

DEVELOPMENT AGREEMENT

BETWEEN

THE HASKELL COMPANY

a Florida corporation

AND

FLORIDA STATE UNIVERSITY SCHOOLS, INC.

a Florida not for profit corporation

as of August 1, 2000

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EXHIBITS

- A Draw Schedule
- B Legal Description of Land
- C Project Schedule
- D Scope Document
- E Design Schedule
- F Allocation of Project Cost
- G Architectural and Engineering Fee Schedule
- H Insurance Limits

S DEVELOPMENT AGREEMENT is made and entered into as of this 1st day of August, 2000, by and between **THE HASKELL COMPANY**, a Florida corporation, located at 111 Riverside Avenue, Jacksonville, Florida 32202 (hereinafter referred to as “Developer”), and **FLORIDA STATE UNIVERSITY SCHOOLS, INC.**, a Florida not for profit corporation, located at The Florida State University 4420, Tallahassee, Florida 32306-4420 (hereinafter referred to as "Owner").

WITNESSETH:

HEREAS, the City of Tallahassee, Florida, has subleased certain real property owned by the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida to Owner pursuant to the Lease Purchase Agreement dated as of August 1, 2000; and

HEREAS, such real property is being leased to Owner for the purpose of Owner's acquiring, designing, constructing and operating a charter school; and

HEREAS, Developer has agreed to design and construct the Project for Owner; and

HEREAS, Owner has found that Developer has the requisite qualifications, experience and management personnel necessary to carry out the terms of this Development Agreement and the ability to expedite the design and construction of the Project; and

HEREAS, Owner has assigned its interest in this Development Agreement to the Trustee (as hereinafter defined) in conjunction with the sale of the Bonds (as hereinafter defined).

W, THEREFORE, for and in consideration of the premises and mutual covenants hereinafter contained, and subject to the conditions herein set forth, the parties do hereby covenant, agree, and bind themselves as follows:

ARTICLE I

DEFINITIONS

For the purposes hereof, the following terms shall have the meanings stated in this Article I, except as otherwise expressly provided or unless the context otherwise requires:

1.1. Architect shall mean the Developer's design professional Person responsible for the architectural design of the Project.

1.2. Authorized Representative The Developer's Authorized Representative means any Person(s) at the time designated as such in writing by the Developer and furnished to the Owner which designation authorizes the designee(s) to act for and bind the Developer with respect to matters covered hereby. Such designation shall be signed by the President or Vice President of Developer. The Owner's Authorized Representative shall be as described in Section 5.4. At any time, either party may designate any other Person(s) as its Authorized Representative(s) by delivering to the other party a written designation. Such designation shall remain effective until a new written instrument is filed with or actual notice is given to the other party that such designation has been revoked.

1.3 Intentionally omitted.

1.4. Bonds means the City of Tallahassee, Florida Lease Revenue Bonds (Florida State University Schools, Inc. Project) Series 2000 executed and delivered by the Trustee pursuant to the Trust Indenture, the proceeds from the sale of which are to be held by the Trustee to pay, among other things, the development, design and construction of the Project.

1.5. Change means any addition to, deletion from or modification of the Project or the Services that is made in accordance with the provisions of Article X hereof made by written change order signed by Developer and Owner.

1.6. Codes and Standards means all local, state and federal regulations, codes, laws, or requirements applicable to the Project, in effect as of the date of issuance of the applicable permit, including, without limitation, the State of Florida Uniform Building Code for Public Educational Facilities Construction.

1.7. Construction Fund means the fund containing the financing proceeds held from the sale of the Bonds by the Trustee pursuant to the Trust Indenture for the purpose of funding the Project.

1.8. Contract Documents means this Development Agreement, the Plans and Specifications, the Lease, and the Trust Indenture, all of which documents are incorporated hereto by reference and become a part hereof.

1.9. Owner Representative means the Person described in Section 5.4.

1.10. Draw Schedule means the schedule to be used as a basis for payment of the Project Costs to Developer, setting forth the anticipated completion date of the various components of the Project and the value assigned to those different components, as set forth in **Exhibit A** attached hereto, and as updated from time to time by Developer during construction.

1.11. Effective Date means the date specified as such in Section 2.1 hereof.

1.12. Event of Default means any of the events or circumstances described in Section 13.1 with respect to Developer or Section 13.3 with respect to Owner.

1.13. Final Completion means that construction of the Project including satisfaction of the Punchlist Items is complete and that upon satisfaction of the requirements of Section 10.4, Developer is entitled to final Payment.

1.14. Trust Indenture means that certain Trust Indenture, dated as of August 1, 2000, between the City of Tallahassee, Florida and the Trustee.

1.15. Land shall mean the real property in Leon County, Florida described in **Exhibit B** hereto.

1.16. Lease means that certain Lease Purchase Agreement for the Project, dated as of August 1, 2000, between the City of Tallahassee, Florida, as lessor, and Owner, as lessee, to permit the Bonds to be issued and marketed.

1.17. Payments means the installments of the Project Cost agreed to be paid to Developer, in accordance with the Draw Schedule, as modified by Section 8.4.

1.18. Person means any individual, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, government or any agency or political subdivision thereof.

1.19. Plans and Specifications means the surveys, plans and specifications prepared for the Project having been accepted in writing by Owner, and which are made a part hereof by reference.

1.20. Project means a 1,600 student station facility for grades kindergarten thru 12 and associated site improvements to be designed and constructed by Developer on the Land in accordance with the Plans and Specifications and the terms hereof.

1.21. Project Schedule means, as to the Project, the schedule of performance measures and benchmarks or milestones for construction of the Project, which is set forth in **Exhibit C** attached hereto.

1.22. Project Cost means all costs for Developer's Services and Owner's Contingency, whether incurred prior to or after the date of this Development Agreement and, without limiting the generality of the foregoing, shall include:

- (a) The cost of preconstruction and development services;
- (b) The cost of the construction of all buildings and structures to be used as or in conjunction with such Project;
- (c) The cost of site preparation, including fine grading, site utilities, paving, hardscape and landscaping which is necessary or incident to providing such Project;
- (d) The cost of architectural, engineering, legal, accounting and related services including the cost of preparation of plans, specifications, studies, and surveys;
- (e) Costs incurred in connection with carrying out any inspections required or made pursuant to statute, rule, or agreement of the parties;
- (f) The cost of certain machinery, equipment, and facilities incidental to the equipping of the Project; and
- (g) The cost associated with procuring, maintaining and complying with all warranties.

For purposes of this Development Agreement, the guaranteed maximum Project Cost plus Owner Contingency for the Project (including the Series B Bonds being issued Developer as described herein) shall be \$24,330,000 as allocated in **Exhibit F**.

1.23. Punchlist Items means a list of items of work to be completed and deficiencies to be corrected, identified by Owner, which items shall not affect the attainment of Substantial Completion. Such items must be complete before final acceptance can take place.

1.24. Requisition means an application for Payment in the form attached as Exhibit D to the Trust Indenture.

1.25. Scope Document means the design development documents and outline specifications for the Project set forth as **Exhibit D** hereto.

1.26. Services means all preconstruction and development services and all architectural and engineering design, procurement and construction services related to the Project furnished by Developer, including all labor, materials and facilities, and all other things that are required to provide for the construction and equipping of the Project.

1.27. State means the State of Florida.

1.28. Substantial Completion means that construction of the Project is so sufficiently complete in accordance with the Contract Documents that it may be utilized for its intended use, in accordance with Article X, including that the Project is ready to accept students, and has obtained the necessary certificates and approvals to do so.

1.29. Term means the duration of the Development Agreement as specified in Section 2.1.

1.30. Trustee means the trustee selected with the consent of the parties hereto and designated in the resolution authorizing the issuance of the Bonds.

ARTICLE II

TERM AND SCOPE

2.1. Effective Date and Term. This Development Agreement shall become effective upon its execution and delivery by the parties (the "Effective Date"), and shall continue in full force and effect as to the Project until expiration of Developer's warranty obligations described in Article XI (the "Term"), unless terminated prior thereto in accordance with the provisions hereof. Despite the foregoing, this Development Agreement will terminate upon the earlier to occur of: (i) the Bonds not being issued by December 1, 2000; or (ii) a written agreement to terminate the Development Agreement is executed by Owner and Developer. Developer's obligation to perform under this Development Agreement shall at all times be contingent upon the completion of work by parties other than Developer.

2.2. Independent Contractor. For all purposes hereunder, Developer is an independent contractor and shall not be deemed an employee of Owner. Neither Developer nor any of its subcontractors, sub-subcontractors, or vendors of any tier, nor any of their employees employed at the Project shall be deemed to be agents, representatives, employees, or servants of Owner in performance hereunder.

2.3. Subcontractors and Sub-Subcontractors. Developer may subcontract any portion of the Services to be performed hereunder, but shall not thereby be relieved of any of its obligations set forth herein.

ARTICLE III

REPRESENTATIONS

3.1. Representations of Developer. Developer makes the following representations as the basis for its undertakings hereunder:

(a) Developer is a corporation duly organized and existing, and is qualified to do business under and pursuant to the laws of the State;

(b) Developer has due power and authority to enter into the transactions contemplated by this Development Agreement and to carry out its obligations hereunder;

(c) Developer has duly authorized the execution and delivery hereof and, assuming due execution and delivery by Owner, this Development Agreement constitutes a legal, valid, and binding agreement of Developer, enforceable against Developer in accordance with its terms, except

as enforcement may be limited by bankruptcy, insolvency and other laws or equitable principles affecting creditors' rights;

(d) The Services performed by Developer hereunder, including, without limitation, the Plans and Specifications, shall conform with all applicable local, state and federal laws, including, but not limited to, the laws concerning labor, equal employment, safety and minimum wages; and

(e) Neither the execution and delivery of this Development Agreement, the consummation of the transactions contemplated hereby, nor the fulfillment of or compliance with the terms and conditions hereof, conflicts with or results in a breach of the terms, conditions, or provisions of any restriction or any agreement or instrument to which Developer is now a party or by which it is bound, or constitutes a default under any of the foregoing.

3.2. Representations of Owner. Owner makes the following representations as the basis for its undertakings hereunder:

(a) Owner is a Florida not-for-profit corporation duly created and existing, and is qualified to do business under and pursuant to the laws of the State;

(b) Owner has due power and authority to enter into the transactions contemplated by this Development Agreement and to carry out its obligations hereunder;

(c) Owner has duly authorized the execution and delivery hereof and, assuming due execution and delivery by the Developer, this Development Agreement constitutes a legal, valid, and binding agreement of Owner, enforceable against Owner, in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency and other laws or equitable principles affecting creditors' rights; and

(d) Neither the execution and delivery of this Development Agreement, the consummation of the transactions contemplated hereby, nor the fulfillment of or compliance with the terms and conditions hereof, conflicts with or results in a breach of the terms, conditions, or provisions of any restriction or any agreement or instrument to which Owner is now a party or by which it is bound, or constitutes a default under any of the foregoing.

ARTICLE IV **SERVICES**

4.1. Architectural/Engineering. Developer shall perform, or cause to be performed by properly registered and qualified architects and engineers, all necessary professional architectural and engineering services to design, prepare and detail the Plans and Specifications for the Project. The Architect will perform the following architectural services:

(a) Design the Project so as to comply with Codes and Standards in conformity with the Scope Document and provide administration of the construction of the Project as described in the Contract Documents during construction and until Final Completion;

(b) Visit the Project site at intervals appropriate to the then current stage of construction in order to remain familiar with the progress and quality of the completed construction work and to determine if the construction work is being performed in accordance with the Plans and Specifications; and

(c) Review and approve or take other appropriate action upon submittals such as shop drawings, product data and samples, for the purpose of checking for conformance with information given and the design concept expressed in the Plans and Specifications.

4.2. Construction. Developer shall perform or cause to be performed, the following construction services:

(a) Provide for permitting for construction of the Project;

(b) Provide for all construction supervision, inspection (excluding Uniform Building Code inspections which will be provided by Owner at Owner's expense), labor, materials, tools, construction equipment and subcontracted items necessary for the construction and equipping of the Project in accordance with the Contract Documents, including handling and warehousing of materials, supplies and equipment;

(c) Maintain or cause to be maintained an adequate inspection system and perform or cause to be performed such inspections and testing as will ensure that construction of the Project is performed in accordance with the requirements of the Contract Documents, recording all such inspections so performed and providing a copy thereof to the Owner Representative, which the Owner or its Authorized Representatives may review at their discretion from time to time; and

(d) Construct the Project in accordance with this Development Agreement for a cost not exceeding that cost set forth in Section 1.22 hereof.

4.3. Machinery and Equipment. Developer shall procure or cause to be procured for the Project certain machinery, equipment and other furnishings and fixtures that are incident and related to the operation, maintenance, and administration of the Project in accordance with the Plans and Specifications. Such machinery and equipment, and the sales and use tax thereon, shall be included in the Project Cost and be delivered prior to Final Completion. On or before Final Completion, Developer and Owner or the Owner Representative, or their Authorized Representatives shall jointly prepare a property inventory listing each item and noting the condition of each such item of machinery and equipment for the Project as provided by Developer.

ARTICLE V
INFORMATION AND ITEMS
TO BE FURNISHED BY OWNER

5.1. Information. Owner shall provide Developer with any policy changes, of which it is or may become aware, that have been or may be issued regarding the Project or are pertinent thereto, and such requirement shall be ongoing during the term hereof. The failure of Owner to provide the above information shall not relieve Developer from its duty to construct the Project in conformance with all applicable laws, rules, regulations, applicable standards or judicial rulings.

5.2. Titles and Permits. Owner shall cooperate in a reasonable and timely manner with Developer, if necessary, for Developer to secure, at Developer's expense, permits, environmental permits, and licenses necessary for the engineering, procurement, construction and completion of the Project, including licenses required to permit Developer to do business in the jurisdiction where Services are to be performed, and local building permits and licenses that are required for construction of the Project.

5.3. State Sales Tax. The Project Cost shall include the liability for the payment of state sales and use taxes.

5.4. Owner Representative. The Owner Representative will be the Authorized Representative of Owner during construction of the Project, will be hired and paid by, and be responsible solely to, Owner. The Owner Representative has the authority to act on behalf of Owner as follows:

- (a) Reject construction work that does not conform to the Contract Documents and, when deemed necessary or advisable, require additional inspection or testing of the construction work;
- (b) Prepare change orders initiated by Owner;
- (c) Validate amounts owing to Developer based on observations at the site and evaluations of the Developer's application for Payment (as more fully set forth in (f) and (g) below);
- (d) Conduct inspections to determine the date or dates of Substantial Completion and Final Completion;
- (e) Review written warranties and other documents required to be assembled by Developer; and
- (f) Review Developer's Requisitions and, based on its observations and evaluations thereof, certify the amounts due Developer in accordance with the Draw Schedule, all as set forth in Article VIII hereof; and

(g) Receive and review all written warranties and related documents required to be assembled by Developer upon Substantial Completion, and issue a Requisition for Final Payment upon Developer's compliance with the requirements of the Contract Documents, all as set forth in Article VIII hereof.

(h) Receive and review all product data, samples, and similar submittals and provide Developer with any comments thereon within five (5) working days.

ARTICLE VI **PROJECT PLANNING AND DESIGN PHASE**

6.1 Design Schedule. **Exhibit E** attached hereto consists of the schedule outlining the time and actions to be taken with respect to the design and permitting of the Project (the "Design Schedule").

6.2 Approval of Plans and Specifications. Upon receipt by Owner of the Developer's proposed plans and specifications, Owner shall review the documents and either accept them as submitted or notify Developer in writing of the objections, deficiencies and desired changes in each of them within the applicable time set forth in the most recently approved Design Schedule. Upon the Owner's giving written notice of objections, deficiencies or desired changes in any proposed plans and specifications submitted to it for review, Developer shall make such changes as are necessary to satisfy such objections, deficiencies or desired changes. Owner shall, within the applicable time set forth in the most recently approved Design Schedule, review and, when approved, deliver written notice of acceptance of the final construction issue plans and specifications, at which time such documents shall be the Plans and Specifications for the Project.

Developer shall review, approve and submit to Owner all product data, samples and similar submittals required by the Owner to be submitted.

Notwithstanding any approval by Owner, Owner shall not be responsible in any way for any error or omission in the Plans and Specifications or the failure thereof or any part thereof to comply with any law, statute, ordinance, regulation, or code, such being the responsibility of Developer hereunder.

If Developer makes submittals in accordance with the Design Schedule provided in **Exhibit E**, the time established for Developer to achieve Substantial Completion shall be increased no more than one day for each day Owner fails to comply with the Design Schedule.

6.3 Changes to Project Before Construction. If prior to its approval of Developer's proposed plans and specifications Owner requests changes to the Project not in accordance with the Scope Document, Developer shall promptly advise Owner in writing of any changes that will be required to be made in the Project Cost and in the Project Schedule as a result of the changes requested by Owner and the parties will attempt to negotiate a fair and reasonable price and performance period. In the event Owner elects to proceed with the requested changes, Developer shall make such changes to the plans and specifications, and the Project Cost and the Project

Schedule shall be adjusted, all as previously advised in writing by Developer to Owner and accepted by the Owner. Changes to the Project Cost shall be paid in accordance with Section 9.3 hereof.

ARTICLE VII
**CONSTRUCTION COMMENCEMENT
AND MONITORING**

7.1. Construction Commencement. Actual physical commencement of construction shall not occur until Developer has prepared or procured the following, and has received a written Notice to Proceed from the Owner:

(a) Partial construction drawings and Project specifications which show, to the satisfaction of Owner, that the Project as designed conforms to the Proposal;

(b) The permits and approvals necessary for commencement of construction of the Project;

(c) Bonds of insurance evidencing that Developer has obtained or caused to be obtained the insurance required in Section 12.1 hereof;

(d) The payment and performance bonds as required by Section 12.5 hereof.

7.2. Completion Date. If Developer receives a written Notice to Proceed from Owner on or before September 11, 2000, Developer shall perform services to achieve Substantial Completion of the Project by August 17, 2001, subject to extensions as permitted herein. If Developer receives a written Notice to Proceed after September 11, 2000, the Substantial Completion date shall be adjusted on a day for day basis, subject to additional extensions as permitted herein. Within thirty (30) calendar days after Substantial Completion, or such other time as may be agreed by the parties, the Project shall achieve Final Completion.

7.3. Scheduling. Within fourteen (14) calendar days after physical commencement of construction, Developer shall provide a summary time scaled network diagram for construction of the Project in accordance with the Project Schedule. In addition to the foregoing, Developer shall submit a narrative report once each month with the updated schedule in a form acceptable to the Owner. It shall include a description of the progress during the last month in terms of activities completed or in progress, a description of problem areas, current and anticipated delaying factors and their estimated impact on the cost of performance of other activities and completion dates, and an explanation of corrective action taken or proposed.

7.4. Progress Meetings. During the course of construction, bi-weekly progress meetings will be held at the Project site. Developer's Authorized Representative or designee will coordinate and chair such meetings. Developer shall present at each such meeting: (i) an updated Draw Schedule; (ii) information concerning any special problems and remedial actions to be taken; (iii) status of fees, permits, building inspections and violations, if any.

7.5. Trade Contractors. Unless otherwise authorized by the Owner, all work shall be performed under trade contracts held by Developer. Developer shall not bid on any of the trade contract work or perform such work with its own forces without the prior written consent of the Owner. Developer shall take competitive bids on the work of the various trade contractors or, if authorized by the Owner, negotiate for the performance of that work.

ARTICLE VIII **PAYMENTS TO DEVELOPER**

8.1. Project Cost. In consideration of the performance and subject to the conditions of this Development Agreement, Developer shall be paid for its Services solely from the Construction Fund. The Project Cost allocated to the Developer in **Exhibit F** shall be paid in accordance with the Draw Schedule set forth in **Exhibit A** (as may be amended from time to time) and the further provisions of this Article. Prior to commencement of construction, pursuant to the Draw Schedule, the Trustee is authorized to pay Developer certain soft costs (including a mobilization payment) upon submission of a Requisition executed by Developer and approved by Owner pursuant to the terms and conditions of the Trust Indenture. A portion of the Project Cost is allocable to development and other preconstruction services rendered by Developer prior to commencement of construction. Of the Project Cost the last \$850,000 is to be paid Developer in the form of Series B Bonds as described in Article II of the Trust Indenture.

The allocation of the Project Cost and the description of the Cost of the Work are as described on **Exhibit F** hereto.

All cost savings for the not-to-exceed value of the Project Cost shall be returned to the Owner as part of the net aggregate savings established when final accounting is submitted upon Final Completion, or at such earlier time as agreed to by the Owner and Developer. Cost savings is the net difference obtained by deducting from the adjusted Project Cost the Architectural and Engineering Fee, the Construction General Conditions, the fee for Development Services, the Construction Overhead and Profit, the expended portion of the Developer's Contingency shown on the Draw Schedule and the actual expenditures representing Cost of the Work as described in **Exhibit F**. Scope changes funded within the original Cost of the Work as set forth in **Exhibit F** shall not be eligible for additional Overhead and Profit.

8.2. Progress Payments. A progress payment disbursement from the Construction Fund, subject to the procedures set forth herein, shall be made to Developer each month in the amount of that portion of the Project Cost properly allocable to the Services performed to date and that portion of the Project Cost properly allocable to materials and equipment suitably stored at the site or at some other locations agreed upon by the parties, less the aggregate of previous payments. Disbursements from the Construction Fund will be made to Developer upon receipt by the Trustee of a Requisition executed by an Authorized Representative of Developer, the Architect and the Owner Representative. Notwithstanding any provision of this Section 8.2 to the contrary, Developer shall be deemed to have a property interest in and to the material and work, prior to the final Payment of the Project Cost, to the extent, if any, as may be necessary to retain all the benefits and protections

afforded to Owner, the Trustee, and Developer by the terms and provisions of any insurance policy or performance bond.

The Owner shall withhold retainage on work of the Developer's subcontractors of five percent (5%) of the work performed. There shall be no retainage withheld on work performed by Developer.

8.3. Requisitions for Payment. There shall be a monthly bi-monthly meeting between Developer and the Owner Representative, at which time the parties will consider and review the Developer's proposed Requisition for payment for that month. On or before the 25th day of each calendar month, Developer shall submit to the Owner Representative a Requisition in accordance with the Draw Schedule and based on the percentage of work completed and materials delivered to the Project for subsequent incorporation into the work, less the amount of prior payments. If approved in advance by the Owner, payment may similarly be made for materials and equipment suitably stored off-site at a location agreed upon in writing. Payment for materials and equipment stored on or off the site shall be conditioned upon compliance by Developer with procedures satisfactory to the Owner to establish Owner's title to such materials and equipment or otherwise protect Owner's interest, and shall include applicable insurance, storage and transportation to the site for such materials and equipment stored off the site. The submission of a Requisition signed by the Developer will constitute a representation by the Developer that the construction work has progressed to the point indicated and that, the quality of the work is in accordance with the Contract Documents.

8.4. Requisition Approval. Within five (5) working days after receipt of Developer's Requisition, the Owner Representative shall approve and forward it to the Trustee for payment with respect to all Project Costs or notify Developer in writing that it intends to withhold approval in whole or in part. If after an additional ten (10) days the Owner has, through no fault of Developer, delayed forwarding the requisition to the Trustee, the Owner shall pay Developer interest at the statutory rate for judgments on the unpaid amounts. Upon Trustee's receipt of a Requisition as provided in this Article VIII, Trustee shall make payment. If the Owner Representative is unable to approve payment in the amount of the Requisition submitted by Developer as a result of the progress of construction not being in accordance with the application for payment and Developer and the Owner Representative cannot agree on a revised amount, the Owner Representative will, within five (5) working days of the aforesaid notification, promptly approve a Requisition as to the undisputed amount, if any, with respect to which the Owner Representative certifies. The Owner Representative may, because of subsequently discovered evidence or subsequent observation, revise the whole or a part of a Requisition previously issued as may be necessary because of:

- (a) Defective work not remedied; or
- (b) Persistent failure to carry out the Project work in accordance with the Contract Documents.

8.5. Source of Payment. Notwithstanding any other term of this Development Agreement, the Owner's obligation to make any payment to Developer, shall be satisfied solely to the extent there are amounts on deposit in the Construction Fund sufficient to pay the amount owed plus the Series B Bonds. Except as provided in Section 9.3(h), Owner shall not be obligated to pay any obligation due hereunder. Developer agrees to look solely to the Construction Fund and the Series B Bonds for payment of any and all sums of whatever kind and nature, due or to become due under this Development Agreement, not to exceed the Project Cost.

ARTICLE IX **CHANGES**

9.1 Changes to Project. No Change shall be made that would cause the Project to fail to conform with applicable Codes and Standards, the description in the Scope Document or any other of the Contract Documents. It is understood and agreed that no substitutions for major components of the Project specified in the Contract Documents to be used in construction of the Project shall be made by Developer without the prior written approval of Owner.

9.2 Minor Changes. Owner may order minor changes to the Project that enhance or do not detract from the reliability or quality of the Project or any component parts thereof, provided that such changes are not inconsistent with the intent of the Contract Documents, do not substantially alter the design or appearance of the Project or require any adjustment to the Project Cost, Draw Schedule, or scheduled completion date.

9.3 Changes In the Work. All adjustments to the Project Cost resulting from a change in the work requested by Owner shall be determined by the measure of actual, or estimated as the case may be, out-of-pocket costs and expenses incurred by Developer for labor, materials, equipment, and equipment rental, plus overhead and profit thereon, for performing the changed work:

- (a) Fees for architectural and engineering services shall be in a lump sum as agreed to by Developer and Owner or paid in accordance with Developer's rate schedule as shown on **Exhibit G**;
- (b) Labor costs shall be inclusive of all direct job site costs for estimation, laying out, mechanics' wages, laborers' wages, and wages of all direct supervision, together with all payroll taxes, payroll assessments, and insurance premiums paid for such labor;
- (c) All material costs, equipment costs and equipment rental costs shall be at available trade discount rates, plus State sales tax, where applicable;

(d) Overhead and profit shall be inclusive of all project management, project administration, project coordination, project scheduling and other administrative support functions and services, whether performed on the job site or off the job site and general support equipment. Overhead and profit shall be determined as follows:

(i) Overhead and profit shall be calculated at the rate of 15% of Developer's labor, material, equipment and equipment rental costs incurred, as measured under the preceding paragraphs for changes in the work performed by the officers, employees or subsidiaries of Developer; and

(ii) Overhead and profit shall be calculated at the rate of 7½% of Developer's Subcontractors' actual labor, material, equipment and equipment rental costs, incurred or spared, as measured under the preceding paragraphs, plus 15% of all such costs, as overhead and profit to the Subcontractors, for all changes in the work performed by the officers, employees or subsidiaries of Subcontractors.

(e) Costs associated with additional time required to perform change work.

(f) In addition to the foregoing, all adjustments to the Project Cost resulting from a change in the work shall include all costs incurred in performing the changes in the work for:

(i) Paying the premiums required to obtain performance and payment bonds called for by the Contract Documents;

(ii) Paying the fee(s) required for licenses or permits called for by changes in the work;

(iii) Paying for delivery of materials or equipment to the job site;

(iv) Paying for storage of materials or equipment before use thereof in performing changes in the work, and

(v) Paying for testing required by changes in the work.

(g) In the event Developer demands an adjustment in the Project Cost, such demand shall be accompanied by paid receipts or other such written evidence satisfactory to Owner itemizing the costs and expenses incurred as a result of the event(s) constituting the changes in the work.

(h) Adjustments to the Project Cost either as a result of mutual agreement between Owner and Developer or as a result of resolution of a Developer Claim shall be paid by Owner's depositing with the Trustee an amount equal to the increase in the Project Cost, to be paid Developer upon approval of Requisition(s) in accordance with Article VIII hereof.

(i) No work resulting in an increase in the Project Cost or an extension of the Project Schedule shall be performed without written approval of the Owner.

9.4 Progress. In the event Developer is delayed in the progress of the work after commencement of Construction for causes beyond its control, excluding acts or omissions of Developer's subcontractors or suppliers. Developer shall be entitled to an equitable adjustment of the contract time. There shall be no compensation for the additional costs incurred unless such delay is caused by the actions or omissions of Owner. In such event compensation for overhead and profit costs shall be computed either (i) as a fixed percentage of the actual cost of the change in the work as described in Section 9.3 above, if the delay results from the actions or omissions of Owner, or (ii) if the delay results from other than a change in the work, at an amount mutually agreed upon by Developer and Owner. Because rain is an adverse weather condition that may be reasonably anticipatable, Developer may only claim extensions of the contract time for rain in excess of the average number of days having rain equal to or greater than the average daily rainfall for a particular month for the location of the Project as set forth in the most current edition of Climatology of the United States (or its replacement publication) published by the National Oceanic and Atmospheric Administration.

9.5 Claims and Disputes. A Claim is a demand or assertion by one of the parties seeking, as a matter of right, adjustment or interpretation of contract terms, payment of money, extension of time or other relief with respect to the terms of the Development Agreement. The term "Claim" also includes other disputes and matters in question between the Owner and Developer arising out of or relating to the Development Agreement. Claims must be made by written notice. The responsibility to substantiate Claims shall rest with the party making the Claim.

9.6 Time Limits on Claim. Claims by either party must be made within thirty (30) calendar days after the party making the claim has knowledge of or reasonably should have had knowledge of the event giving rise to such Claim. Claims must be made by written notice.

9.7 Continuing Performance. Pending final resolution of a Claim, unless otherwise agreed in writing, Developer shall proceed diligently with performance of the Development Agreement and Developer shall continue to be paid in accordance with the Contract Documents.

ARTICLE X **ACCEPTANCE**

10.1 Substantial Completion. When Developer considers that the Project is substantially complete, it shall notify Owner Representative that the Project is ready for a Substantial Completion inspection. Within five (5) business days of receipt of Developer's notice, the Owner Representative will make an inspection to determine whether the Project is substantially complete, and will compile a list of items needing completion or not in accordance with the Contract Documents which are required to be remedied in order to achieve Substantial Completion. Developer shall, before

issuance of the Certificate of Substantial Completion, complete or correct such items. Failure to include an item on such list does not alter the responsibility of Developer to complete all work in accordance with the Contract Documents. Developer shall then submit a request for another inspection by the Owner Representative to determine Substantial Completion. The Project shall be re-inspected by the Owner Representative within two (2) business days of such notice. When the Owner Representative determines that the Project is Substantially Complete the Owner Representative will prepare, execute and deliver to Owner and the Trustee a Certificate of Substantial Completion. The date Substantial Completion is considered to have been achieved is the date Developer requested the last inspection. The Certificate of Substantial Completion shall establish responsibilities of Owner and Developer for security, maintenance, heat, utilities, insurance and damage to the work. A list of any outstanding Punchlist Items required for Final Completion of the Project shall accompany the Certificate of Substantial Completion. The Certificate of Substantial Completion shall be submitted to Developer and Owner for their written acceptance of the responsibilities assigned to them therein. Warranties required by the Contract Documents shall commence on the date of Substantial Completion unless otherwise provided in the Certificate of Substantial Completion.

10.2 Punchlist Items. Upon Substantial Completion of the Project, Developer shall remain responsible for any Punchlist Items that are required for Final Completion of the Project. Developer shall complete all such Punchlist Items within thirty (30) calendar days after Substantial Completion, unless the parties agree otherwise. Within ninety (90) days of Substantial Completion Developer shall provide to Owner surveys showing the location of all improvements constructed as part of the Project.

10.3 Final Completion. Within five (5) business days of Developer's request for final inspection, the Owner Representative will promptly make an inspection of the Project and, when the Project is found to be completed and in accordance with the Contract Documents, shall issue a Certificate of Final Completion. The date Final Completion is considered to have been achieved is the date Developer requested the last inspection.

10.4 Final Payment. The final Payment shall not become due until Developer submits to the Owner Representative (i) an affidavit that all payrolls, bills for materials and equipment, and other indebtedness connected with the work for which Owner might in any way be responsible, have been paid or will be paid or otherwise satisfied within thirty (30) calendar days after receipt of final payment, (ii) consent of the surety to final payment, (iii) complete and legally effective releases or waivers (satisfactory to Owner) of all liens arising out of or filed in connection with the Project, (iv) all equipment manuals and a record set of drawings; and (v) the inventory required by Section 4.4 hereof and any warranties required by the Contract Documents. Following Final Completion, and the submission by Developer of the items required by this Section 10.4 and Section 10.2 and a Requisition for final Payment, the Owner Representative shall approve and remit to the Trustee a

Requisition for final Payment for the balance of the Project Cost remaining due and the undisputed amount of such request shall be paid to Developer. Final Payment hereunder shall not constitute an

acceptance of any work not in accordance with the Contract Documents, and shall not constitute a waiver of any claims against Developer.

ARTICLE XI
RESPONSIBILITIES AND LIABILITIES
OF DEVELOPER

11.1 Warranties. In addition to any other warranties of Developer contained and/or required herein, Developer and its subcontractors, suppliers and vendors of every tier shall perform Services in accordance with good engineering and construction practices and in accordance with approved practices and customs and the Codes and Standards. Developer will provide to Owner all warranties and guaranties required by the Contract Documents, which warranties and guaranties shall be furnished by its subcontractors and vendors of every tier, and all such warranties and guaranties shall be addressed to and in favor of Owner and the Trustee, in accordance with the Trust Indenture, and delivered to Owner at Substantial Completion. The Services shall be provided and the Project shall be constructed, erected, and assembled in a good and workmanlike manner, in accordance with the Plans and Specifications. Developer warrants and guarantees all work required by this Development Agreement against defects in materials, equipment, and workmanship for one (1) year from the date of Substantial Completion. Upon receipt of written notification, Developer shall remedy any defects in materials, equipment or workmanship or any other deficiencies occurring within the warranty period.

11.2 Deficiencies. After discovery of any defects or deficiencies in the Project, Developer shall correct the same promptly after receipt of written notice from Owner to do so. This obligation shall survive Final Completion of the Project. If upon five (5) business day's notice to Developer, Developer fails to correct, or commence to correct and thereafter diligently continue to correct, any defects or deficiencies as required by the warranty described in Section 11.1, Owner may at its expense pay for the correction and thereafter seek reimbursement from Developer for the costs incurred. Prior to the expiration of the one-year warranty period, Developer shall inspect the Project with the Owner to determine if any warranty work remains unfinished and to schedule such work.

11.3 Warranties and Implied Warranties. Developer warrants to Owner that materials and equipment furnished under the Development Agreement will be of good quality and new unless otherwise required or permitted by the Contract Documents, that the Project will be free from defects not inherent in the quality required or permitted, and that the Project will conform to the Contract Documents. Work not conforming to these requirements, including substitutions not properly approved and authorized, may be considered defective. The Developer's warranty excludes remedy for damage or defect caused by abuse, modifications not executed by Developer, improper or insufficient maintenance, improper operation, or normal wear and tear under normal usage. If required by Owner, Developer shall furnish satisfactory evidence as to the kind and quality of material and equipment. Except as may be provided in this Article XI, there are no implied warranties or guarantees of Developer that extend beyond those expressed in this Development Agreement, if any, and Developer disclaims, and Owner waives, any implied warranty or warranties

imposed by law, including, but not limited to, warranties of merchantability, and of custom and usage. Developer does provide a warranty of fitness for a particular purpose.

11.4 Liquidated Damages. Inasmuch as failure to complete the Project within the time fixed herein will result in substantial injury to Owner, and as damage arising from such failure cannot be calculated with any degree of certainty, it is hereby agreed that if the Project is not substantially completed by the date established as the date for Substantial Completion in Section 7.2 above, or within such further time, if any, as in accordance with the provisions of the Contract Documents shall be allowed for such Substantial Completion, Developer shall pay to Owner as liquidated damages for such delay, and not as a penalty, One Thousand Five Hundred Dollars (\$1,500) for each and every calendar day elapsing between the date fixed for Substantial Completion above and the date such Substantial Completion shall have been fully accomplished plus an amount equal to the capital and operational funds Owner loses as a result of Owner's not being able to occupy the Project and the cost of relocating to the Project from suitable temporary facilities provided by Developer. Such liquidated damages shall be in lieu of all other damages which may be claimed by Owner as a result of Developer's failure to complete the Project within the time fixed herein. Suitable temporary facilities are those acceptable to the Owner and which meet all health, safety and other governmental regulations.

11.5 Indemnification. Developer agrees to indemnify, defend and save harmless, Owner, its officers, agents, servants and employees from and against any and all claims, loss, cost, expense, liability, damage or injury, including legal fees and disbursements, that Owner, its officers, agents, servants or employees may directly or indirectly sustain, suffer, or incur as a result of Developer's or its Subcontractors' negligence in connection with performance of the work. Developer agrees to and does hereby assume, on behalf of Owner, its officers, agents, servants, and employees, the defense of any action at law or in equity which may be brought against Owner, its officers, agents, servants or employees, arising by reason of such claims and to pay on behalf of Owner, its officers, agents, servants and employees, upon demand, the amount of any judgment that may be entered against them, individually, jointly or severally, in any such action. Notwithstanding the foregoing, Developer's obligation to indemnify and hold harmless shall not apply to the extent such claim, damage, loss or expense is the result of the negligence of an indemnitee.

Developer also agrees to assume responsibility for, hold harmless, defend and indemnify Owner from payment of any expenses, costs, damages, penalties, taxes or assessments, including attorneys fees, which may be imposed or incurred (i) under any federal, State, or local law, ordinance or regulation upon or with respect to any compensation of any person employed by Developer, and (ii) under any federal, State or local law, ordinance or regulation upon or with respect to discrimination in employment against any individual employed by Developer on the basis of race, color, religion, sex, or national origin, and (iii) under any federal, State or local law, ordinance or regulation upon or with respect to any compensation of any person for claims to civil actions alleging deprivation of right, privilege or immunity secured by the United States Constitution and laws pursuant to 42 U.S.C. Section 1983 or similar statutes as well as claims for attorneys' fees brought pursuant to 42 U.S.C. Section 1988 or similar statutes.

11.6 Patent Indemnity. Developer shall pay all royalties and license fees and shall defend all suits on claims for infringement of any patent right and shall indemnify and save Owner and its officers, agents, and employees harmless from and against all claims for patent infringement based on materials or equipment incorporated into the Project.

ARTICLE XII **PROJECT INSURANCE AND BONDS**

12.1 Insurance. Developer shall secure and retain, or shall cause to be secured and retained, such policy or policies of insurance as are required by the Contract Documents, including (i) coverage to protect against all claims arising from Services performed hereunder; and (ii) coverage to protect from actions by a third party against Developer as a result of this Development Agreement, and (iii) builders risk/casualty loss coverage for the Project. The insurance required by this Section 12.1 shall be written for not less than any limits of liability specified herein and in the Contract Documents, or required by law, whichever is greater. Developer shall submit insurance as shown on **Exhibit H** (Insurance Limits) to Owner for review and approval, which approval shall not be unreasonably withheld, but all insurance carriers must have an A. B. Best & Co. rating of at least "A". The insurance coverage provided by Developer hereunder shall name the Trustee and Owner (as their interests may appear) as additional insureds and loss payees. Developer shall be obligated

to pay all deductibles under the policies of insurance provided under this Development Agreement which shall be deemed to be a cost of the work.

12.2 Amounts and Types. During the performance of Services hereunder, Developer shall maintain insurance for the mutual protection and benefit of it and Owner and the Trustee to cover claims that may arise out of or result from Developer's Services hereunder, whether same be by Developer or a subcontractor or by anyone directly or indirectly employed by any of them, or by anyone for whose acts any of them may be liable; and such insurance shall include the types and shall be for amounts set forth on the attached **Exhibit H**.

Such insurance set forth on the attached **Exhibit H** shall cover claims for damages insured by usual personal liability coverage that are sustained (i) by any person as a result of an act directly or indirectly related to the employment of such person by Developer; and (ii) claims for damages because of injury to or destruction of tangible property, including loss of use resulting therefrom. Compliance with the foregoing insurance requirements shall not relieve Developer from any liability under the indemnity provisions of Article XII hereof.

12.3 Cancellation. Owner and the Trustee will be given written notice thirty (30) days prior to any cancellation of any insurance required to be maintained hereunder. Developer shall be diligent in replacing any canceled insurance and, subject to the next sentence hereof, shall replace such insurance in a timely fashion to avoid any potentially uninsured liabilities of the type required to be covered by insurance. In the event that any insurance described herein or any portion thereof becomes commercially unavailable, Developer shall obtain, with Owner's approval, such suitable replacement insurance as may be available and the insurance coverage required by this Development Agreement shall be modified accordingly.

12.4 Subcontractor Insurance. Developer shall require all subcontractors to obtain, maintain, and keep in force insurance coverage in accordance with accepted industry standards during the time they are engaged hereunder, with Owner named as an additional insured.

12.5 Bonds. Developer shall furnish separate performance and payment bonds in the amount of one hundred percent (100%) of the cost of construction, naming Owner and the Trustee as co-obligees. The bonds shall be executed by a corporate surety or corporate sureties that are acceptable to Owner and the Trustee, and duly authorized to do business in the State of Florida, and executed on forms approved by Owner and the Trustee. If a surety upon any bond furnished in connection herewith becomes insolvent, or otherwise not authorized to do business in this State, Developer shall promptly replace the bond or furnish equivalent security acceptable to Owner and the Trustee.

ARTICLE XIII **EVENTS OF DEFAULT AND REMEDIES**

13.1 Default by Developer. The following events shall be considered Events of Default by the Developer:

(a) A material failure to keep, observe, perform, meet or comply with any covenant, agreement, term or provision of this Development Agreement, or of any of the Contract Documents, which are to be kept, observed, met, performed or complied with by Developer.

(b) If Developer shall (i) be unable to pay its debts as they come due; (ii) make a general assignment for the benefit of creditors; (iii) suffer a decree or order appointing a receiver or trustee for it or substantially all of its property to be entered and, if entered without its consent, not to be stayed or discharged within 60 calendar days; (iv) suffer proceedings under any law relating to bankruptcy, insolvency, or the reorganization or relief of debtors to be instituted by or against it and, if contested by it, not to be dismissed or stayed within 60 calendar days; or (v) suffer any judgment, writ of attachment or execution, or any similar process to be issued or levied against a substantial part of its property which is not released, stayed, bonded, or vacated within 60 calendar days after issue or levy.

13.2 Owner's Remedies. Upon an Event of Default by Developer, Owner, without prejudice to its other rights and remedies hereunder, shall be entitled to terminate this Development Agreement for cause and the procedure outlined in the performance bond for completion of the construction work shall be followed; provided, however, that no default by Developer shall constitute an Event of Default unless and until:

(a) Owner has given at least ten (10) business days prior written notice thereof to Developer specifying that a default(s) has occurred that will, unless corrected, constitute a material breach and cause termination hereof; and

(b) Developer either (i) has not corrected such default or has not initiated reasonable steps to do so within said ten (10) business day period, or (ii) if such reasonable steps have been initiated within such period, does not thereafter continue to take reasonable steps to correct such default within such time period as Developer and Owner shall have previously agreed in writing to constitute a sufficient time within which to accomplish such correction.

13.3 Default by Owner. The following shall constitute an Event of Default by Owner:

Failure by Owner to observe and perform any covenant, condition, or agreement on its part to be observed or performed, or its failure or refusal to substantially fulfill any of its obligations hereunder, unless caused by the default of Developer, which action continues for ten (10) business days after receipt of written notice from Developer specifying that a default has occurred that will, unless corrected, constitute a material breach hereof.

13.4 Developer's Remedies. Upon an Event of Default by Owner, Developer may suspend its performance of Services (and the Project Schedule shall be adjusted accordingly); and, if such failure to cure continues for a period of thirty (30) calendar days thereafter, terminate this

Development Agreement, which termination shall be without prejudice to Developer's other rights and remedies hereunder or as provided by law.

ARTICLE XIV **TERMINATION**

14.1 Termination Payment. Upon termination of Developer's Services hereunder, Developer shall be paid, in accordance with the provisions of Article VIII, for all work satisfactorily performed in accordance with the Contract Documents up to and including the date of termination, and for any proven loss sustained for any materials, equipment, tools, construction equipment and machinery, less the cost for correcting any work that was not satisfactorily performed in accordance with the Contract Documents. In the event that this Development Agreement is terminated pursuant to Section 13.2 hereof, Developer shall not be entitled to receive any further payment until the Project is finished. If such costs exceed the unpaid balance, Developer shall pay the difference to Owner.

14.2 Developer Responsibility. After receipt of a notice of termination and unless otherwise directed by Owner, Developer shall immediately proceed with the following obligations:

- (a) Stop work as specified in the notice;
- (b) Place no further contracts or orders for materials or Services;
- (c) Properly secure the Project site; and
- (d) Deliver to Owner all supplies, equipment, and materials for which Developer has been reimbursed.

ARTICLE XV **SPECIAL COVENANTS**

15.1 Right of Access. Developer hereby agrees that employees and agents of Owner and the Trustee shall have the right to enter upon the Project at any time for inspections and other purposes; provided, however, that during the performance of Services the procedures provided by Developer must be satisfied in order for any persons who are not engaged in the delivery of Services to be admitted to the Project.

15.2 Time of Essence. Time is of the essence in the performance of this Development Agreement.

15.3 Site Drawings. Developer shall maintain at the site of the Project one copy of all record Plans and Specifications, in good order and marked to record all Changes made during construction of the Project. On or before final Payment to Developer hereunder, one contract set of the record Plans and Specifications as built shall be provided to Owner; provided however, that the

Plans and Specifications furnished by Developer shall remain Developer's property and they are not to be used by Owner on any other project.

15.4 Damage to Property. Developer shall not have any liability for loss or damage to property owned or leased or otherwise in the possession, control or custody of Owner, that is wrongly or incorrectly on the premises of the Project, unless such damage is caused solely or partially by Developer's fault or negligence, in which case Developer shall be liable for only the portion so caused.

15.5 Consequential Damages. Neither party hereto shall be liable to the other party for consequential loss or damage, and each party hereby, to the extent allowed by law, releases the other and such subcontractors, suppliers and vendors therefrom.

ARTICLE XVI **MISCELLANEOUS**

16.1 Counterparts. This Development Agreement may be executed in any number of counterparts and by the different parties hereto on separate counterparts.

16.2 Headings. The headings used herein are for convenience of reference only and shall not constitute a part hereof or affect the construction or interpretation hereof.

16.3 Severability. If any clause, provision, or section hereof be held illegal, invalid, or unenforceable by any court, the illegality, invalidity, or unenforceability of such clause, provision or section shall not affect any of the remaining clauses, provisions, or sections hereof, and this Development Agreement shall be construed and enforced as if such illegal, invalid, or unenforceable clause, provision or section had not been contained herein.

16.4 Trustee. The Trustee shall have no obligation, liability or responsibility hereunder, its only obligations being set forth in the Trust Indenture, and to make disbursements as directed under the Trust Indenture, and the Trustee shall be fully protected and shall incur no obligations, liability or responsibility hereunder in making payments as directed under the Trust Indenture.

16.5 Assignment. Owner shall assign to the Trustee, in order to subject such rights to the trust estate created by the Trust Indenture, all its rights, but not its obligations, hereunder, to the extent necessary to accomplish the purposes and intents of the Trust Indenture. Developer shall not assign any portion of this Development Agreement without the express prior written consent of Owner and such consent to assignment shall not be unreasonably withheld.

16.6 Waiver. No failure on the part of any party to exercise, and no delay in exercising, and no course of dealing with respect to any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right or remedy provided at law or in equity, except as expressly set forth herein.

16.7 Notices. All notices, certificates, requests, or other communications hereunder shall be sufficiently given and shall be deemed given when hand delivered, delivered prepaid to an overnight courier service, mailed by first class mail, postage prepaid, or sent via facsimile (if confirmed by one of the foregoing methods) addressed as follows:

To Developer: The Haskell Company
111 Riverside Avenue
Jacksonville, Florida 32202
Attn: Christopher S. Park
Telephone No.: (904) 791-4756
Facsimile No.: (904) 357-4867

To Owner: Florida State University Schools, Inc.
The Florida State University 4420
Tallahassee, Florida 32306-4420
Attn: _____
Facsimile No.: (____) _____
Telephone No.: (____) _____

Each party may, by notice given under this Section, designate any further or different addresses to which subsequent notices, bonds, requirements, or other communications shall be sent.

16.8 Amendment. This Development Agreement shall not be amended except by written agreement by the parties hereto.

16.9 Governing Law. This Development Agreement shall be governed by the laws of the State of Florida and any suits for any breach hereof shall be instituted and maintained in any court of competent jurisdiction.

16.10 Terminology. All personal pronouns used herein whether used in the masculine, feminine, or neuter gender, shall include the singular.

16.11 Conflict. If any portion of the Contract Documents is in conflict with the Development Agreement, this Development Agreement shall take precedence.

16.12 Obligations Contingent. The obligations of Developer and Owner under this Development Agreement are expressly made contingent on the sale of Bonds contemplated herein.

IN WITNESS WHEREOF, the parties hereto have caused this Development Agreement to be duly executed by its duly authorized representatives as of the date first above written.

WITNESSES:

THE HASKELL COMPANY
a Florida corporation,

By: _____

David D. Balz
Its Vice President

“Developer”

**THE FLORIDA STATE UNIVERSITY
SCHOOLS, INC.,** a Florida not for profit
corporation

By: _____

Chief Executive Officer

“Owner”