

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 2005B
(Parking Project)

Dated as of March 1, 2015

TABLE OF CONTENTS

	Page
SECTION 1. DEFINITIONS.	2
SECTION 2. AMENDMENTS TO LOAN AGREEMENT.	3
SECTION 3. DEBT SERVICE RESERVE FUND.....	4
SECTION 4. AMENDMENTS, CHANGES AND MODIFICATIONS.	5
SECTION 5. SEVERABILITY.....	5
SECTION 6. EXECUTION IN COUNTERPARTS.....	5
SECTION 7. HEADINGS.	5

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 2005B (Parking Project) in the aggregate principal amount of \$6,000,000 (the "Original Bonds"), its Capital Improvement Revenue Bonds, Series 2007C (Parking Project) in the aggregate principal amount of \$10,000,000, and its Capital Improvement Revenue Bonds, Series 2009A (Parking Project) in the aggregate principal amount of \$8,000,000; and

WHEREAS, the outstanding principal amount of the Original Bonds is \$5,000,000; 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 re-designating such bonds as the Amended and Restated Capital Improvement Revenue Bonds, Series 2005B (Parking 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 Parking 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 Parking 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 Parking System Bonds; and

WHEREAS, the Bonds are secured by a pledge of and lien upon the Parking System Revenues (as defined in the Indenture) on a parity basis with the outstanding Parking 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 Parking System Revenues; and

WHEREAS, in order to avoid a ratings downgrade by the rating agencies now rating the Parking 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. The following capitalized terms shall have the meaning as set forth below.

"Debt Service Reserve Fund" shall mean the Debt Service Reserve Fund established pursuant to Section 3 of this Amendment.

"2005B Bond Service Requirement" as of any date of calculation and with respect to any period, as applied to the Bonds, shall mean the sum of:

(a) The amount required to pay the interest becoming due on the Bonds during such period except to the extent that such interest shall have been provided by payments into the Sinking Fund out of the Bonds proceeds; and

(b) The amount required to pay the principal of the Bonds scheduled to be redeemed during such period pursuant to the Loan Agreement and Schedule A to the Indenture.

The 2005B Bond Service Requirement for any Bond Year shall be adjusted to reflect any amounts on deposit in the Sinking Fund in excess of principal and interest requirements during such Bond Year (including deficiencies in prior requirements) and available for the payment of the 2005B Bond Service Requirement in such Bond Year.

"2005B Debt Service Reserve Requirement" shall mean the lesser of (a) the 2005B Maximum Bond Service Requirement, (b) 10% of the par amount of the Bonds as of July 1, 2013, and (c) 125% of the average 2005B Bond Service Requirement. In the event of a change in the Code which reduces the amount permitted to be maintained in a reasonably required reserve or replacement fund without yield restriction, such lesser amount shall constitute the 2005B Debt Service Reserve Requirement. The initial Debt Service Reserve Requirement shall equal \$370,470.00.

"2005B Maximum Bond Service Requirement" as of any date of calculation and with respect to any period, shall mean the 2005B Bond Service Requirement as contemplated for the then current or any future period in which such sum is the greatest.

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 Parking 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. DEBT SERVICE RESERVE FUND

The Borrower hereby establishes the Debt Service Reserve Fund and agrees to maintain an amount on deposit therein equal to the 2005B Debt Service Reserve Requirement. The Debt Service Reserve Fund shall be held by SunTrust Bank so long as the Lender shall be the Owner of the Bonds.

(a) Moneys on deposit in the Debt Service Reserve Account shall be applied by the Lender as follows:

(i) On the date of each required payment in respect of the Bonds, moneys in the Debt Service Reserve Fund shall be applied to cure any deficiency in any account in the Sinking Fund relating to the Bonds, excepting this Debt Service Reserve Fund.

(ii) On each revaluation pursuant to subsection (c) below, any amount in the Debt Service Reserve Fund in excess of the 2005B Debt Service Reserve Requirement shall be transferred to any account in the Sinking Fund relating to the Bonds as directed by the Borrower.

(iii) In each month during the twelve-month period preceding the final maturity date of any of the Bonds, so long as no Event of Default has occurred and is continuing, moneys held in the Debt Service Reserve Fund shall be credited against the payment of principal of and interest on such Bonds and shall be credited by the Lender for the payment of such principal and interest.

(b) If any withdrawal is made pursuant to subsection (a)(i) above, or after any revaluation pursuant to subsection (c) below, the amount in the Debt Service Reserve Fund is less than the 2005B Debt Service Reserve Requirement, then the Issuer shall pay to the Lender (or its affiliate, SunTrust Bank) for deposit into the 2005B Debt Service Reserve Account an amount sufficient to restore such deficiency in twelve (12) equal consecutive monthly installments, commencing on the first day of the month following such withdrawal, recalculation or revaluation. Payments to the Lender (or its affiliate, SunTrust Bank) to restore the 2005B Debt Service Requirement shall constitute a deposit required by Section 30, paragraph (3) of the Operating Lease.

(c) The investments in the 2005B Debt Service Reserve Fund shall be revalued by the Lender at fair market value at the start of each Bond Year.

(d) The amounts in the 2005B Debt Service Reserve Fund are available exclusively for payment of the Bonds and no other series of Parking System Bonds shall have any claim thereon.

(e) On the Effective Date of this First Amendment, the Borrower shall deposit cash with the Lender (or its affiliate, SunTrust Bank) in the amount equal to the 2005B Debt Service Reserve Requirement for deposit into the Debt Service Reserve Fund.

**SECTION 4.
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 5.
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 of this First Amendment is deemed invalid or unenforceable, the entire Section 2 shall be deemed invalid and unenforceable.

**SECTION 6.
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 7.
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)

By: *Curtis D. Bullock*
Curtis D. Bullock
Executive Director

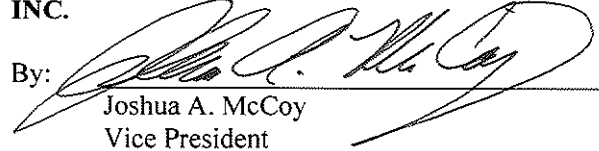
Attest:

[Signature]
Secretary

[Signatures Continue on Following Page]

**STI INSTITUTIONAL & GOVERNMENT,
INC.**

By:

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

Joshua A. McCoy
Vice President