

There are three (3) options for displaying the company/building name or logo within the designated sign area on a monument sign (See Figures 1A – 1C). All options must be displayed within the designated sign display area of 6'4"x 1'8". This area depicts the extreme limits of the lettering, logo, trademark, or other graphic representation used to differentiate the sign from the background against which it is placed.

1) Block Text Lettering

Companies choosing to use standard block text lettering for their monument sign to display their company name shall follow the font style detailed below and shall be mounted no more than 3/16" off the face of the sign. Material used to attach the lettering as well as the type of material used for the lettering must also be detailed.

- a. Company name lettering shall be at minimum 2" high but shall not exceed a maximum of 6" high. All signage text shall be located within its designated display area. Refer to Figure 1A for appropriate positioning requirements for lettering.

2) Company name and/or logo

Companies choosing to use their logo in conjunction with or in place of the solid block text lettering must provide design drawings to scale illustrating the logo placement and size on the sign. Material used to attach the logo as well as the type of material used for the logo must also be detailed. Refer to Figure 1B for appropriate positioning requirements for lettering. The placement of the logo is not limited to the placement illustrated in Figure 1B but it must fit within the designated sign display area as described above.

- a. A single plaque, 6'4"x 1'8" may be used to display company information and logo. The plaque is to be centered vertically and horizontally with a 2" space around the perimeter of the plaque and placed within the designated area illustrated in Figure 1C. Plaques must be constructed using a durable material suitable for outdoor use. Wood plaques or other non-durable materials that require continual upkeep maintenance are not allowed.

3) Building Name

This option may be used for buildings with multiple tenants. The monument sign display area will display the building name and directory signs will be used to display the building's tenant company names. Refer to Directory Signs for further details.

Address Font Size and Mounting Standards

- 1) The standard address text font style shall be Optima, black.

- 2) The address can be displayed as either a full address, which includes the building number and street name or a partial address which consist of only the building number.
- 3) A standard font size for the full or partial address shall be 4" high. Refer to Figure 1a for placement of address on the monument.
- 4) Material used for the block lettering must be approved prior to its installation and shall be mounted no more than 3/16" off the face of the sign.

Auxiliary Signage

Auxiliary signs, such as shipping and delivery signage are to be used for directing vehicles to specific areas of a site. These signs shall be designed in accordance to the following guidelines and is illustrated in Figure 3.

- 1) Overall size of auxiliary signs shall be 5' in height and 4'6" wide (width includes both side poles measuring 3" in diameter).
- 2) Information shall be displayed within the designated 4'x 2'3" area of the sign.
- 3) No information shall be placed outside of the designated area (illustrated in Figure 3).
- 4) The auxiliary signs color shall be consistent with the building color.
- 5) No more than one auxiliary sign per building shall be visible to the street.

Exterior Directory Signage

Exterior directory signs are suggested, but not required for sites with multiple buildings or tenants that are located in close proximity to each other, sharing either the same parking facilities or main entrance. These signs shall be made visible to visitors walking from the surrounding parking facilities, directing them to the desired company or building's main entrance. An example of the size and shape of these signs is illustrated in Figure 4. The following are the standards required for approval of directory signs.

- 1) Overall size of the directional sign shall not exceed 5' in height or 4'6" wide (width includes both side poles measuring 3" in diameter)
- 2) Information shall be displayed within the designated 4'x 3'10" area of the sign.
- 3) It is the responsibility of the tenant to whom the Site has been leased to keep all tenant information up to date and maintained on the directory sign(s).
- 4) No information shall be placed outside of the designated area (illustrated in Figure 4).
- 5) These exterior signs shall be located close to the main entrance of the corresponding buildings, visible to the surrounding parking facilities from approaching automobile and pedestrian traffic.

Standards for Temporary Signs

Temporary Signs for Public and Semipublic Events or Functions

A non-illuminated temporary sign announcing an event to be held at a location in the Research Park may be allowed on the site of the sponsoring institution and on the site of the event. Temporary directional signs may be placed near the right-of-way, upon approval by the

President & CEO.

- 1) Standard size for temporary signs shall be 18"x 24" in size and shall not exceed three (3) feet in height. Signs needing to be larger than the standard size must get approval from President & CEO before posting.
- 2) Temporary signs can be displayed on the day of the event (one day) without formal approval from the President & CEO. Signs needing to be displayed longer than one day must be approved by the President & CEO.
- 3) Political and campaign signs are not permitted within Research Park.

Temporary For Sale or Lease Signs

Signs designed and intended to advertise and promote the sale, rental or lease of lots and/or structures within Research Park shall be permitted as follows:

- A. Signs shall not exceed 32 square feet in area and shall not exceed six (6) feet in height.
- B. Signs shall not be placed within the right-of-way of any site and shall not obstruct the visibility of permanent signs (i.e. monument, auxiliary, directory).
- C. Such signs shall be permitted only within the confines of the site being advertised, unless permission to install additional signs has been approved by the President & CEO.

Temporary Signs for Construction

One temporary construction sign shall be allowed per site where construction is taking place. The sign may include the identification of the new building and the names of persons and firms performing services or labor or supplying materials to the premises. Such signs must be removed within 30 days of the issuance of a certificate of occupancy or certificate of completion.

Temporary Signs for New Tenant or Name Change

A new business or a business relocating to a new location with no permanent signs may obtain approval through the President & CEO to erect a temporary sign to display tenant information for a period of not more than 60 days or until installation of permanent sign, whichever shall occur first. A temporary ground sign shall not exceed four (4) feet in height and have a display area no larger than 6 ½' x 2' in area.

In locations where a permanent monument sign is located a temporary sign can be placed over the prior tenant's company name or logo, within the designated area, as illustrated in Figures 1A-1C.

- D. If the President & CEO determines that a signage proposal requires Authority approval, the applicant will be required to pay a \$500 fee to account for administrative, legal and accounting costs associated with the Authority's obligation to review and process the signage request.

STANDARD SIGNAGE DETAIL FIGURES

FIGURES 1-4

6'-8'

SEE SIGN SPECIFICATIONS FOR...
FINISH DETAILS.

THIS DRAWING IS FOR
ILLUSTRATIVE PURPOSES ONLY
AND NOT FOR CONSTRUCTION.

COMPANY/BUILDING NAME

(RAISED LETTERING)

(4" HIGH, CENTERED VERTICALLY AND HORIZONTALLY)

ADDRESS

(CENTERED VERTICALLY AND HORIZONTALLY,
4" HIGH, BLACK, OPTIMA)

8'-0'

2'

4"

4"

2"

4"

4"

4"

4"

1'-0"

4"

4"



RAISED LETTERING MONUMENT SIGN - FRONT ELEVATION (TYP.)

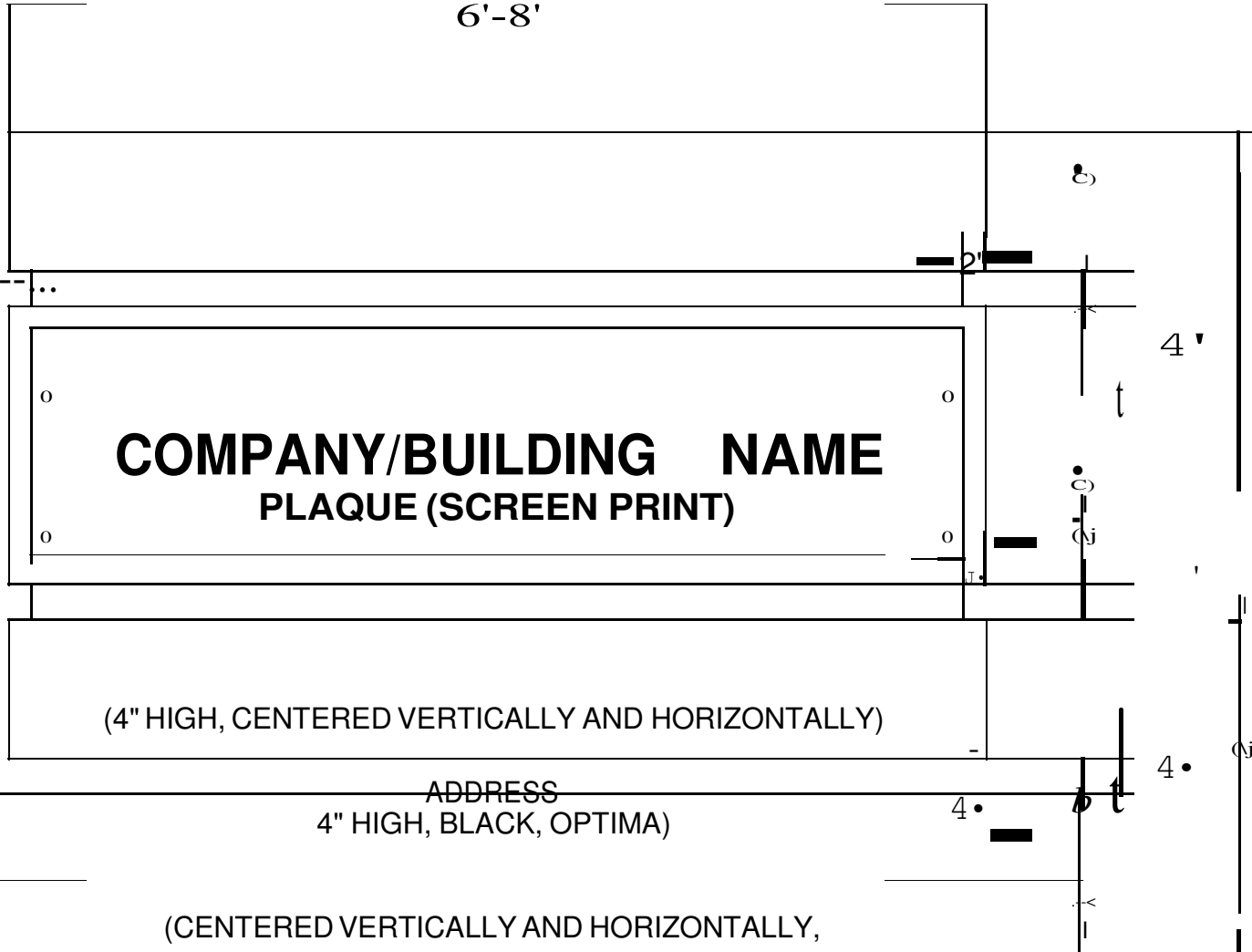
SCALE:NTS

f

6'-8'

FINISH DETAILS.
SEE SIGN SPECIFICATIONS FOR-

THIS DRAWING IS FOR
ILLUSTRATIVE PURPOSES ONLY
AND NOT FOR CONSTRUCTION.



(4" HIGH, CENTERED VERTICALLY AND HORIZONTALLY)

ADDRESS
4" HIGH, BLACK, OPTIMA)

(CENTERED VERTICALLY AND HORIZONTALLY,

1'-0'

8'-0'

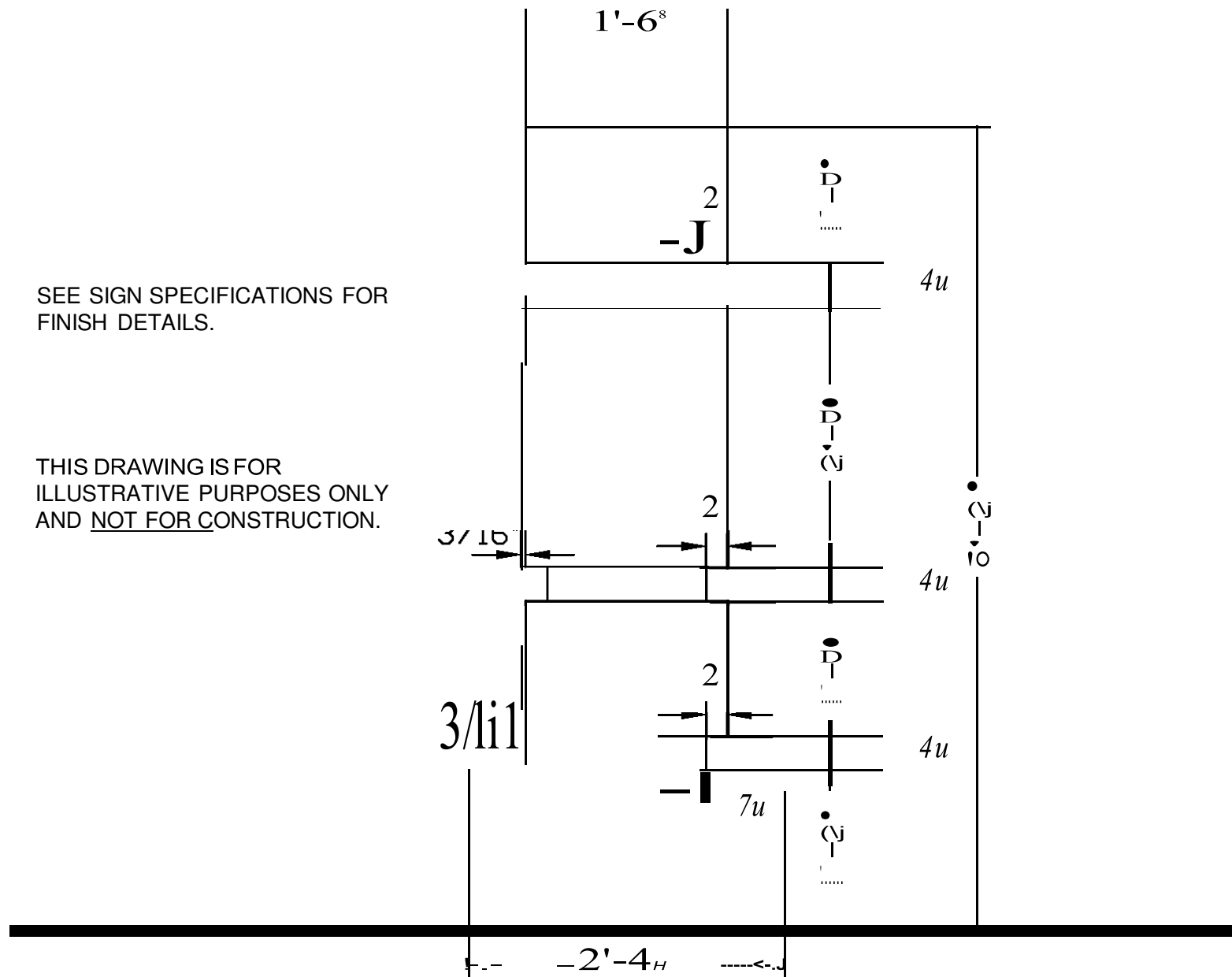


PLAQUE (SCREEN PRINT) MONUMENT SIGN - FRONT ELEVATION (TYP.)

SCALE:NTS

SEE SIGN SPECIFICATIONS FOR
FINISH DETAILS.

THIS DRAWING IS FOR
ILLUSTRATIVE PURPOSES ONLY
AND NOT FOR CONSTRUCTION.



2

MONUMENT SIGN - SIDE ELEVATION (TYP.)

SCALE : NTS

Nonconforming

- 1) All nonconforming permanent on-site signage permitted before the effective date of this article are exempt from the regulations with the following exception:
 - a. Nonconforming permanent on-site signs may be maintained and repaired but shall not be structurally or mechanically extended or altered to further the nonconformance except as required by the building official in cases where it has been determined that there exists imminent danger to the public safety.
- 2) The following signs shall be removed or made to conform to this document:
 - a. Any nonconforming permanent on-site sign which is destroyed or damaged to the extent of 50 percent or more of its replacement value shall not be repaired or rebuilt except in conformity with this article, unless a variance is granted by the Authority.

Upon failure to comply within the time specified, the Authority is hereby authorized to cause removal of such sign and any expense shall be paid by the lessee of said sign or of the property upon which the sign is located.

Variances

Any tenant desiring to make use of their site, or any portion thereof, other than in strict accordance with the restrictions and specifications set forth in this Building Sign Specifications document may apply to the Authority for a variance.

The Authority shall not approve any application for a variance unless it finds that denial of the application would result in an undue hardship upon the applicant and that the grant of variance will be in harmony with the general intent of the Building Sign Specifications document.

Maintenance

It shall be the responsibility of the tenants within Research Park to keep their respective Building Signs, in a safe, clear, orderly and aesthetically pleasing condition. In the event of tenant's failure to properly discharge its responsibilities for maintenance, the Authority shall send Property Owner written notice giving thirty (30) business days to perform said maintenance otherwise the Authority reserves the right to perform any necessary repairs and maintenance at the expense of the tenant and the Authority shall have the right of access to the Sites for such purpose.

ADOPTED THIS xx DAY OF xxxxx, xxxx



RESEARCH PARK
AT FLORIDA ATLANTIC
UNIVERSITY®

Florida Atlantic Research and Development Authority

Policy No. 14-2

Title: Administrative Requests Policy
Date Adopted: XX, XXXX, XXXX
Effective Date: January 1, 2015
Expiration Date: December 31, 2019

1. **Purpose** – To adopt a new administrative requests policy (“Administrative Requests Policy”) designated as Policy No. 14-2.

The Approval Policy is intended to:

- (a) Delineate how land tenants and sub-tenants can apply for administrative cooperation of the Authority; and
- (b) Account for administrative, legal and accounting costs associated with the Authority’s obligation to review and process administrative requests submitted by its land tenants in the Research Park.

The Approval Policy is hereby adopted, to wit:

2. **Scope** – The Approval Policy shall apply to all Authority land tenants and sub-tenants of any current or future campuses, on or after the Effective Date. The Approval Policy shall apply to existing land tenants and sub-tenants to the extent set forth herein, but shall not have any retroactive effect.
3. **Definitions**
 - a. The “Board” shall mean the Board of Directors of the Authority.
 - b. “President & CEO” shall mean the Authority employee whose job title is President & CEO. If the President & CEO role is vacant, “President & CEO” shall mean the person designated by the Board as the acting President & CEO.
 - c. “Broker” shall mean the commercial real estate broker designated by the owner of any of the buildings in the Research Park to represent that building for the purposes of leasing it to end user tenants.

- d. “Owner” shall mean the person or entity that owns any of the buildings in the Research Park. The sub-sub-leaseholder of a land parcel on which a building is proposed shall also be defined herein as “Owner”.
- e. “Applicant” shall mean the land tenant or sub-tenant.
- f. “Application” shall mean any request from a land tenant or sub-tenant to provide:
 - i. An estoppel certificate;
 - ii. A Non-Disturbance, Recognition and Direct Leasing Agreement;
 - iii. An amendment to a lease or sub-lease;
 - iv. Consent to a transaction which requires FARDA’s review; and
 - v. Any other request for administrative review and/or action by FARDA that is for the sole benefit of the land tenant or sub-tenant.
- g. “Research Park” shall mean real property and/or buildings owned, leased or controlled by the Authority, which are intended to house high technology companies involved in research and development of new products and services for the economic development of Palm Beach and Broward counties, in collaboration with FAU and/or other institutions of higher learning in Florida.

4. Initial Procedure –

- a. All Applicants must be identified and presented to the President and CEO. President & CEO shall make him/herself available to meet with the Applicant within five business days of a request to meet, unless such obligation is impracticable under the circumstances. If the five business day deadline may not be met, the President & CEO shall meet with the Applicant as soon as practicable.
 - b. The President & CEO will review the materials the Applicant is requesting be reviewed and determine, in consultation with General Counsel, whether or not Authority action is required.
 - c. If no Authority action is required the President & CEO shall inform the Chair of the Authority of the request that has been received, and express his/her intention to execute the relevant documents or take the relevant action within thirty (30) days of such notice to the Chair.
 - d. The President & CEO will consult with General Counsel to review any relevant documents to ensure legal sufficiency and, if applicable, any necessary protections for FARDA’s interests.
- 5. Review –** If the President & CEO, in consultation with General Counsel, deems that the application requires Authority action, he/she shall inform the Chair of the application within five (5) days of receiving the application and, with the Chair’s consent, place the item on the next regularly scheduled meeting of the Authority for review. At such meeting the President & CEO and General Counsel will describe the application and the action the Authority is being asked to take. The Applicant will have the opportunity to address the Authority at such meeting. The President & CEO will present his/her recommendation to the Authority. If the Authority approves the application it shall specify in its resolution whether the Chair or the President & CEO is authorized to execute the necessary actions and documents. The authorized party shall execute the actions approved by the Authority within thirty (30) days of the Authority’s approval, or at such time as the Authority prescribes (such as a transaction closing date).

6. **Administrative Accounting** – In order to account for administrative, legal and accounting costs associated with the Authority’s obligation to review and process administrative requests submitted by its land tenants and sub-tenants in the Research Park, the Authority requires that the applicant contribute a fee of one thousand dollars (\$1,000) per application or entity that is making application. Such fee shall be satisfied and paid before the date of the Authority meeting, if one is required. In the case that the President & CEO determines that no Authority action is required, the fee shall be due and payable within thirty days (30) of his/her action or approval. Failure to satisfy the fee before the Authority meeting will result in the President & CEO recommending that the Authority delete the item from its agenda until such time as the fee is paid. If the land tenant or sub-tenant intends to satisfy the fee at a closing, it must inform the President & CEO at the time of making the application and, at his/her discretion such an arrangement can be accommodated.
7. Exceptions – In the event that a state agency, other than an institution of higher learning, is a land tenant or sub-tenant, it shall be exempt from this policy.

ADOPTED THIS xx DAY OF xxxx, 2014