

**NINTH MODIFICATION OF
RENEWAL REDUCING REVOLVING LINE OF CREDIT PROMISSORY NOTE
AND OTHER LOAN DOCUMENTS**

THIS NINTH MODIFICATION OF RENEWAL REDUCING REVOLVING LINE OF CREDIT PROMISSORY NOTE AND OTHER LOAN DOCUMENTS (this “Modification”) is executed as of the 17th day of July, 2022, by and between **FIFTH THIRD BANK, NATIONAL ASSOCIATION** (“Lender”), whose address is 200 East Robinson Street, Suite 1000, Orlando, Florida 32801, and **UCF ATHLETICS ASSOCIATION, INC.**, a not-for-profit Florida corporation (“Borrower”), whose address is 4192 North Orion Boulevard, Orlando, Florida 32816.

WITNESSETH:

WHEREAS, Borrower is indebted to Lender under a \$4,775,000.00 reducing revolving line of credit loan (the “Loan”) as evidenced by that certain Renewal Reducing Revolving Line of Credit Promissory Note by Borrower in favor of Lender, effective as of December 31, 2013, as modified by that certain First Modification and Renewal of Renewal Reducing Revolving Line of Credit Promissory Note and Other Loan Documents dated as of July 3, 2014, that certain Second Modification of Renewal Reducing Revolving Line of Credit Promissory Note and Other Loan Documents dated as of July 5, 2015, that certain Third Modification of Renewal Reducing Revolving Line of Credit Promissory Note and Other Loan Documents dated to be effective as of July 4, 2016, that certain Fourth Modification of Renewal Reducing Revolving Line of Credit Promissory Note and Other Loan Documents dated to be effective as of July 3, 2017, that certain Fifth Modification of Renewal Reducing Revolving Line of Credit Promissory Note and Other Loan Documents dated to be effective as of June 30, 2018, that certain Sixth Modification of Renewal Reducing Revolving Line of Credit Promissory Note and Other Loan Documents dated as of July 20, 2019; that certain Seventh Modification of Renewal Reducing Revolving Line of Credit Promissory Note and Other Loan Documents dated as of July 19, 2020; and that certain Eighth Modification of Renewal Reducing Revolving Line of Credit Promissory Note and Other Loan Documents dated as of July 18, 2021 (collectively as modified, the “Note”), with a Maturity Date of July 17, 2022, pursuant to that certain Amended and Restated Loan Agreement, effective as of December 31, 2013 (as amended, supplemented or otherwise modified at any time or from time to time, the “Loan Agreement”) and other related loan documents (as the same may be amended, supplemented or otherwise modified at any time or from time to time, collectively, the “Loan Documents”); and

WHEREAS, the Loan is scheduled to mature on July 17, 2022 and the Borrower has requested the Lender to renew and extend the Loan through July 16, 2023 and the Lender has agreed to do so, provided the Borrower executes this Modification, including without limitation agreeing to the amendments set forth herein, and reaffirms the pledge of certain revenues available to the Borrower in favor of Lender for the payment of the Loan; and

WHEREAS, the Borrower and the Lender have agreed to modify the Note, the Loan Agreement and the Loan Documents upon the terms and conditions hereinafter set forth.

NOW THEREFORE, in consideration of the premises hereof, and the mutual covenants contained herein, and the sum of TEN AND 00/100 DOLLARS (\$10.00) in hand paid by the Borrower to the Lender, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Recitals. All of the foregoing recitations are true and correct and are hereby incorporated herein and made a part hereof.
2. Representations of Borrower. In order to induce Lender to enter into this Agreement, Borrower does hereby acknowledge, represent and warrant to and in favor of Lender that: (a) the indebtedness represented by the Note is due from Borrower to Lender in accordance with the terms of the Note as modified, free from any defense, claim, or right to set-off; (b) as of July 17, 2022, the outstanding principal balance of the Loan is \$4,455,000.00 plus accrued and unpaid interest, (c) the principal payment on the Loan, due on July 15, 2022, in the amount of \$320,000.00, was paid by the Borrower on or before such date, and (d) there are no suits, judgments, bankruptcies or executions pending against Borrower in any court which could in any way materially affect Borrower's ability to make payments of obligations due on the Loan.
3. Modification of Loan Documents. The Note, the Loan Agreement and/or the other Loan Documents are hereby modified as follows:
 - (a) The definition of the term "Maturity Date" in the first line of Section 1 of the Note is hereby amended by deleting "July 17, 2022" and inserting "July 16, 2023" in place thereof.
 - (b) The first paragraph of Section 2 of the Note is hereby amended and restated in its entirety as follows:

"2. INTEREST RATE. The principal sum outstanding shall bear interest, subject to the provisions of Section 20 of this Note, at a floating rate per annum equal to 79% of the Term SOFR Rate plus 1.34 percent (1.34%) (the "Interest Rate"). The term "Term SOFR Rate" means, for any day, the forward-looking SOFR rate administered by CME Group, Inc. (or other successor administrator) and published on the applicable Bloomberg LP screen page (or such other commercially available source providing such quotations as may be selected by the Lender) relating to quotations for one (1) month, fixed by the administrator two (2) Business Days prior to such date of determination (provided, however, that if the Term SOFR Rate is not published for such Business Day, then the Term SOFR Rate shall be determined by reference to the immediately preceding Business Day on which such rate is published), rounded upwards, if necessary, to the next 1/8th of 1% and adjusted for reserves if the Lender is required to maintain reserves with respect to the Loan, all as determined by the Lender in accordance with the Note and the Lender's loan systems and procedures periodically in effect. Each determination by the Lender of the Term SOFR

Rate shall be binding and conclusive in the absence of manifest error. Notwithstanding anything to the contrary contained herein, in no event shall the Term SOFR Rate be less than 0.00% as of any date (the “Term SOFR Rate Minimum”); *provided* that, at any time during which a Rate Management Agreement with the Lender is then in effect with respect to all or a portion of the Obligations, the Term SOFR Rate Minimum shall be disregarded and no longer of any force and effect with respect to such portion of the Obligations subject to such Rate Management Agreement. The term “SOFR” means, with respect to any Business Day, a rate per annum equal to the secured overnight financing rate published by the Federal Reserve Bank of New York (or a successor administrator) on the administrator’s website (or any successor source for the secured overnight financing rate identified as such by the administrator) at approximately 2:30 p.m. (New York City time) on the immediately succeeding Business Day.”

(c) Section 3(b) of the Note is hereby amended and restated in its entirety as follows:

“(b) Principal Payments. Principal shall be payable on the following dates, in the following amounts (assuming the Maturity Date continues to be extended for successive Extension Periods as hereinafter provided):

DATE	AMOUNT
07/15/2023	\$330,000
07/15/2024	\$345,000
07/15/2025	\$360,000
07/15/2026	\$370,000
07/15/2027	\$385,000
07/15/2028	\$400,000
07/15/2029	\$420,000
07/15/2030	\$435,000
07/15/2031	\$450,000
07/15/2032	\$470,000
07/15/2033	\$490,000”

(d) Section 20 of the Note is hereby amended and restated in its entirety as follows:

“20. INDEX RATE PROVISIONS.

(a) “**Index Rate**” means the Term SOFR Rate relating to quotations for one month or as otherwise set pursuant to the terms of the Loan Agreement or this Note. The Index Rate shall be initially determined as of the July 17, 2022 and shall be reset monthly on the first Business Day of the relevant calendar month thereafter (each, a “**Reset Date**”) by Lender based on the Index Rate then in effect. Any adjustment in the interest rate resulting from a change in the Index Rate shall become effective as of the opening of business on the date of each change. Lender shall not be required to notify Borrower of any adjustment in the Index Rate; however, Borrower may request a quote of the Index Rate on any Business Day.

(b) Temporary Replacement of the Index Rate. In the event that Lender shall determine that no Successor Rate (as defined below) has been determined in accordance with Section 20(c) and either: (i) the Index Rate is unavailable, unrepresentative, or unreliable, (ii) the Index Rate will not adequately and fairly reflect the cost to the Lender of making or maintaining advances under this Note, or (iii) the making or funding of Index Rate Loans has become illegal or impracticable; then, in any such case, Lender shall promptly provide notice of such determination to Borrower (which shall be conclusive and binding on Borrower absent manifest error), and, until Lender determines that the circumstances giving rise to such suspension no longer exist, in which event Lender shall so notify Borrower, then (A) Lender's obligations in respect of the Index Rate shall be suspended forthwith, (B) Borrower's right to utilize Index Rate pricing as set forth in this Agreement shall be suspended forthwith, and (C) amounts outstanding hereunder shall, on and after such date, bear interest at a rate per annum equal to the Prime Rate. If a Successor Rate has been determined in accordance with Section 20(c) and Lender determines that any of the circumstances described in clauses (i)-(iii) of this paragraph has occurred, then clauses (A)-(C) of this paragraph shall apply as if each reference to the Index Rate therein were a reference to the Successor Rate.

(c) Permanent Replacement of the Index Rate.

(i) Notwithstanding anything to the contrary herein or in any other Loan Document (and any Rate Management Agreement shall be deemed not to be a "Loan Document" for purposes of this Section 20(c)), but without limiting Section 20(b) above, if the Lender determines (which determination shall be conclusive and binding on Borrower absent manifest error) that any of the circumstances described in Section 20(b)(i)-(iii) has occurred and is unlikely to be temporary or the administrator of the Index Rate or a governmental authority having or purporting to have jurisdiction over the Lender or such administrator has made a public statement identifying a specific date (the "**Scheduled Unavailability Date**") after which the Index Rate will no longer be representative or made available or used for determining the interest rate of loans or otherwise cease or will no longer be in compliance or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Benchmarks, and there is no successor administrator satisfactory to the Lender, then on a date and time determined by the Lender (the "**Index Rate Replacement Date**") but no later than the Scheduled Unavailability Date, the Index Rate will be replaced hereunder and under any other Loan Document with the Daily Simple SOFR Rate. "**Daily Simple SOFR Rate**" means a rate based on SOFR with interest accruing on a simple daily basis in arrears with a methodology and conventions selected by Lender.

(ii) If the Successor Rate is based on the Daily Simple SOFR Rate, interest shall be due and payable on a monthly basis.

(iii) Notwithstanding anything to the contrary herein, if the Lender determines that the Daily Simple SOFR Rate is not available and administratively feasible prior to the Index Rate Replacement Date, or if any of the circumstances described in Section 20(c)(i) with regard to the Index Rate has occurred with respect to a Successor Rate then in effect, the Lender may amend this Note solely for the purpose of replacing the Index Rate or any then current Successor Rate in accordance with this Section 20(c) with

another alternative benchmark rate and a “Spread Adjustment,” giving due consideration to any evolving or then existing convention for similar U.S. dollar denominated credit facilities and any recommendations of a relevant governmental authority, and which Spread Adjustment or method for calculating such Spread Adjustment shall be published on an information service as selected by the Lender from time to time in its reasonable discretion. Any such alternative benchmark rate and Spread Adjustment shall constitute a Successor Rate hereunder. Any such amendment shall become effective on the date set forth in a written notice provided by the Lender to the Borrower.

(iv) The Lender will promptly (in one or more notices) notify the Borrower of the implementation of any Successor Rate. Any Successor Rate shall be applied in a manner consistent with market practice; provided that to the extent such market practice is not administratively feasible for the Lender, such Successor Rate shall be applied in a manner as otherwise reasonably determined by the Lender.

(v) In connection with the implementation and administration of a Successor Rate (including, without limitation, pursuant to Section 20(c)(viii) below), the Lender will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent by Borrower; provided that the Lender shall provide notice of such Conforming Changes to the Borrower reasonably promptly after such amendment becomes effective. “**Conforming Changes**” means, with respect to the use, administration of, or any conventions associated with the Index Rate or any proposed Successor Rate, as applicable, any changes to the terms of this Note related to the timing, frequency, and methodology of determining rates and making payments of interest, including changes to the definition of Business Day, lookback periods or observation shift, prepayments, and borrowing notices, and other technical, administrative, or operational matters, as may be appropriate, in the discretion of the Lender, to reflect the adoption and implementation of such applicable rate and to permit the administration thereof by the Lender in an operationally feasible manner and, to the extent feasible, consistent with market practice.

(vi) Notwithstanding anything to the contrary herein, if the Successor Rate would be less than the Floor, the Successor Rate will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents. Further, if the interest rate to be replaced is rounded upwards to the next 1/8th of 1% under the terms of this Note or any Loan Document, the Successor Rate shall also be rounded up to the next 1/8th; *provided further*, that this provision governing rounding shall not apply if the Borrower has a Rate Contract in effect with respect to all or part of an advance under the Loan. “**Floor**” means 0.00%.

(vii) The Lender does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission, or any other matter related to the Index Rate or any Successor Rate, including the selection of such rate, any related Spread Adjustment, or any Conforming Changes, or whether the composition or characteristics of any Successor Rate and Spread Adjustment or Conforming Changes

will be similar to, or produce the same value or economic equivalence of, the initial Index Rate.

(viii) Notwithstanding anything to the contrary contained herein, if, after July 17, 2022, the Borrower enters into a Rate Management Agreement with respect to all or part of the Loan and the floating interest rate under the Rate Management Agreement is the Daily Simple SOFR Rate, the Lender may replace the Index Rate hereunder with the Daily Simple SOFR Rate and a Spread Adjustment without consent of any other party hereto; *provided further*, that, if subsequent thereto, the Lender and Borrower amend such Rate Management Agreement to include, or terminate such Rate Management Agreement and enter into a new Rate Management Agreement with, a floating interest rate thereunder of the Term SOFR Rate, then the Lender may further replace the Daily Simple SOFR Rate hereunder with the Term SOFR Rate (and a Spread Adjustment, if applicable) hereunder without consent of any other party hereto; and, in either such event, (A) the Daily Simple SOFR Rate or the Term SOFR Rate, as applicable, shall be a Successor Rate hereunder, and (B) the Lender shall provide written notice thereof to the Borrower. “**Spread Adjustment**” means a mathematical or other adjustment to an alternate benchmark rate selected pursuant to Section 20(c) of this Note and such adjustment may be positive, negative, or zero subject to the specific Spread Adjustments set forth in Section 20(c).

(d) Illegality. Notwithstanding any other provisions hereof, if any law shall make it unlawful for Lender to make, fund or maintain Index Rate Loans, Lender shall promptly give notice of such circumstances to Borrower. In such an event, (i) the commitment of Lender to make or continue Index Rate Loans shall be immediately suspended and (ii) all outstanding Index Rate Loans shall be converted automatically to Prime Rate Loans. “**Prime Rate Loans**” means advances under the Loan which accrue interest by reference to the Prime Rate, in accordance with the terms of this Note. “**Prime Rate**” means, as of any date, the greater of: (a) 0.00% or (b) the rate which Lender publicly announces, publishes or designates from time to time as its index rate or prime rate, or any successor rate thereto, in effect at its principal office. Such rate is a reference rate and does not necessarily represent the lowest or best rate actually charged to any customer. Lender may make commercial loans or other loans at rates of interest at, above or below its index rate or prime rate. Each determination by Lender of the Prime Rate shall be binding and conclusive in the absence of manifest error. Any change in the Prime Rate shall be effective for purposes of this Note on the date of such change without notice to Borrower.”

(e) The definition of the term “Business Day” in Section 1 of the Loan Agreement is hereby amended and restated in its entirety as follows:

““Business Day” means mean (a) with respect to all notices and determinations, including Interest payment dates, in connection with the Term SOFR Rate (as defined in the Note), any day that commercial banks in New York, New York are required by law to be open for business and that is a U.S. Government Securities Business Day, which means any day other than a Saturday, Sunday, or day on which the Securities Industry and Financial Markets Association recommends that the

fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities and (b) in all other cases, any day on which commercial banks in New York, New York or Cincinnati, Ohio are required by law to be open for business; *provided* that, notwithstanding anything to the contrary in this definition of “Business Day”, at any time during which a Rate Management Agreement with the Lender or an Affiliate of the Lender is then in effect with respect to all or a portion of the Obligations, then the definitions of “Business Day” and “Banking Day”, as applicable, pursuant to such Rate Management Agreement shall govern with respect to all applicable notices and determinations in connection with such portion of the Obligations arising under such Rate Management Agreement.”

4. Reaffirmation of Revenue Pledge. The Borrower hereby reaffirms the pledge of the Collateral as defined in the Loan Documents, including without limitation all student athletic fee revenues from the University of Central Florida, and agrees and confirms that said pledge remains in full force and effect and continues to secure the Loan. Further, the Borrower represents to the Lender that the Board of Trustees of the University of Central Florida has not rescinded or modified the pledge by the Borrower of the Collateral to the repayment of the Loan.

5. **WAIVER OF JURY TRIAL. BY THE EXECUTION HEREOF, BORROWER AND LENDER HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY AGREE, THAT:**
 - (a) **NEITHER THE BORROWER NOR LENDER, NOR ANY ASSIGNEE, SUCCESSOR, HEIR OR LEGAL REPRESENTATIVE OF ANY OF THE SAME SHALL SEEK A JURY TRIAL IN ANY LAWSUIT, PROCEEDING, COUNTERCLAIM, OR ANY OTHER LITIGATION PROCEDURE ARISING FROM OR BASED UPON THIS MODIFICATION OR ANY LOAN DOCUMENT EVIDENCING, SECURING OR RELATING TO THE OBLIGATIONS OR TO THE DEALINGS OR RELATIONSHIP BETWEEN OR AMONG THE PARTIES THERETO;**

 - (b) **NEITHER THE BORROWER NOR LENDER SHALL SEEK TO CONSOLIDATE ANY SUCH ACTION, IN WHICH A JURY TRIAL HAS BEEN WAIVED, WITH ANY OTHER ACTION IN WHICH A JURY TRIAL HAS NOT BEEN OR CANNOT BE WAIVED;**

 - (c) **THE PROVISIONS OF THIS PARAGRAPH HAVE BEEN FULLY NEGOTIATED BY THE PARTIES HERETO, AND THESE PROVISIONS SHALL BE SUBJECT TO NO EXCEPTIONS;**

 - (d) **NEITHER THE BORROWER NOR LENDER HAS IN ANY WAY AGREED WITH OR PRESENTED TO ANY OTHER PARTY THAT THE PROVISIONS OF THIS PARAGRAPH WILL NOT BE FULLY ENFORCED IN ALL INSTANCES; AND**

(e) **THIS PROVISION IS A MATERIAL INDUCEMENT FOR LENDER TO ENTER INTO THIS MODIFICATION AND SHALL RUN TO THE BENEFIT OF LENDER AND BORROWER ONLY AND SHALL NOT BENEFIT ANY THIRD PARTIES.**

6. Fees. Borrower agrees that all costs and expenses associated with the execution and delivery of this Agreement, including, but not limited to, the Lender's attorney's fees, and documentary stamp fee and intangible taxes, if applicable, (together with all interest and penalties thereon, if any) and other related expenses, plus accrued interest on the Loan, shall be paid by Borrower on or before the effective date of this Modification. Borrower agrees to defend, indemnify, and hold harmless the Lender from and against any and all such costs and expenses, and agrees that the Lender shall not in any way be held liable for such costs and expenses.
7. Conditions to Effectiveness. This Modification and the effectiveness of the provisions hereof shall be conditioned upon (i) the accuracy of the representations of the Borrower set forth in Section 2 above and each of the other representations and warranties set forth in the other Loan Documents, in each case as of the effective date hereof, (ii) payment of the fees and expenses set forth in Section 6 above, (iii) receipt by the Lender of a certificate of status issued by the Secretary of State of Florida not earlier than fifteen (15) business days prior to the effective date hereof and satisfactory results of lien searches and other due diligence conducted by the Lender in its discretion, (iv) execution and delivery by the Borrower of this Modification and the Certificate of Organizational Documents, Resolutions and Incumbency as of the date of execution of this Modification, and (v) any other agreement, certificate, instrument or other document reasonably required by the Lender.
8. Miscellaneous. Except for the changes and modifications effected hereby, it is expressly agreed that the Loan Documents shall remain in full force and effect in strict accordance with the terms thereof, and nothing herein contained shall affect or be construed to affect the other Loan Documents, or to release or affect the liability of any party or parties who may now or hereafter be liable under or on account of the Loan Documents. This Modification constitutes the complete agreement between the parties hereto and incorporates all prior discussions, agreements and representations made in regard to the matters set forth herein. This Modification shall be binding upon and shall inure to the benefit of, the heirs, executors, administrators, personal representatives, successors and assigns of the parties hereto. This Modification shall be governed by and interpreted in accordance with the laws of the State of Florida.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties to this Modification have executed this Modification in a manner and form sufficient to bind them as of the day and year first above written.

LENDER:

FIFTH THIRD BANK, NATIONAL ASSOCIATION

By: _____

Name: Steven Wortman

Title: Vice President

BORROWER:

UCF ATHLETICS ASSOCIATION, INC., a

Florida not-for-profit corporation

By: _____

Name: Terry Mohajir

Title: President

UCF ATHLETICS ASSOCIATION, INC., a

Florida not-for-profit corporation

By: _____

Name: Terry Donovan

Title: Chief Financial Officer