

Prepared by:  
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## CONSENT AGREEMENT

THIS CONSENT AGREEMENT (this "Agreement") is dated as of \_\_\_\_\_, and is among The District Board of Trustees of Broward Community College, Florida acting for and on behalf of Broward Community College ("BCC"), a political subdivision of the State of Florida, Junior Achievement of South Florida, Inc. ("JASF"), a Florida corporation not-for-profit and Commerce Bank, National Association (the "Bank"), a national banking association.

### WITNESSETH:

JASF is borrowing the proceeds of the \$7,000,000 City of Coconut Creek, Florida (the "Issuer") Variable Rate Demand Revenue Bonds (Junior Achievement of South Florida, Inc. Project) (the "Bonds") for the purpose of constructing of an educational facility (the "Project"), located on a site leased by JASF from BCC ("Property") pursuant to the undated Lease Contract ~~(the "Ground Lease")~~<sup>1</sup>, executed by JASF on October 29, 2004 and amended on \_\_\_\_\_, ~~2007,~~<sup>2</sup> 2007(the "Ground Lease"),<sup>3</sup> between BCC and the JASF. A Memorandum of Ground Lease was recorded in Official Records Book \_\_\_\_\_, Page \_\_\_\_\_, et seq., Public Records of Broward County, Florida. The Bonds are being issued pursuant to an Indenture of Trust dated as of December 1, 2007 (the "Indenture"), between the Issuer and Regions Bank, as trustee (the "Trustee"). Capitalized terms used but not defined herein shall have the same meaning as set forth in the Indenture.

Contemporaneously with the issuance of the Bonds, the Bank will issue its irrevocable direct-pay letter of credit (the "Letter of Credit"), in favor of the Trustee, for the account of JASF, obligating the Bank to pay to the Trustee, in accordance with the terms thereof upon presentation of drafts and certificates as required therein, certain amounts specified therein for payment of the principal and purchase price of and interest on the Bonds.

The Bank and JASF have entered into a Letter of Credit and Reimbursement Agreement, dated as of December 1, 2007 (the "Reimbursement Agreement"), under the terms of which JASF has agreed to reimburse the Bank for all amounts drawn by the Trustee under the Letter of Credit, together with interest on all such amounts, and to pay to the Bank certain fees and certain periodic charges and other amounts specified therein for issuing the Letter of Credit.

The obligations of JASF to the Bank will be secured by a mortgage upon the JASF's leasehold created pursuant to the Ground Lease, pursuant to the Leasehold Mortgage and Security Agreement (the "Mortgage"), dated of even date herewith, from JASF to the Bank.

**NOW, THEREFORE,** in consideration of the foregoing, BCC, JASF and the Bank covenant and agree as follows:

1. **Ground Lease.** Exhibit A to the Ground Lease is replaced with Exhibit A attached hereto. The parties acknowledge that the initial term of the Ground Lease terminates on October 29, 2034. The parties acknowledge that of even date herewith JASF has paid in advance all rent due for the initial lease term.

2. **Insurance.** Notwithstanding the provisions of Section 13 of the Ground Lease, for so long as the Mortgage is in effect, the proceeds of any hazard insurance covering the "Mortgaged Property" defined in the Mortgage shall be applied as provided in the Reimbursement Agreement and Mortgage; provided, however, that if the Bank will not use such hazard insurance proceeds to pay for the any restoration, repair or replacement of the improvements constructed by JASF on the Property ("Improvements"), the Bank shall, promptly upon receipt of BCC's request for same, use such hazard insurance proceeds (or a portion thereof) to remove the Improvements from the Property and place the Property in the same condition as it was in upon the commencement of <the Ground Lease as set forth in><sup>4</sup> the Ground Lease.

3. **Consent to Mortgage.** BCC consents to the Mortgage, and agrees that any successor to JASF pursuant to the Mortgage that has been approved by BCC to be compatible with BCC's operations pursuant to the terms of Section 16 of the Ground Lease, will be recognized by BCC as the lessee under the Ground Lease. BCC and JASF agree that this Agreement is made pursuant to Section 12 of the Ground Lease. Notwithstanding the foregoing, Bank may be a successor-tenant under the Ground Lease solely for the purposes <of><sup>5</sup> (a) marketing the Ground Lease for assignment to another successor tenant that will be approved by BCC as set forth above, and (b) complying with the maintenance, repair, cleaning, upkeep and repair obligations under the terms of the Ground Lease during this marketing period, provided, however, that Bank will not occupy the Project except to the extent required to perform under (a) and (b) in this sentence above.

4. **Default.** BCC shall notify the Bank in writing of any default or alleged default by JASF under the Ground Lease which, if not cured by JASF, will result in BCC seeking to evict JASF ("Default"), BCC and JASF agree that the Bank shall be given thirty (30) days following its receipt of written notice of any Default to cure such Default, or to contest the same, before BCC seeks those remedies available to it as a result of such Default <including, without limitation, those in the Ground Lease><sup>6</sup>. BCC represents that, to the actual knowledge of its General Counsel, JASF is not in Default under the Ground Lease as of the date hereof.

5. **Amendment of Ground Lease.** The Ground Lease may not be amended except with the prior written consent of the Bank <. Bank consents to the amendment referred to in the first Recital above><sup>7</sup>.



**10. Term.** This Agreement shall remain in full force and effect until the sooner to occur of (a) the date on which the Letter of Credit terminates and no amount is owed to the Bank under the Reimbursement Agreement, and (b) the date on which the Ground Lease terminates.

**11. Counterparts.** This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

**12. Reimbursement Agreement Default.** If BCC exercises its “Option to Purchase” as described in the second paragraph of Section 16 of the Ground Lease (the “Option”) and BCC has actually received written notice from Bank of JASB’s default under the terms of the Reimbursement Agreement prior to BCC’s delivery to JASB of the purchase price BCC is required to pay to JASB as a result of exercising such Option (“Purchase Price”), BCC shall pay the Purchase Price to Bank. JASB hereby irrevocably authorizes and directs BCC to comply with its obligations in the prior sentence. To the extent the amount of the Purchase Price paid to the Bank is in excess of the amounts owed by JASB to the Bank, it shall be the responsibility of the Bank to remit such excess to JASB.

[Signatures appear on page S-1]

**IN WITNESS WHEREOF**, the parties hereto have each caused this Agreement to be executed in their respective names as of the date first above written.

Signed in the presence  
of the following witnesses:

**The District Board of Trustees of Broward  
Community College, Florida**

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

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

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

Name:  
Title:

Signed in the presence  
of the following witnesses:

**Junior Achievement of South Florida, Inc.**

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

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

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

Name:  
Title:

Signed in the presence  
of the following witnesses:

**Commerce Bank, National Association**

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

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

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

Name: Thomas te Riele  
Title: Senior Vice President

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