

LOAN AGREEMENT

by and among

UCF STADIUM CORPORATION,

REGIONS COMMERCIAL EQUIPMENT FINANCE, LLC

and

REGIONS BANK

Dated October 30, 2024

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## LOAN AGREEMENT

This **LOAN AGREEMENT** (the "Loan Agreement") is made and entered into on October 30, 2024 by and among UCF STADIUM CORPORATION (the "Issuer") a not-for-profit corporation organized and existing under the laws of the State of Florida, a direct support organization of the University of Central Florida (the "University") pursuant to Section 1004.28, Florida Statutes, and an instrumentality of The University of Central Florida Board of Trustees (the "University Board") REGIONS COMMERCIAL EQUIPMENT FINANCE, LLC, an Alabama limited liability company authorized to do business in the State of Florida (the "Lender") and REGIONS BANK, an Alabama banking corporation as fund custodian for the Lender (the "LF Custodian").

### WITNESSETH:

**WHEREAS**, the Issuer desires to finance (i) a portion of the costs of the acquisition, construction and equipping of an approximately 58,000 square foot expansion of the tower facility on the west sideline of the University of Central Florida Stadium composed of four levels: an expanded club level, two suite levels and a press level and (ii) capitalized interest through December 15, 2025 (the "Project") with proceeds of a term loan (the "Loan") from the Lender; and

**WHEREAS**, the balance of the costs of the Project will be financed with other legally available funds of the Issuer including proceeds from the sale of the Issuer's Revenue Bonds, Series 2024A and its Taxable Revenue Bonds, Series 2024B Bonds being issued pursuant to the terms of the Trust Indenture, dated as of December 1, 2015, as amended and supplemented, and as amended specifically by the First Amendment to Trust Indenture dated as of October 1, 2024 (collectively, the "Indenture"), and as supplemented by the Second Supplemental Trust Indenture dated as of October 1, 2024 each by and between The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee") and the Issuer;

**WHEREAS**, in order to finance a portion of the costs of the Project, the Issuer, The University of Central Florida Board of Trustees, a public body corporate (the "University Board") and Orange County, Florida (the "County") have entered into a Funding Agreement (hereinafter defined), pursuant to which the County will contribute up to \$90,000,000 from Excess TDT Revenues (hereinafter defined), in nine annual installments of \$10,000,000, in accordance with the terms of the Funding Agreement;

**WHEREAS**, the Lender has agreed to make the Loan in accordance with the terms described herein and in the hereinafter defined Note the proceeds of which will be used to finance costs of the Project in advance of receipt of amounts to be contributed under the Funding Agreement;

**WHEREAS**, the obligation of the Issuer to repay principal of and interest on the Loan will not constitute a general obligation or indebtedness of the Issuer as a "bond" within the

meaning of any provision of the Constitution or laws of the State, but shall be and is hereby declared to be a special, limited obligation of the Issuer payable from payments to be made by the Issuer from and secured by a lien on the Pledged Funds, as defined herein; and

**WHEREAS**, the Issuer is not authorized to levy taxes on any property of the Issuer or the University Board to pay the principal of or interest on the Loan or to make any other payments provided for herein; and

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

**SECTION 1. DEFINITIONS.** The following terms shall have the following meanings herein, unless the text otherwise expressly requires:

“Act” means Chapter 617, Section 1004.28, and Section 1010.62, Florida Statutes, and other applicable provisions of law.

“Association” means the UCF Athletics Association, Inc. and its successors and assigns.

"Association Lease Revenues" means the amounts paid to Issuer by the Association pursuant to the Management Agreement.

“Authorized Issuer Representative” means the Chief Executive Officer and Treasurer of the Issuer or such officer’s respective designee.

“Authorized Investments” means any investment, obligation, agreement or other financial instrument to the extent not inconsistent with the terms of the investment policy of the University Board and applicable law.

“Business Day” means any day of the year other than a day on which the Lender or the Issuer are lawfully closed for business.

“Capital Gifts” means contributions received by the Foundation pursuant to any capital campaign with respect to the Series 2015 Bonds.

"Concession Revenues" means the food, drink and novelty concession revenues collected by the Association, as Manager under the Management Agreement, or the University with respect to the Facilities, which revenues are required to be remitted to the Trustee pursuant to the Management Agreement or the Operating Agreement.

“County” means Orange County, Florida.

"Conference Payments" means conference payments limited to \$3,000,000 per Fiscal Year and non-conference football game guaranty payments received by the Association for football games played away from the University.

“Code” means the Internal Revenue Code of 1986, as amended.

“Date of Delivery” means October 30, 2024.

“Debt Service Fund” shall mean the Debt Service Fund established under Section 10A hereof.

“Default” means an Event of Default as defined and described in Section 14 hereof.

“Default Rate” means the lesser of (i) the maximum rate allowed by law and (ii) the interest rate per annum on the Note as of the date of the applicable Default plus 6% per annum as of and for so long as the Event of Default shall continue.

“Event Parking Revenues” means the portion of the parking revenues related to the surface and structured parking facilities owned by the University that are collected by the University and paid to the Trustee with respect to events held or conducted at the Facilities as provided in the Support Agreement by and among the University, the Golden Knights Corporation and the Golden Knights Property Corporation, dated as of August 1, 2006.

“Excess TDT Revenues” shall have the meaning and be as calculated as provided in the Funding Agreement, as amended from time to time, in accordance with the terms of the Funding Agreement and Section 20 hereof.

“Facilities” means the Stadium, the Leadership Center and any improvements, extensions and additions thereto and all related facilities hereafter acquired, owned or operated by the Issuer.

“Facility Revenues” means Gross Operating Revenues, Non-Operating Revenues and Licensed Activities Payments.

“Fiscal Year” shall mean the twelve-month period commencing July 1 of each year and ending on the succeeding June 30, or such other twelve-month period as the Issuer may designate as its “fiscal year” as permitted by law.

“Fund Raising Revenues” means funds received by the Foundation related to the Facilities from the sale of corporate suites, premium seat contracts, together with football season tickets associated with the sale of corporate suites and premium seat contracts, charitable contributions other than Capital Gifts and Capital Gifts less any fulfillment charges of the Foundation.

“Funding Agreement” means the Funding Agreement dated as of May 21, 2024, by and among the County, the University and the Issuer, providing for the financing of a portion of the Project with certain revenues collected by the County, as may be amended from time to time as provided in accordance with the terms of the Funding Agreement and this Loan Agreement.

“Funds Custodian” means Regions Bank, operating through its corporate trust department, and its successors and assigns.

“Funds Custodial Agreement means the Custodial Agreement by and between the Lender and the Funds Custodian.

“Foundation” means The University of Central Florida Foundation, Incorporated.

“Gross Operating Revenues” means all gross income and revenues including fees, rentals or other charges received by the Issuer, the Association on behalf of the Issuer or in its capacity as the Manager, and the University derived from the ownership and/or operation of the Stadium, including game day and football season ticket sales, Event Parking Revenues, Naming Rights Revenues, Concession Revenues, net amounts received with respect to catering activities, advertising and sponsorship revenues, owned by the Issuer, and any facility service fees or box office rebates. Gross Operating Revenues does not include Non-Operating Revenues.

“Indenture” shall have the meaning set for in the recitals hereto.

“Interest Rate” means 5.56% per annum, subject to adjustment as provided in the Note.

“Issuer” means UCF Stadium Corporation, a direct support organization of the University Board, and its successors and/or assigns.

“Leadership Center” means the Wayne Densch Center for Student-Athlete Leadership and office suites for the NCAA compliance staff, athletics student-services, and academic services.

“Lender” means Regions Commercial Equipment Finance, LLC, an Alabama limited liability corporation authorized to do business in the State of Florida and its successors and/or assigns.

“Licensing Agreement” means the Amended and Restated Rights Agreement to License Football Stadium Properties effective as of July 1, 2022 by and between the Issuer and the Association related to the management by the Association of the sale of Licensed Activities.

“Licensed Activities” means the sale of suites, loge and club seats at the Stadium and the sale of sponsorship and advertising opportunities and naming rights.

“Licensed Activities Payments” means the payments made by the Association to the Issuer under the Licensing Agreement.

“LRF Custodian” means Regions Bank, an Alabama banking corporation, and its permitted successors and assigns.

“Liquidity Reserve Fund” means the Liquidity Reserve Fund established under Section 4C(b) hereof.

“Loan” means the loan in the amount of \$63,193,916.70 from the Lender to the Issuer pursuant to this Loan Agreement.

“Loan Agreement” means this loan agreement between the Lender and the Issuer setting forth the terms and details of the Loan.

“Loan Balance” shall mean the outstanding principal amount owed on the Note.

“Management Agreement” means the Amended and Restated Management and Use Agreement, dated as of December 1, 2015 by and among the Issuer, the University and the Association.

“Maturity Date” means December 15, 2038.

“Minimum Amortization Payment” means the minimum amortization payment due on the Note each Payment Date as described in form of Note.

“Naming Rights Revenues” means the earned portion of amounts paid to the Issuer and/or the Foundation by a vendor or donor pursuant to a naming rights agreement including any extension or renewals thereof related to the Stadium and transferred to the Trustee by the Foundation as provided in the Fundraising Agreement dated as of December 4, 2015 by and among the Issuer, the Association and the Foundation, as amended.

“Net Proceeds,” when used with respect to any insurance or condemnation award, means the amount of gross proceeds from such insurance or condemnation award remaining after payment of all expenses incurred in the collection of such gross proceeds.

“Non-Operating Revenues” means all revenues, fees, charges collected by the Association, Issuer or the University or the Foundation, on behalf of the Issuer or the Foundation, including net lease and rental revenues from retail and commercial uses comprising a part of a Project (as defined in the Indenture), Association Lease Revenues, Fund Raising Revenues, Conference Payments, Capital Gifts and the investment earnings on any of the above. Non-Operating Revenues shall not include Gross Operating Revenues.

“Note” means the \$63,193,916.70 promissory note issued by the Issuer to the Lender to evidence the Loan, the form of which is attached as Exhibit A hereto.

“Note Counsel” means any attorney at law or firm of attorneys, of nationally recognized standing in matters pertaining to the validity of, and exclusion from gross income for federal tax purposes of interest on, obligations issued by states and political subdivisions and duly admitted to practice law in the State of Florida and acceptable to the Lender.

“Operating Agreement” means the Operating Agreement, dated as of December 1, 2015 by and between the University and the Issuer, and any amendment, supplement or modification thereto.

“Payment Date” means each December 15<sup>th</sup> commencing December 15, 2024.

“Person” or words importing persons, means firms, associations, partnerships (including without limitation, general and limited partnerships), joint ventures, societies, estates, trusts, corporations, public or governmental bodies, other legal entities, and natural persons.

“Pledged Funds” means, collectively, (i) all amounts received or collected from the County pursuant to the Funding Agreement, (ii) amounts on deposit in the funds and accounts established hereunder and (iii) Pledged Revenues.

“Pledged Revenues” means the Facility Revenues and amounts on deposit in the funds and accounts including investment earnings and Net Proceeds prior to application of such amounts as provided herein. Pledged Revenues do not include amounts on deposit in 2015 Rebate Account and the Cost of Issuance Fund, each established pursuant to Section 5.02 of the Indenture, or any other similar account established with respect to Additional Bonds which is expressly excluded from Pledged Revenues pursuant to a supplement thereof.

“Principal Amount” means Sixty Three Million One Hundred Ninety Three Thousand Nine Hundred Sixteen Dollars 70/100 (\$63,193,916.70).

“Project” has the meaning as set forth in the Preamble of this Loan Agreement.

“Project Fund” means the Project Fund established under Section 4C(b) hereof.

“Registered Owner” means the person in whose name ownership of the Note is shown in the Register.

“Secretary” means the Secretary of the Issuer.

“Series 2015 Bonds” means, collectively, the Issuer’s (i) UCF Stadium Corporation Refunding Revenue Bonds, Series 2015A, issued in the aggregate original principal amount of \$33,995,000, (ii) UCF Stadium Corporation Taxable Refunding Revenue Bonds, Series 2015B, issued in the aggregate original principal amount of \$10,250,000 and (iii) UCF Stadium Corporation Refunding Revenue Bonds, Series 2015C, issued in the aggregate original principal amount of \$3,810,000.

“Stadium” means the stadium center known as FBC Mortgage Stadium located on the main campus of the University.

“TDT Custodian” mean The Bank of New York Mellon Trust Company, N.A., and its successors and assigns.

“TDT Custodial Agreement” means the Custodial Agreement (Excess TDT Revenues) by and between the Issuer and the TDT Custodian.



"Term Bonds" means Bonds of a Series for which Amortization Installments are established, and such other Bonds of a Series so designated by supplemental indenture of the Issuer executed on or before the date of delivery of such Bonds.

"University" means The University of Central Florida Board of Trustees, a public body corporate.

"State" means the State of Florida.

**SECTION 2. INTERPRETATION.** Unless the context clearly requires otherwise, words of masculine gender shall be construed to include correlative words of the feminine and neuter genders and vice versa, and words of the singular number shall be construed to include correlative words of the plural number and vice versa. This Loan Agreement and all the terms and provisions hereof (a) have been negotiated between the Issuer and the Lender; (b) shall not be construed strictly in favor of or against either party hereto; and (c) shall be construed to effectuate the purpose set forth herein and to sustain the validity hereof.

### **SECTION 3. THE LOAN.**

A. Loan. The Lender hereby makes and the Issuer hereby accepts the Loan, upon the terms and conditions set forth herein.

B. Disbursement of Proceeds. Proceeds of the Loan shall be delivered to the Issuer on the Date of Delivery in immediately available funds. The proceeds of the Loan shall be deposited to the Project Fund which is hereby established with the Funds Custodian and applied to finance the Project and to pay costs of issuance related thereto. Amounts on deposit in the Project Fund may be requisitioned by the Issuer no more frequently than twice per month. The Issuer hereby grants a lien on and pledge of the Project Fund for the benefit of the Lender. The costs of issuing the Note shall be disbursed by the Funds Custodian in the amounts and to the parties identified by the Issuer in a closing memorandum signed by the Issuer. The amounts other than cost of issuance shall be requisitioned by the Issuer by filing with the Funds Custodian a completed requisition in the form attached hereto as Exhibit D.

### **SECTION 4. DESCRIPTION OF NOTE.**

A. General. The obligation of the Issuer to repay the Loan shall be evidenced by the Note. The Note shall be dated as of the Date of Delivery; shall mature on the Maturity Date; and shall be in registered form.

B. Interest Rate and Payments. The Interest Rate on the Note shall be a taxable fixed rate of interest equal to 5.56% per annum, adjusted as provided in the Note. Interest on the Note shall be calculated using a 360-day year consisting of twelve 30-day months. Interest on the outstanding balance of the Loan shall be paid annually on each December 15<sup>th</sup> commencing December 15, 2024.

C. Funds and Accounts; Investments.

a. The Issuer hereby establishes and creates the following funds and accounts, each to be held and maintained with the Funds Custodian:

1. the Debt Service Fund, and within the Debt Service Fund, the Interest Account, the Minimum Amortization Account and the Prepayment Account (collectively, the "Payment Accounts"); and
2. the Project Fund.

b. The Issuer hereby establishes and creates the Liquidity Reserve Fund to be held and maintained with the LRF Custodian.

c. The Issuer grants a lien on and pledge of the funds on deposit in the Debt Service Fund, the Project Fund and the Liquidity Reserve Fund for the benefit of the Lender.

d. Upon receipt from the TDT Custodian, the Issuer shall promptly deposit all Excess TDT Revenues into the Debt Service Fund, together with any amounts transferred by the LRF Custodian required to be deposited into the Debt Service Fund from the Liquidity Reserve Fund or the Pledged Revenues in accordance with Section D(b) below. Amounts on deposit in the Payment Accounts in the Debt Service Fund shall be applied by the Funds Custodian in accordance with the Funds Custodial Agreement to the payment of all principal and interest due hereunder and under the Note as the same becomes due and payable, or to be applied to prepayment of the Note, as provided in this Section 4.

e. On the closing date of the Loan the Issuer shall deposit in the Liquidity Reserve Fund from proceeds of the Loan an amount equal to \$5,513,581.77 (the "Liquidity Reserve Requirement") Amounts on deposit in the Liquidity Reserve Fund shall be applied by the LRF Custodian as set forth in this Section 4. In the event the amount on deposit in the Liquidity Reserve Fund on the Business Day after any Payment Date is less than the Liquidity Reserve Fund Requirement, the Issuer shall deposit on the subsequent July 15 Pledged Revenues available to the Issuer under the Indenture in an amount sufficient to replenish the Liquidity Reserve Fund to the Liquidity Reserve Fund Requirement. The deposit of Pledged Revenues is subject to the Issuer's obligations under the Indenture.

f. Amounts on deposit in the Project Fund and the Liquidity Reserve Fund shall be invested at the direction of the Issuer in Authorized Investments. Absent direction from the Issuer, the Funds Custodian and the LRF Custodian shall invest in a collateralized Public Funds Money Market account held by the Custodian. Investment earnings on the Project Fund shall be credited to the Project Fund. Investment earning on the Liquidity Reserve Fund shall be credited to the Project Fund until the completion of the Project and thereafter credited to the Debt Service Fund.

D. Repayment of the Note.

a. Upon Receipt from the TDT Custodian but in no event later than December 5<sup>th</sup> of each year commencing December 5, 2024 the Issuer shall deposit the Excess TDT Revenues with the Funds Custodian under the Funds Custodial Agreement for deposit to the applicable Payment Accounts in the Debt Service Fund. In accordance with the Funds Custodial Agreement, the Funds Custodian shall transfer the Excess TDT Revenues in the into the following accounts within the Debt Service Fund in the following order and priority:

1. To the Interest Account an amount equal to the accrued interest due on the Note on the immediately following December 15;
2. To the Minimum Amortization Account an amount sufficient to pay any Minimum Amortization Payment that is due on the immediately following December 15; and
3. Any remaining balance shall be deposited to the Prepayment Account and used to prepay the principal amount of the Note on the immediately following December 15.

b. On each December 15, the Funds Custodian shall pay to the Lender (i) the interest and principal due on the Loan in accordance with the invoice provided by the Lender to the Funds Custodian and (iii) any amounts to be used to prepay all or a portion of the outstanding principal amount of the Note, in accordance with written instructions of the Issuer pursuant to the Funds Custodian Agreement.

c. In the event the Excess TDT Revenues deposited into the Debt Service Fund are insufficient on December 5 of any year to pay the amounts due in Section D(a)(1) or (2) above on the immediately following December 15, the Issuer shall direct the LRF Custodian to transfer to the Funds Custodian for deposit in the applicable account in the Debt Service Fund amounts on deposit in the Liquidity Reserve Fund to cover such deficiency. If a deficiency still exists after the transfer of amount on deposit in the Liquidity Reserve Fund, the Issuer shall transfer the

Pledged Revenues to the Funds Custodian, in an amount necessary to cover such remaining deficiency in accordance with Section C(d) above.

- d. The Issuer may apply the first \$10,000,000 received on December 1, 2024 pursuant to the Funding Agreement, if such payment is received, to pay the accrued interest on the Note on December 15, 2024, and finance or refinance costs of the **Project**.

E. Prepayment.

- a. The Note may be prepaid, in whole or in part, on December 15, 2024 and December 15, 2025 with five Business Days written notice to the Lender, specifying the amount of the prepayment of the Note, and by paying to the Lender all of the principal amount of the Note to be prepaid, together with the unpaid interest accrued on the amount of principal so prepaid to the date of such prepayment. For a prepayment on December 15, 2024, such prepayment shall be payable solely from Excess TDT Revenues in excess of the first \$10,000,000 received by the Issuer (the first \$10,000,000 shall be applied in accordance with D(d) above. For a prepayment on December 15, 2025, such prepayment shall be payable solely from any Excess TDT Revenues or Pledged Revenues. The Issuer may not prepay the Loan with proceeds from any form of indebtedness. All partial prepayments of principal shall be applied in the inverse order of scheduled principal payments.
- b. The Note may be prepaid, in whole or in part, on any Payment Date on or after December 15, 2026, with five Business Days written notice to the Lender, specifying the amount of the prepayment of the Note, and by paying to the Lender all of the principal amount of the Note to be prepaid, together with the unpaid interest accrued on the amount of principal so prepaid to the date of such prepayment. Such prepayment may be payable from any legally available funds of the Issuer or University Board. All partial prepayments of principal shall be applied in the inverse order of scheduled principal payments.

F. Default Rate. Upon the occurrence and continuance of an Event of Default hereunder the Note shall bear interest at the Default Rate effective as of the date of the Event of Default.

**SECTION 5. EXECUTION OF NOTE.** The Note shall be executed in the name of the Issuer by the Chief Executive Officer and attested by the Secretary, and its corporate seal or a facsimile thereof shall be affixed thereto or reproduced thereon. The Note may be signed and sealed on behalf of the Issuer by any person who at the actual time of the execution of the Note shall hold the appropriate office in the Issuer, although at the date thereof the person may not have been

so authorized. The Note shall be executed by the manual or electronic signatures of the Chief Executive Officer and/or Secretary.

**SECTION 6. REGISTRATION AND TRANSFER OF NOTE.** The Note shall be and shall have all the qualities and incidents of a negotiable instrument under the Uniform Commercial Code of the State of Florida, and each Registered Owner, in accepting the Note, shall be conclusively deemed to have agreed that such Note shall be and have all of the qualities and incidents of negotiable instruments thereunder.

The Issuer shall maintain the Register. The person in whose name ownership of a Note is shown on the Register shall be deemed the Registered Owner thereof by the Issuer, who may treat the Registered Owner as the absolute owner of the Note for all purposes, whether or not the Note shall be overdue, and any notice to the contrary shall not be binding upon the Issuer.

Ownership of the Note may be transferred only upon the Register. Upon surrender to the Issuer for transfer or exchange of the Note accompanied by an assignment or written authorization for exchange, whichever is applicable, duly executed by the Registered Owner or its attorney duly authorized in writing, the Issuer shall deliver in the name of the Registered Owner or the transferee or transferees, as the case may be, a new fully registered Note of the same amount, maturity and interest rate as the Note surrendered.

The Lender shall maintain the right to transfer and/or assign, in whole, its rights hereunder and the Note, to any person or entity in its sole and absolute discretion, subject to the restrictions set forth in the Note. The Issuer may not assign its rights hereunder or under any of the Loan documents to any person without the prior written consent of the Lender.

The Note presented for transfer, exchange, redemption or payment (if so required by the Issuer) shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in a form and with guaranty of signature satisfactory to the Issuer, duly executed by the Registered Owner or by his duly authorized attorney.

The Issuer may charge the Registered Owner a sum sufficient to reimburse them for any expenses incurred in making any exchange or transfer after the first such exchange or transfer following the delivery of such Note. The Issuer may also require payment from the Registered Owner or his transferee, as the case may be, of a sum sufficient to cover any tax, fee or other governmental charge that may be imposed in relation thereto. Such charges and expenses shall be paid before any such new Note shall be delivered.

The new Note delivered upon any transfer or exchange shall be a valid obligation of the Issuer, evidencing the same debt as the Note surrendered, shall be secured under this Loan Agreement, and shall be entitled to all of the security and benefits hereof to the same extent as the Note surrendered.

Whenever the Note shall be delivered to the Issuer for cancellation, upon payment of the principal amount thereof, or for replacement, transfer or exchange, such Note shall be cancelled and destroyed by the Issuer.

**SECTION 7. NOTE MUTILATED, DESTROYED, STOLEN OR LOST.** In case the Note shall be mutilated, or be destroyed, stolen or lost, upon the Registered Owner furnishing the Issuer satisfactory indemnity and complying with such other reasonable regulations and conditions as the Issuer may prescribe and paying such expenses as the Issuer may incur, the Issuer shall issue and deliver a new Note of like tenor as the Note so mutilated, destroyed, stolen or lost, in lieu of or substitution for the Note, if any, destroyed, stolen or lost, or in exchange and substitution for such mutilated Note, upon surrender of such mutilated Note, if any, to the Issuer and the cancellation thereof; provided however, if the Note shall have matured or be about to mature, instead of issuing a substitute Note, the Issuer may pay the same, upon being indemnified as aforesaid, and if such Note be lost, stolen or destroyed, without surrender thereof. Any Note surrendered under the terms of this Section 7 shall be cancelled by the Issuer.

Any such new Note issued pursuant to this section shall constitute an original, additional contractual obligation on the part of the Issuer whether or not, as to the new Note, the lost, stolen or destroyed Note be at any time found by anyone, and such new Note shall be entitled to equal and proportionate benefits and rights as to security for payment to the same extent as the Note originally issued hereunder.

**SECTION 8. FORM OF NOTE.** The Note shall be in substantially the form attached hereto as Exhibit A, with such variations, omissions and insertions as may be necessary, desirable and authorized or permitted by this Loan Agreement.

**SECTION 9. SECURITY FOR NOTE; NOTE NOT A GENERAL OBLIGATION OF THE ISSUER.** The payment of the principal of and interest on the Note shall be payable by the Issuer from the Pledged Funds. The Issuer hereby grants a first lien on and pledge of the Excess TDT Revenues and all amounts on deposit in the Project Fund, the Liquidity Reserve Fund and the Debt Service Fund to secure its obligations to make payments to the Lender hereunder and under the Note. In addition, in order to further secure the Issuer's repayment obligations hereunder the Issuer hereby grants a lien on the Pledged Revenues which is subordinate in all respects to the lien granted to the holders of the Bonds issued by the Issuer under the Indenture. The principal of and interest on the Note shall not constitute a general obligation or indebtedness of the Issuer or the University Board but shall be a limited obligation of the Issuer payable from the Pledged Funds as provided herein. The Registered Owner shall never have the right to compel the levy of taxes upon any property of the Issuer or the University Board for the payment of the principal of and interest on the Note.

**SECTION 10. COVENANTS OF THE ISSUER.** Until the principal of and interest on the Note shall have been paid in full or provision for payment of the Note shall have been made in accordance with the provisions of this Loan Agreement, the Issuer covenants with the Lender and any subsequent owner of the Note as follows:

A. Payments. The Issuer will punctually pay all principal of and interest on the Note when due by wire transfer or other medium acceptable to the Issuer and the Lender, in accordance with the terms of this Loan Agreement and the Note.

B. Financial Statements. The Issuer shall provide to the Lender its audited year-end financial statements no later than 270 days after the end of each Fiscal Year prepared in accordance with Generally Accepted Accounting Principles, together with a certificate of the Issuer's Chief Financial Officer showing compliance with all of the Issuer's covenants with respect to the Issuer's other outstanding indebtedness.

C. Annual Budget and Other Information. The Issuer will provide to the Lender a copy of its annual budget for each Fiscal Year within 30 days of its adoption by the Issuer.

D. Collection of Pledged Funds. So long as the Loan remains outstanding, the Issuer shall comply with the terms of the Funding Agreement and the Indenture.

E. No Other Liens on Pledged Funds. So long as the Loan is outstanding, and only with respect to the real property, improvements and assets constituting the Project, the Issuer agrees not to create, incur, assume, permit or suffer to exist, any lien on, or sell, assign, or otherwise transfer, or otherwise permit the sale, assignment or transfer of, any of such real property, now owned or hereafter acquired, or any improvements thereon, together with an agreement not to enter into, assume or permit to exist any such agreement with any third party with respect to any such property or improvements thereon. The Issuer may not incur any indebtedness secured by Excess TDT Revenues other than the Loan; provided, however the Issuer may refinance amounts owed under this Agreement, in part, on or after December 15, 2026 for the purpose of achieving debt service savings.

F. Compliance Certificate. With the delivery of its audited financial statements to the Lender, the Issuer shall also deliver a certificate executed by its Executive Director confirming compliance with all of the Issuer's covenants with respect to the Issuer's other outstanding indebtedness.

G. Payment of expenses. The Issuer shall pay or cause to be paid all reasonable costs and expenses associated with the preparation, due diligence, administration, and closing of all Loan Agreement and the purchase of the Note, including, without limitation, the legal fees of counsel to the Lender (which legal fees payable by the Issuer shall not exceed \$[\_\_\_\_\_]). The Issuer will also pay or cause to be paid the expenses of the Holder in connection with the enforcement of any of the rights and remedies hereunder or under the Loan Agreement, subject to the provisions of Section 768.28, Florida Statutes.

H. Additional Debt. So long as the Loan remains outstanding, in the event the Issuer desires to issue Additional Bonds under the Indenture, the Issuer shall provide to the Lender evidence of compliance with the Additional Bonds Test.

**SECTION 11. REPRESENTATIONS AND WARRANTIES.** The Issuer represents and warrants to the Lender that:

A. Organization. The Issuer is a not for profit corporation under the laws of Florida, a direct support organization and an instrumentality of the University Board, an agency of the State of Florida.

B. Authorization of Loan Agreement and Related Documents. The Issuer has the power and has taken all necessary action to authorize the execution and delivery of and the performance by the Issuer of its obligations under, this Loan Agreement and the Note in accordance with their respective terms. This Loan Agreement and the Note have been duly executed and delivered by the Issuer and are valid and binding obligations of the Issuer, enforceable against the Issuer in accordance with their respective terms, except to the extent that such enforcement may be limited by laws regarding bankruptcy, insolvency, reorganization or moratorium applicable to the Issuer or by general principles of equity regarding the availability of specific performance.

**SECTION 12. CONDITIONS PRECEDENT.** The obligation of the Lender to make the Loan is subject to the satisfaction of each of the following conditions precedent on or before the Date of Delivery:

A. Action. The Lender shall have received a copy of an executed Loan Agreement, the executed Note, and the customary closing certificates.

B. Incumbency of Officers. The Lender shall have received an incumbency certificate of the Issuer in respect of each of the officers who are authorized to sign this Loan Agreement, the Control Agreement, the Note, and the related financing documents on behalf of the Issuer.

C. Opinion of Issuer Counsel. The Lender shall have received a written opinion of the Note Counsel as to (1) the Issuer is a Florida not-for-profit corporation organized and existing under the Laws of the State of Florida, an organization described under 501(c)(3) of the Code and a direct support organization of the University Board, duly created and validly existing and has full legal right, power and authority to enter into the Loan Agreement and the Funding Agreement and to perform its obligations thereunder, and to authorize, execute and deliver and to perform its obligations under the Loan Agreement and the Funding Agreement; (2) the due adoption of the Resolution; (3) the due authorization and execution of this Loan Agreement, and the Note and the transaction contemplated hereby and thereby; (4) the Loan Agreement, and the Note constitute valid and binding obligations of the Issuer, enforceable against the Issuer, in accordance with their respective terms; and (5) the absence of litigation against the Issuer relating to (a) its existence or powers, (b) its authority to issue the Note, and to collect and pledge the Pledged Funds as provided herein, (c) the procedure governing the authorization and issuance of the Note and (d) any matter which, if determined against the



Issuer, would materially adversely impact the Issuer's ability to pay debt service on the Note, in a form and substance satisfactory to the Lender.

D. Opinion of Note Counsel. The Lender shall have received an opinion of Note Counsel addressed to the Lender and the Issuer stating that the issuance of the Note and the execution of this Loan Agreement have been duly and validly authorized, and that the Note and the Loan Agreement are valid and binding obligations, enforceable against the Issuer in accordance with their terms (subject to any applicable bankruptcy, reorganization, insolvency, moratorium or similar law affecting the enforcement of creditors' rights generally).

E. Representations and Warranties; No Default. The representations and warranties made by the Issuer herein shall be true and correct in all material respects on and as of the date hereof, as if made on and as of such date; no Default shall have occurred and be continuing as of the date hereof, or will result from the consummation of the Loan; and the Lender shall have received a certificate from the Issuer to the foregoing effect.

F. Other Documents. The Lender shall have received such other documents, certificates and opinions as the Lender or its counsel shall have reasonably requested.

**SECTION 13. NOTICES.** All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when hand delivered, delivered by telecopier, mailed by registered or certified mail, postage prepaid, or delivered by courier service to the parties at the following addresses:

Issuer: UCF Stadium Corporation  
c/o The University of Central Florida  
4635 Andromeda Loop N.  
Millican Hall MH 384  
Orlando, Florida 32816  
Attn: Chief Executive Officer

Lender: Regions Commercial Equipment Finance, LLC  
1900 5<sup>th</sup> Avenue North; Suite 2400  
Birmingham, Alabama 35203  
Attention: Tyler Harris, Vice President

Any of the above parties may, by notice in writing given to the others, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent. Communication via telecopier shall be confirmed by delivery by hand, mail, or courier, as specified above, of an original promptly after such communication by telecopier.

**SECTION 14. EVENTS OF DEFAULT DEFINED.** The following shall be "Events of Default" under this Loan Agreement, and the terms "Default" and "Events of Default" shall

mean (except where the context clearly indicates otherwise), any one or more of the following events:

A. Failure by the Issuer to make any Minimum Amortization Payment or interest payment on the Note when due.

B. Failure by the Issuer to observe and perform any other 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 Issuer by the Lender, unless the Lender shall agree in writing to an extension of such time prior to its expiration;

C. The making of any warranty, representation or other statement by the Issuer or by an officer or agent of the Issuer in this Loan Agreement or in any instrument furnished in compliance with or in reference to this Loan Agreement which is false or misleading in any material adverse respect;

D. The filing of a petition against the Issuer under any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution or liquidation law of any jurisdiction, whether now or hereafter in effect, if an order for relief is entered under such petition or such petition is not dismissed within sixty (60) days of such filing;

E. The filing by the Issuer of a voluntary petition in bankruptcy or seeking relief under any provision of any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution or liquidation law of any jurisdiction, whether now or hereafter in effect, or the consent by the Issuer to the filing of any petition against it under such law;

F. The admission by the Issuer of its insolvency or bankruptcy or its inability to pay its debts as they become due or that it is generally not paying its debts as such debts become due, or the Issuer's becoming insolvent or bankrupt or making an assignment for the benefit of creditors, or the appointment by court order of a custodian (including without limitation a receiver, liquidator or trustee) of the Issuer or any of its property taking possession thereof and such order remaining in effect or such possession continuing for more than sixty (60) days;

G. A default under any other obligation of the Issuer to the Lender or the Lender's related affiliates; or

H. The occurrence of an Event of Default under the Funding Agreement or the Indenture.

**SECTION 15. REMEDIES.** The Lender may sue to protect and enforce any and all rights, including the right to specific performance, existing under the laws of the State of Florida, of the United States of America, or granted and contained in this Loan Agreement, and to enforce and compel the performance of all duties required by this Loan Agreement or by any applicable laws to be performed by the Issuer or by any officer thereof, and may take all steps to

enforce this Loan Agreement to the full extent permitted or authorized by the laws of the State of Florida or the United States of America. The Issuer and the Lender each waives, to the fullest extent permitted by law, any right to trial by jury in respect of any litigation based upon the Note or arising out of, under or in conjunction with the Note, or this Loan Agreement. Acceleration shall not be remedy available to the Lender under this Loan Agreement.

**SECTION 16. NO PERSONAL LIABILITY.** No recourse shall be had for the payment of the principal of and interest on the Note or for any claim based on the Note or on this Loan Agreement, against any present or former member or officer of the Issuer or any person executing the Note.

**SECTION 17. PAYMENTS DUE ON SATURDAYS, SUNDAYS AND HOLIDAYS.** In any case where the date for making any payment or the last date for performance of any act or the exercise of any right, as provided in this Loan Agreement, shall be other than a Business Day, then such payment or performance shall be made on the succeeding Business Day with the same force and effect as if done on the nominal date provided in this Loan Agreement, provided that credit for payments made shall not be given until the payment is actually received by the Registered Owner.

**SECTION 18. PRIVATELY NEGOTIATED LOAN.** The Issuer acknowledges and agrees that the Lender is purchasing the Note in evidence of a privately negotiated loan and in that connection the Note shall not be (a) assigned a separate rating by any municipal securities rating agency, (b) registered with The Depository Trust Company or any other securities depository, (c) issued pursuant to any type of offering document or official statement or (d) assigned a CUSIP number by Standard & Poor's CUSIP Service.

**SECTION 19. ROLE OF LENDER.** The Lender and its representatives are not registered municipal advisors and do not provide advice to municipal entities or obligated persons with respect to municipal financial products or the issuance of municipal securities (including regarding the structure, timing, terms and similar matters concerning municipal financial products or municipal securities issuances) or engage in the solicitation of municipal entities or obligated persons for the provision by non-affiliated persons of municipal advisory services and/or investment advisory services. With respect to this Loan Agreement and any other information, materials or communications provided by the Lender: (a) the Lender and its representatives are not recommending an action to any municipal entity or obligated person; (b) the Lender and its representatives are not acting as an advisor to any municipal entity or obligated person and do not owe a fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934 to any municipal entity or obligated person with respect to this Indenture, information, materials or communications; (c) the Lender and its representatives are acting for their own interests; and (d) the Issuer has been informed that the Issuer should discuss this Loan Agreement and any such other information, materials or communications with any and all internal and external advisors and experts that the Issuer, respectively, deem appropriate before acting on this Loan Agreement or any such other information, materials or communications.

If the Lender or any of its affiliates should recommend an action to the Issuer or any other municipal entity or obligated person in connection with the purchase of the Note, the Issuer acknowledges and agrees that the Lender will not provide advice regarding the structure, timing, terms, and similar matters with respect to letters of credit, direct loans, municipal securities, or other extensions of credit that extends beyond the Note, which the Lender plans to purchase for its own account; hence, the Lender intends for any advice and recommendations provided by the Lender in connection with the matters described herein to qualify for the bank exemption to the "Municipal Advisor Rule" of the Securities and Exchange Commission.

**SECTION 20. AMENDMENTS, CHANGES AND MODIFICATIONS.** This Loan Agreement may be amended only by a writing approved with the same formality as this Agreement, signed by both parties hereto. The Funding Agreement may not be amended or modified unless in writing with the prior written consent of the Lender. Additionally, the Issuer shall ensure no amendments, supplements or modifications to the Indenture which may adversely affect the Lender's rights to receive Pledged Revenues in accordance with this Loan Agreement may be made without the prior written consent of the Lender. The Issuer agrees to provide notice to the Lender of all amendments, supplements or modifications to the Indenture.

**SECTION 21. LIQUIDITY RESERVE FUND INVESTMENTS.**

During the term of this Agreement, all funds in the Liquidity Reserve Fund shall be invested and reinvested by the LRF Custodian in accordance with Section 4C(f) hereof. The LRF Custodian shall use the LRF Custodian's reasonable discretion to select the brokers, dealers or other traders of securities in connection with the investment of the funds in the Liquidity Reserve Fund. The Issuer, upon written request, will receive a statement of transaction details upon completion of any securities transaction in the Liquidity Reserve Fund without any additional cost. The Issuer is authorized and directed to liquidate any and all investments in whole or in part in the Liquidity Reserve Fund as Custodian deems necessary to make any and all payments or distributions required under this Agreement. All investment earnings will be transferred to the Project Fund without further instruction, and investment losses will be charged against the Liquidity Reserve Fund. Custodian shall have no liability for any loss sustained as a result of any investment made in accordance with this Agreement or as a result of any liquidation of any investment prior to its maturity or for the failure of the Issuer to give Custodian investment instructions.

**SECTION 22. LRF CUSTODIAN'S DUTIES.**

This Loan Agreement represents the entire understanding of the Parties, and LRF Custodian is only required to perform the duties expressly described in this Loan Agreement, and no further duties are implied from this Loan Agreement or any other written or oral

agreement by and between LRF Custodian and Depositor made previous or subsequent to this Loan Agreement, unless such written amendment to this Loan Agreement is executed by all Parties and makes specific reference to this Loan Agreement. LRF Custodian's sole responsibilities are the safekeeping, investment and disbursement of the Assets in accordance with the terms and conditions of this Loan Agreement. LRF Custodian shall have no liability under and no duty to inquire as to the provisions of any agreement other than this Loan Agreement. LRF Custodian may rely upon and shall not be liable for acting or refraining from acting upon any written notice, instruction or request furnished to it hereunder and believed by it to be genuine and to have been signed or presented by an Authorized Issuer Representative. LRF Custodian shall be under no duty to inquire into or investigate the validity, accuracy or content of any such document. LRF Custodian shall have no duty to solicit any payments which may be due to it or to the Liquidity Reserve Fund. LRF Custodian shall not be liable for any action taken or omitted by it in good faith except to the extent that a court of competent jurisdiction makes a final determination that LRF Custodian's gross negligence or willful misconduct was the primary cause of any loss to the Issuer. LRF Custodian may execute any of its powers and perform any of its duties hereunder directly or through agents or attorneys, and may consult with counsel, accountants and other skilled persons to be selected and retained by it in accordance with the opinion or instruction of such attorney. LRF Custodian shall not be liable for anything done, suffered or omitted by it in accordance with the advice or opinion of any such counsel, accountants or other skilled persons retained hereunder. In the event that LRF Custodian shall be uncertain as to its duties or rights hereunder or shall receive instructions, claims or demands which, in its opinion, conflict with any of the provisions of this Loan Agreement, it shall be entitled to refrain from taking any action and its sole obligation shall be to keep safely all Assets held under the terms of this Loan Agreement until it shall be directed otherwise in writing by an Authorized Issuer Representative or by a final, non-appealable order or judgment of a court of competent jurisdiction. Anything in this Loan Agreement to the contrary notwithstanding, in no event shall LRF Custodian be liable for special, indirect or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if LRF Custodian has been advised of the likelihood of such loss or damage and regardless of the form of action.

## **SECTION 23. INDEMNITY OF LRF CUSTODIAN.**

1. From and at all times after the Effective Date, the Issuer shall, defend, indemnify and hold harmless LRF Custodian and each director, officer, employee, and agent of LRF Custodian (collectively, the "Indemnified Parties") from and against any and all actions, claims (whether or not valid), losses, damages, liabilities, costs and expenses of any kind or nature whatsoever (including reasonable attorneys' fees, costs and expenses) incurred by or asserted against any of the Indemnified Parties from and after the Effective Date, as a result of or arising from or in any way relating to any claim, demand, suit, action or proceeding (including

any inquiry or investigation) by any person, including the Issuer, whether threatened or initiated, asserting a claim for any legal or equitable remedy against any Indemnified Party under any statute or regulation, including any federal or state securities laws, or under any common law or equitable cause or otherwise, arising from any act or omission of the Issuer under the terms of this Agreement, except that no Indemnified Party has the right to be indemnified under this Loan Agreement for any liability finally determined by a court of competent jurisdiction, subject to no further appeal, to have resulted from the gross negligence or willful misconduct of LRF Custodian or any other Indemnified Party. LRF Custodian, in LRF Custodian's reasonable discretion, has the right to select and employ one (1) counsel for all such Indemnified Parties with respect to any such action or claim brought or asserted against such Indemnified Parties, and the Issuer shall pay upon demand the reasonable fees of such counsel. The Parties acknowledge that the foregoing indemnities shall survive the termination of this Loan Agreement. Nothing contained herein shall be construed as a waiver of any immunity or limitation of liability the Issuer may be entitled to under the doctrine of sovereign immunity or section 768.28, Florida Statutes."

**SECTION 24. BINDING EFFECT.** To the extent provided herein, this Loan Agreement shall be binding upon the Issuer and the Lender and shall inure to the benefit of the Issuer and the Lender and their respective successors and assigns. This Loan Agreement shall be discharged and neither the Issuer nor the Lender shall have any further obligations hereunder under the Note when the Issuer shall have paid the principal of and interest on the Note in full and shall have paid in full all other amounts, if any, due under the Note or this Loan Agreement.

**SECTION 25. SEVERABILITY.** In the event any court of competent jurisdiction shall hold any provision of this Loan Agreement invalid or unenforceable such holding shall not invalidate or render unenforceable, any other provision hereof.

**SECTION 26. EXECUTION IN COUNTERPARTS.** This Loan Agreement 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 27. PATRIOT ACT NOTICE.** The Issuer acknowledges having been notified by the Lender pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 signed into law October 26, 2001) that the Lender may be required to obtain, verify and record information that identifies the Issuer, which information includes the name and address of the Issuer and other information that will allow the Lender to identify the Issuer in accordance with the Act.

**SECTION 28. WAIVER OF JURY TRIAL.** The Issuer and the Lender hereby knowingly, voluntarily, intentionally, and irrevocably waive, to the fullest extent permitted by applicable law, the right either of them may have to a trial by jury in respect to any litigation, whether in contract or tort, at law or in equity, based hereon or arising out of, under or in connection with the Note and any other document or instrument contemplated to be executed in conjunction with the Note, or any course of conduct, course of dealing, statements (whether verbal or written) or actions of any party hereto. This provision is a material inducement for the Lender accepting the Note. Further, the Issuer hereby certifies that no representative or agent of the Lender, nor the Lender's counsel, has represented, expressly or otherwise, that the Lender would not, in the event of such litigation, seek to enforce this waiver of right to jury trial provision.

**SECTION 29. APPLICABLE LAW.** This Loan Agreement shall be governed by and construed in accordance with the laws of the State.

**SECTION 30. LIMITATION OF LIABILITY.** In no event shall either Party or the LRF Custodian be liable to the other Party or the LFR Custodian or any third party for any indirect, incidental, special, punitive or consequential damages.

[Remainder of page intentionally left blank.]

*[Signature page to Loan Agreement]*

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

UCF STADIUM CORPORATION

A handwritten signature in black ink, appearing to read "G. Hector", is written over a horizontal line. The signature is enclosed within a large, hand-drawn oval.

By:

Gerald Hector

Chief Executive Officer



*[Signature page to Loan Agreement]*

**REGIONS COMMERCIAL EQUIPMENT  
FINANCE, LLC**

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

Name: Bo Buckner

Title: Senior Vice President



ANY OWNER SHALL, PRIOR TO BECOMING A REGISTERED OWNER, EXECUTE A LENDER'S CERTIFICATE IN THE FORM ATTACHED TO THE LOAN AGREEMENT (HEREIN DEFINED) CERTIFYING, AMONG OTHER THINGS, THAT SUCH REGISTERED OWNER IS AN "ACCREDITED INVESTOR" AS SUCH TERM IS DEFINED IN THE SECURITIES ACT OF 1933, AS AMENDED (THE "1933 ACT") AND REGULATION D THEREUNDER OR A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN THE 1933 ACT.

**EXHIBIT A**  
**FORM OF NOTE**

No. R-1

\$63,193,916.70

**RATE OF INTEREST**

5.56%

**MATURITY DATE**

December 15, 2038

**DATE OF ISSUE**

October 30, 2024

**REGISTERED OWNER:** Regions Commercial Equipment Finance, LLC

**PRINCIPAL AMOUNT:** SIXTY THREE MILLION ONE HUNDRED NINETY THREE THOUSAND NINE HUNDRED SIXTEEN 70/100 DOLLARS

UCF Stadium Corporation (the "Issuer"), for value received, hereby promises to pay to the Registered Owner designated above, or registered assigns, from the special funds hereinafter mentioned, on the Maturity Date, or sooner as provided herein, the Principal Amount shown above and the interest on the outstanding Principal Amount hereof from the date of this Note or from the most recent date to which interest has been paid, whichever is applicable, until payment of such Principal Amount, at the Rate of Interest described above, with all unpaid interest being due on the Maturity Date or upon the earlier payment of principal hereunder upon presentation and surrender hereof at the office of the Issuer. Interest is payable annually commencing December 15, 2024 and each December 15th thereafter and the Maturity Date. All capitalized terms not otherwise defined herein shall have the meaning ascribed to such term in the Loan Agreement

This Note may be prepaid, in whole or in part, on any Payment Date, commencing December 15, 2024 as provided in the Loan Agreement with five Business Days written notice to the Registered Owner, without penalty, such notice to be irrevocable.

The principal of and interest on this Note are payable in lawful money of the United States of America. Interest due hereon shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.

This Note is being issued in the principal amount \$63,193,916.70 to finance the Project, as defined in the Loan Agreement. under the authority of and in full compliance with the Constitution and Statutes of the State of Florida, including particularly Chapter 617, Section 1004.28, and Section 1010.62, Florida Statutes, and other applicable provisions of law, as amended, and other applicable provisions of law, a resolution of the Issuer duly adopted on October 24, 2024 (the "Resolution") and pursuant to a Loan Agreement between the Issuer and the Registered Owner, dated October 30, 2024 (the "Loan Agreement"), to which reference should be made to ascertain those terms and conditions. The terms and provisions of the Loan Agreement are hereby incorporated as a part of this Note. The principal of this Note shall be disbursed by the Registered Owner hereof to the Issuer in immediately available funds on the Date of Delivery in accordance with the Loan Agreement.

This Note is payable from and secured by a lien on and pledge of the Pledged Funds (which pledge and lien have been assigned to the Registered Owner), as defined in and in the manner provided in, and subject to the terms and conditions of, the Loan Agreement and funds on deposit in the Project Fund, the Liquidity Reserve Fund and Debt Service Fund created under the Agreement. This Note shall not constitute a general obligation or indebtedness of the Issuer, but shall be a limited obligation of the Issuer payable as provided in the Loan Agreement. The Registered Owner hereof shall never have the right to compel the levy of taxes upon any property of the Issuer or the University Board for the payment of the principal of and interest on this Note. Reference is made to the Loan Agreement for the provisions relating to the security for payment of this Note and the duties and obligations of the Issuer hereunder.

The Registered Owner may sue to protect and enforce any and all rights, including the right to specific performance, existing under the laws of the State of Florida, of the United States of America, or granted and contained in the Loan Agreement and to enforce and compel the performance of all duties required by the Loan Agreement or by any applicable laws to be performed by the Issuer or by any officer thereof, and may take all steps to enforce the Loan Agreement to the full extent permitted or authorized by the laws of the State of Florida or the United States of America. The Issuer waives its right to trial by jury in the event of any proceedings in state or federal courts to enforce the terms of this Note or of the Loan Agreement, and the Registered Owner, by its acceptance of this Note, waives its right to trial by jury in any such proceedings.

It is hereby certified and recited that all acts, conditions and things required by the Constitution and laws of the State of Florida to be performed, to exist and to happen precedent to and in the issuance of this Note, have been performed, exist and have happened in regular and due form and time as so required.

**IN WITNESS WHEREOF, UCF STADIUM CORPORATION**, has caused this Note to be executed by the President and attested by the Secretary, either manually or with their facsimile signatures, and its seal or a facsimile thereof to be affixed, impressed, imprinted, lithographed or reproduced hereon, all as of the Date of Issue above.

**UCF STADIUM CORPORATION**

(SEAL)

By: \_\_\_\_\_  
Chief Executive Officer

ATTEST:

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

**CERTIFICATE OF AUTHENTICATION**

This Note is one of the Notes issued under the provisions of the within mentioned Ordinance.

Secretary of UCF Stadium Corporation

Date of Authentication:

October 30, 2024

By: \_\_\_\_\_  
Authorized Officer

**ASSIGNMENT AND TRANSFER**

For value received the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_ (Please insert Social Security or other identifying number of transferee) \_\_\_\_\_ the attached Note of UCF Athletics Association, and does hereby constitute and appoint, \_\_\_\_\_ attorney, to transfer the said Note on the books kept for registration thereof, with full power of substitution in the premises.

Date:

Signature Guaranteed by

\_\_\_\_\_  
[member firm of the New York  
Stock Exchange or a commercial  
bank or a trust company.]

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

\_\_\_\_\_  
NOTICE: No transfer will be registered and no new Note will be issued in the name of the Transferee, unless the signature to this assignment corresponds with the name as it appears upon the face of the within Note in every particular, without alteration or enlargement or any change whatever and the Social Security or Federal Employer Identification Number of the Transferee is supplied.

**SCHEDULE OF MINIMUM AMORTIZATION PAYMENTS**

<b>December 15</b>	<b>Amount</b>
2025	\$2,000,000.00
2026	2,000,000.00
2027	2,000,000.00
2028	2,000,000.00
2029	2,000,000.00
2030	2,000,000.00
2031	2,000,000.00
2032	2,000,000.00
2033	2,000,000.00
2034	2,000,000.00
2035	2,000,000.00
2036	2,000,000.00
2037	2,000,000.00
2038	37,193,916.70



## EXHIBIT B

### FORM OF LENDER'S LETTER

UCF Stadium Corporation  
Orlando, Florida

**Re: UCF Stadium Corporation  
Loan from Regions Commercial Equipment Finance, LLC**

---

Ladies and Gentlemen:

Pursuant to Loan Agreement dated October 30, 2024 (the "Loan Agreement") by and between UCF Stadium Corporation (the "Issuer") and Regions Commercial Equipment Finance, LLC (the "Lender"), on the date hereof the Lender has made a loan to the Issuer as evidenced by the purchase of the Note dated October 30, 2024 (the "Note").

Capitalized terms used herein without limitation shall have the respective meanings assigned thereto in the Loan Agreement.

In connection with the making the Loan as evidenced by the Note the Lender makes the following representations upon which you may rely:

(1) The Lender has been provided with and has reviewed the Loan Agreement, the Funding Agreement and the Indenture.

(2) The Lender is an "Accredited Investor" within the meaning of Rule 501(A) under the Securities Act of 1933, as amended (the "1933 Act") and/or a "Qualified Institutional Buyer" as defined in the 1933 Act.

(3) The Lender has had access to all books, records and audits of the Issuer and has been provided with and has evaluated such financial, corporate and general information respecting the Issuer as the Lender has considered necessary to enable the Lender to make an informed decision with respect to the purchase of the Note.

(4) The Lender has knowledge and experience in financial and business matters sufficient to enable the Lender to evaluate merits and risks of purchasing the Note.

(5) The Lender understands that the Note is not a general obligation of the Issuer, but rather is a special, limited obligation of the Issuer payable from Pledged Funds under the Loan Agreement.

(6) The Lender understands that no offering statement, prospectus, offering circular or other comprehensive offering statement containing material information with respect to the

Note or the Issuer is being issued with respect to the Note. The Lender has made its own inquiry and analysis with respect to the Note and the security therefore and other material factors affecting the security for and the payment of the Note.

(7) The Lender acknowledges that the Note (a) has not been and will not be registered under the Securities Act or any state securities laws, (b) will not carry a rating from any rating service, (c) will not be traded by any stock or other securities exchange and (d) will be delivered in a form that is not readily marketable.

(8) The Lender is not acting as a broker or other intermediary, are making the Loan and purchasing the Note for our own account and not with a present view to a resale or other distribution to the public, and currently intend to hold the Note to the earlier of maturity or prepayment.

(9) The Lender acknowledges that there will be no CUSIP Number obtained on the Note and that there will be no credit rating obtained on the Note.

**REGIONS COMMERCIAL EQUIPMENT  
FINANCE, LLC**

By \_\_\_\_\_

Its \_\_\_\_\_

Dated: October 30, 2024

**EXHIBIT C  
FORM OF REQUISITION**

LOAN AGREEMENT

by and among

UCF STADIUM CORPORATION

REGIONS COMMERCIAL EQUIPMENT FINANCE, LLC

And

REGIONS BANK, AS FUNDS CUSTODIAN

Requisition Number: \_\_\_\_

Requisition Date: \_\_/\_\_/\_\_

Total Requisition Amount: \$\_\_\_\_\_

To: Regions Bank (the "Custodian")

Re: Payment of the amounts on the attached schedule in connection with the above-captioned Loan Agreement.

The UCF Stadium Corporation (the "Issuer") does hereby make application to you for payment of project costs of the Loan Agreement dated as of October 30, 2024 (the "Loan Agreement") by and among the Issuer, Regions Commercial Equipment Finance, LLC and Regions Bank that have been billed to the Issuer or otherwise incurred by the Issuer in connection with the Project (as defined in the Loan Agreement). All capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Loan Agreement.

You are hereby requested to make disbursements from the Project Fund of the amounts as set forth on Schedule A attached to this certificate, to the payees listed on Schedule A all as provided therein.

**UCF STADIUM CORPORATION**

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

Name: \_\_\_\_\_

Its:

Acknowledged and Approved  
**REGIONS COMMERCIAL EQUIPMENT FINANCE, LLC**

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

Name: \_\_\_\_\_

Title: \_\_\_\_\_

SCHEDULE A

INVOICES

<u>Item No.</u>	<u>Payee</u>	<u>Description of Work</u>	<u>Amount</u>	<u>Direct Pay or Reimbursement</u>
1.				
2.				
3.				
4.				
5.				
6.				
7.				
8.				