

FIRST AMENDMENT TO  
LOAN AGREEMENT

By and Between  
FLORIDA GULF COAST UNIVERSITY FINANCING CORPORATION  
And

STI INSTITUTIONAL & GOVERNMENT, INC.  
Relating to:

Florida Gulf Coast University Financing Corporation  
Amended and Restated Capital Improvement Revenue Bonds,  
Series 2005A  
(Housing Project)

Dated as of March 1, 2015

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This FIRST AMENDMENT TO LOAN AGREEMENT ("First Amendment") is made and entered into as of March 1, 2015 (the "Effective Date") by and between the FLORIDA GULF COAST UNIVERSITY FINANCING CORPORATION, a Florida not for profit corporation, (the "Borrower") and STI INSTITUTIONAL & GOVERNMENT, INC., a Delaware general business corporation authorized to do business in the State of Florida (the "Lender") and amends that certain Loan Agreement dated as of July 1, 2013 (the "Loan Agreement") by and between the Borrower and the Lender.

WITNESSETH:

WHEREAS, the Borrower provides direct support to Florida Gulf Coast University (the "University") and has been designated as a "University Direct Support Organization" by The Florida Gulf Coast University Board of Trustees (the "University Board") pursuant to §1004.28, Florida Statutes; and

WHEREAS, the Borrower has previously issued its Capital Improvement Revenue Bonds, Series 2005A (Housing Project) in the aggregate principal amount of \$8,000,000 (the "Original Bonds"), its Capital Improvement Revenue Bonds, Series 2003 (Housing Project) in the aggregate principal amount of \$47,000,000, its Capital Improvement Revenue Bonds, Series 2007A (Housing Project) in the aggregate principal amount of \$25,000,000, its Capital Improvement Revenue Bonds, Series 2008A (Housing Project) in the aggregate principal amount of \$22,000,000, its Capital Improvement Revenue Bonds, Series 2010A (Housing Project) in the aggregate principal amount of \$32,000,000, its Capital Improvement Revenue Bonds, Series 2010B (Housing Project) in the aggregate principal amount of \$17,000,000, its Capital Improvement Revenue Bonds, Series 2011A (Housing Project) in the aggregate principal amount of \$30,000,000 and its Capital Improvement Revenue Bonds, Series 2013A (Housing Project) in the aggregate principal amount of \$30,000,000; and

WHEREAS, the outstanding principal amount of the Original Bonds is \$6,600,000; and

WHEREAS, pursuant to an Amended and Restated Trust Indenture dated as of July 1, 2013 (the "Indenture") between the Borrower and TD Bank, National Association, as trustee (the "Trustee"), the Borrower refunded the Original Bonds by reissuing the Original Bonds pursuant to the Indenture and redesignating such bonds as the Amended and Restated Capital Improvement Revenue Bonds, Series 2005A (Housing Project) which were then purchased by the Lender subject to the terms of the Loan Agreement (the Original Bonds as reissued are referred to herein and in the Loan Agreement as the "Bonds"); and

WHEREAS, to provide for the financing from time to time of certain capital projects of the University, the Borrower and the University Board, acting for and on behalf of the University, have executed and delivered the (i) Third Amended and Restated Master Capital Projects Ground Lease Agreement, dated as of April 1, 2008 (the "3rd Ground Lease"), (ii) Phase XI Ground Lease Agreement, dated as of October 1, 2010 (the "Phase XI Ground Lease" and together with the 3rd Ground Lease, the "Ground Lease") and (iii) Ninth Amended and Restated Master Capital Projects Operating Lease, dated as of July 1, 2013 (the "Operating Lease"); and

WHEREAS, the University Board, as lessor, leases the land and the facilities of the Housing System (collectively, the "Premises") to the Borrower, as lessee, pursuant to the Ground Lease; and

WHEREAS, pursuant to the Operating Lease the University Board has leased the Premises from the Borrower to provide for the operation of the Housing System facilities and is required to pay Base Rent in amounts sufficient to pay the principal or purchase price of, premium, if any, and interest on, inter alia, the Housing System Bonds; and

WHEREAS, the Bonds are secured by a pledge of and lien upon the Housing System Revenues (as defined in the Indenture) on a parity basis with the outstanding Housing System Bonds (as defined in the Indenture) and any other Additional Parity Obligations (as defined in the Operating Lease) issued from time to time and secured by the Housing System Revenues; and

WHEREAS, in order to avoid a ratings downgrade by the rating agencies now rating the Housing System Bonds, other than the Bonds (which are not rated), the Lender and the Borrower have agreed to make certain amendments to the Loan Agreement as provided in this First Amendment.

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein and set forth in the Loan Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

#### **SECTION 1. DEFINITIONS.**

In addition to the terms defined in the forepart of this First Amendment, capitalized terms not otherwise defined herein shall have the meanings as set forth in the Loan Agreement.

#### **SECTION 2. AMENDMENTS TO LOAN AGREEMENT.**

(a) The reference to 210 days contained in Section 5A of the Loan Agreement is hereby changed to 180 days.

(b) Section 5.E. of the Loan Agreement is hereby amended and restated as follows

"E. Notices. The Borrower shall, within (a) thirty (30) calendar days after acquiring knowledge thereof, notify the Lender in writing at its notice address provided in Section 8 hereof of (i) any change in any material fact or circumstance represented or warranted by the Borrower in this Loan Agreement or in connection with the issuance of the Bonds, or (ii) the happening, occurrence, or existence of any Event of Default, (b) thirty (30) calendar days after acquiring knowledge thereof, notify the Lender in writing at its notice address provided in Section 8 hereof of (i) any event or condition which with the passage of time or giving of notice, or both, would constitute an Event of Default, (ii) the commencement of any action, suit or proceeding or any other matter that could reasonably be expected to have a material adverse effect on the

financial condition, operations, assets or prospects of the Borrower or (iii) any event or development that could reasonably be expected to have a material adverse effect on the assets, operations or financial condition of the Borrower, or (c) thirty (30) calendar days after acquiring knowledge thereof, notify the Lender in writing at its notice address provided in Section 8 hereof of any change in the senior management of the Borrower, and shall provide the Lender, with such written notice, a detailed statement by an Authorized Borrower Representative of all relevant facts and the action being taken or proposed to be taken by the Borrower with respect thereto. Regardless of the date of receipt of such notice by the Lender, such date shall not in any way modify the date of occurrence of the actual Event of Default.”

(c) Section 9.B. of the Loan Agreement is hereby amended and restated as follows:

“B. Failure by the Borrower to observe and perform (i) any covenant, condition, or agreement on its part to be observed or performed under Section 5E or 5F(b), (ii) any covenant, condition or agreement on its part to be observed or performed under Sections 5A, 5B, or 5F(a) and such failure shall continue for a period of thirty (30) days after written notice to the Borrower by the Lender specifying such failure, or (iii) any covenant, condition or agreement on its part to be observed or performed under this Loan Agreement for a period of thirty (30) days after written notice of such failure shall have been delivered to the Borrower by the Lender, unless such failure is not susceptible of cure within such thirty (30) days, in which case such period, with the consent of the Lender (which consent shall not be unreasonably withheld, conditioned or delayed), shall extend and continue as long as is reasonably necessary to cure such failure so long as the Borrower is in good faith proceeding to cure such failure with due diligence.”

(d) Section 10. of the Loan Agreement is hereby amended by adding the following paragraph to follow the last paragraph in Section 10:

“Notwithstanding the provision of the first paragraph of this Section 10, the Lender shall notify the Borrower of an acceleration at least thirty (30) days prior to providing the Trustee with the notice described in Section 9.01 (h) of the Indenture following an Event of Default described in Section 9 B. or C. hereof. Notwithstanding the foregoing sentence, if any Holder, Credit Facility Provider or Bond Insurer causes any Housing System Bonds to become immediately due and payable, the Lender may immediately, without notice, avail itself of the remedies set forth in the first paragraph of this Section 10 and/or declare or cause to be declared the unpaid principal amount of all Bonds, all accrued interest and unpaid thereon and all amounts owing or payable hereunder to be immediately due and payable.”

### **SECTION 3. AMENDMENTS, CHANGES AND MODIFICATIONS.**

This First Amendment may be amended only by a writing approved with the same formality as the Loan Agreement, signed by both parties hereto. Except as provided in this First Amendment the terms and provisions in the Loan Agreement remain in full force and effect.

**SECTION 4.  
SEVERABILITY.**

In the event any court of competent jurisdiction shall hold any provision of this First Amendment invalid or unenforceable such holding shall not invalidate or render unenforceable, any other provision hereof or the Loan Agreement; provided, however, if any portion of Section 2(d) of this First Amendment is deemed invalid or unenforceable, the entire Section 2(d) shall be deemed invalid and unenforceable.

**SECTION 5.  
EXECUTION IN COUNTERPARTS.**

This First Amendment may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

**SECTION 6.  
HEADINGS.**

The headings used in this First Amendment are for convenience of reference only and are not to affect the construction of or to be taken into consideration in interpreting this First Amendment or the Loan Agreement.

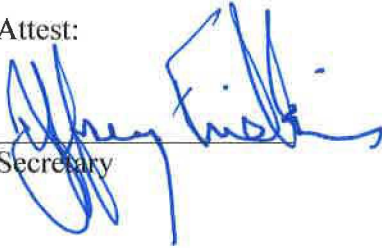
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IN WITNESS WHEREOF, the parties hereto have duly executed this Loan Agreement as of the date first above written.

**FLORIDA GULF COAST UNIVERSITY  
FINANCING CORPORATION**

(SEAL)

Attest:

  
Secretary

By: Curtis D Bullock  
Curtis D. Bullock  
Executive Director

[Signatures Continue on Following Page]

**STI INSTITUTIONAL & GOVERNMENT,  
INC.**

By: \_\_\_\_\_

A handwritten signature in blue ink, appearing to read "Joshua A. McCoy", is written over a horizontal line.

Joshua A. McCoy  
Vice President