

FIRST AMENDMENT TO MASTER LEASE
INTERDISCIPLINARY RESEARCH BUILDING
3720 SPECTRUM BOULEVARD

This First Amendment to Master Lease (this "First Amendment") is made this 24th day of August, 2004, and is by and between **CAUSF RESEARCH, LLC**, a Florida limited liability company ("Landlord"), and **UNIVERSITY OF SOUTH FLORIDA BOARD OF TRUSTEES**, a public body corporate of the State of Florida, acting for and on behalf of the University of South Florida ("Tenant").

Section 1. Section 47 of the Master Lease Interdisciplinary Research Building 3720 Spectrum Boulevard (the "Lease"), dated March 1, 2004, between Landlord and Tenant, is amended in its entirety to provide:

47. **PROVISIONS RELATING TO THE REIMBURSEMENT AGREEMENT AND BANK.** Notwithstanding any other provision of this Lease, until the date on which all Obligations (as defined in the Letter of Credit and Reimbursement Agreement (the "Reimbursement Agreement"), dated of even date herewith, between Foundation and Bank of America, N.A. (together with its successors and assigns, the "Bank")), have been paid in full:

(a) the Base Rent shall not be as described in Section 3 or Section 4.3, but rather shall be paid by Tenant in the amounts and on the dates as the Obligations are owing by Foundation to the Bank, and the Base Rent shall be paid by Tenant directly to the Bank, Tenant hereby authorizing the Bank to debit any amount due to the Bank hereunder from an account maintained by Tenant with the Bank from time to time;

(b) except with the prior written consent of the Bank, this Lease shall not terminate or be terminated for any reason, including but not limited to default by either party or any failure of title;

(c) except with the prior written consent of the Bank, (a) this Lease may not be amended and (b) neither Tenant nor Landlord may assign or mortgage its rights under this Lease, although Tenant may freely grant subleases in the Premises;

(d) the Bank shall be a third-party beneficiary of this Lease;

(e) the Tenant shall comply with any obligations on its part set forth in the Reimbursement Agreement, including, without limitation, Sections 5.01(i) thereof;

(f) the Tenant and the Landlord shall simultaneously send a copy of any notice sent by either to the other hereunder to the Bank at its address set forth in or pursuant to the Reimbursement Agreement;

(g) any claim or controversy relating to this Lease shall, at the written demand of the Bank, be subject to the dispute resolution provisions of the Reimbursement Agreement;

(h) all obligations of Tenant for the payment of money to the Landlord hereunder shall be junior and subordinate to the obligation of Tenant to pay the Base Rent (to the Bank as herein described) and all obligations of Landlord for the payment of money to Tenant hereunder shall be junior and subordinate to the obligations of Landlord to the Bank pursuant to Section 26 of the Ground Lease Agreement, and upon written notice from the Bank to the Landlord stating that there is an Event of Default under the Reimbursement Agreement, Landlord shall not take any funds from Tenant hereunder and shall immediately remit to the Bank in accordance with written payment instructions from the Bank any amount thereafter received by the Landlord from the Tenant hereunder, and upon written notice from the Bank to the Tenant stating that there is an Event of Default under the Reimbursement Agreement, Tenant shall not make any further payments to the Landlord hereunder and shall immediately remit to the Bank in accordance with written payment instructions from the Bank any amount thereafter otherwise payable by the Tenant to the Landlord hereunder;

(i) the Bank shall not be required to proceed first against Landlord, or any other person, or entity, whether primarily or secondarily liable, or against any collateral held by it, before resorting to Tenant for payment of Base Rent, and Tenant shall not be entitled to assert as a defense to the enforceability of the obligation of Tenant to pay Base Rent any defense of Landlord with respect to any Obligations;

(j) exclusive of any sovereign immunity which may apply under applicable law, as between Tenant and the Bank, Tenant waives any claim, right or remedy which Tenant may now have or hereafter acquire against Landlord that arises hereunder and/or from the performance by Tenant hereunder including, without limitation, any claim, remedy or right of subrogation, reimbursement, exoneration, contribution, indemnification, or participation in any claim, right or remedy of the Bank against Landlord or against any security which the Bank now has or hereafter acquires, whether or not such claim, right or remedy arises in equity, under contract, by statute, under common law or otherwise;

(k) Tenant waives the benefits of any provision of law requiring that the Bank exhaust any right or remedy, or take any action, against Landlord, any other person and/or property, prior to seeking to enforce the obligations of Tenant to pay Base Rent to the Bank hereunder;

(l) the obligation of Tenant to pay Base Rent shall not be terminable for any reason, whether related to the Premises or otherwise;

(m) Tenant recognizes that the Landlord will assign its rights under this Lease to the Foundation, and that the Foundation will assign its rights herein to the Bank as security for the obligations of the Foundation under the Reimbursement

Agreement and Related Documents (as defined in the Reimbursement Agreement), and Tenant agrees to abide by such assignment; and


(n) if for any reason the obligation of the Tenant to pay Base Rent hereunder should be unenforceable, the Tenant, to the extent permitted by law, guarantees the full and timely payment to the Bank of the Obligations.

Section 2. Except as amended hereby, the Lease shall remain in full force and effect.

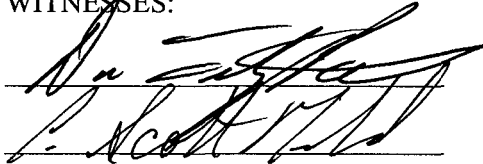
LANDLORD:

CAUSF RESEARCH, LLC,
a Florida limited liability company

By: CA University, LLC, a Florida limited liability company, its sole member

By: 
A. Trent Germano,
Authorized Agent

WITNESSES:



Date: _____

TENANT:

UNIVERSITY OF SOUTH FLORIDA BOARD OF TRUSTEES, a public body corporate of the State of Florida, acting for and on behalf of the University of South Florida

WITNESSES:

By: _____

Name: _____

Title: _____

Date: _____

Address:
4202 East Fowler Avenue, ADM250
Tampa, FL 33620
Attention: Office of the General Counsel

APPROVED AS TO
FORM AND LEGALITY



H. KEITH HAUGER
ATTORNEY-U.S.F.

Agreement and Related Documents (as defined in the Reimbursement Agreement), and Tenant agrees to abide by such assignment; and

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LANDLORD:

CAUSF RESEARCH, LLC,
a Florida limited liability company

By: CA University, LLC, a Florida limited liability company, its sole member

By: _____
A. Trent Germano,
Authorized Agent

Date: _____

TENANT:

UNIVERSITY OF SOUTH FLORIDA BOARD OF TRUSTEES, a public body corporate of the State of Florida, acting for and on behalf of the University of South Florida

By: Judy Genshaft
Name: Judy Genshaft
Title: President

Date: _____

Address:
4202 East Fowler Avenue, ADM250
Tampa, FL 33620
Attention: Office of the General Counsel

WITNESSES:

WITNESSES:

Robert W. Wright
Cynthia R. Pisci

APPROVED BY
FORMAL OFFICIAL
[Signature]
OFFICE OF THE GENERAL COUNSEL
UNIVERSITY OF SOUTH FLORIDA

Bank of America, N.A. consents to this First Amendment.

By: David G Mumma

Name: David Mumma

Title: Vice President