

*In the opinion of Bond Counsel, under existing statutes, regulations, published rulings and judicial decisions, interest on the Series 2017A Bonds is excludable from the gross income of the recipients thereof for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”), and such interest will not be treated as a preference item in calculating the alternative minimum tax that may be imposed on individuals and corporations under the Code. Under the Code, interest on the Series 2017A Bonds is to be included in adjusted current earnings for purposes of calculating the federal alternative minimum tax imposed on certain corporations. **Interest on the Series 2017B Bonds will be subject to federal income taxation.** In the opinion of Bond Counsel, interest on the Series 2017A Bonds and the Series 2017B Bonds is exempt from taxation by the State of Oklahoma except for inheritance, estate or transfer taxes. See the information contained herein under the captions “CERTAIN TAX MATTERS RESPECTING THE SERIES 2017A BONDS” and “CERTAIN TAX MATTERS RESPECTING THE SERIES 2017B BONDS.”*

The Oklahoma Development Finance Authority
Revenue Bonds
(Provident Oklahoma Education Resources Inc. – Cross Village Student Housing Project)

\$198,130,000
Tax Exempt Series 2017A

\$53,550,000
Federally Taxable Series 2017B

Dated: Date of Delivery

Due: August 1, as shown on the inside cover

The above captioned Series 2017A Bonds (the “Series 2017A Bonds”) and Series 2017B Bonds (the “Series 2017B Bonds” and, collectively with the Series 2017A Bonds, the “Series 2017 Bonds”) are being issued by The Oklahoma Development Finance Authority (the “Authority”). Proceeds of the Series 2017 Bonds will be loaned by the Authority to Provident Oklahoma Education Resources Inc., an Oklahoma not for profit corporation (the “Borrower” or the “Corporation”) pursuant to the terms of a Loan Agreement dated as of March 1, 2017 (the “Loan Agreement”) and will be used to (a) acquire a leasehold interest in certain real property (the “Land”) located on the Norman Campus of the University of Oklahoma; (b) provide for the design, predevelopment, development, construction, furnishing and equipping of an approximate 1,219 bed student housing facility with related parking and infrastructure, and other related facilities, including retail space and dining facility (the “Facilities”) to be owned and operated by the Borrower and located on the Land; (c) provide funds to establish a debt service reserve fund for the Series 2017 Bonds; (d) pay capitalized interest on the Series 2017 Bonds; and (e) pay costs of issuance of the Series 2017 Bonds. The Facilities will be constructed, owned and operated by the Borrower and the Land will be leased by the Board of Regents of the University of Oklahoma (the “University”) to the Borrower pursuant to the terms of a Lease of Property dated as of March 14, 2017 (the “Ground Lease”).

The Series 2017 Bonds will be issued pursuant to a Trust Indenture dated as of March 1, 2017 (the “Indenture”), between the Authority and BOKF, NA, Oklahoma City, Oklahoma, as trustee (the “Trustee”). The Trustee will serve as Registrar and Paying Agent for the Series 2017 Bonds. The Series 2017 Bonds are issuable in fully registered form and when initially issued will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York (“DTC”). DTC will act as securities depository for the Series 2017 Bonds. Purchases of beneficial ownership interests in the Series 2017 Bonds will be made in book entry form only, in \$5,000 principal amounts or integral multiples thereof. Beneficial Owners of the Series 2017 Bonds will not receive physical delivery of certificates evidencing their ownership interest in the Series 2017 Bonds so long as DTC or a successor securities depository acts as the securities depository with respect to the Series 2017 Bonds. Interest on the Series 2017 Bonds is payable each February 1 and August 1, commencing August 1, 2017, as more fully described herein. So long as DTC or its nominee is the registered owner of the Series 2017 Bonds, payments of the principal of and interest on the Series 2017 Bonds will be made directly to DTC. Disbursement of such payments to DTC Participants is the responsibility of DTC and disbursement of such payments to the Beneficial Owners is the responsibility of DTC Participants. See “THE SERIES 2017 BONDS—Book Entry Only System” herein.

The Series 2017 Bonds are subject to optional, mandatory, mandatory sinking fund and extraordinary mandatory redemption as described herein. See “THE SERIES 2017 BONDS” herein.

MATURITY SCHEDULE ON INSIDE COVER

The Series 2017A Bonds and the Series 2017B Bonds are each separate and distinct securities offerings being issued and sold independently except for the use of this common Official Statement.

The Series 2017 Bonds, together with interest thereon, are limited obligations payable solely and only from the Trust Estate (as defined herein). The Trust Estate includes the (i) the Revenues (as defined herein) and (ii) moneys on deposit in the funds and accounts established under the Indenture and investment earnings thereon, but excluding moneys on deposit in the Rebate Fund. See “SECURITY FOR THE SERIES 2017 BONDS” herein.

THE SERIES 2017 BONDS ARE A SPECIAL, LIMITED OBLIGATION OF THE AUTHORITY, PAYABLE SOLELY OUT OF THE REVENUES OR OTHER RECEIPTS, FUNDS OR MONEYS PLEDGED UNDER THE INDENTURE AND FROM ANY AMOUNTS OTHERWISE AVAILABLE UNDER THE INDENTURE FOR THE PAYMENT OF THE SERIES 2017 BONDS. THE SERIES 2017 BONDS DO NOT NOW AND SHALL NEVER CONSTITUTE A CHARGE AGAINST THE GENERAL CREDIT OF THE AUTHORITY. THE AUTHORITY HAS NO TAXING POWER.

THE UNIVERSITY IS NOT OBLIGATED TO PAY THE PRINCIPAL, REDEMPTION PRICE, IF ANY, OR PREMIUM, IF ANY, OF, OR INTEREST ON THE SERIES 2017 BONDS, AND THE SERIES 2017 BONDS ARE NOT A DEBT, LIABILITY OR OBLIGATION OF THE UNIVERSITY.

The Series 2017 Bonds are offered when, as and if issued by the Authority and received by the Underwriter, subject to prior sale, to withdrawal or modification of the offer without notice, and to the approval of legality by the Floyd Law Firm, P.C., Bond Counsel, Norman, Oklahoma. Certain legal matters will be passed upon for the Authority by Skarky Law Firm, PLLC, Oklahoma City, Oklahoma, for the Borrower by Fishman Haygood, LLP, Baton Rouge, Louisiana and Williams, Box, Forshee & Bullard, P.C., Oklahoma City, Oklahoma, for the University by the General Counsel to the University and for the Underwriter by its counsel, Kutak Rock LLP, Oklahoma City, Oklahoma. It is expected that the Series 2017 Bonds will be available for delivery to DTC in New York, New York, on or about March 14, 2017.



RBC Capital Markets®

**The Oklahoma Development Finance Authority
Revenue Bonds
(Provident Oklahoma Education Resources Inc. – Cross Village Student Housing Project)
Maturities, Amounts, Interest Rates and Yields**

\$198,130,000 Tax-Exempt Series 2017A Bonds

\$2,750,000 5.00% Term Series 2017A Bond due August 1, 2037 – Yield 4.45%* (CUSIP 678908 Y40)
 \$73,895,000 5.00% Term Series 2017A Bond due August 1, 2047 – Yield 4.53%* (CUSIP 678908 Y57)
 \$53,105,000 5.00% Term Series 2017A Bond due August 1, 2052 – Yield 4.70%* (CUSIP 678908 Y65)
 \$68,380,000 5.25% Term Series 2017A Bond due August 1, 2057 – Yield 4.81%* (CUSIP 678908 Y73)

*Priced at the stated yield to the August 1, 2027, optional redemption date at par.

\$53,550,000 Federally Taxable Series 2017B Bonds

\$16,595,000 Serial Series 2017B Bonds

Maturity August 1	Principal Amount	Interest Rate	Yield	CUSIP:
2020	\$ 500,000	3.812%	3.812%	678908 Y81
2021	720,000	4.189	4.189	678908 Y99
2022	1,045,000	4.489	4.489	678908 Z23
2023	1,390,000	4.745	4.745	678908 Z31
2024	1,765,000	4.895	4.895	678908 Z49
2025	2,170,000	4.962	4.962	678908 Z56
2026	2,620,000	5.062	5.062	678908 Z64
2027	3,110,000	5.212	5.212	678908 Z72
2028	3,275,000	5.362	5.362	678908 Z98

\$36,955,000 5.877% Term Series 2017B Bond due August 1, 2037 – Yield 5.877% (CUSIP 678908 Z80)

CUSIP® is a registered trademark of the American Bankers Association. CUSIP data herein provided by CUSIP Global Services (“CGS”), managed on behalf of the American Bankers Association by S&P Capital IQ. This information is not intended to create a database and does not serve in any way as a substitute for services provided by CGS. CUSIP numbers have been assigned by an independent company not affiliated with the Authority or the Underwriter and are included solely for the convenience of the registered and beneficial owners of the Series 2017 Bonds. Neither the Authority nor the Underwriter is responsible for the selection or uses of these CUSIP numbers, and no representation is made as to their correctness on the Series 2017 Bonds or as included herein. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Series 2017 Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Series 2017 Bonds.

No dealer, broker, salesman or other person has been authorized to give any information or to make any representations, other than as contained in this Official Statement, and if given or made, any such other information or representations must not be relied upon. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Series 2017 Bonds, by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been furnished by the Authority, the Borrower, the Developer, the University and other sources which are believed to be reliable. The Underwriter has provided the following sentence for inclusion in this Official Statement. The Underwriter has reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information and this Official Statement is not to be construed as the promise or guarantee of the Underwriter. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall under any circumstances create any implication that there has been no change in the information or opinions set forth herein after the date of this Official Statement.

This Official Statement contains statements that are “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995. When used in this Official Statement, the words “anticipate”, “believe”, “may”, “will”, “should”, “seeks”, “expect”, “assume”, “estimate”, “projection”, “plan”, “budget”, “forecast”, “intend”, “goal”, and similar expressions identify forward-looking statements. The words or phrases “to date”, “now”, “currently”, and the like are intended to mean as of the date of this Official Statement. Such statements are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof.

Such statements are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in such forward-looking statements. Inevitably, some assumptions used to develop the forecasts will not be realized and unanticipated events and circumstances may occur. Therefore, there are likely to be differences between forecasts and actual results, and those differences may be material. For a discussion of certain risks and possible variations in results, see the information under “RISKS OF BONDHOLDERS.” No person intends to issue any updates or revisions to those forward-looking statements if or when its expectations, or events, conditions or circumstances on which such statements are based occur.

The Series 2017A Bonds and the Series 2017B Bonds are each separate and distinct securities offerings being issued and sold independently except for the use of this common Official Statement and, while the Series 2017A Bonds and the Series 2017B Bonds share common attributes, each issue is separate from the other and should be reviewed and analyzed independently, including the terms for payment, the rights of the owners thereof and other features. The sale and delivery of each such Series is not dependent upon the sale and delivery of the other Series.

THE COVER PAGE CONTAINS CERTAIN INFORMATION FOR QUICK REFERENCE ONLY. THE COVER PAGE IS NOT A SUMMARY OF THIS ISSUE. INVESTORS MUST READ THE ENTIRE OFFICIAL STATEMENT, INCLUDING ALL APPENDICES ATTACHED HERETO TO OBTAIN INFORMATION ESSENTIAL TO THE MAKING OF AN INFORMED INVESTMENT DECISION.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY OVERALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICES OF THE SERIES 2017A BONDS AND/OR SERIES 2017B BONDS AT LEVELS ABOVE THOSE WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

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**The Oklahoma Development Finance Authority
Revenue Bonds
(Provident Oklahoma Education Resources Inc. – Cross Village Student Housing Project)**

**\$198,130,000
Tax-Exempt Series 2017A**

**\$53,550,000
Federally Taxable Series 2017B**

INTRODUCTION

This Official Statement, including the preceding pages and Appendices hereto, is provided to furnish information with respect to the offering, sale and delivery by The Oklahoma Development Finance Authority (the “Authority”) of the above-referenced Series 2017A Bonds (the “Series 2017A Bonds”) and Series 2017B Bonds (the “Series 2017B Bonds” and, collectively with the Series 2017A Bonds, the “Series 2017 Bonds”).

The Series 2017 Bonds are being issued by the Authority pursuant to the laws of the State of Oklahoma (“State”) including, particularly, Title 60, Oklahoma Statutes 2011, Section 176 through 180.4, inclusive, and Title 74, Oklahoma Statutes 2011, Section 5062.1 through 5062.22, inclusive, as amended (collectively, the “Act”), a resolution of the Authority adopted on January 25, 2017 (the “Resolution”), and a Trust Indenture dated as of March 1, 2017 (the “Indenture” or, alternatively, the “Trust Indenture”) by and between the Authority and BOKF, NA, Oklahoma City, Oklahoma, as trustee (the “Trustee”). Except as otherwise provided herein, capitalized terms used herein and not otherwise defined shall have the meanings set forth in the definitions contained in “APPENDIX C—DEFINITIONS OF CERTAIN TERMS AND SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE AND LOAN AGREEMENT.”

The proceeds of the Series 2017 Bonds will be used by the Authority to make a loan to Provident Oklahoma Education Resources Inc. (the “Borrower” or the “Company”), an Oklahoma not for profit corporation duly organized under the laws of the State and an exempt organization under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”). The Borrower is a supporting organization to Provident Resources Group Inc. (“Provident Resources”), a Georgia nonprofit corporation, which is itself an exempt organization under Section 501(c)(3) of the Code, and the Borrower shall be operated exclusively for the following purposes, all of which it will undertake in support of Provident Resources: (a) promote and advance education through the design, development, financing, constructing, improving, equipping, leasing, managing, owning, operating, and maintaining of one or more educational facilities, administrative facilities, dormitory facilities, dining facilities, parking facilities and other ancillary facilities on the campuses of the Board of Regents of the University of Oklahoma (the “University”) exclusively for the benefit and support of the University, its students, faculty, and staff; (b) foster activities designed to improve the educational opportunities of students of the University; and (c) promote, assist and otherwise support the educational mission of the University. See “THE BORROWER” herein.

Pursuant to a Lease of Property dated as of March 14, 2017 (the “Ground Lease”), by and between the University and the Borrower, the University, as lessor, will grant the Borrower, as lessee, a leasehold interest in approximately 10.5 acres of land on the Norman, Oklahoma campus of the University (the “Land”), on which an approximate 1,219 bed student housing facility with related parking and infrastructure, and other related facilities, including retail space and dining facility (the “Facilities”) will be constructed. That portion of the Facilities used to house students, staff and faculty of the University, but excluding the Commercial Space (as defined herein), shall be referred to herein as the “Housing Facility.” See “PLAN OF FINANCE” and “THE GROUND LEASE” herein. The Borrower and BBCS Development, LLC, a Delaware limited liability company (the “Developer”), a wholly owned subsidiary of Balfour Beatty Campus Solutions, LLC, a Delaware limited liability company and a subsidiary of BBI (as hereinafter defined), will enter into the Cross Village Student Housing Facility Project Development Agreement dated

as of March 14, 2017 (the “Development Agreement”), pertaining to the design and construction of the Facilities and provide for the Developer to enter into a Design/Build Construction Contract, dated March 14, 2017 (the “Design/Build Contract”) with JE Dunn Construction Company (the “Design/Builder”) for the design and construction of the Facilities for a guaranteed maximum price. See “THE DEVELOPER AND THE DEVELOPMENT AGREEMENT” and “THE DESIGN/BUILDER AND THE DESIGN/BUILD CONTRACT” herein. The Facilities will initially be managed by Balfour Beatty Communities, LLC, a Delaware limited liability company (the “Manager”) a subsidiary of BBI (as defined below), pursuant to the Property Management Agreement dated as of March 14, 2017 (the “Management Agreement”), by and between the Borrower and the Manager. See “THE MANAGEMENT AGREEMENT AND THE MANAGER” herein.

The proceeds of the Series 2017 Bonds will be used by the Authority to make a loan to the Borrower to: (i) acquire a leasehold interest in the Land on the campus of the University; (ii) finance the costs of the design, predevelopment, development, construction, furnishing and equipping of the Facilities on the Land; (iii) fund a deposit to the Debt Service Reserve Fund for the Series 2017 Bonds; (iv) pay capitalized interest on the Series 2017 Bonds; and (v) pay costs of issuance of the Series 2017 Bonds. See “PLAN OF FINANCE” and “ESTIMATED SOURCES AND USES OF FUNDS” herein.

Pursuant to the Loan Agreement, dated as of March 1, 2017 (the “Loan Agreement”), by and between the Authority and the Borrower, the Authority has agreed to loan the net proceeds of the Series 2017 Bonds to the Borrower and the Borrower has agreed, among other things, to repay the loan in installments equal to the principal payments, redemption price, if any, or premium, if any, and interest due on the Series 2017 Bonds in accordance with the Loan Agreement and the promissory notes delivered by the Borrower to the Authority (the “Series 2017 Notes”). See “APPENDIX C—DEFINITIONS OF CERTAIN TERMS AND SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE AND LOAN AGREEMENT.”

The Borrower’s obligations under the Loan Agreement, the Series 2017 Notes and the Ground Lease are secured by a Leasehold Mortgage With Power of Sale, Security Agreement, Assignment of Leases and Rents and Financing Statement dated as of March 14, 2017 (the “Leasehold Mortgage”), from the Borrower, as Leasehold Mortgagor to the Trustee, as Leasehold Mortgagee. The Leasehold Mortgage grants to the Trustee a mortgage on all of the Borrower’s right, title and interest in the “Mortgaged Property,” as defined in “SECURITY FOR THE SERIES 2017 BONDS—The Leasehold Mortgage” herein.

The Borrower’s obligations under the Loan Agreement, the Series 2017 Notes and the Ground Lease are also secured by a Collateral Assignment of Agreements Affecting Real Estate dated March 14, 2017 (the “Collateral Assignment of Agreements”) pursuant to which the Borrower will assign to the Trustee its rights under the following documents which have been executed by or on behalf of the Borrower, or which have been or will be assigned to the Borrower: the Ground Lease, the Development Agreement, the Management Agreement, the Design/Build Contract and the Operations and Services Agreement between the University and the Borrower (the “Operations and Services Agreement”).

The Authority’s interests in the Loan Agreement and the Series 2017 Notes have been assigned on a first priority basis to the Trustee as security for the payment of the principal, redemption price, if any, or premium, if any, and interest on the Series 2017 Bonds, except that the Authority has also retained certain reserved rights under the Loan Agreement. See “SECURITY FOR THE SERIES 2017 BONDS” herein.

The purchase of the Series 2017 Bonds involves certain investment risks that are discussed throughout this Official Statement. Accordingly, each prospective purchaser of the Series 2017 Bonds should make an independent evaluation of all of the information presented in this Official Statement in

order to make an informed investment decision. The discussion of certain risks is not intended to be exhaustive and should be read in conjunction with this entire Official Statement including the Appendices hereto. See “RISKS OF BONDHOLDERS” herein.

THE STATE (INCLUDING, WITHOUT LIMITATION, THE UNIVERSITY) IS NOT OBLIGATED TO PAY, AND NEITHER THE FAITH AND CREDIT NOR TAXING POWER OF THE STATE OF OKLAHOMA IS PLEDGED TO THE PAYMENT OF, THE PRINCIPAL, REDEMPTION PRICE, IF ANY, OR PREMIUM, IF ANY, OF, OR INTEREST ON THE BONDS. THE BONDS ARE A SPECIAL, LIMITED OBLIGATION OF THE AUTHORITY, PAYABLE SOLELY OUT OF THE REVENUES OR OTHER RECEIPTS, FUNDS OR MONEYS PLEDGED UNDER THE INDENTURE AND FROM ANY AMOUNTS OTHERWISE AVAILABLE UNDER THE INDENTURE FOR THE PAYMENT OF THE BONDS. THE BONDS DO NOT NOW AND SHALL NEVER CONSTITUTE A CHARGE AGAINST THE GENERAL CREDIT OF THE AUTHORITY. THE AUTHORITY HAS NO TAXING POWER. PURSUANT TO THE ACT, NEITHER THE MEMBERS OF THE AUTHORITY NOR ANY PERSON EXECUTING THE BONDS FOR THE AUTHORITY SHALL BE LIABLE PERSONALLY ON SAID BONDS BY REASON OF THE ISSUANCE THEREOF.

THE UNIVERSITY IS NOT OBLIGATED TO PAY THE PRINCIPAL, REDEMPTION PRICE, IF ANY, OR PREMIUM, IF ANY, OF, OR INTEREST ON THE BONDS, AND THE BONDS ARE NOT A DEBT, LIABILITY OR OBLIGATION OF THE UNIVERSITY.

This Official Statement includes brief descriptions of the Authority, the Borrower, the Series 2017 Bonds, the Indenture, the Loan Agreement and other documents and related matters. Such descriptions do not purport to be comprehensive or definitive. References to all documents are qualified in their entirety by reference to the complete texts thereof. Until issuance of the Series 2017 Bonds, draft copies of such documents may be obtained upon request from RBC Capital Markets, LLC, 100 Light Street, Suite 2410, Baltimore, Maryland 21202. After issuance of the Series 2017 Bonds, copies of such documents will be available for inspection at the corporate trust office of the Trustee, BOKF, NA, 9520 North May Avenue, Suite 110, Oklahoma City, Oklahoma 73120. Capitalized terms used in this Official Statement and not otherwise defined shall have the respective meanings given in the Indenture and the Loan Agreement. See “APPENDIX C—DEFINITIONS OF CERTAIN TERMS AND SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE AND LOAN AGREEMENT” hereto.

The order and placement of information in this Official Statement, including appendices, are not an indication of relevance, materiality or relative importance, and this Official Statement, including the appendices, must be read in its entirety to make an informed investment decision. The captions and headings in this Official Statement are for convenience purposes only and in no way define, limit or describe the scope or intent, or affect the meaning or construction, of any provision or section of this Official Statement.

THE OKLAHOMA DEVELOPMENT FINANCE AUTHORITY

The Oklahoma Development Finance Authority was created by a Declaration of Trust dated November 1, 1974, as amended October 9, 1975 (the “Original Declaration”), for the furtherance of public purposes and the benefit of the State of Oklahoma (the “State”) pursuant to the provisions of Title 60, Oklahoma Statutes 2011, Section 176 *et seq.*, as amended, and Title 60, Oklahoma Statutes 2011, Section 175.1 *et seq.*, as amended, and other applicable statutes and laws of the State. Pursuant to the provisions of Title 74, Oklahoma Statutes 2011, Section 5062.1 *et seq.*, as amended, and other applicable statutes and laws of the State, the Original Declaration was further amended by an Amended and Restated Declaration of Trust dated February 11, 1988, which, among other things, changed the name of the Authority from The Oklahoma Development Authority to The Oklahoma Development Finance Authority. The Restated

Declaration was accepted and approved by the Governor of the State on February 12, 1988. The most recent amendment to the Original Declaration occurred in 1994 under the provisions of an Amended and Restated Declaration of Trust dated July 1, 1994, which was approved by the Governor on August 5, 1994. The purpose of this amendment was to conform the membership of The Oklahoma Development Finance Authority with that of the Oklahoma Industrial Finance Authority pursuant to certain statutory changes.

Purpose and Powers

The authorized purposes of the Authority include, but are not limited to, the following: (i) to expand and establish agricultural and industrial enterprises; (ii) to provide pollution control facilities; (iii) to develop public or private energy generating, distribution or conservation facilities and sources; (iv) to provide health care facilities; (v) to provide infrastructure, waste water and capital improvement facilities; (vi) to provide educational facilities; (vii) to provide recreational facilities; and (viii) to provide for short-term advance funding and the purchase of the obligations of political subdivisions throughout the State.

The Authority has all powers necessary or appropriate to carry out and effectuate its purposes, including, without limitation: (i) to make and execute contracts and all other instruments necessary or convenient for the performance of its duties and the exercise of its powers and functions; (ii) to borrow money and to issue bonds to provide financing for the purpose and projects of the Authority and to provide for the security and services of payments therefor; (iii) to provide financing assistance by making of, entering into or providing for guarantees leases, insurance, financing credits, loans, letters of credit, financing assistance payments, grants or other financial aid for the purposes and projects provided; and (iv) to lend money or otherwise extend credit to any person and exercise all powers of a lender or creditor; and to collect fees and charges in connection with its loans, commitments and servicing, including but not limited to, reimbursement of costs of financing as the Authority determines to be reasonable and approves.

Board of Directors

The Authority is governed by a Board of Directors consisting of seven (7) persons, appointed by the Governor for overlapping terms, with the advice and consent of the State Senate. One member is the Director of the Oklahoma Department of Commerce, who serves ex officio, but who is a voting member of the Board of Directors. One person is selected from each of the six Congressional Districts of the State as they existed in 1959, at least five of whom are required to have had at least fifteen years' experience in banking, mortgage loans or financial management, and the remaining member must have demonstrated outstanding ability in business or industry. The members annually elect a Chairman, Vice Chairman, and Secretary from among the membership of the Board of Directors.

The day-to-day management of the Authority is vested in the President appointed by the Board of Directors. Mr. Michael D. Davis serves as President of the Authority. The President employs such officers and employees as designated by the Board of Directors and directs and supervises the administrative affairs and general assignments of the Authority. The current address and telephone number of The Oklahoma Development Finance Authority are 9220 N. Kelley Avenue, Oklahoma City, Oklahoma 73131, (405) 842-1145.

THE BORROWER

The Borrower was incorporated on September 23, 2016 and is an Oklahoma not for profit corporation duly and validly existing under the laws of the State, with full power and authority to conduct its operations as currently conducted and to perform all acts necessary to effectuate the transactions contemplated by the Loan Agreement, the Ground Lease, the Development Agreement, the Management

Agreement, the Operations and Services Agreement and all other documents and agreements related to the transactions therein to which it is a party or an assignee. The Borrower is an exempt organization under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”). The Borrower is a supporting organization to Provident Resources Group Inc. (“Provident Resources”), a Georgia nonprofit corporation, which is itself an exempt organization under Section 501(c)(3) of the Code and the Borrower is organized specifically for the following purposes, which it will undertake in support of Provident Resources: (a) promote and advance education through the design, development, financing, constructing, improving, equipping, leasing, managing, owning, operating, and maintaining of one or more educational facilities, administrative facilities, dormitory facilities, dining facilities, parking facilities and other ancillary facilities on the campuses of the University exclusively for the benefit and support of the University, its students, faculty, and staff); (b) foster activities designed to improve the educational opportunities of students of the University; and (c) promote, assist and otherwise support the educational mission of the University. Provident Resources shall be the sole member of the Borrower and the incorporators of the Borrower are: Steve E. Hicks, Donovan O. Hicks and Debra W. Lockwood.

The Borrower shall undertake various activities, programs and services in furtherance of its charitable purposes. The Borrower shall not engage in activities which are not in furtherance of the Borrower’s purposes and is not empowered to operate to support or benefit any organization or organizations other than Provident Resources in furtherance of the purposes set forth above.

Pursuant to the Certificate of Incorporation and the Bylaws of the Borrower, the Borrower shall be managed by a Board of Directors. Under the Certificate of Incorporation, the initial Board of Directors (consisting of three members) have been appointed and shall serve until their successor are appointed. Thereafter, the Board of Directors shall consist of not less than three (3) members who shall be elected in the manner provided by the Bylaws. The initial and current members of the Board of Directors of the Borrower are: (i) Steve E. Hicks, President; (ii) Donovan O. Hicks, Secretary; and (iii) Debra W. Lockwood, Treasurer.

Pursuant to a Resolution of the Borrower dated February 6, 2017, the Borrower is authorized to enter into the Loan Agreement, the Ground Lease, the Development Agreement, the Management Agreement, the Operations and Services Agreement, and all other documents and agreements to which it is a party related to the transactions therein, to borrow the proceeds of the Series 2017 Bonds, to grant the security interests contemplated by the Bond Documents (as such term is defined in APPENDIX C hereto), and to own and operate the Facilities. The Borrower has no assets other than the Facilities.

Provident Resources is not obligated to pay nor obligated to contribute to the principal, redemption price, if any, or premium, if any, of, or interest on the Series 2017 Bonds, and the Series 2017 Bonds are not a debt, liability, or obligation of Provident Resources.

PLAN OF FINANCE

The Facilities

The Facilities consist of the construction of four mixed-use residential hall buildings containing 412 units (1,219 beds) with approximately 40,000 square feet of retail and flex spaces for dining, retail, fitness and other academic uses and an approximately 1,000 space parking garage. The Facilities will be located on the University’s Norman campus on the site of the existing Cross Complex south of the University Recreation center.

Housing Facility

The Housing Facility portion of the Facilities is anticipated to consist of four four-story residential buildings. The buildings will be designed with steel-frame construction and an exterior of masonry and durable materials compatible with the character of the existing campus housing. The total square footage including all common areas is approximately 517,000 gross square feet.

The proposed unit mix provides private bedroom accommodations, bathrooms shared by only two students and a living room and kitchenette in each unit. The unit mix consists of 219 four-bedroom, two-bathroom single occupancy suite units housing four students, 150 two-bedroom one-bathroom single occupancy suite units housing two students, and 43 one-bedroom one-bathroom single occupancy units housing one student. Of the one bedroom units, 13 units are resident assistant (“RA”) beds. The Housing Facility will also include a three bedroom faculty-in-residence apartment unit and a staff apartment unit in each building.

Unit Mix and Rental Rates

Unit Type	# of Units	# of Beds	2018-2019 Rent/Bed	
			Semester	Annual
1 Bedroom / 1 Bathroom (RA)	13	13	\$6,100	\$12,200
1 Bedroom / 1 Bathroom (Single)	30	30	6,100	12,200
2 Bedroom / 1 Bathroom (Single)	150	300	5,900	11,800
4 Bedroom / 2 Bathroom (Single)	<u>219</u>	<u>876</u>	5,570	11,140
Subtotal	412	1,219		
Faculty/Staff Apartment	<u>4</u>	<u>12</u>		
Total	<u>416</u>	<u>1,231</u>		

It is anticipated that each student will have his or her own room with closet, full sized bed, desk, chair, and stackable dresser. Cable and wireless Internet connections will be included in their units. All unit types will also have a living room with couch and table, TV stand and kitchenette with a sink, refrigerator and a microwave. Other common area amenities include study lounges, multi-purpose meeting rooms, laundry facilities, storm shelters, public restrooms and reception/conference areas with attached managerial offices. The ground floor of the residential buildings will consist of approximately 40,000 square feet of retail and flex spaces which will include dining, retail, fitness and other academic uses.

Parking

The parking portion of the Facilities will be a four story structure holding an approximately 1,000 spaces designed with concrete construction and an exterior of masonry and durable materials. Currently the development plans call for a single-stage delivery, with the planned opening of the new housing and parking portions of the Facilities opening in August of 2018, in time for a mid-month move-in by students prior to the start of the fall 2018 semester.

Commercial Spaces

The ground floor of the residential buildings will consist of approximately 40,000 square feet of retail and flex spaces (the “Commercial Spaces”) which will include dining, retail, fitness and other academic uses. The University intends to rent all of the Commercial Spaces on an annual basis. See “THE GROUND LEASE—Commercial, Civic, and Common Spaces” herein.

ESTIMATED SOURCES AND USES OF FUNDS

The following table sets forth the estimated sources and uses of proceeds of the Series 2017A Bonds:

Principal of Series 2017A Bonds	\$198,130,000.00
Plus: Original Issue Premium	<u>6,696,897.45</u>
Total Sources:	<u>\$204,826,897.45</u>
Deposit to the Series 2017A Project Account	\$167,271,931.30
Deposit to the Series 2017A Capitalized Interest Account	18,951,204.58
Deposit to the Series 2017A Debt Service Reserve Account	12,383,097.73
Initial Lease Payment to University ¹	3,135,000.00
Costs of Issuance and Miscellaneous. ²	<u>3,085,663.84</u>
Total Uses:	<u>\$204,826,897.45</u>

¹ The Initial Payment is a form of rent paid in advance under the Ground Lease.

² Includes all costs of issuance, underwriter's discount (\$1,485,975.00), fees for legal counsel and other expenses, the payment of which is contingent upon the issuance of the Series 2017A Bonds.

The following table sets forth the estimated sources and uses of proceeds of the Series 2017B Bonds:

Principal of Series 2017B Bonds	\$53,550,000.00
Total Sources:	<u>\$53,550,000.00</u>
Deposit to the Series 2017B Project Account	\$27,217,567.70
Deposit to the Series 2017B Capitalized Interest Account	5,638,520.42
Deposit to the Series 2017B Debt Service Reserve Account	3,346,867.63
Initial Payment to University ¹	16,865,000.00
Costs of Issuance and Miscellaneous ²	<u>482,044.25</u>
Total Uses:	<u>\$53,550,000.00</u>

¹ The Initial Payment is a form of rent paid in advance under the Ground Lease.

² Includes all costs of issuance, underwriter's discount (\$401,625.00), fees for legal counsel and other expenses, the payment of which is contingent upon the issuance of the Series 2017B Bonds.

THE SERIES 2017 BONDS

General

The Series 2017 Bonds will be initially issued in the form of a single fully registered bond for each series and maturity of the Series 2017 Bonds. Upon initial issuance, the ownership of each such Series 2017 Bond will be registered in the registration books kept by the Registrar, in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). See "THE SERIES 2017 BONDS—Book-Entry Only System" below. The Series 2017 Bonds will be dated the date of delivery, and will bear interest at the rates and mature in the amounts and at the times set forth on the inside front cover page of this Official Statement. The Series 2017 Bonds are to be issued as fully registered bonds in denominations of \$5,000 or any integral multiple thereof. Interest will be payable on August 1, 2017 and semiannually thereafter, on each February 1 and August 1 of each year. Interest on the Series 2017 Bonds shall be computed on the basis of a 360-day year composed of twelve (12) thirty (30) day months. The

payment of principal of, and redemption price, if any, and premium, if any, on the Series 2017 Bonds are payable upon presentation and surrender at the at the principal corporate trust office of the Trustee at 9520 North May Avenue, Suite 110, Oklahoma City, Oklahoma 73120, which is also acting as paying agent and registrar. Interest on the Series 2017 Bonds shall be made to the registered owner thereof by check or draft mailed to the Owner at his address as it appears on the registration books maintained by or on behalf of the Authority as of the close of the applicable Record Date; provided that the owners of \$500,000 or more in aggregate principal amount of Series 2017 Bonds may request payment by wire transfer if such owners have requested such payment in writing to the Trustee, which request shall be made no later than the Record Date and shall include all relevant bank account information and shall otherwise be acceptable to the Trustee.

With respect to Series 2017 Bonds registered in the name of Cede & Co., as nominee of DTC, neither the Authority nor the Trustee will have any responsibility or obligation to any DTC Participant or to any Indirect DTC Participant. See “THE SERIES 2017 BONDS—Book-Entry Only System” for the definition of “DTC Participant.” Except as otherwise specifically provided in the Indenture and the Series 2017 Bonds with respect to the rights of DTC Participants and Beneficial Owners, when a Book-Entry System is in effect, the Authority and the Trustee may treat DTC (or its nominee) as the sole and exclusive owner of the Series 2017 Bonds registered in its name for the purposes of (i) payment of the principal of, redemption price, if any, or premium, if any, and interest on the Series 2017 Bonds or portion thereof to be redeemed or purchased; (ii) giving any notice permitted or required to be given to Owners under the Indenture; and (iii) the giving of any direction or consent or the making of any request by the Owners under the Indenture, and neither the Authority nor the Trustee shall be affected by any notice to the contrary. Neither the Authority nor the Trustee will have any responsibility or obligations to DTC, any DTC Participant, any Beneficial Owner or any other person which is not shown on the Series 2017 Bond Register, with respect to (a) the accuracy of any records maintained by DTC or any DTC Participant; (b) the payment by the Securities Depository or by any Participant of any amount due to any Beneficial Owner in respect of the principal amount or redemption of, or interest on, any Series 2017 Bonds; (c) the delivery of any notice by DTC or any DTC Participant; (d) the selection of the DTC Participants or the Beneficial Owners to receive payment in the event of any partial redemption of the Series 2017 Bonds; or (e) any consent given or any other action taken by DTC or any DTC Participant. The Trustee shall pay all principal of, premium, if any, and interest on the Series 2017 Bonds registered in the name of a nominee of DTC only to or “upon the order of” DTC (as that term is used in the Uniform Commercial Code as adopted in New Jersey), and all such payments shall be valid and effective to fully satisfy and discharge the Authority’s obligations with respect to the principal of, premium, if any, and interest on such Series 2017 Bonds to the extent of the sum or sums so paid.

Book-Entry Only System

The following description of the procedures and record keeping with respect to beneficial ownership interests in the Series 2017 Bonds, payment of principal and premium, if any, and interest and other payments with respect to the Series 2017 Bonds to Direct Participants (as defined below) or Beneficial Owners (as defined below), confirmation and transfer of beneficial ownership interests in such Series 2017 Bonds and other related transactions by and among The Depository Trust Company (“DTC”), the Direct Participants and the Beneficial Owners is based solely on information provided by DTC. Accordingly, no representations can be made concerning these matters and neither the Direct Participants nor the Beneficial Owners should rely on the following information with respect to such matters, but should instead confirm the same with DTC or the Direct Participants, as the case may be. Information concerning DTC and the Book-Only-Entry System has been obtained from DTC and is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation by, the Underwriter, the Authority or the Borrower.

DTC will act as securities depository for the Series 2017 Bonds. The Series 2017 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered Series 2017 Bond will be issued for each series of each maturity of the Series 2017 Bonds, each in the aggregate principle amount of such issue and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants (the "Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust and Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (the "Indirect Participants"). DTC has Standard & Poor's rating of AA+. The DTC rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Series 2017 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for such Series 2017 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2017 Bond (the "Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2017 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of the Beneficial Owners. Beneficial Owners will not receive certificates representing their beneficial interests in the Series 2017 Bonds, except in the event that use of the book-entry system for the Series 2017 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2017 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2017 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2017 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2017 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping an account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements made among them, subject to any statutory or regulatory

requirements as may be in effect from time to time. Beneficial Owners of Series 2017 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2017 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Indenture. For example, Beneficial Owners of Series 2017 Bonds may wish to ascertain that the nominee holding the Series 2017 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2017 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such bonds, as the case may be, to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2017 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Authority as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2017 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal, redemption premium, if any, and interest payments on the Series 2017 Bonds will be made to Cede & Co., or such nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from the Authority or the Registrar on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Direct or Indirect Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Direct or Indirect Participants and not of DTC, the Registrar or the Authority, subject to any statutory and regulatory requirements as may be in effect from time to time. Payment of principal, redemption premium, if any, and interest to Cede & Co., or such nominee as may be requested by an authorized representative of DTC is the responsibility of the Authority and/or the Paying Agent for the Series 2017 Bonds, disbursement of such payments to Direct Participants is the responsibility of DTC, and disbursement of such payments to the Beneficial Owners is the responsibility of the Direct and Indirect Participants.

THE AUTHORITY, THE STATE, THE BORROWER AND THE TRUSTEE CANNOT AND DO NOT GIVE ANY ASSURANCES THAT DTC WILL DISTRIBUTE TO THE DIRECT PARTICIPANTS OR THAT THE DIRECT PARTICIPANTS OR THE INDIRECT PARTICIPANTS WILL DISTRIBUTE TO THE BENEFICIAL OWNERS OF THE SERIES 2017 BONDS (i) PAYMENTS OF THE PRINCIPAL OR REDEMPTION PRICE, IF ANY, OF OR INTEREST ON THE SERIES 2017 BONDS; (ii) CERTIFICATES REPRESENTING AN OWNERSHIP INTEREST OR OTHER CONFIRMATION OF BENEFICIAL OWNERSHIP INTERESTS IN THE SERIES 2017 BONDS; OR (iii) REDEMPTION OR OTHER NOTICES SENT TO DTC OR CEDE & CO., ITS NOMINEE, AS THE REGISTERED OWNER OF THE SERIES 2017 BONDS, OR THAT THEY WILL DO SO ON A TIMELY BASIS OR THAT DTC, ITS DIRECT PARTICIPANTS OR ITS INDIRECT PARTICIPANTS WILL SERVE AND ACT IN THE MANNER DESCRIBED IN THIS OFFICIAL STATEMENT.

NONE OF THE AUTHORITY, THE STATE, THE BORROWER AND THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATIONS TO ANY DIRECT PARTICIPANT, INDIRECT PARTICIPANT OR ANY PERSON CLAIMING A BENEFICIAL OWNERSHIP INTEREST IN THE SERIES 2017 BONDS UNDER OR THROUGH DTC OR ANY DIRECT PARTICIPANT, OR ANY OTHER PERSON WHO IS NOT SHOWN IN THE REGISTRATION BOOKS OF THE AUTHORITY KEPT BY THE TRUSTEE AS BEING A BONDHOLDER. THE AUTHORITY, THE STATE, THE

BORROWER AND THE TRUSTEE SHALL HAVE NO RESPONSIBILITY WITH RESPECT TO (i) ANY OWNERSHIP INTEREST IN THE SERIES 2017 BONDS; (ii) THE PAYMENT BY DTC TO ANY PARTICIPANT OR BY ANY DIRECT OR INDIRECT PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL OR REDEMPTION PRICE, IF ANY, OF OR INTEREST ON THE SERIES 2017 BONDS; (iii) THE DELIVERY TO ANY PARTICIPANT OR ANY BENEFICIAL OWNER OF ANY NOTICE WHICH IS PERMITTED OR REQUIRED TO BE GIVEN TO BONDHOLDERS UNDER THE INDENTURE; (iv) THE SELECTION BY DTC OR ANY PARTICIPANTS OF ANY PERSON TO RECEIVE PAYMENT IN THE EVENT OF A PARTIAL REDEMPTION OF THE SERIES 2017 BONDS; OR (v) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC OR CEDE & CO. AS BONDHOLDER.

SO LONG AS CEDE & CO. IS THE REGISTERED OWNER OF THE SERIES 2017 BONDS, AS NOMINEE OF DTC, REFERENCES HEREIN TO THE BONDHOLDERS OR REGISTERED OWNERS OF THE SERIES 2017 BONDS SHALL MEAN CEDE & CO., AS AFORESAID, AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF THE SERIES 2017 BONDS.

Discontinuance of Book-Entry-System. DTC may discontinue providing its services as depository with respect to the Series 2017 Bonds at any time by giving written notice to the Authority and discharging its responsibilities with respect thereto under applicable law, or the Authority, in its sole discretion, may terminate its participation in the system of book-entry transfers through DTC or any other securities depository at any time. In the event that the book-entry system is discontinued, the Trustee will execute and make available for delivery, replacement Series 2017 Bonds in the form of registered certificates.

Transfer fees. For every transfer and exchange of Series 2017 Bonds, owners of such Series 2017 Bonds requesting such transfer or exchange may be charged a sum sufficient to cover any tax, governmental charge or transfer fees that may be imposed in relation thereto, which charge may include transfer fees imposed by the Trustee, DTC or the DTC Participant in connection with such transfers or exchanges.

Optional Redemption

Series 2017A Bonds. The Series 2017A Bonds are subject to redemption prior to maturity at the option of the Authority, upon written direction from the Borrower, as a whole or in part at 100% of the par amount thereof, plus accrued and unpaid interest to the date of redemption, on August 1, 2027 or any date thereafter. If redeemed in part, the maturities of said Series 2017A Bonds to be redeemed shall be designated by the Borrower. Any partial redemption of Term Bonds shall be applied to reduce the sinking fund amounts in such manner as may be directed in writing by the Borrower. The Series 2017A Bonds to be redeemed within any maturity shall be selected by the Trustee by lot.

Series 2017B Bonds. The Authority and the Borrower have reserved the right and the option to redeem the Series 2017B Bonds in whole or in part, on any date, in principal amounts equal to \$5,000 or any integral multiple thereof at a redemption price (the “Make-Whole Redemption Price”) equal to the greater of (a) 100% of the principal amount of the Series 2017B Bonds to be redeemed; or (b) the sum of the present value of the remaining scheduled payments of principal and interest to the maturity date of the Series 2017B Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which the Series 2017B Bonds are to be redeemed, discounted to the date on which the Series 2017B Bonds are to be redeemed on a semi-annual basis, assuming a 360-day year consisting of twelve 30 day months, at the adjusted “Treasury Rate” (as defined herein) plus 45 basis points, plus, in each case, accrued and unpaid interest on the Series 2017B Bonds to be redeemed on the redemption date.

“Treasury Rate” means, with respect to any redemption date for a particular Series 2017B Bond, the yield to maturity as of such redemption date of the United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) (“Statistical Release”) that has become publicly available at least two business days prior to the redemption date (excluding inflation indexed securities) (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the redemption date to the maturity date of the Series 2017B Bonds to be redeemed; provided, however, that if the period from the redemption date to such maturity date is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used. At the request of the Trustee, the Make-Whole Redemption Price of the Series 2017B Bonds to be redeemed will be determined by an independent accounting firm, investment banking firm or financial advisor retained by and at the expense of the Borrower to calculate such redemption price. The Trustee, the Authority and the Borrower may conclusively rely on the determination of such redemption price by such independent accounting firm, investment banking firm or financial advisor and will not be liable for such reliance. During the term of the Ground Lease consent of the University is required for optional redemption.

Mandatory Sinking Fund Redemption

Series 2017A Bonds. The Series 2017A Bonds maturing on August 1, 2037, August 1, 2047, August 1, 2052 and August 1, 2057 are subject to mandatory sinking fund redemption prior to maturity in part at a redemption price equal to one hundred percent (100%) of the principal amount thereof plus interest accrued thereon to the redemption date, in the following principal amounts and on the dates set forth below:

Series 2017A Bonds Maturing on August 1, 2037

Redemption Date	Principal Amount
February 1, 2037	\$1,370,000
August 1, 2037*	1,380,000

*Maturity.

Series 2017A Bonds Maturing on August 1, 2047

Redemption Date	Principal Amount
February 1, 2038	\$2,930,000
August 1, 2038	2,930,000
February 1, 2039	3,075,000
August 1, 2039	3,080,000
February 1, 2040	3,230,000
August 1, 2040	3,235,000
February 1, 2041	3,400,000
August 1, 2041	3,395,000
February 1, 2042	3,565,000
August 1, 2042	3,570,000
February 1, 2043	3,750,000
August 1, 2043	3,750,000
February 1, 2044	3,940,000
August 1, 2044	3,940,000
February 1, 2045	4,135,000
August 1, 2045	4,140,000
February 1, 2046	4,345,000
August 1, 2046	4,350,000
February 1, 2047	4,565,000
August 1, 2047*	4,570,000

*Maturity.

Series 2017A Bonds Maturing on August 1, 2052

Redemption Date	Principal Amount
February 1, 2048	\$4,800,000
August 1, 2048	4,800,000
February 1, 2049	5,040,000
August 1, 2049	5,045,000
February 1, 2050	5,295,000
August 1, 2050	5,300,000
February 1, 2051	5,565,000
August 1, 2051	5,565,000
February 1, 2052	5,845,000
August 1, 2052*	5,850,000

*Maturity.

Series 2017A Bonds Maturing on August 1, 2057

Redemption Date	Principal Amount
February 1, 2053	\$6,145,000
August 1, 2053	6,150,000
February 1, 2054	6,470,000
August 1, 2054	6,480,000
February 1, 2055	6,820,000
August 1, 2055	6,820,000
February 1, 2056	7,185,000
August 1, 2056	7,180,000
February 1, 2057	7,565,000
August 1, 2057*	7,565,000

*Maturity.

Series 2017B Bonds. The Series 2017B Bonds shall be subject to mandatory sinking fund redemption prior to maturity in part at a redemption price equal to one hundred percent (100%) of the principal amount thereof plus interest accrued thereon to the redemption date, in the following principal amounts and on the dates set forth below:

Series 2017B Bonds Maturing on August 1, 2037

August 1 of the Year	Principal Amount
2029	\$3,460,000
2030	3,665,000
2031	3,885,000
2032	4,115,000
2033	4,360,000
2034	4,620,000
2035	4,895,000
2036	5,185,000
2037*	2,770,000

*Final Maturity.

Extraordinary Mandatory Redemption

The Series 2017 Bonds are subject to mandatory redemption prior to maturity in whole at any time, with ninety (90) days' notice from the Authority to the Borrower, without premium, at a redemption price equal to 100% of the principal amount to be redeemed, plus interest accrued to the redemption date, if the Authority has notified, in writing, the Trustee, the Borrower and the University that the Borrower has ceased to operate the Facilities or to cause the Facilities to be operated as an authorized project under the Act for twelve (12) consecutive months, without first obtaining the written consent of the Authority. The failure to redeem any of the outstanding Bonds pursuant to this subsection shall be an Event of Default under the Indenture.

The Series 2017 Bonds shall be redeemed as a whole or in part (in an integral multiple of \$5,000) on the first Interest Payment Date at least thirty (30) days after the Trustee receives notice that all or any

portion of the insurance proceeds, condemnation award or payment in lieu of condemnation with respect to the Facilities will not be applied to the restoration, repair or reconstruction of the Facilities pursuant to the Indenture, at a price equal to the principal amount of such Series 2017 Bonds so redeemed plus accrued and unpaid interest thereon to the date of redemption, in an aggregate principal amount equal to the amount of such insurance proceeds, condemnation award or payment in lieu of condemnation not used for restoration, repair or reconstruction. If the amount of any insurance proceeds, condemnation award or payment in lieu of condemnation to be applied in redemption of such Series 2017 Bonds is not an integral multiple of the applicable Authorized Denomination, the principal amount of such Series 2017 Bonds to be redeemed pursuant to this paragraph shall be decreased to the next lower multiple of \$5,000. Any amounts remaining after redemption of the Series 2017 Bonds shall be applied in accordance with the provisions of the Indenture.

Mandatory Redemption

On any date after sixty (60) days following Final Completion of the Facilities, the Series 2017A Bonds are subject to redemption prior to maturity with unexpended proceeds of the Series 2017A Bonds upon written direction from the Borrower, as a whole or in part (in any integral multiple of \$5,000) from proceeds of Series 2017A Bonds transferred by the Trustee from the Project Fund to the Redemption Account in such amounts that may be specified in the Final Completion Certificate, plus accrued and unpaid interest to the date of redemption, at a price equal to 100% of the principal amount redeemed plus accrued interest to the redemption date; provided, however, that, pursuant to the Indenture, funds to effectuate such redemption shall not be so transferred unless and until the payments and deposits are made in the following order of priority: (i) pay or reimburse any additional expenses that are capital expenditures related to the Facilities, and (ii) transferred by the Trustee to the Debt Service Fund to pay Debt Service on the Series 2017A Bonds on the two (2) succeeding Interest Payment Dates.

Notice of Redemption

At least thirty (30) days before the redemption date of any Series 2017 Bond, the Trustee shall cause a notice of any such redemption, signed by an authorized officer of the Trustee to be mailed, postage prepaid, to all Bondholders of record owning Series 2017 Bonds to be redeemed in whole or in part, at their addresses as they appear on the Bond Register, but any defect in such mailing of any such notice shall not affect the validity of the proceedings for such redemption. Each such notice shall set forth the date fixed for redemption, the redemption price to be paid and, if less than all of the Series 2017 Bonds then outstanding shall be called for redemption, the numbers of such Series 2017 Bonds to be redeemed and, in the case of Series 2017 Bonds to be redeemed in part only, the portion of the principal amount thereof to be redeemed. In case any Series 2017 Bond is to be redeemed in part only, the notice of redemption shall state also that on or after the redemption date, upon surrender of such Series 2017 Bond, a new Series 2017 Bond in principal amount equal to the unredeemed portion of such Series 2017 Bond having the same maturity date and interest rate will be issued.

Effect of Redemption

On the date so designated for redemption, notice having been given in the manner and under the conditions hereinabove provided and money for payment of the redemption price being held in the Debt Service Fund in trust for the owners of the Series 2017 Bonds or portions thereof to be redeemed, the Series 2017 Bonds or portions of Series 2017 Bonds so called for redemption shall become and be due and payable at the redemption price provided for redemption of such Series 2017 Bonds or portions of Series 2017 Bonds on such date, interest on the Series 2017 Bonds or portions of Series 2017 Bonds so called for redemption shall cease to accrue, such Series 2017 Bonds or portions of Series 2017 Bonds shall cease to be entitled to any benefit or security under the Indenture, and the owners of such Series 2017 Bonds or

portions of Series 2017 Bonds shall not have rights in respect thereof except to receive payment of the redemption price thereof and, to the extent provided in the next paragraph, to receive Series 2017 Bonds for any unredeemed portions of Series 2017 Bonds.

In case part, but not all, of an outstanding Series 2017 Bond shall be selected for redemption, the registered owner thereof or his legal representative shall present and surrender such Series 2017 Bond to the Trustee for payment of the principal amount thereof so called for redemption, and the Trustee shall authenticate and deliver to or upon the order of such registered owner or his legal representative, without charge therefor, for the unredeemed portion of the principal amount of the Series 2017 Bond so surrendered, a new Series 2017 Bond bearing the same maturity date and interest rate.

No payment shall be made by the Trustee upon any Series 2017 Bond or portion thereof called for redemption until such Series 2017 Bond or portions thereof shall have been delivered for payment or cancellation or the Trustee and the Authority shall have received the items required by the Indenture with respect to any mutilated, lost, stolen or destroyed Series 2017 Bond.

SECURITY FOR THE SERIES 2017 BONDS

Special, Limited Obligations of the Authority

The Series 2017 Bonds are special, limited obligations of the Authority, payable solely and exclusively from the payments required to be made by the Borrower under the Loan Agreement and pledged under the Indenture for payment of the Series 2017 Bonds, which are further secured by the Leasehold Mortgage, the Collateral Assignment of Agreements and from amounts on deposit in the funds established under the Indenture (except the Rebate Fund). No recourse shall be had for the payment of the principal of or premium or interest on any of the Series 2017 Bonds or for any claim based thereon or upon any obligation, covenant or agreement contained in the Indenture or the Loan Agreement, against any past, present or future officer, director, member, employee or agent of the Authority, and all such liability of any such officers, directors, members, employees, or agents except for criminal or intentional acts as such is expressly waived and released as a condition of and consideration for the issuance of such Series 2017 Bonds.

THE STATE, INCLUDING, WITHOUT LIMITATION, THE UNIVERSITY, IS NOT OBLIGATED TO PAY, AND NEITHER THE FAITH AND CREDIT NOR TAXING POWER OF THE STATE IS PLEDGED TO THE PAYMENT OF, THE PRINCIPAL, REDEMPTION PRICE, IF ANY, OR PREMIUM, IF ANY, OF, OR INTEREST ON THE SERIES 2017 BONDS. THE SERIES 2017 BONDS ARE A SPECIAL, LIMITED OBLIGATION OF THE AUTHORITY, PAYABLE SOLELY OUT OF THE REVENUES OR OTHER RECEIPTS, FUNDS OR MONEYS PLEDGED UNDER THE INDENTURE AND FROM ANY AMOUNTS OTHERWISE AVAILABLE UNDER THE INDENTURE FOR THE PAYMENT OF THE SERIES 2017 BONDS. THE SERIES 2017 BONDS DO NOT NOW AND SHALL NEVER CONSTITUTE A CHARGE AGAINST THE GENERAL CREDIT OF THE AUTHORITY. THE AUTHORITY HAS NO TAXING POWER. PURSUANT TO THE ACT, NEITHER THE MEMBERS OF AUTHORITY NOR ANY PERSON EXECUTING THE SERIES 2017 BONDS FOR THE AUTHORITY SHALL BE LIABLE PERSONALLY ON SAID SERIES 2017 BONDS BY REASON OF THE ISSUANCE THEREOF.

THE UNIVERSITY IS NOT OBLIGATED TO PAY THE PRINCIPAL, REDEMPTION PRICE, IF ANY, OR PREMIUM, IF ANY, OF, OR INTEREST ON THE SERIES 2017 BONDS, AND THE SERIES 2017 BONDS ARE NOT A DEBT, LIABILITY OR OBLIGATION OF THE UNIVERSITY.

Trust Estate

The obligations of the Authority under the Indenture and the Series 2017 Bonds will be secured by the Indenture pursuant to which the Authority will transfer, assign and deliver to and in favor of the Trustee, and its successor or successors in trust, for the benefit of the owners of all Bonds secured thereunder, its interest in the following described properties, rights, interests and benefits which are collectively called the Trust Estate (the “Trust Estate”) which will consist of:

(a) all right, title and interest of the Authority in, to and under the Loan Agreement (subject to the Reserved Rights), the Series 2017 Notes, all Revenues received by the Borrower and assigned by the Borrower to the Authority under the Loan Agreement and pledged for payment of the Bonds under the Indenture, all payments, proceeds, revenues, income, receipts, issues, benefits and other moneys received or derived by the Authority under the Loan Agreement and the Series 2017 Notes to pay debt service on the Bonds and pledged for the payment of the Bonds under the Indenture;

(b) all right, title and interest assigned by the Borrower to the Authority under the Loan Agreement, the Collateral Assignment of Agreements and the Leasehold Mortgage in, to and under any leases, subleases, licenses and use agreements or other similar agreements relating to the Facilities (including any and all extensions, renewals, amendments, modifications and supplements thereof or thereto), including all Revenues, all proceeds of insurance (including business interruption insurance, if any) received or receivable by the Borrower as a result of any damage to or destruction of the Facilities, or any part thereof, under the power of eminent domain and all amounts received or receivable by the Borrower as compensation for the transfer of the Facilities, or any part thereof, in lieu of a taking or use of the Facilities, under the powers of eminent domain, but only to the extent that such proceeds, award or compensation is not used for the restoration, repair or reconstruction of the Facilities to which such proceeds, award or compensation is attributable, all amounts received or receivable by the Borrower from the sale of the Facilities, or any part thereof, all amounts collected under payment and performance bonds, if any, maintained with respect to the Facilities, and any and all additional revenues, income, receipts and other payments (including, without limitation, grants, donations, gifts and appropriations received from any private or public source) which hereafter are received by the Borrower for or relating to the Facilities or which hereafter may be assigned by the Borrower pursuant to the Loan Agreement, the Collateral Assignment of Agreements and the Leasehold Mortgage; and

(c) all cash, moneys, securities and investments which may at any time and from time to time, pursuant to the provisions of the Indenture, be paid to the Trustee or be in the hands of the Trustee, except for moneys payable to the Authority or the Trustee with respect to their fees, expenses or indemnification or in the Rebate Fund, provided, however, that nothing in the Indenture shall be construed to affect any property held by the Trustee in any capacity other than as Trustee thereunder; and to the extent not covered by the clauses above, all proceeds of any and all of the foregoing. See “APPENDIX C—DEFINITIONS OF CERTAIN TERMS AND SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE AND LOAN AGREEMENT.”

Revenues

The Indenture defines “Revenues” to mean all revenues actually received by or on behalf of the Borrower pursuant to Tenant Housing Agreements, Commercial Space Lease Agreements, Parking Space License Agreements, leases or license agreements and with respect to the operation of the Facilities, including without limitation, all collected payments and other charges for the use or occupancy of the Facilities not paid or received under Tenant Housing Agreements, vending machine and laundry machine

revenues and rental interruption insurance proceeds actually received by or on behalf of the Borrower (net of the costs of collecting such proceeds not otherwise included in Operating Expenses), if any, and investment earnings thereon or on any accounts held by the Trustee pursuant to this Indenture; all issues, receipts and profits accruing and to accrue and due and to become due and payable and to be payable pursuant to any leases or licenses relating to the Facilities, excluding any application fees or residents' security deposits unless and until applied in satisfaction of residents' obligations in connection with the Facilities as provided for in the Management Agreement, and excluding refunds and reimbursements due to students in accordance with generally applicable University policy. The term "Revenues" shall not include (and the lien, encumbrances and security interests under the Bond Documents shall not attach to or encumber) any and all parking income, revenues and receipts received or collected by the University with respect to the parking facilities component of the Facilities or any other parking facilities of the University. For terms used and not defined herein, see "APPENDIX C—DEFINITIONS OF CERTAIN TERMS AND SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE AND LOAN AGREEMENT."

The Loan Agreement; Rate Covenant

Pursuant to the Loan Agreement, the Authority agrees to issue the Series 2017 Bonds and loan the proceeds thereof to the Borrower for application as provided in the Indenture, and the Borrower agrees to repay the loan from the Revenues. The Borrower covenants in Section 6.2(h) of the Loan Agreement that it shall establish and maintain such license fees, rentals, rates and charges relative to the Facilities, and revise or cause to be revised the same, as will be necessary so that for each Annual Period commencing with the Annual Period beginning after Substantial Completion, the Debt Service Coverage Ratio shall equal or exceed 1.20, as determined in the Borrower's Annual Audit. The Debt Service Coverage Ratio is defined as the amount of Net Revenues of the Facilities (excess Revenues over Operating Expenses and Rebate Amount (if any)) over Annual Debt Service Requirements (pertaining to Debt Service on the Series 2017 Bonds and, if issued, any Additional Bonds). The Borrower shall provide a certification of the Debt Service Coverage Ratio for each immediately preceding Annual Period (commencing with the Annual Period beginning January 1 of the year after Substantial Completion). If for any Annual Period the Debt Service Coverage Ratio falls below 1.20, then the Borrower, within thirty (30) days following written notification thereof, shall hire a Rate Covenant Consultant approved by the University who shall be either an independent accounting or business consulting firm with recognized experience in student housing. The Rate Covenant Consultant shall examine the license fees, rentals, rates, and charges relative to the Facilities and the methods of operation of the Borrower and the Manager and shall make such recommendations as the Rate Covenant Consultant believes appropriate to enable the Borrower to achieve the Debt Service Coverage Ratio of at least 1.20 for subsequent Annual Periods. The Borrower shall follow all reasonable recommendations of such Rate Covenant Consultant regarding the operation and management of the Facilities, subject to applicable requirements and restrictions imposed by law. So long as the Borrower is working in good faith with such consultant, including following all reasonable recommendations of such consultant, then failure to maintain the Debt Service Coverage Ratio of 1.20 shall not be deemed an Event of Default under the Loan Agreement. However, notwithstanding anything to the contrary above, if the Debt Service Coverage falls below 1.10 for any Annual Period as set forth in the Borrower's Annual Audit, the Debt Service Coverage Ratio must equal or exceed 1.10 by the end of the next succeeding Annual Period. Failure to do so will constitute an Event of Default. If the Debt Service Coverage Ratio falls below 1.00 for any Annual Period, same shall constitute an Event of Default. For purposes of the foregoing, when establishing such license fees, rentals, rates and charges and calculating the Debt Service Coverage Ratio for this section, there shall be taken into account payments required to be made into the Debt Service Reserve Fund and the Replacement Fund pursuant to the Indenture. See "APPENDIX C—DEFINITIONS OF CERTAIN TERMS AND SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE AND LOAN AGREEMENT."

The Leasehold Mortgage

For the purpose of securing the Series 2017 Bonds and any Additional Bonds, the Borrower, as mortgagor, grants the Trustee a mortgage on all of the Borrower's right, title and interest in (a) the Ground Lease and the leasehold estate created thereunder; (b) the Land and all buildings, structures, and improvements of every nature whatsoever now or hereafter situated on the Land, including the Facilities (the "Improvements"); (c) all building materials, equipment, fixtures, and fittings of every kind or character leased, owned or thereafter acquired by the Borrower for the purpose of being used or useful in connection with the construction and equipping of the Land and the Improvements; (d) all leases, rental agreements, tenancies, subleases, franchises, concessions, or other agreements relating, directly or indirectly, to the use or occupancy of all or any portion of the Land and/or the Improvements created by or on behalf of the Borrower (the "Leases"); (e) all rents, issues, profits, revenues, royalties, earnings, income, and benefits thereof (the "Rents") of or arising from the Land, the Improvements or the Leases; (f) all intangible personal property (the "Intangible Personal Property") used or useable in connection with the construction, renovation, ownership, management, marketing or operation of the Land and Improvements or any part thereof; and (g) all tangible personal property and fixtures now leased, owned or hereafter acquired and located on the Land (such tangible personal property and fixtures, together with the Intangible Personal Property is hereinafter referred to as the "Personal Property"). Items (a) through (g) in the preceding sentence shall be collectively defined as the "Mortgaged Property."

Debt Service Reserve Fund

Upon the issuance of the Series 2017 Bonds, there will be deposited in the Debt Service Reserve Fund an amount equal to the Debt Service Reserve Requirement with respect to the Series 2017 Bonds. Moneys on deposit in the Debt Service Reserve Fund shall be maintained in an amount equal to the Debt Service Reserve Fund Requirement, and shall be transferred to the Debt Service Fund to the extent there are not sufficient moneys in the Debt Service Fund to pay principal, sinking fund installments or interest on the Series 2017 Bonds when due (after transfers from other funds as set forth in the Indenture). See "APPENDIX C—DEFINITIONS OF CERTAIN TERMS AND SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE AND LOAN AGREEMENT—Debt Service Reserve Fund" herein.

Enforceability of Remedies

The realization of value from the security for the Series 2017 Bonds upon any default will depend upon the exercise of various remedies specified by the Indenture. These and other remedies may require judicial actions, which are often subject to discretion and delay and which may be difficult to pursue. See "RISKS OF BONDHOLDERS—Enforceability of Remedies" herein.

DEBT SERVICE SCHEDULE

The following table sets forth the debt service schedule for the Series 2017 Bonds:

Bond Year Ended August 1	Series 2017A Bond Principal	Series 2017A Bond Interest	Series 2017B Bond Principal	Series 2017B Bond Interest	Capitalized Interest	Total Debt Service ¹
2017		\$ 3,835,030		\$ 1,141,030	\$ 4,976,060	\$ 0
2018		10,077,450		2,998,327	13,075,777	0
2019		10,077,450		2,998,327	<u>6,537,888</u>	6,537,888
2020		10,077,450	\$ 500,000	2,998,327		13,575,777
2021		10,077,450	720,000	2,979,267		13,776,717
2022		10,077,450	1,045,000	2,949,106		14,071,556
2023		10,077,450	1,390,000	2,902,196		14,369,646
2024		10,077,450	1,765,000	2,836,241		14,678,691
2025		10,077,450	2,170,000	2,749,844		14,997,294
2026		10,077,450	2,620,000	2,642,168		15,339,618
2027		10,077,450	3,110,000	2,509,544		15,696,994
2028		10,077,450	3,275,000	2,347,451		15,699,901
2029		10,077,450	3,460,000	2,171,845		15,709,295
2030		10,077,450	3,665,000	1,968,501		15,710,951
2031		10,077,450	3,885,000	1,753,109		15,715,559
2032		10,077,450	4,115,000	1,524,788		15,717,238
2033		10,077,450	4,360,000	1,282,949		15,720,399
2034		10,077,450	4,620,000	1,026,712		15,724,162
2035		10,077,450	4,895,000	755,195		15,727,645
2036		10,077,450	5,185,000	467,515		15,729,965
2037	\$ 2,750,000	10,043,200	<u>2,770,000</u>	<u>162,793</u>		15,725,993
2038	5,860,000	9,866,700				15,726,700
2039	6,155,000	9,570,075				15,725,075
2040	6,465,000	9,258,450				15,723,450
2041	6,795,000	8,930,950				15,725,950
2042	7,135,000	8,587,075				15,722,075
2043	7,500,000	8,225,700				15,725,700
2044	7,880,000	7,845,950				15,725,950
2045	8,275,000	7,447,075				15,722,075
2046	8,695,000	7,028,075				15,723,075
2047	9,135,000	6,587,825				15,722,825
2048	9,600,000	6,125,200				15,725,200
2049	10,085,000	5,639,200				15,724,200
2050	10,595,000	5,128,575				15,723,575
2051	11,130,000	4,592,075				15,722,075
2052	11,695,000	4,028,575				15,723,575
2053	12,295,000	3,428,644				15,723,644
2054	12,950,000	2,774,625				15,724,625
2055	13,640,000	2,085,563				15,725,563
2056	14,365,000	1,359,881				15,724,881
2057	<u>15,130,000</u>	<u>595,744</u>				<u>15,725,744</u>
Total	<u>\$198,130,000</u>	<u>\$324,455,736</u>	<u>\$53,550,000</u>	<u>\$43,165,235</u>	<u>\$24,589,725</u>	<u>\$594,711,246</u>

¹ Debt service shown is net of capitalized interest.

THE GROUND LEASE

The Facilities will be located on approximately 10.50 acres of the Norman Campus of the University and the Land will be leased by the University to the Borrower pursuant to the Ground Lease. The following summarizes certain selected provisions of the Ground Lease, but is not intended

to be a summary of all of the material terms and conditions of the Ground Lease. The Ground Lease is attached as APPENDIX D hereto and must be reviewed in its entirety to ascertain all of the material terms and conditions thereof. Capitalized terms used under this heading not otherwise defined herein have the meanings ascribed to them in the Ground Lease or as otherwise referenced.

Term

The Ground Lease has a term (the “Lease Term”) beginning at 12:00 a.m. on March 14, 2017 and ending at 11:59 p.m. on June 30, 2068, unless otherwise renewed or earlier terminated in accordance with the terms of the Ground Lease. The Lease Term shall expire on the repayment or defeasance of the outstanding Series 2017 Bonds in full.

Initial Payment and Additional Payments

Initial Payment. Upon the issuance of the Series 2017 Bonds, the Borrower shall pay the University an amount equal to \$20,000,000 (the “Initial Payment”). The Initial Payment is a form of rent paid in advance that is in addition to and separate from the Borrower’s obligations to pay Additional Payments (as such terms are defined below) and other amounts due and payable pursuant to the Ground Lease.

Additional Payments. All sums other than the Initial Payment payable by the Borrower to the University pursuant to the Ground Lease, including all items of payment or reimbursement (including amounts due to the University, matters indemnified by the Borrower and costs and expenses incurred by the University in the performance by it of obligations which the Borrower has failed to perform or in the exercise by the University of remedies after any applicable notice and opportunity to cure have been provided) shall be deemed additional payments (“Additional Payments”). Except as otherwise provided in the Ground Lease, the Borrower shall pay the University Additional Payments within thirty (30) days after the Borrower’s receipt of demand therefor.

Commercial, Civic, and Common Spaces

General. The University has the first and priority right to lease, rent or sublease any space in, on or under the Facilities designated for commercial, civic, flex space and/or common use or purposes (collectively, the “Commercial Space(s)”), in each case pursuant to one or more Commercial Space Lease Agreements. In the event the University elects, in its sole discretion, not to lease, rent or sublease any portion of the Commercial Spaces in any instance, the Borrower may lease, rent, sublease, license or sublicense such Commercial Space(s) without the prior written approval of the University so long as such lease, rent, sublease, license or sublicense (i) would not be inconsistent with the University’s mission; and (ii) would not be violative of, or cause the University to be in breach of, applicable laws or any contract, agreement or other arrangement to which the University is a party or by which it is bound.

Commercial Space Lease Agreements. Pursuant to each Commercial Space Lease Agreement between the University and the Borrower, the University will have a nonexclusive right to the use of all common areas of the Facilities and shall use the leased portion of the Facilities for certain retail, service retail, dining, technology, class room, computer lab, fine arts, showcase, storm shelters, event and gathering hall, general office usage and any other use not inconsistent with the permitted uses under the Ground Lease. The term of each Commercial Space Lease Agreement shall be for a one year lease term with the option of the University to renew for up to forty-nine (49) additional one year terms by providing written notice to the Borrower ninety (90) days prior to the end of the then current lease term. The University will pay the Borrower monthly rent for the use of the Commercial Spaces covered by each Commercial Space Lease Agreement. After the initial lease term, the rent shall be increased by three percent (3%) per year

effective at the beginning of the renewed lease term. A form of the Commercial Space Lease Agreement is attached to the Ground Lease as Exhibit P thereto.

Development Obligations

The Borrower shall be responsible for and shall cause the diligent, timely and complete performance of the development, demolition (other than certain demolition work being performed by the University), renovation, installation, construction and other work required for construction and financing of the Facilities in accordance with the Development Agreement, the Design/Build Contract, the Ground Lease and other applicable project documents. See THE DEVELOPER AND THE DEVELOPMENT AGREEMENT,” “THE DESIGN/BUILDER AND THE DESIGN/BUILD CONTRACT” and APPENDIX E herein for specifics on the development obligations of the Borrower.

Tenant Matters

Priority. Unless the University otherwise elects or agrees, the Borrower shall only rent residential units to the following persons in the order of priority identified below as levels (1) through (4) (the “Tenants”):

- (1) Individual (i.e., unaccompanied) University undergraduate, graduate and professional students in the following order of priority: (a) undergraduate sophomores, juniors and seniors; (b) graduate students and law students; and (c) professional students (“Target Tenants”);
- (2) University students with partners and/or families;
- (3) Regular University faculty and/or University staff, University visiting scholars and/or guest lecturers at the University for one or more academic years; and
- (4) Subject to confirmation that renting to such groups will not, among other things, jeopardize the tax exempt status of the Borrower, other groups sponsored or approved by the University (the Tenants in levels (2), (3) and (4) are collectively referred to as “Other Eligible Tenants”).

Informing of Housing Options. Prospective Tenants who contact the University Campus Housing Management Office inquiring as to housing options will be informed of the housing options provided by the Housing Facility on an equal basis with any and all other University-affiliated housing; provided that (i) prospective Tenants do not have an obligation to reside in the Housing Facility; (ii) the University does not require nor does University guarantee occupancy of the Housing Facility by any Tenant; and (iii) the University is not obligated or liable to pay any rent or other cost, charge or amount whatsoever for any residential units or, except as otherwise expressly provided in any Commercial Space Lease Agreement or Parking Space License Agreement other portion of the Housing Facility.

Equal Treatment. Subject to the terms of the Operations and Services Agreement between the University and the Borrower, the Housing Facility shall be treated at all times as part of the University’s student housing program on an equal basis as all other University-affiliated housing for purposes of the performance of the resident life programs by the University. The University agrees to include information about the Housing Facility in all marketing materials regarding general student housing that the University provides to students and prospective students. Except to the extent otherwise procured by the Borrower, the University agrees to provide to students residing at the Housing Facility the same services and access that the University generally provides to students residing in other University-affiliated housing, including access to the University’s computer, internet and wireless networks and student transportation systems.

The University is not obligated to direct or require prospective Target Tenants or Other Eligible Tenants to occupy the Housing Facility.

Tenant Housing Agreements; Rental Rates and Other Tenant Charges. Prior to occupying a residential unit, each Tenant shall be required to sign a tenant housing agreement (“Tenant Housing Agreement”), which must be in form and substance acceptable to the University. The Borrower shall coordinate and consult with the University on matters relating to the enforcement of payment and other obligations of a Tenant under the Tenant Housing Agreement, including as provided in the Operations and Services Agreement. All rental rates and other amounts charged by the Borrower to Tenants from time to time in connection with a Tenant’s use or occupancy of a residential unit shall be subject to the applicable requirements of the project financing documents, including the Debt Service Coverage Ratio (as such term is defined in APPENDIX C hereto) and other applicable requirements of the Loan Agreement. The billing and collection of such rental rates and other charges shall be managed in accordance with the terms of the Operations and Services Agreement. See “THE GROUND LEASE—Management Obligations—Operations and Services Agreement.”

Unit Occupancy Assignments. The assignment of Tenants to residential units shall be managed by the Borrower (or by the Manager under the Management Agreement) subject to and in accordance with all applicable University policies and the Operations and Services Agreement.

Competing Student Housing Projects. Subject to certain exceptions, the University shall not, without the prior written consent of the Borrower, undertake to directly or indirectly own an interest in, lease, develop, subsidize, manage, support or operate any new project for student housing on the University campus or within Cleveland County, Oklahoma that the University markets to occupants (or prospective Tenants) or which new project constitutes University-affiliated housing and which is likely to compete with the Housing Facility for Tenants (a “Competing Project”) unless both:

(1) the University delivers to the Borrower a housing study from an independent third party consultant (who is reasonably acceptable to the University and the Borrower) projecting that the Debt Service Coverage Ratio will not be less than 1.20 beginning on the date the new Competing Project is expected to begin operations and ending on the final maturity date of the Series 2017 Bonds then outstanding; and

(2) the Housing Facility has maintained an average occupancy of Tenants of not less than ninety-five percent (95%) in the fall semesters and ninety-two percent (92%) in the spring semesters during the preceding two years.

Marketing. The University shall list or identify the Housing Facility as a housing option in its marketing and advertising materials directed to Target Tenants, including mailings and on its website. The Borrower shall actively promote, market and advertise the Housing Facility as a housing option for all Target Tenants on an equal basis to other University-affiliated housing.

Management Obligations

General. The Borrower shall be responsible for and shall cause the diligent, timely and complete performance of the operation, maintenance, repair, replacement, renovation, rental and management of the Facilities in accordance with the Ground Lease, the Management Agreement, the Operations and Services Agreement and the other project documents. The Borrower shall (i) at all times preserve, maintain, repair, operate and manage the Facilities as a residential rental development with related parking facilities in good working order and in an acceptable, safe, habitable (or as applicable, usable) and sanitary condition in accordance with the Ground Lease, each other project document and all applicable laws; and (ii) shall have

a fully operational maintenance function upon commencement of occupancy and use of the Housing Facility. The Borrower shall be responsible for the procurement, operation and maintenance of all utility systems for the Facilities, including water, gas, electricity, sanitary sewer and storm water systems.

Management Agreement. The Borrower may subcontract its performance of its management obligations with respect to the Facilities to the Manager pursuant to the Management Agreement; provided that the Borrower shall be responsible for Manager's performance and the Borrower shall remain obligated and liable for the performance of all management obligations under the Ground Lease notwithstanding the Management Agreement. The Management Agreement (i) has an initial term of two years and does not have an automatic renewal provision; (ii) shall automatically terminate in the event the Ground Lease shall terminate; and (iii) at all times shall contain a project budget, a capital repair and replacement plan and a consolidated scope for the performance of the Borrower's management obligations with respect to the Facilities. The Management Agreement shall not be amended, restated, modified, supplemented, renewed, extended, terminated or replaced without the prior written consent of the University. In addition, the University has certain rights to direct the termination and replacement of the Manager. See "THE MANAGER AND MANAGEMENT AGREEMENT" and "APPENDIX F—ABSTRACT OF MANAGEMENT AGREEMENT."

Operations and Services Agreement. The Borrower and the University shall enter into the Operations and Services Agreement as of the date of the Ground Lease for an initial term of one year, which term may, upon the mutual agreement of the parties on each anniversary, be renewed on the first anniversary of the effective date of the Operations and Services Agreement, and on each of the succeeding forty-eight (48) anniversaries of the effective date. The University shall bill Tenants occupying the Housing Facility for rent and applicable charges and other amounts due and owing relating to their use or occupancy of a residential unit (collectively, "Tenant Accounts Receivable") in accordance with applicable University policies and University practices in effect from time to time. The University shall pay over to the Trustee (or as otherwise directed from time to time by the Borrower) for the benefit of and on behalf of the Borrower, the Tenant Accounts Receivable monies within ten (10) days after receipt of the same by the University for deposit by Trustee in accordance with the Indenture. A form of the Operations and Services Agreement is attached to the Ground Lease as Exhibit R thereto.

Parking

The Borrower is responsible for the repair and maintenance of Housing Facility related parking facilities (the "Parking Facilities"). The University shall have the first and priority right to license from the Borrower any and all spaces in the Parking Facilities, pursuant to one or more Parking Space License Agreements between the University and the Borrower (each a "Parking Space License Agreement"). The University initially intends to license all parking spaces in the Parking Facilities. The Parking Space License Agreement will have a one year term (the "Contract Year") and, unless terminated by either party upon ninety (90) days' prior written notice to the other party, the University shall have the option to renew at the end of the first Contract Year annually for up to forty-nine (49) additional Contract Years. The University will pay the Borrower a monthly license fee for each space licensed subject to an annual inflationary escalation adjustment of no more than three percent (3%). Such license fees will be part of the Trust Estate and are pledged for the repayment of the Series 2017 Bonds. A form of the Parking Space License Agreement is attached to the Ground Lease as Exhibit Q thereto.

Insurance

The Borrower will be required to keep the Facilities insured against fire and other casualties and to maintain certain specified amounts of liability and business interruption insurance. See "DEFINITIONS

OF CERTAIN TERMS AND SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE AND LOAN AGREEMENT—Insurance” in APPENDIX C hereto.

Purchase of Facilities Assets

Under the Ground Lease, at any time during the Lease Term, the parties may mutually agree upon the terms and conditions pursuant to which the Borrower may sell and transfer to the University, and the University may purchase from the Borrower, the Borrower’s right, title and interest in, to and under the Facilities and/or all or any portion of such other assets as the parties mutually agree; provided that the purchase price shall (i) be equal to or greater than the fair market value of the applicable Facilities’ assets, with no credit given to the University for prior lease or other payments under the Ground Lease by the Borrower; and (ii) with respect to a purchase of the entirety of the Facilities, be an amount not less than the amount necessary to pay or defease the then outstanding Series 2017 Bonds in accordance with the Indenture.

Events of Default; Remedies

The occurrence of any of the following will constitute an event of default (“Ground Lease Event of Default”) on the part of the Borrower under the Ground Lease: (i) the Borrower’s failure to pay any Additional Payments (and any interest due thereon) when due under the Ground Lease, which failure continues for more than five (5) days after the University has given written notice of such non-payment; (ii) the Borrower’s failure to maintain, or the cancellation, termination or lapse at any time of, the insurance coverage required to be maintained by the Borrower under the Ground Lease; (iii) the breach of any other covenant or obligations, or breach in any material respect of any representation or warranty, of the Borrower contained in the Ground Lease or any other project documents that continues for thirty (30) days after written notice from the University (subject to certain cure periods contained therein); (iv) the Facilities or the Borrower’s other assets shall be levied upon or attached under process against the Borrower, and the same shall not be satisfied or dissolved within sixty (60) days after notice from the University to the Borrower to obtain satisfaction or dissolution thereof; (v) bankruptcy or insolvency on the part of the Borrower whether voluntary or involuntary; (vi) a prohibited transfer under the Ground Lease; (vii) an event of default by the Borrower under any of the project financing documents shall have occurred and not be cured within any applicable grace or cure period; (viii) abandonment by the Borrower of its development obligations; (ix) failure of timely substantial completion of the Housing Facility (subject to excusable delays, force majeure events and extensions approved by the University under the Ground Lease) and Borrower then also failing to procure alternative housing arrangements and related services as specified in the Ground Lease; or (x) failure of timely final completion of the Housing Facility (subject to excusable delays, force majeure events and extensions approved by the University under the Ground Lease).

Upon the occurrence and continuation of any of the foregoing events of default, the University will, subject to the notice and cure rights of the Trustee under the Ground Lease (summarized below), have the right to (i) terminate the Ground Lease; (ii) enforce specific performance by the Borrower of its obligations under the Ground Lease; (iii) take possession and control of the Facilities to the complete exclusion of the Borrower and operate, repair, restore, maintain, manage, and use the Facilities; (iv) appoint a receiver to take possession of the Facilities and operate, repair, restore, maintain, manage, and use the Facilities; (v) terminate any or all of the project documents to which the University is a party (as well as the Development Agreement or the Management Agreement); (vi) enforce its rights and remedies with respect to certain documents relating to the construction and management of the Facilities pursuant to the Subordinate Assignment of Contracts, Licenses and Plans referred to below (which rights and remedies are, however, subject and subordinate in all respects to the liens and rights of the Trustee under the Leasehold Mortgage, the Collateral Assignment of Agreements and the other Bond Documents (as defined in APPENDIX C)); (vii) exercise self-help or take other curative actions to the extent not prohibited by

applicable laws; (viii) exercise any and all rights, powers and remedies available to it as a beneficiary or co-obligee under the payment and performance bonds; and/or (ix) without terminating the Ground Lease, re-let the Facilities (upon obtaining the prior written consent of the Trustee) and collect from the Borrower the reasonable costs and expenses of re-letting, repairing, and altering the Facilities. In addition, the University will be entitled to exercise various other remedies with respect to certain documents relating to the construction and management of the Facilities, a security interest in such documents being granted to the University pursuant to a Subordinate Assignment of Contracts, Licenses and Plans (the “Subordinate Assignment of Contracts, Licenses and Plans”). Such security interest in such documents, however, will be subordinate to the security interest granted to the Trustee under the Leasehold Mortgage, the Collateral Assignment of Agreements and the other Bond Documents.

The notice and cure rights and remedies of the Trustee under the Ground Lease include, but are not limited to, the following:

- (a) the right to receive notice of a failure by Borrower to perform under the Ground Lease, with cure periods additional to those available to Borrower;
- (b) the right to receive notice of a Ground Lease Event of Default (i.e., after expiration of applicable notice and cure periods), with cure periods additional to those available to Borrower;
- (c) the right to postpone any termination for a Ground Lease Event of Default and to have an additional opportunity to cure the Ground Lease Event of Default; and
- (d) if the Ground Lease is terminated, Trustee may request a new ground lease for the remaining term of (and on the same terms as) the original Ground Lease and the University shall enter into such a new ground lease provided that Trustee (a) pays all past due amounts due to University pursuant to the terms of the Ground Lease; and (b) cures or otherwise resolves in a manner acceptable to University any non-monetary defaults, except for “personal defaults,” of Borrower under the Ground Lease. The term “personal defaults” means a default of Borrower that cannot be cured by the payment of money or performance of demolition, design, construction, renovation, operation, and maintenance work (including any bankruptcy of Borrower). In addition, the University shall, prior to any such termination of the Ground Lease for a Ground Lease Event of Default, provide the Trustee written acknowledgement that the liens of the Trustee on the Revenues remain in full force an effect in accordance with the applicable Bond Documents notwithstanding such termination of the Ground Lease. See “APPENDIX D—FORM OF THE GROUND LEASE.”

Right of First Offer and Right of First Refusal

The University has a right of first offer and a right of first refusal with respect to transfers of interests in Borrower and assets of the Borrower; however, the Borrower is limited in its ability to engage in many such transfers by the terms of the Loan Agreement and other Bond Documents.

THE INDENTURE

The following summarizes certain selected provisions of the Indenture, but is not intended to be a summary of all of the material terms of the Indenture. See “APPENDIX C—DEFINITIONS OF CERTAIN TERMS AND SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE AND LOAN AGREEMENT” to ascertain the material terms and conditions thereof.

Creation of Funds and Accounts

The Indenture creates and establishes the Bond Proceeds Fund and the Series 2017A Bond Proceeds Account, Series 2017B Bond Proceeds Account, Series 2017A Costs of Issuance Account and Series 2017B Costs of Issuance Account therein; the Project Fund and the Series 2017A Project Account, Series 2017B Project Account, Series 2017A Construction Account and Series 2017B Construction Account therein; the Capitalized Interest Fund and the Series 2017A Capitalized Interest Account and Series 2017B Capitalized Interest Account therein; the Receipts Fund; the Debt Service Fund, and separate Series 2017A and Series 2017B Interest Accounts, Principal Accounts and Redemption Accounts therein for the Series 2017A Bonds and Series 2017B Bonds, respectively; the Debt Service Reserve Fund and the Series 2017A Debt Service Reserve Account and Series 2017B Debt Service Reserve Account therein; the Operating Reserve Account; the Replacement Fund; the Surplus Cash Flow Fund; and the Rebate Fund. The Indenture also provides that one or more Operating Accounts may be established by the Manager, as agent for the Borrower, under the Management Agreement in the name of the Borrower, which Operating Accounts are not held by the Trustee. The Rebate Fund shall be held by the Trustee but shall not be a trust account within the Trust Estate pledged under the Indenture.

Flow of Funds

The Indenture provides that there shall be deposited into the Receipts Fund all Revenues received by or on behalf of the Borrower. Moneys on deposit in the Receipts Fund will be transferred by the Trustee on the dates indicated below in the following priority:

(a) Reserved;

(b) Commencing September 20, 2018, and on or before the twentieth (20th) day of each month thereafter, the Borrower shall receive an expense summary for the previous month from the Manager and will submit an operational funding request certificate to the Trustee for Operating Expenses of the Housing Facility for the immediately following monthly period (an "Operational Funding Request"). The Operational Funding Request will document the amount to be transferred by the Trustee to the Operating Account on or before the twenty-fifth (25th) day of each month for the payment of Operating Expenses for the immediately following month (as certified in writing by the Borrower) consistent with the Annual Operating Budget for the current Annual Period, which amount shall be adjusted by the difference between actual and budgeted Operating Expenses funded in the previous month;

(c) Monthly, on the twenty-fifth (25th) day of each month, commencing on February 25, 2019 to the applicable Interest Account within the Debt Service Fund, (i) an amount necessary in equal monthly amounts to total the amount necessary to pay the interest due and payable with respect to the Series 2017 Bonds on August 1, 2019; and thereafter (ii) a sum equal to one-sixth (1/6th) of the amount payable on the immediately succeeding Interest Payment Date as interest on the Series 2017 Bonds and any Additional Bonds, or such lesser amount that, together with amounts already on deposit in the applicable Interest Account of the Debt Service Fund and available therefor, will be sufficient to pay interest on the Series 2017 Bonds and any Additional Bonds to become due on the immediately succeeding Interest Payment Date, except to the extent such amounts are payable from the Capitalized Interest Fund. Moneys on deposit in the Series 2017A Interest Account shall be used solely to pay the interest on the Series 2017A Bonds as it becomes due and payable. Moneys on deposit in the Series 2017B Interest Account shall be used solely to pay the interest on the Series 2017B Bonds as it becomes due and payable;

(d) Monthly, on the twenty-fifth (25th) day of each month, commencing on August 25, 2019 with respect to the Series 2017B Bonds and August 25, 2036 with respect to the Series 2017A Bonds, to the applicable Principal Account within the Debt Service Fund, a sum equal to one-sixth (1/6th) of the amount payable on the immediately succeeding Principal Payment Date as principal of or sinking fund installment on the Series 2017A Bonds and a sum equal to one-twelfth (1/12th) of the amount payable on the immediately succeeding Principal Payment Date as principal of or sinking fund installment on the Series 2017B Bonds and any Additional Bonds, or such lesser amount that, together with amounts already on deposit in the applicable Principal Account of the Debt Service Fund and available therefor, will be sufficient to pay principal of or sinking fund installment on the Series 2017 Bonds and any Additional Bonds to become due on the immediately succeeding Principal Payment Date. Moneys on deposit in the Series 2017A Principal Account shall be used solely to pay the principal of the Series 2017A Bonds as it becomes due and payable. Moneys on deposit in the Series 2017B Principal Account shall be used solely to pay the principal of the Series 2017B Bonds as it becomes due and payable;

(e) Monthly, on the twenty-fifth (25th) day of each month, to the Debt Service Reserve Fund, the amount necessary to cure any shortfalls in the Debt Service Reserve Requirement arising from the annual valuation thereof plus the amount necessary in twelve (12) equal installments to restore any amounts withdrawn from the Debt Service Reserve Fund to pay Debt Service;

(f) Reserved;

(g) At such time as may be required by the Arbitrage Certificate and the Tax Regulatory Agreement, to the Rebate Fund, the amount required to be deposited thereunder;

(h) Monthly on the twenty-fifth (25th) day of each month, to the Replacement Fund, an amount equal one twelfth (1/12th) of the Replacement Fund Requirement as set forth on Schedule II to the Indenture, plus the amount, if any, as may be necessary in twelve (12) equal monthly amounts, to restore the amount of any draws from the Replacement Fund to pay Debt Service;

(i) Monthly, at such time as may be required by the Ground Lease, to the University an amount equal to Additional Payments (as defined in the Ground Lease) and other amounts then due and owing to the University under the Ground Lease; and

(j) Annually, on December 31 of each Annual Period, any amounts remaining in the Receipts Fund shall be transferred to the Surplus Cash Flow Fund.

Each month, the Trustee shall make each transfer for which there are sufficient funds in the Receipts Fund in accordance with the monthly priority of transfers set forth above in an amount necessary first to pay the amount required to be transferred to such transferee or fund in the current month and second to pay any amounts owed to such transferee or fund and not paid in any prior month.

Capitalized Interest Fund

The Indenture provides that the Capitalized Interest Fund shall be funded on the date of delivery of the Series 2017 Bonds from proceeds of the Series 2017A Bonds and Series 2017B Bonds in the amounts set forth in "ESTIMATED SOURCES AND USES OF FUNDS" herein. The amounts on deposit in the Capitalized Interest Fund shall be transferred by the Trustee for deposit to the Debt Service Fund to be used to pay the interest on the Series 2017 Bonds when due as set forth in the Indenture. Earnings on amounts in the Capitalized Interest Fund shall be transferred to the applicable Project Account. To the extent that

any amounts remain in the Capitalized Interest Fund after the applicable Project Account has been closed then the earnings in the Capitalized Interest Fund shall be transferred to the applicable Interest Account of the Debt Service Fund.

Debt Service Reserve Fund

The Indenture provides that the Debt Service Reserve Fund shall be funded on the date of delivery of the Series 2017 Bonds from proceeds of the Series 2017A Bonds and Series 2017B Bonds in the amounts set forth in “ESTIMATED SOURCES AND USES OF FUNDS” herein, which, in sum, is equal to the Debt Service Reserve Fund Requirement. The Indenture provides that moneys on deposit in the Debt Service Reserve Fund shall be maintained in an amount equal to the Debt Service Reserve Fund Requirement, and shall be transferred to the Debt Service Fund to the extent there are not sufficient moneys in the Debt Service Fund to pay principal, sinking fund installments or interest on the Series 2017 Bonds when due.

Project Fund

Moneys in the Project Fund shall be applied to the payment of the Costs of the Facilities pursuant to the procedure established in the Indenture. See “APPENDIX C—DEFINITIONS OF CERTAIN TERMS AND SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE AND LOAN AGREEMENT.”

Operating Reserve Account

Pursuant to the Indenture, the Trustee shall transfer moneys from the Surplus Cash Flow Fund to the Operating Reserve Account so that the balance therein equals the Operating Reserve Requirement of an amount equal to 25% of the Operating Expenses as set forth in the Annual Operating Budget with respect to the Facilities for the applicable Annual Period. If (i) there are insufficient Revenues to make the required monthly deposit into the Operating Account; or (ii) upon receipt of a written request from the Borrower, the moneys in the Operating Reserve Account shall be used (A) for the purpose of paying Operating Expenses of the Facilities to the extent of any deficiency in amounts available in the Operating Account to pay such Operating Expenses, but only in compliance with the applicable provisions of the Annual Operating Budget; or (B) for the purpose of making any payment to the Debt Service Fund necessary to prevent a default on the Series 2017 Bonds and any Additional Bonds.

Replacement Fund

Pursuant to the Indenture, the Trustee shall, in accordance with the Indenture, deposit into the Replacement Fund, an amount equal to the Replacement Fund Requirement. Moneys in the Replacement Fund may be drawn on and used by the Borrower in consultation with the University to (i) replace any worn out, obsolete, inadequate, unsuitable or undesirable property, furniture, equipment, fixtures and other property owned by the Borrower and that are part of the Facilities; (ii) maintain the Facilities and to make all alterations, repairs, restorations and replacements to the Facilities as and when needed to preserve the Facilities in good working order, condition and repair, each as required by the Ground Lease; or (iii) make any payment to the Debt Service Fund necessary to prevent a default on the Series 2017 Bonds and any Additional Bonds. Withdrawals from the Replacement Fund for the purposes set forth above shall be made by the Trustee upon its receipt of a requisition from the Borrower.

Pursuant to the Loan Agreement, the Borrower agrees to engage an Independent Architect to deliver to the Authority and the Trustee and the University, every five (5) years from the date of issuance of the Series 2017 Bonds, a recommendation, based on the physical condition of the Facilities, of adequate deposits to the Replacement Fund for the next succeeding five (5) Fiscal Years.

Surplus Cash Flow Fund

Pursuant to the Indenture, the Trustee shall transfer moneys from the Receipts Fund to the Surplus Cash Flow Fund as described in subsection 4.6 (j) of the Indenture. Amounts held in the Surplus Cash Flow Fund shall be applied in the following priority:

(a) To cure any shortfalls in the amounts required to be deposited as described above in subsections (a) through (i) of “Flow of Funds” to the extent the amounts in the Receipts Fund are insufficient therefor.

(b) Reserved.

(c) On each Surplus Cash Flow Application Date, the amount necessary to cause the amount on deposit in the Operating Reserve Account to equal the Operating Reserve Requirement.

(d) On each Surplus Cash Flow Application Date, provided that (x) all amounts outstanding have been paid in full under clauses (a) and (c) above, (y) the Debt Service Coverage Ratio equals or exceeds 1.20 for the most recently ended Annual Period and (z) no Event of Default has occurred and continues to exist, to the University.

(e) Reserved.

No later than thirty (30) days after receipt by the Borrower of its Annual Audit for the immediately preceding Annual Period, the Borrower shall provide the Trustee with a certificate in the form attached to the Indenture setting forth the Debt Service Coverage Ratio for the immediately preceding Annual Period, as reflected in the Borrower’s Annual Audit and the amounts payable, if any, described in subsections 4.12 (c) and (d) of the Indenture.

Rebate Fund

Moneys deposited and held in the Rebate Fund shall be used to make all rebate payments owed to the United States under the Code, and shall not be subject to the pledge of the Indenture.

Additional Bonds

Pursuant to the Indenture, Additional Bonds, may be issued in the sole discretion of the Authority in one or more series by the Authority at the request of the Borrower (subject to the prior written approval of the University in each instance), under a supplement to the Indenture, for additional costs to complete the Facilities and/or to make such Additions or Alterations on or to the Land or the Facilities as deemed necessary or desirable and as will not impair the nature of the Facilities and as will be located on the Land or to refund all or any portion of the Series 2017 Bonds and any Additional Bonds, so long as:

(a) no Event of Default under the Indenture has occurred and is then continuing and the Authority shall have approved the issuance of such Additional Bonds; and

(b) a Ratings Confirmation has been received from the Rating Agency; and

(c) in the case of Additional Bonds (but excluding Additional Bonds to be used to complete the Facilities or to refund any of the Bonds for savings), the Borrower delivers to the University and the Trustee a housing study (based on assumptions reasonably acceptable to the University) delivered by a housing consultant acceptable to the University demonstrating that the

Debt Service Coverage Ratio will not be less than 1.20 beginning with the date the Additional Bonds are issued and ending upon the final maturity of the Series 2017 Bonds then outstanding.

Events of Default and Remedies

See APPENDIX C—DEFINITIONS OF CERTAIN TERMS AND SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE AND LOAN AGREEMENT—Events of Default” for the events that are declared to be an “Event of Default” thereunder.

Upon the occurrence and during the continuance of an Event of Default, the Authority, the Trustee and, under certain circumstances, the Series 2017 Bondholders, shall have all the rights and remedies as may be allowed by law, the Indenture, the Leasehold Mortgage, the Collateral Assignment of Agreements, or pursuant to the provisions of the Loan Agreement, by virtue of such assignment under the Indenture, including but not limited to, acceleration of the maturity of the Series 2017 Bonds, or suit at law or in equity to enforce or enjoin the action or inaction of parties under the provisions of this Indenture or the Loan Agreement. Notwithstanding anything in the Indenture or the other Bond Documents to the contrary, the sole remedies for the failure of the Borrower to operate or cause the Facilities to be operated as an authorized project under the Act for 12 consecutive months without the prior written consent of the Authority, or if any representation or warranty made by the Borrower in the Loan Agreement or any other document executed by the Borrower in connection with the Series 2017 Bonds or in any report, certificate, financial statement or other instrument furnished in connection with the Series 2017 Bonds shall prove to be false or misleading in any material respect when made, are set forth in the Loan Agreement and include extraordinary mandatory redemption under the Indenture.

THE DEVELOPER AND THE DEVELOPMENT AGREEMENT

The following briefly describes the Developer and the Development Agreement, but is not intended to be a summary of the Development Agreement. An abstract of the Development Agreement is attached as APPENDIX E hereto however the entire Development Agreement must be reviewed in its entirety to ascertain all of the material terms and conditions thereof. Capitalized terms used under this heading not otherwise defined herein have the meanings ascribed to them in the Development Agreement or as otherwise referenced.

General

The developer of the Facilities is BBCS Development, LLC, a limited liability company organized under the laws of the State of Delaware (the “Developer”). The Developer will be responsible for acting as developer in connection with the development, predevelopment, design, construction, equipping and furnishing of the Facilities so that the Facilities are delivered on time and on budget in accordance with the terms of the Development Agreement (as defined below).

The Developer is a wholly-owned subsidiary of Balfour Beatty Campus Solutions, LLC, a limited liability company organized under the laws of the State of Delaware (“BBCS”). BBCS is a wholly-owned subsidiary of Balfour Beatty Investments, Inc., a corporation organized under the laws of the State of Delaware (“BBI”), which is headquartered in Malvern, PA and is an indirect subsidiary of Balfour Beatty plc, a UK-based company traded on the London Stock Exchange with world-wide 2015 reported annual revenues of approximately \$12.4 billion (at exchange rate GBP 1:1.48 USD as at December 31, 2015), over one third of which is generated in the United States. BBI has made over \$200 million of equity commitments in the U.S. Private Public Partnership (PPP) market and raised over \$6 billion in project debt. BBI has developed and operates over \$6 billion in family housing development for the U.S. military at 69

locations, in 29 states and Washington, DC; seven of these locations house higher education students, faculty and staff.

BBCS provides a range of on-campus real estate services to colleges and universities including project development, campus planning, construction management, asset management and sustainable solutions. BBCS' leadership has more than 70 collective years of experience in the development of student housing projects nationwide.

The Development Agreement

The Borrower and the Developer will enter into a Project Development Agreement (the "Development Agreement") pursuant to which the Developer will contract with the Borrower to act as developer in connection with the development, predevelopment, construction, designing, equipping and furnishing of the Facilities and shall deliver the finally complete Facilities to the Borrower for a total cost set forth therein (the "Total Development Budget") and by a date certain, subject to change orders, excusable delays, and force majeure events allowed under the Development Agreement. Pursuant thereto, the Developer shall cause J. E. Dunn Construction Company, a corporation organized under the laws of the State of Missouri, with its principal place of business at 4 East Sheridan Avenue, Suite 200, Oklahoma City, Oklahoma 73104 (the "Design/Builder"), to complete the design and construction of the Facilities, in all material respects as required by the plans and specifications approved by Borrower and University and in accordance with the agreed-upon schedule, in a good and workmanlike manner, free and clear of all mechanics', materialmen's and similar liens, all in substantial accordance with the terms of the Development Agreement. The Developer has contracted with Design/Builder pursuant to the Design/Build Contract for the design and construction of the Facilities for a guaranteed maximum price that when added to all other costs of developing, designing, constructing, equipping and furnishing the Facilities will not exceed the Total Development Budget. Approval of the Design/Build Contract by the Borrower shall not relieve the Developer from performing its obligations with respect to the design or construction of the Facilities. For its services as developer, the Developer will receive a development fee as provided in the Development Agreement.

Except as set forth in the Development Agreement, in the event the Housing Facility is not substantially complete by the Housing Availability Deadline, the Developer shall be obligated to provide Replacement Housing Arrangements to tenants who have executed Tenant Housing Agreements but are unable to occupy the Housing Facility by the Occupancy Start Date and shall thereafter maintain such Replacement Housing Arrangements for a period of up to five (5) days after the Housing Facility has achieved substantial completion as required under with Section 9.16.1 of the Ground Lease. Notwithstanding the foregoing and anything to contrary contained in the Ground Lease, the Developer's obligations under the Development Agreement to pay or provide for such Replacement Housing Arrangements is limited to (i) for tenants who are either resident assistants or resident faculty, and who are permitted to move into the Project as of August 1, 2018, \$5,000 per day (in the aggregate); (ii) for all other tenants permitted to move into the Project as of August 17, 2018, a \$200 per day per bed limitation for the Friday and Saturday of a weekend in which the University football team is playing a home game on the University Campus and a \$150 per day per bed limitation all other days; and (iii) an aggregate cap of \$10,000,000. Except for resident assistants and resident faculty who are permitted to move into the Housing Facility on August 1, 2018, Borrower may not alter the Occupancy Start Date for any tenant to a date earlier than August 17, 2018 without the prior written approval of Developer.

The Development Agreement further provides for a construction defect warranty of one (1) year from the date the approved punchlist items for the Facilities have been satisfied in accordance with the terms of Article 9 of the Ground Lease. Developer will cause Design-Builder to carry a \$45,000 allowance within the stated guaranteed maximum price of the Design/Build Contract which will be used to pay for

Replacement Housing Arrangements in the event a (i) tenant under a Tenant Housing Agreement is displaced as a result of a construction defect required to be cured by Developer during the 1-year warranty period, (ii) such tenant requires Replacement Housing Arrangements, and (iii) Owner's business interruption insurance is unavailable or insufficient to fully pay for such Replacement Housing Arrangements. See "APPENDIX E—ABSTRACT OF DEVELOPMENT AGREEMENT."

THE DESIGN BUILDER AND THE DESIGN/BUILD CONTRACT

The following summarizes certain selected provisions of the Design/Build Contract, but is not intended to be a summary of all of the material terms and conditions of the Design/Build Contract. The complete Design/Build Contract may be obtained upon request from the Underwriter. The Design/Build Contract must be reviewed in its entirety to ascertain all of the material terms and conditions thereof. Capitalized terms used under this heading not otherwise defined herein have the meanings ascribed to them in the Design/Build Contract or as otherwise referenced.

The Development Agreement provides that the Developer will enter into the Design/Build Contract with the Design/Builder pursuant to which the Design/Builder will agree to design and construct the Facilities for a guaranteed maximum price subject to adjustment as provided in the Design/Build Contract that when added to all other costs of developing, designing, constructing, equipping and furnishing the Facilities will not exceed the amount of the total development budget agreed to in the Development Agreement. The Development Agreement also obligates the Developer to cause the Design/Builder to perform in a manner consistent with the terms of the Development Agreement including causing the Design/Builder to take such actions as may be necessary to ensure completion of the Facilities by the scheduled date of substantial completion, as may be extended pursuant to the terms of the Development Agreement.

The Development Agreement requires the Developer to require the Design/Builder to deliver to the Trustee separate performance and labor and material payment bonds (the "Payment and Performance Bonds") with respect to the Design/Build Contract relating to the Facilities, and in the full amount of the Design/Build Contract (which amount excludes the cost of furniture, fixtures, information technology and other equipment), made by the Design/Builder as the principal. The Payment and Performance Bonds will name both the Developer and the Borrower as obligee and the University, the Trustee, and First American Title Insurance Company as multiple obligees.

The Design/Build Contract provides for the payment of liquidated damages by the Design/Builder to the Developer if the Facilities are not substantially completed by the Housing Availability Deadline for a period of up to five (5) days after the Housing Facility has achieved substantial completion as required under with Section 9.16.1 of the Ground Lease. Notwithstanding the foregoing and anything to contrary contained in the Ground Lease, the Design/Builder's obligations under the Design/Builder Contract to pay or provide for such Replacement Housing Arrangements is limited to (i) for tenants who are either resident assistants or resident faculty, and who are permitted to move into the Project as of August 1, 2018, \$5,000 per day (in the aggregate); (ii) for all other tenants permitted to move into the Project as of August 17, 2018, a \$200 per day per bed limitation for the Friday and Saturday of a weekend in which the University football team is playing a home game on the University Campus and a \$150 per day per bed limitation all other days; and (iii) an aggregate cap of \$10,000,000.

The Design/Build Contract further provides for a construction defect warranty of one (1) year from the date the approved punchlist items for the Facilities have been satisfied in accordance with the terms of Article 9 of the Ground Lease. Design-Builder will carry a \$45,000 allowance within the stated guaranteed maximum price of the Design/Build Contract which will be used to pay for Replacement Housing Arrangements in the event a (i) tenant under a Tenant Housing Agreement is displaced as a result of a

construction defect required to be cured by Developer during the 1-year warranty period, (ii) such tenant requires Replacement Housing Arrangements, and (iii) Owner's business interruption insurance is unavailable or insufficient to fully pay for such Replacement Housing Arrangements.

Prior to the issuance of the Series 2017 Bonds and under the terms of a First Amended and Restated Limited Authorization to Proceed dated effective as of March 1, 2017 (the "Early Works Agreement"), the Design/Builder commenced performance of certain construction work on the Facilities (the "Early Work"). The Early Work cannot be completed prior to the issuance of the Series 2017 Bonds and will be continued under the terms of the Design/Build Contract executed on the date of the issuance of the Series 2017 Bonds. The Design/Builder will provide the Developer, within five (5) business days prior to the scheduled date of the issuance of the Series 2017 Bonds, with an invoice for the costs and fees incurred or anticipated to be incurred through the issuance date along with an unconditional lien waiver covering such amounts and a subordination of lien agreement in favor of Borrower and Trustee. The invoice for the Early Work shall be paid from the proceeds of the Series 2017B Bonds. Trustee and Design/Builder will execute an agreement regarding payments to Design/Builder in the event of a default by Developer under the Design/Build Contract.

The Design/Build Contract provides that Design/Builder will contract with Studio Architecture and Clark Nexsen (together, the "Architect") for the necessary architectural and engineering work with respect to the design of the Facilities.

THE MANAGER AND THE MANAGEMENT AGREEMENT

The following briefly describes the Manager and the Management Agreement, but is not intended to be a summary of the Management Agreement. An abstract of the Management Agreement is attached hereto as APPENDIX F hereto, however the entire Management Agreement must be reviewed in its entirety to ascertain all of the material terms and conditions thereof. Capitalized terms used under this heading not otherwise defined herein have the meanings ascribed to them in the Management Agreement or as otherwise referenced.

The Manager

The manager of the Facilities is Balfour Beatty Communities, LLC, a limited liability company organized under the laws of the State of Delaware and a wholly-owned subsidiary of BBI (the "Manager"). The Manager will be responsible for acting as manager in connection with the management, operation, maintenance and service of the Facilities, and to supervise the leasing operations of the same, subject to the terms and conditions set forth in the Management Agreement.

The Manager is a diversified real estate services company delivering acquisition, management and renovation services in the multifamily, student and military housing sectors. A leader in the industry for more than 20 years, the Manager's residential portfolio currently consists of more than 50,000 units and approximately \$6 billion in real estate assets under management. Since the Manager's inception, it has developed or renovated more than 31,000 units with a total value approaching \$4 billion.

The Management Agreement

The Management Agreement is by and between the Borrower and the Manager. The term of the Management Agreement is for a two (2) year term unless earlier terminated upon certain conditions set forth in the Management Agreement and the Ground Lease. The Manager shall manage, operate and maintain the Facilities as agent for and at the expense of the Borrower and shall perform the services subject at all times to the Borrower's general supervision and control, and the terms and conditions set forth in the

Ground Lease, the Trust Indenture, the Loan Agreement and the Operations and Services Agreement. Prior to substantial completion of the Housing Facility, the Manager will provide start-up services necessary for the coordination of the opening of the Housing Facility and move in of the residents of the Housing Facility. Following substantial completion, the Manager will provide management services including, but not limited to, marketing and advertising for the Housing Facility, processing student applications for residence in the Housing Facility, executing, as agent for the Borrower, Tenant Housing Agreements and undertaking all delinquent account collection efforts. The Manager shall be responsible for the day-to-day operation and maintenance of the Housing Facility and the day-to-day facility maintenance of the Parking Garage (subject to responsibilities of the University under the terms of the Operations and Services Agreement and the Ground Lease) and the Commercial Space (subject to the responsibility of the University under the terms of the Commercial Space Lease and the Ground Lease). The Borrower shall pay Manager a monthly management fee for its management services of the Housing Facility in addition to compensation for the pre-opening services provided by Manager prior to substantial completion of the Housing Facility. For more detailed information on the terms of the Management Agreement, see “APPENDIX F—ABSTRACT OF MANAGEMENT AGREEMENT.”

MARKET STUDY

Attached hereto as APPENDIX A is a Campus Housing Plan Update (the “Market Study”) for the University dated October 2016 prepared by Brailsford & Dunlavey (“Market Consultant”) at the request of the Developer. The Market Study refined findings from a previously completed housing master plan and sought to understand demand for new student housing in the context of existing University offerings and institutional goals of the Facilities. The conclusions and findings contained in the Market Study are based upon assumptions about the outcome of future events. There can be no assurance that such projections will approximate actual results, and there is no assurance that such projections will be achieved. See “RISKS OF BONDHOLDERS—Actual Results May Differ from Market Study and Cash Flow Projection” and “—Forward-Looking Statements.” For discussion of the assumptions and methodology used in arriving at the conclusions and findings, see the Market Study which should be read in its entirety. The Market Consultant has consented to the use of the Market Study in this Official Statement.

CASH FLOW PROJECTION

Set forth below is a Cash Flow Projection (the “Cash Flow Projection”) relating to the Facilities’ ability to generate revenues from operations sufficient to pay principal of and interest on the Series 2017 Bonds for each of the years ending December 31, 2018 through 2022. The Cash Flow Projection is based upon a pro forma development budget provided by the Developer, an operating budget provided by the Manager and projected annual debt service provided by the Underwriter. None of the Authority, the University or the Underwriter makes any representations with respect to the Cash Flow Projection. See “RISKS OF BONDHOLDERS—Actual Results May Differ from Market Study and Cash Flow Projection” and “—Forward-Looking Statements” herein.

The Cash Flow Forecast is based on certain assumptions relating to the Facilities as summarized herein. Residential Rental Revenues for the Fall 2018 and Spring 2019 semesters are based on the unit mix and rental rates outlined in the “PLAN OF FINANCE” herein, assuming a 93.5% occupancy rate during the academic term and 20% during the summer. Other assumed revenue includes payments due by the University under the Commercial Space Lease Agreements and the Parking Space License Agreement, as well as earnings on the Debt Service Reserve Fund at an assumed rate of 0.50% per year. The 2019 through 2022 operating projections assume a 3% annual growth rate of the 2018/2019 academic year budgeted semester rental rates.

Operating expenses for the Facilities are based on a budget prepared by the Manager and include annual deposits as required by the Indenture. Operating expenses, including deposits to the Replacement Fund equal to \$185 per bed per year, have been projected to grow annually at a rate of 3%. Annual Debt Service reflects the issuance of the Series 2017 Bonds. Operating Reserve Fund deposits are based on maintaining a balance in the Operating Reserve Fund equal to 25% of budgeted annual operating expenses.

The achievement of any financial forecast is dependent upon future events, the occurrence of which cannot be assured. Therefore, the actual results achieved may vary from the Cash Flow Forecast. Such variation could be material. See “RISKS OF BONDHOLDERS—Actual Results May Differ from Cash Flow Forecast” and “—Forward-Looking Statements.”

For the Fiscal Year Ending December 31,	2018	2019	2020	2021	2022
Academic Year Rental Revenue	\$ 6,911,620	\$14,030,589	\$14,451,506	\$14,885,051	\$15,331,603
LESS: Vacancies	<u>(449,255)</u>	<u>(911,988)</u>	<u>(939,348)</u>	<u>(967,528)</u>	<u>(996,554)</u>
Net Academic Year Rental Revenue	6,462,365	13,118,600	13,512,158	13,917,523	14,335,049
Net Summer Rental Revenue	0	921,549	949,196	977,672	1,007,002
Commercial Lease & Parking Income	3,030,965	6,152,858	6,337,444	6,527,567	6,723,394
Debt Service Reserve Fund Earnings ¹	<u>0</u>	<u>39,325</u>	<u>78,650</u>	<u>78,650</u>	<u>78,650</u>
Total Revenues	<u>\$ 9,493,329</u>	<u>\$20,232,333</u>	<u>\$20,877,448</u>	<u>\$21,501,412</u>	<u>\$22,144,095</u>
Utilities	\$ 466,863	\$ 1,134,477	\$ 1,168,511	\$ 1,203,567	\$ 1,239,674
Insurance	62,548	151,992	156,552	161,249	166,086
Turnover Cost	75,234	182,819	188,304	193,953	199,772
Maintenance & Repair	122,818	298,448	307,401	316,623	326,122
Contract Services	69,854	169,745	174,837	180,082	185,485
Marketing & Other Property Expenses	77,808	189,072	194,745	200,587	206,604
Salaries	482,070	1,171,430	1,206,573	1,242,771	1,280,054
General & Administration ²	337,784	405,551	413,954	422,500	431,231
Management Fee	212,003	572,839	590,024	607,725	625,957
Deposit to Repair & Replacement Fund	<u>93,965</u>	<u>228,334</u>	<u>235,184</u>	<u>242,239</u>	<u>249,507</u>
Total Operating Expenses	<u>\$ 2,000,946</u>	<u>\$ 4,504,708</u>	<u>\$ 4,636,085</u>	<u>\$ 4,771,296</u>	<u>\$ 4,910,490</u>
Net Operating Income	\$ 7,492,383	\$15,727,625	\$16,241,363	\$16,730,116	\$17,233,605
Annual Debt Service ³	0	6,537,888	13,575,777	13,776,717	14,071,556
Debt Service Coverage	N/A	2.41	1.20	1.21	1.22
Operating Reserve Fund Deposit	<u>417,329</u>	<u>520,879</u>	<u>27,328</u>	<u>28,124</u>	<u>28,952</u>
Surplus Cash Flow	<u>\$ 7,075,054</u>	<u>\$ 8,668,858</u>	<u>\$ 2,638,258</u>	<u>\$ 2,925,275</u>	<u>\$ 3,133,097</u>

¹ Assumed at a rate of 0.50% per year.

² Includes Borrower related fees and expenses.

³ Net of capitalized interest.

RISKS OF BONDHOLDERS

The purchase of the Series 2017 Bonds involves certain investment risks that are discussed throughout this Official Statement. Accordingly, each prospective purchaser of the Series 2017 Bonds should make an independent evaluation of all of the information presented in this Official Statement in order to make an informed investment decision. Identified and summarized below are a number of considerations or risks that could adversely affect the operation of the Facilities and/or the Series 2017 Bonds and that should be considered by prospective purchasers. This discussion of certain risks is not intended to be exhaustive and should be read in conjunction with this entire Official Statement including the Appendices hereto.

Revenues from Operation of the Facilities

If the Borrower is unable to generate sufficient revenues from the operation of the Facilities to pay its operating expenses and principal of and interest on the Series 2017 Bonds, an Event of Default will

occur under the Loan Agreement. Upon an Event of Default under the Loan Agreement, the Series 2017 Bonds may not be paid or may be paid before maturity or applicable redemption dates. The Borrower's ability to generate revenues and its overall financial condition may be adversely affected by a wide variety of future events and conditions including but not limited to (i) a decline in the enrollment at the University, (ii) increased competition from other schools, (iii) loss of accreditation, (iv) failure to meet applicable federal guidelines or some other event that results in students being ineligible for federal financial aid, (v) the ability of the Borrower to market the Facilities, (vi) the ability of the Facilities to maintain substantial occupancy at projected increased rent levels of the Facilities, (vii) the ability of the occupants of the Facilities to meet their financial obligations, (viii) lower than anticipated revenues, (ix) higher than anticipated operating expenses, (x) litigation, (xi) changes in governmental regulation, (xii) loss of federal tax-exempt status of the Borrower, (xiii) loss of local property tax exemption, (xiv) changes in demographic trends, (xv) competition from other residential rental projects, (xvi) changes in the student housing industry, (xvii) cost overruns or construction delays in connection with the Facilities or other capital improvements, and (xviii) general economic conditions.

Limited Obligations of the Authority; Limited Sources of Payments

The Series 2017 Bonds are limited and special revenue obligations of the Authority and are payable solely from the Trust Estate held by the Trustee under the Indenture consisting primarily of amounts paid by the Borrower under the Loan Agreement. The Borrower's obligations under the Loan Agreement are non-recourse.

THE SERIES 2017 BONDS SHALL NOT CONSTITUTE AN INDEBTEDNESS OF THE STATE OF OKLAHOMA AND SHALL NEVER CONSTITUTE NOR GIVE RISE TO A PECUNIARY LIABILITY OF THE STATE OR A CHARGE AGAINST THE GENERAL CREDIT OF THE STATE OR TAXING POWERS OF THE STATE. THE AUTHORITY HAS NO POWER OF TAXATION. NEITHER THE SERIES 2017 BONDS NOR ANY PAYMENT OBLIGATIONS ARISING THEREUNDER OR RELATED THERETO ARE AN OBLIGATION OR INDEBTEDNESS OF THE UNIVERSITY.

The Authority is obligated to make payments on the Series 2017 Bonds only from the Trust Estate, which includes the Borrower's payments from Revenues. Revenues are derived from the ownership and operation of the Facilities. Furthermore, the Borrower's ability to meet its obligations under the Loan Agreement and thereby the Authority's ability to meet its obligations under the Indenture will depend upon achieving and maintaining certain occupancy levels at the Facilities throughout the term of the Series 2017 Bonds. Even if the Facilities are operating in an efficient manner, other factors could affect the Borrower's ability to meet its obligations under the Loan Agreement and thereby the Authority's ability to make payments under the Indenture and the Series 2017 Bonds. No assurance can be made that the Facilities will generate sufficient revenues to pay maturing principal of, premium, if any, and interest on the Series 2017 Bonds and the payment of operating expenses of the Facilities.

No Obligation of the University to Pay the Principal of or Interest on the Series 2017 Bonds

Although the University has agreed to undertake certain limited obligations in connection with the Facilities under the Ground Lease (see "THE GROUND LEASE—Tenant Matters" and "— Operations and Services Agreement" herein), the University is not obligated to pay the principal or redemption premium, if any, or interest on the Series 2017 Bonds, and the Series 2017 Bonds are not a debt, liability or obligation of the University.

Required Occupancy Levels and Rents

In order for the Borrower to generate sufficient revenues to enable it to make the payments at the times required under the Loan Agreement and the Series 2017 Bonds and for the Authority to pay the Series 2017 Bonds, the Facilities must meet certain occupancy levels and achieve certain rents. There can be no assurance, however, that the Facilities will be able to meet and maintain such required occupancy and rent levels.

Special Use Nature of the Facilities

The Facilities will be constructed to serve as a student housing facility and is located on land leased by the Borrower from the University on the campus of the University. If it were necessary to foreclose a judgment lien on the Leasehold Mortgage under “forced sale” conditions, for example like those that might be present in a bankruptcy context, the special use nature of the Facilities and the fact that the interest to be sold is in the nature of a leasehold interest and subject to the terms of the Ground Lease will likely curtail the purchase price that could be obtained, and the net proceeds received may be less than the principal amount of Series 2017 Bonds Outstanding. For all practical purposes, payment of the Series 2017 Bonds will be almost solely dependent upon the continued operation of the Facilities.

Risks Associated with the Ground Lease

The Borrower will not have fee title to the Land. Instead, the Borrower will lease the Land from the University pursuant to the Ground Lease. The Borrower’s obligation to comply with the terms of the Ground Lease and to relinquish any claim to the Facilities upon the termination of the Ground Lease will likely render the Facilities less valuable to prospective purchasers upon foreclosure. The University may terminate the Ground Lease while the Series 2017 Bonds are outstanding if an event of default occurs under the Ground Lease and is not cured during the applicable cure periods. The Trustee’s ability to perform its obligations under the Trust Indenture may be impacted by the terms of the Ground Lease. See “THE GROUND LEASE—Events of Default; Remedies” herein.

Insurance and Legal Proceedings

The Borrower will carry property and general liability insurance as provided in the Ground Lease. See “THE GROUND LEASE—Insurance” above. However, there can be no assurance that any current or future claims will be covered by or will not exceed applicable insurance coverage. No casualty will entitle the Borrower to any postponement, abatement, or diminution of the Loan Payments. See “DEFINITIONS OF CERTAIN TERMS AND SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE AND LOAN AGREEMENT—Destruction and Damage” in APPENDIX C hereto.

Government Regulation

The housing industry is significantly regulated by the federal and local government. Regulations and conditions affecting the acquisition, development, and ownership of residential real estate, including local zoning and land use issues, environmental regulations, the Americans with Disabilities Act, the Fair Housing Amendments Act of 1988, and general conditions in the market, could increase the operating expenses of the Facilities or could otherwise have a material adverse effect on the operation thereof.

Risks of Construction

If completion of some or all of the Facilities should be delayed beyond the currently estimated construction period, receipt of revenues projected from the operation of the Facilities may be delayed and

the ability of the Borrower to make required payments under the Loan Agreement may be adversely affected. Construction is subject to the usual risks associated with construction projects, including but not limited to cost overruns, delays in issuance of required permits or other necessary approvals or permits, strikes, shortages of materials, adverse weather conditions, subcontractor defaults, delays and unknown contingencies.

The Design/Build Contract between the Developer and the Design/Builder will obligate the Design/Builder to complete the Facilities within a specified time for a guaranteed maximum price, subject to increases arising from certain delays described in the Development Agreement, acceleration of the construction schedule, or change orders. The Design/Build Contract requires the Design/Builder to furnish performance and payment bonds; however, there can be no assurance that the obligations of the surety under such bonds can be enforced without costly and time-consuming litigation.

To the extent that construction is delayed or halted due to acts of *force majeure* or eminent domain, or other designated events, none of the Authority, the University, the Developer, the Borrower, nor the Design/Builder will have any obligation to provide for such completion. If the Facilities shall not be completed, the only meaningful security for the owners of the Series 2017 Bonds would be the right to foreclose under the Leasehold Mortgage on the Borrower's interest in the uncompleted Facilities. While the Indenture permits issuance of Additional Bonds to complete the Facilities, the Authority is not obligated to issue such Additional Bonds and there can be no assurance that a purchaser for such Additional Bonds could be obtained.

Environmental

A Phase I Environmental Site Assessment of the Land was conducted which identified no major concerns with respect to the Land and made no recommendations that further investigations be made with respect to the Land. The University subsequently completed a Limited Site Investigation Report, dated February 10, 2017 as a precautionary measure to screen for potential contaminant impacts. The report observed concentrations of chloroform in soil and groundwater near the University's swim complex that may indicate leaks or spills of chlorinated water. While the groundwater levels exceed the USEPA drinking water maximum contaminant levels, there is no intent to develop groundwater as a drinking water source as the University is served by a municipal water supply. With the exception of the finding above, the Land does not appear to be significantly impacted by common sources of urban environmental contamination.

The Borrower is not aware of any additional environmental issues on the Land; however there can be no assurance that additional environmental issues will not arise. Any such environmental issue may be subject to federal and/or state enforcement actions. If any such enforcement action was initiated, the Borrower could be liable for the costs of removing or otherwise treating pollutants or contaminants located at the Land and it may significantly increase the cost of construction and delay the construction schedule and ultimately the occupancy date of the Facilities. In addition, under applicable environmental statutes, if an enforcement action were initiated, a lien superior to the Trustee's lien on behalf of the Bondholders could attach to the Facilities, which would adversely affect the Trustee's ability to realize value from the disposition of the Borrower's interest in the Facilities upon foreclosure of the Leasehold Mortgage. Furthermore, in determining whether to exercise any foreclosure rights with respect to the Facilities under the Loan Agreement, the Trustee and the Bondholders would need to take into account the potential liability of any tenant of the Facilities, including a tenant by foreclosure, for clean-up costs with respect to such pollutants and contaminants.

Real Estate Tax Exemption

It is anticipated that the Facilities will be exempt from real estate taxes under the laws of the State. However, a court could determine that the Facilities are not exempt from real estate taxes, and, as such the cash flow for the Facilities as projected by the Borrower may be less due to the imposition and payment of real estate taxes on the Facilities. An increase in Operating Expenses to include real estate taxes may have a material adverse effect on the operation of the Facilities.

Legislative Proposals

Over the past several years, Congress has debated the federal government's support of educational and research efforts. Various members of Congress have proposed legislative changes that, among others, include: reductions in federal payments for research and reductions or eliminations of student loan programs (which could significantly affect students' financial ability to attend the University); reform of the Code to adopt a "flat rate" income tax with few deductions or otherwise amend the Code to limit deductions (which could affect the Bonds' market value and marketability); and eliminating federal gift or estate taxes or increasing the unified credit against gift and estate taxes (which could reduce the incentive for donors to contribute funds to the University). Restrictive immigration or security legislation or rules could affect the University's ability to recruit foreign students or faculty. The implementation of one or more of these proposals, without appropriate safeguards, could have a substantially adverse effect on the University, as well as other institutions of higher learning, thus adversely affecting the need for student housing facilities.

Secondary Market

There is no guarantee that a secondary trading market will develop for the Series 2017 Bonds. Consequently, prospective bond purchasers should be prepared to hold their Series 2017 Bonds to maturity or prior redemption. Subject to applicable securities laws and prevailing market conditions, the Underwriter intends but is not obligated to make a market in the Series 2017 Bonds.

Actual Results May Differ from Market Study and Cash Flow Forecast

The Market Study and its projection of future demands included as APPENDIX A hereto, and the Cash Flow Projection and its projection of future revenues and expenses with respect to the Facilities included herein, are based upon good faith and commercially reasonable assumptions concerning future events, circumstances, and transactions. The Market Study should be read in its entirety. In addition, the Cash Flow Projection contained herein only covers the four year period for the years ending December 31, 2018 through 2022, and consequently does not cover the entire period during which the Series 2017 Bonds may be Outstanding. The achievement of any results of the Market Study, the Cash Flow Projection, or other projection is dependent upon future events, the occurrence of which cannot be assured. Realization of the results projected will depend, among other things, on the implementation by the Borrower of policies and procedures consistent with the assumptions. Future results will also be affected by events and circumstances beyond the control of the Borrower. For the reasons described above, it is likely that the actual results of the Facilities will be different from the results projected in the Market Study and the Cash Flow Projection included herein, and those differences may be material and adverse.

Forward-Looking Statements

This Official Statement, including but not limited to the information contained in the Market Study and the Cash Flow Projection, contains statements relating to future results that are "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. When used in this Official

Statement, the words “anticipates,” “believes,” “could,” “estimates,” “expects,” “foresees,” “may,” “plan,” “predict,” “projection,” “should,” “will,” and similar expressions identify forward-looking statements. Such statements are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in such forward-looking statements. The factors that may cause projected revenues and expenditures to be materially different from those anticipated include but are not limited to (1) the ability of the Borrower to market the Facilities, (2) the ability of the Facilities to maintain substantial occupancy at projected increased rent levels of the Facilities, (3) the ability of the occupants of the Facilities to meet their financial obligations, (4) lower than anticipated revenues, (5) higher than anticipated operating expenses, (6) litigation, (7) changes in governmental regulation, (8) loss of federal tax-exempt status of the Borrower, (9) loss of local property tax exemption, (10) changes in demographic trends, (11) competition from other residential rental projects, (12) changes in the student housing industry, (13) cost overruns or construction delays in connection with the Facilities or other capital improvements, and (14) general economic conditions. No representation or assurances can be made that revenues will be generated from the operation of the Facilities in amounts sufficient to pay maturing principal and interest on the Series 2017 Bonds.

Additional Bonds

The Authority has the right in its sole discretion to issue Additional Bonds under the Indenture that will be equally and ratably secured on a parity basis with the Series 2017 Bonds. See “APPENDIX C—DEFINITIONS OF CERTAIN TERMS AND SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE AND LOAN AGREEMENT—Additional Bonds” herein. **THE ISSUANCE OF ADDITIONAL SENIOR BONDS COULD DILUTE THE SECURITY FOR THE SERIES 2017 BONDS.**

Risk of Audit by Internal Revenue Service

The Internal Revenue Service has an ongoing program of auditing tax-exempt obligations to determine whether, in the view of the Internal Revenue Service, interest on such tax-exempt obligations is includible in the gross income of the owners thereof for federal income tax purposes. Certain types of transactions are being targeted for audit, including financings of student housing facilities.

No assurances can be given as to whether the Internal Revenue Service will commence an audit of the Series 2017 Bonds. No ruling with respect to the tax-exempt status of the Series 2017A Bonds has been or will be sought from the Internal Revenue Service, and the opinion of Bond Counsel as to the excludability from gross income of the interest on the Series 2017A Bonds for federal income tax purposes is not binding on the Internal Revenue Service or the courts. See “CERTAIN TAX MATTERS RESPECTING THE SERIES 2017A BONDS” herein. If an audit is commenced, under current procedures the Internal Revenue Service is likely to treat the Authority as the taxpayer and the Bondholders may have no right to participate in such procedure. An audit could result in a loss of the tax-exempt status of the Series 2017A Bonds such that interest on the Series 2017A Bonds shall be includible in the gross income for the owners thereof for federal income tax purposes. Neither the Underwriter nor Bond Counsel is obligated to defend the tax-exempt status of the Series 2017A Bonds. Neither the Authority nor Bond Counsel is responsible to pay or reimburse the cost of any Bondholders with respect to any audit or litigation relating to the Series 2017 Bonds. In addition, if the Series 2017 Bonds were to be audited, the market for and the market value of the Series 2017 Bonds could be adversely affected during the pendency of the examination and thereafter, even if the outcome of the audit were to be favorable.

Consequences of Changes in the Borrower's Tax Status

The Borrower has obtained a determination letter from the Internal Revenue Service stating that it will be treated as an exempt organization as described in § 501(c)(3) of the Code and is not classified as a “private foundation.” In order for the Borrower to maintain its exempt status and to not be considered a private foundation, the Borrower will be subject to a number of requirements affecting its operations. The possible modification or repeal of certain existing federal income tax laws, the change of Internal Revenue Service policies or positions, the change of the Borrower method of operations, purposes or character or other factors could result in loss by the Borrower of its tax-exempt status.

The Borrower will covenant to remain eligible for such tax-exempt status and to avoid operating the Facilities as an unrelated trade or business (as determined by applying § 512(a) of the Code). Failure of the Facilities to remain so qualified or of the Borrower so to operate the Facilities could affect the funds available to the Borrower for payments under the Loan Agreement by subjecting the Borrower to federal income taxation and could result in the loss of the excludability of interest on the Series 2017A Bonds from gross income for purposes of federal income taxation. Potential investors should note that in such event, the provisions of the Loan Agreement relating to a determination of taxability of the Series 2017A Bonds may be applicable. See “RISKS OF BONDHOLDERS—Federal Tax Status of the Series 2017A Bonds.”

Federal Tax Status of the Series 2017A Bonds

An opinion of Bond Counsel will be obtained as described under “CERTAIN TAX MATTERS RESPECTING THE SERIES 2017A BONDS” herein. Such an opinion is not binding on the Internal Revenue Service. Application for a ruling from the Internal Revenue Service regarding the status of the interest on the Series 2017A Bonds has not been made. The opinion of Bond Counsel to the Authority contains certain exceptions and is based on certain assumptions described herein under the heading “CERTAIN TAX MATTERS RESPECTING THE SERIES 2017A BONDS.” Failure by the Authority or the Borrower to comply with certain provisions of the Code and covenants contained in the Loan Agreement, Indenture and the Tax Regulatory Agreement could result in interest on the Series 2017A Bonds becoming includable in gross income for federal tax purposes.

Changes in Federal Tax Law

From time to time, proposals are introduced in Congress that, if enacted into law, could have an adverse impact on the potential benefits of the exclusion from gross income for federal income tax purposes of the interest on the Series 2017A Bonds, and thus on the economic value of the Series 2017A Bonds. This could result from reductions in federal income tax rates, changes in the structure of the federal income tax rates, changes in the structure of the federal income tax or its replacement with another type of tax, repeal of the exclusion of the interest on the Series 2017A Bonds from gross income for such purposes, or otherwise. It is not possible to predict whether any legislation having an adverse impact on the tax treatment of holders of the Series 2017A Bonds may be proposed or enacted.

Enforceability of Remedies

The realization of any rights upon a default by the Borrower will depend upon the exercise of various remedies specified in the Loan Agreement and the Leasehold Mortgage. Certain remedies may require judicial action, which is often subject to discretion and delay. Under existing law, certain of the remedies specified in the Loan Agreement and the Leasehold Mortgage may not be readily available or may be limited. For example, a court may decide not to order the specific performance of the covenants contained in the Loan Agreement. Accordingly, the Authority's ability to exercise its remedies under the

Loan Agreement or the Leasehold Mortgage upon a default by the Borrower could be impaired by the need for judicial approval. The enforceability of the obligations of the Borrower under the Loan Agreement and the Leasehold Mortgage also may be limited by bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other similar laws or by equitable principles affecting the enforcement of creditors' rights generally. The Leasehold Mortgage encumbers the Borrower's leasehold interest and a termination of the Ground Lease terminates the leasehold interest, which may cause the security of the Leasehold Mortgage to be extinguished.

Effect of Bankruptcy

The various legal opinions to be delivered concurrently with the delivery of the Series 2017 Bonds will be qualified as to the enforceability of the various legal instruments by limitations imposed by the valid exercise of the constitutional powers of the State and the United States of America and other governmental authorities, including police powers exercised for the benefit of the public health and welfare, and by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally, and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

Book-Entry

Persons who purchase bonds through broker-dealers become creditors of the broker-dealer with respect to such bonds. Records of the investors' holdings are maintained only by the broker-dealer and the investor. In the event of the insolvency of the broker-dealer, the investor would be required to look to the broker-dealer's estate, and to any insurance maintained by the broker-dealer, to make good the investor's loss. None of the Authority, the Borrower, the Trustee, the Paying Agent or the Underwriter is responsible for failures to act by, or insolvencies of, the Securities Depository or any broker-dealer.

CERTAIN TAX MATTERS RESPECTING THE SERIES 2017A BONDS

The following is a summary of certain anticipated federal income tax consequences of the purchase, ownership and disposition of the Series 2017A Bonds under the Internal Revenue Code of 1986, as amended (the "Code"), the regulations promulgated thereunder (final and proposed) (the "Regulations"), and the judicial and administrative rulings and court decisions now in effect, all of which are subject to change or possible differing interpretations. This summary does not purport to address all aspects of federal income taxation that may affect particular investors in light of their individual circumstances, nor certain types of investors subject to special treatment under the federal income tax laws. This summary does not discuss the tax laws of any state other than Oklahoma or any local or foreign governments. Potential purchasers of the Series 2017A Bonds should consult their own tax advisors in determining the federal, state or local tax consequences to them of the purchase, holding and disposition of the Series 2017A Bonds.

Tax legislation, administrative actions taken by tax authorities, or court decisions, whether at the federal or state level, may adversely affect the tax-exempt status of interest on the Series 2017A Bonds under federal or state law or otherwise prevent beneficial owners of the Series 2017A Bonds from realizing the full current benefit of the tax status of such interest. In addition, such legislation or actions (whether currently proposed, proposed in the future, or enacted) and such decisions could affect the market price or marketability of the Series 2017A Bonds. Other legislative proposals may be considered or introduced that could affect the market price or marketability of tax-exempt bonds, such as the Series 2017A Bonds. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value of the Series 2017A Bonds. It cannot be predicted whether any such regulatory action will be

implemented, how any particular litigation or judicial action will be resolved or whether the Series 2017A Bonds or the market value thereof would be impacted thereby. Purchasers of the Series 2017A Bonds should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation. The opinions expressed by Bond Counsel are based upon existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Series 2017A Bonds and Bond Counsel has not expressed any opinion as of any date subsequent thereto or with respect to any pending legislation, regulatory initiatives or litigation.

Federal Income Taxation

In the opinion of the Floyd Law Firm, P.C., Bond Counsel, to be delivered at the time of original issuance of the Series 2017A Bonds, under existing statutes, regulations, published rulings and judicial decisions, interest on the Series 2017A Bonds is (a) excluded from gross income for federal income tax purposes; and (b) is not a specific item of tax preference for purposes of the federal alternative minimum tax that may be imposed on individuals and corporations under the Code. Such interest, however, will be included in the “adjusted current earnings” (i.e., alternative minimum taxable income as adjusted for certain items including those items that would be included in the calculation of a corporation’s earnings and profits under Subchapter C of the Code) of certain corporations and such corporations are required to include in the calculation of alternative minimum taxable income 75% of the excess of each such corporation’s adjusted current earnings over its alternative minimum taxable income (determined without regard to this adjustment and prior to reduction for certain net operation losses).

The opinion of Bond Counsel will be given in reliance upon the opinion of Counsel to the Borrower with respect to the status of the Borrower as an organization described in Section 501(c)(3) of the Code. The opinions set forth above are subject to continuing compliance by the Authority and the Borrower with their covenants regarding federal tax laws in the Indenture, the Loan Agreement and the tax certificate delivered in connection with the issuance of the Series 2017A Bonds. Failure to comply with such covenants could cause such interest to be included in gross income retroactive to the date of issue of the Series 2017A Bonds, regardless of when such noncompliance occurs or is ascertained.

The accrual or receipt of such interest may otherwise affect the federal income tax liability of certain recipients such as banks, thrift institutions, property and casualty insurance companies, corporations (including S corporations and foreign corporations operating branches in the United States), Social Security or Railroad Retirement benefit recipients or taxpayers otherwise entitled to claim the earned income credit, taxpayers entitled to claim the refundable credit in Section 36B of the Code for coverage under a qualified health plan and taxpayers who may be deemed to have incurred (or continued) indebtedness to purchase or carry tax-exempt obligations, among others. The extent of these other tax consequences will depend upon the recipient’s particular tax status or other items of income or deduction. Bond Counsel expresses no opinion regarding any such consequences and investors should consult their own tax advisors regarding the tax consequences of purchasing or holding the Series 2017A Bonds.

The Series 2017A Bonds will not be “qualified tax-exempt obligations” for purposes of Section 265(b)(3) of the Code.

The Series 2017A Bonds that were offered at a price less than the principal amount thereof resulting in a yield greater than the interest rate for each such maturity as shown on the inside cover page hereof are herein referred to as the “OID Bonds.” The difference between such initial offering price and the principal payable at maturity constitutes original issue discount treated as interest which is excluded from gross income for federal income tax purposes. In the case of an owner of an OID Bond, the amount of original issue discount which is treated as having accrued with respect to such OID Bond is added to the cost basis of the owner in determining, for federal income tax purposes, gain or loss upon disposition of such OID

Bond (including its sale, redemption or payment at maturity). Amounts received upon disposition of such OID Bond which are attributable to accrued original issue discount will be treated as tax-exempt interest, rather than as taxable gain, for federal income tax purposes. Original issue discount is treated as compounding semiannually, at a rate determined by reference to the yield to maturity of each individual OID Bond, on days which are determined by reference to the maturity of such OID Bond. The amount treated as original issue discount on such OID Bond for a particular semiannual accrual period is equal to (a) the product of (i) the yield to maturity for such OID Bond and (ii) the amount which would have been the tax basis of such OID Bond at the beginning of the particular accrual period if held by the original purchaser; and (b) less the amount of any payments of qualified stated interest on such OID Bond during the accrual period. The tax basis is determined by adding to the initial public offering price on such OID Bond the sum of the amounts which would have been treated as original issue discount for such purposes during all prior periods. If such OID Bond is sold between semiannual compounding dates, original issue discount which would have accrued for that semiannual compounding period for federal income tax purposes is to be apportioned in equal amounts among the days in such compounding period. An owner of an OID Bond should consult his or her own tax advisor with respect to the determination for federal income purposes of original issue discount accrued with respect to such OID Bond as of any date, with respect to the accrual of original issue discount for such OID Bond purchased in the secondary market and with respect to the state and local tax consequences of owning such OID Bond.

The Series 2017A Bonds that were offered at a price in excess of the principal amount thereof resulting in a yield less than the interest rate for each such maturity as shown on the inside cover page hereof are herein referred to as the “Premium Bonds.” Under the Code, the difference between the principal amount of a Premium Bond and the cost basis of such Premium Bond to an owner thereof is “bond premium.” A purchaser of a Premium Bond must amortize any premium over the term of such Premium Bond in accordance with the provisions of Section 171 of the Code. Owners of Premium Bonds (including purchasers of Premium Bonds in the secondary market) should consult their own tax advisors with respect to the precise determination for federal income tax purposes of the treatment of bond premium upon sale, redemption or other disposition of such Premium Bonds and with respect to the state and local consequences of owning and disposing of such Premium Bonds.

Upon the sale, exchange or retirement (including redemption) of a Series 2017A Bond, an owner of a Series 2017A Bond generally will recognize gain or loss in an amount equal to the difference between the amount of cash and the fair market value of any property received on the sale, exchange or retirement of the Bond (other than in respect of accrued and unpaid interest) and such owner’s adjusted tax basis in the Series 2017A Bond. To the extent the Series 2017A Bonds are held as a capital asset, such gain or loss will be capital gain or loss, except to the extent of accrued market discount not previously included in income, and will be long-term capital gain or loss if the Series 2017A Bond has been held for more than one year at the time of sale, exchange or retirement.

Backup Withholding

As a result of the enactment of the Tax Increase Prevention and Reconciliation Act of 2005, interest on tax-exempt obligations such as the Series 2017A Bonds is subject to information reporting in a manner similar to interest paid on taxable obligations. Backup withholding may be imposed on payments made after March 31, 2007, to any bondholder who fails to provide certain required information including an accurate taxpayer identification number to any person required to collect such information pursuant to Section 6049 of the Code. This reporting requirement does not in and of itself affect or alter the excludability of interest on the Series 2017A Bonds from gross income for federal income tax purposes or any other federal tax consequence of purchasing, holding or selling tax-exempt obligations.

Oklahoma Taxation

In the opinion of the Floyd Law Firm, P.C., Bond Counsel, to be delivered at the time of original issuance of the Series 2017A Bonds, the interest therefrom is exempt from all taxation in the State of Oklahoma, except for inheritance, estate, and transfer taxes, under statutes existing on the date hereof.

No Other Opinions

The opinion to be rendered by Bond Counsel on the date of delivery of the Series 2017A Bonds is expected to be in substantially the form of Appendix H hereto. Bond Counsel expresses no opinion regarding other federal, state or local tax consequences arising with respect to the Series 2017A Bonds.

State and Local Taxation. Except with respect to State of Oklahoma taxation, the discussion above does not address the tax consequences of purchase, ownership or disposition of the Series 2017A Bonds under any state or local tax law. Investors should consult their own tax advisors regarding state and local tax consequences.

Other Tax Consequences. The foregoing is not intended to be a complete description of all Federal or Oklahoma income tax consequences associated with an investment in the Series 2017A Bonds, and except as set forth in Bond Counsel's opinion (described above), Bond Counsel expresses no opinion regarding these tax consequences. Purchasers of Series 2017A Bonds should consult their own tax advisors regarding the particular tax consequences to them of an investment in such bonds.

CERTAIN TAX MATTERS RESPECTING THE SERIES 2017B BONDS

The following is a summary of certain anticipated federal income tax consequences of the purchase, ownership and disposition of the Series 2017B Bonds under the Code and the Regulations and the judicial and administrative rulings and court decisions now in effect, all of which are subject to change or possible differing interpretations. This summary does not purport to address all aspects of federal income taxation that may affect particular investors in light of their individual circumstances, nor certain types of investors subject to special treatment under the federal income tax laws. This summary does not address owners that may be subject to special tax rules, such as banks, insurance companies, dealers in securities or currencies, purchasers that hold Series 2017B Bonds (or foreign currency) as a hedge against currency risks or as part of a straddle with other investments or as part of a "synthetic security" or other integrated investment (including a "conversion transaction") comprised of a Series 2017B Bond and one or more other investments, or purchasers that have a "functional currency" other than the U.S. dollar. Except to the extent discussed below under "Foreign Investors," this summary is not applicable to non-United States persons not subject to federal income tax on their worldwide income. This summary does not discuss the tax laws of any state other than Oklahoma or any local or foreign governments. Potential purchasers of the Series 2017B Bonds should consult their own tax advisors in determining the federal, state or local tax consequences to them of the purchase, holding and disposition of the Series 2017B Bonds.

From time to time, there are legislative proposals in the Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to above or adversely affect the market value of the Series 2017B Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether if enacted, it would apply to bonds issued prior to enactment. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value of the Series 2017B Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved or whether the Series 2017B Bonds or the market

value thereof would be impacted thereby. Purchasers of the Series 2017B Bonds should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation. The opinions expressed by Bond Counsel are based upon existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Series 2017B Bonds and Bond Counsel has not expressed any opinion as of any date subsequent thereto or with respect to any pending legislation, regulatory initiatives or litigation.

Interest Subject to Federal Income Taxation

Interest on the Series 2017B Bonds (including original issue discount, as discussed below) is not excludable from gross income for federal income tax purposes under Code Section 103. Interest on the Series 2017B Bonds will be fully subject to federal income taxation. Thus, owners of the Series 2017B Bonds generally must include interest (including original issue discount) on the Series 2017B Bonds in gross income for federal income tax purposes.

In general, interest paid on the Series 2017B Bonds, original issue discount, if any, and market discount, if any, will be treated as ordinary income to the owners of the Series 2017B Bonds, and principal payments (excluding the portion of such payments, if any, characterized as original issue discount) will be treated as a return of capital.

Premium

An investor that acquires a Series 2017B Bond for a cost greater than its remaining stated redemption price at maturity and holds the Series 2017B Bond as a capital asset will be considered to have purchased the Series 2017B Bond at a premium and, under Section 171 of the Code, must generally amortize such premium under the constant yield method. Except as may be provided by regulation, amortized premium will be allocated among, and treated as an offset to, interest payments. The basis reduction requirements of Section 1016(a)(5) of the Code apply to amortizable bond premium that reduces interest payments under Section 171 of the Code. Regulations have been issued dealing with certain aspects of federal income tax treatment of bond premium, but such regulations do not fully address the method to be used to amortize bond premium on obligations such as the Series 2017B Bonds. Therefore, investors should consult their tax advisors regarding the tax consequences of amortizing bond premium.

Market Discount

An investor that acquires a Series 2017B Bond for a price less than the adjusted issue price of such Series 2017B Bond (or an investor who purchases the Bond in the initial offering at a price less than the issue price) may be subject to the market discount rules of Sections 1276 through 1278 of the Code. Under these sections and the principles applied by the Regulations, “market discount” means (i) in the case of a Series 2017B Bond originally issued at a discount, the amount by which the issue price of such Series 2017B Bond, increased by all accrued original issue discount (as if held since the issue date), exceeds the initial tax basis of the owner therein, less any prior payments that did not constitute payments of qualified stated interest; and (ii) in the case of a Series 2017B Bond not originally issued at a discount, the amount by which the stated redemption price of such Series 2017B Bond at maturity exceeds the initial tax basis of the owner therein. Under Section 1276 of the Code, the owner of such a Series 2017B Bond will generally be required (A) to allocate each principal payment to accrued market discount not previously included in income and to recognize ordinary income to that extent and to treat any gain upon sale or other disposition of such a bond as ordinary income to the extent of any remaining accrued market discount (as described at “Sale or Other Dispositions” under this caption); or (B) to elect to include such market discount and income currently as it accrues on all market discount instruments acquired by such Bondholder on or after the first day of the taxable year to which such election applies.

The Code authorizes the Treasury Department to issue regulations providing for the method for accruing market discount on debt instruments the principal of which is payable in more than one installment. Until such time as regulations are issued by the Treasury Department, certain rules described in the legislative history of the Tax Act will apply. Under those rules, market discount will be included in income either (a) on a constant interest basis or (b) in proportion to the accrual of stated interest or, in the case of a Series 2017B Bond with original issue discount, in proportion to the accrual of original issue discount.

A Bondholder of a Series 2017B Bond who acquired a Series 2017B Bond at a market discount also may be required to defer, until the maturity date of such Series 2017B Bond or its earlier disposition in a taxable transaction, the deduction of a portion of the amount of interest that the Bondholder paid or accrued during the taxable year on indebtedness incurred or maintained to purchase or carry a Series 2017B Bond in excess of the aggregate amount of interest (including original issue discount) includable in such Bondholder's gross income for the taxable year with respect to such Series 2017B Bond. The amount of such net interest expense deferred in a taxable year may not exceed the amount of market discount accrued on the Series 2017B Bond for the days during the taxable year on which the Bondholder held the Bond and, in general, would be deductible when such market discount is includable in income. The amount of any remaining deferred deduction is to be taken into account in the taxable year in which the Series 2017B Bond matures or is disposed of in a taxable transaction. In the case of a disposition in which gain or loss is not recognized in whole or in part, any remaining deferred deduction will be allowed to the extent gain is recognized on the disposition. This deferral rule does not apply if the Bondholder elects to include such market discount in income currently as it accrues on all market discount obligations acquired by such Bondholder in that taxable year or thereafter.

Attention is called to the fact that Treasury regulations implementing the market discount rules have not yet been issued. Therefore, investors should consult their own tax advisors regarding the application of these rules as well as the advisability of making any of the elections with respect thereto.

Sales or Other Dispositions

If a Series 2017B Bond is sold, redeemed prior to maturity or otherwise disposed of in a taxable transaction, gain or loss will be recognized in an amount equal to the difference between the amount realized on the sale or other disposition, and the adjusted basis of the transferor in the Series 2017B Bond. The adjusted basis of a Series 2017B Bond generally will be equal to its costs, increased by any original issue discount or market discount included in the gross income of the transferor with respect to the Series 2017B Bond and reduced by any amortized bond premium under Section 171 of the Code and by the payments on the Series 2017B Bond (other than payments of qualified stated interest), if any, that have previously been received by the transferor. Except as provided in Section 582(c) of the Code, relating to certain financial institutions, or as discussed in the following paragraph, any such gain or loss will be a capital gain or loss taxable at the applicable rate determined by the Code if the Series 2017B Bond to which it is attributable is held as a "capital asset."

Gain on the sale or other disposition of a Series 2017B Bond that was acquired at a market discount will be taxable as ordinary income in an amount not exceeding the portion of such discount that accrued during the period that the Series 2017B Bond was held by the transferor (after reduction by any market discount includable in income by such transferor in accordance with the rules described above under "Market Discount").

Backup Withholding

Payments of interest (including original issue discount) on the Series 2017B Bonds, as well as payments of proceeds from the sale of Series 2017B Bonds may be subject to the "backup withholding tax"

under Section 3406 of the Code if recipients of such payments (other than foreign investors who have properly provided certifications described below) fail to furnish to the payor certain information, including their taxpayer identification numbers, or otherwise fail to establish an exemption from such tax. Any amounts deducted and withheld from a payment to a recipient would be allowed as a credit against the federal income tax of such recipient.

Medicare Tax

Pursuant to Section 1411 of the Code, as enacted by the Health Care and Education Reconciliation Act of 2010, an additional tax is imposed on individuals on (i) net investment income (defined as gross income from interest, dividends, net gain from disposition of property not used in a trade or business, and certain other listed items of gross income); or (ii) the excess of “modified adjusted gross income” of the individual over \$200,000 for unmarried individuals (\$250,000 for married couples filing a joint return and a surviving spouse). Holders of the Series 2017B Bonds should consult with their tax advisor concerning this additional tax as it may apply to interest earned on the Series 2017B Bonds as well as gain on the sale of a Series 2017B Bond.

Foreign Investors

An owner of a Series 2017B Bond that is not a “United States person” (as defined below) and is not subject to federal income tax as a result of any direct or indirect connection to the United States of America in addition to its ownership of a Series 2017B Bond will generally not be subject to United States income or withholding tax in respect of a payment on a Series 2017B Bond; provided that the owner complies to the extent necessary with certain identification requirements (including delivery of a statement, signed by the owner under penalties of perjury, certifying that such owner is not a United States person and providing the name and address of such owner). For this purpose the term “United States person” means a citizen or resident of the United States, a corporation, partnership or other entity created or organized in or under the laws of the United States of America or any political subdivision thereof, or an estate or trust whose income from sources within the United States is includable in gross income for United States of America income tax purposes regardless of its connection with the conduct of a trade or business within the United States of America.

Except as explained in the preceding paragraph and subject to the provisions of any applicable tax treaty, a 30% United States withholding tax will apply to interest paid and original issue discount accruing on Series 2017B Bonds owned by foreign investors. In those instances in which payments of interest on the Series 2017B Bonds continue to be subject to withholding, special rules apply with respect to the withholding of tax on payments of interest on, or the sale or exchange of Series 2017B Bonds having original issue discount and held by foreign investors. Potential investors that are foreign persons should consult their own tax advisors regarding the specific tax consequences to them of owning a Series 2017B Bond.

ERISA Considerations

The Employee Retirement Income Security Act of 1974, as amended (“ERISA”), and the Code generally prohibit certain transactions between a qualified employee benefit plan under ERISA (an “ERISA Plan”) and persons who, with respect to that plan, are fiduciaries or other “parties in interest” within the meaning of ERISA or “disqualified persons” within the meaning of the Code. In the absence of an applicable statutory, class or administrative exemption, transactions between an ERISA Plan and a party in interest with respect to an ERISA Plan, including the acquisition by one from the other of a Series 2017B Bond, could be viewed as violating those prohibitions. For example, Code Section 4975 prohibits transactions between certain tax-favored vehicles such as Individual Retirement Accounts and disqualified

persons and Code Section 503 includes similar restrictions with respect to governmental and church plans. In this regard, the Authority, the Borrower or any underwriter of the Series 2017B Bonds, might be considered or might become a “party in interest” within the meaning of ERISA or a “disqualified person” within the meaning of the Code, with respect to an ERISA Plan or a plan or arrangement subject to Code Section 4975 or 503. Prohibited transactions within the meaning of ERISA and the Code may arise if Series 2017B Bonds are acquired by such plans or arrangements. In all events, fiduciaries of ERISA Plans and plans or arrangements subject to the above Code Sections, in consultation with their advisors, should carefully consider the impact of ERISA and the Code on an investment in the Series 2017B Bonds.

Oklahoma Taxation

In the opinion of the Floyd Law Firm, P.C., Bond Counsel, to be delivered at the time of original issuance of the Series 2017B Bonds, the interest therefrom is exempt from all taxation in the State of Oklahoma, except for inheritance, estate, and transfer taxes, under statutes existing on the date hereof.

No Other Opinions

The opinion to be rendered by Bond Counsel on the date of delivery of the Series 2017B Bonds is expected to be in substantially the form of Appendix H hereto. Bond Counsel expresses no opinion regarding other federal, state or local tax consequences arising with respect to the Series 2017B Bonds.

State and Local Taxation. Except with respect to State of Oklahoma taxation, the discussion above does not address the tax consequences of purchase, ownership or disposition of the Series 2017B Bonds under any state or local tax law. Investors should consult their own tax advisors regarding state and local tax consequences.

Other Tax Consequences. The foregoing is not intended to be a complete description of all Federal or Oklahoma income tax consequences associated with an investment in the Series 2017B Bonds, and except as set forth in Bond Counsel’s opinion (described above), Bond Counsel expresses no opinion regarding these tax consequences. Purchasers of Series 2017B Bonds should consult their own tax advisors regarding the particular tax consequences to them of an investment in such bonds.

LEGAL MATTERS

The issuance of the Series 2017 Bonds is subject to the approval of the Floyd Law Firm, P.C., Norman, Oklahoma, Bond Counsel, which will render an opinion in substantially the form attached as Appendix H. Certain legal matters will be passed upon for the Authority by Skarky Law Firm, PLLC, Oklahoma City, Oklahoma, for the Borrower by Fishman Haygood, LLP, Baton Rouge, Louisiana and Williams, Box, Forshee & Bullard, P.C., Oklahoma City, Oklahoma, for the University by the General Counsel to the University and for the Underwriter by its counsel, Kutak Rock LLP, Oklahoma City, Oklahoma. The legal fees of all legal counsel are contingent upon the sale and delivery of the Series 2017 Bonds. The various legal opinions to be delivered concurrently with the delivery of the Series 2017 Bonds express the professional judgment of the attorneys rendering the opinions as to the legal issues explicitly addressed therein. In rendering a legal opinion, the attorney does not become an insurer or guarantor of the expression of professional judgment, of the transaction opined upon, or of the future performance of the parties to the transaction, nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

Bond Counsel has participated in the preparation, and has reviewed those portions, of this Official Statement pertaining to the Series 2017 Bonds, the tax status of interest on the Series 2017 Bonds, the provisions of the documents and the matters of law contained under “THE SERIES 2017 BONDS” (other

than the information under the subcaption “—Book-Entry Only System”), “PLAN OF FINANCE” (except with respect to the numerical accuracy of the tables included thereunder), “SECURITY FOR THE SERIES 2017 BONDS” (except with respect to reference to financial data), “CONTINUING DISCLOSURE” (except with respect to compliance with prior continuing disclosure undertakings), “CERTAIN TAX MATTERS RESPECTING THE SERIES 2017A BONDS” (with respect to the opinions contained therein), “CERTAIN TAX MATTERS RESPECTING THE SERIES 2017B BONDS” (with respect to the opinions contained therein), and “LEGAL MATTERS” and in “APPENDIX C—DEFINITIONS OF CERTAIN TERMS AND SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE AND LOAN AGREEMENT” and “APPENDIX H—FORM OF OPINION OF BOND COUNSEL.” Bond Counsel has not been retained to pass upon, and will not express any opinion upon, any other information contained in this Official Statement.

NO LITIGATION

The Authority

There is not now pending or, to the knowledge of the Authority, threatened, any litigation restraining or enjoining the issuance or delivery of the Series 2017 Bonds or questioning or affecting the validity of the Series 2017 Bonds, the proceedings and authority under which they are to be issued or the delivery of this Official Statement. There is no litigation pending or, to the knowledge of the Authority, threatened which in any manner challenges or threatens the creation, organization or existence of the Authority, nor is the title of the present members or officers of the Board of Directors of the Authority to their respective offices being contested.

The Borrower

There is not now pending or, to the knowledge of the Borrower, threatened, any litigation restraining or enjoining the issuance or delivery of the Series 2017 Bonds or questioning or affecting the validity of the Series 2017 Bonds, the proceedings and authority under which they are to be issued or the delivery of this Official Statement. There is no litigation pending or, to the knowledge of the Borrower, threatened which in any manner challenges or threatens the creation, organization or existence of the Borrower, nor is the title of the present members or officers of the Board of Directors of the Borrower to their respective offices being contested.

UNDERWRITING

The Series 2017A Bonds and the Series 2017B Bonds are each separate and distinct securities offerings being issued and sold independently except for the use of this common Official Statement and, while the Series 2017A Bonds and the Series 2017B Bonds share common attributes, each issue is separate from the other and should be reviewed and analyzed independently, including the terms for payment, the rights of the owners thereof and other features. The sale and delivery of each such Series is not dependent upon the sale and delivery of the other Series.

RBC Capital Markets, LLC (the “Underwriter”), has agreed to purchase the Series 2017A Bonds for reoffering to the public at an aggregate purchase price equal to \$203,340,922.45 (representing the principal amount thereof less underwriter’s discount of \$1,485,975.00, plus original issue premium of \$6,696,897.45), and to purchase the Series 2017B Bonds for reoffering to the public at an aggregate purchase price equal to \$53,148,375.00 (representing the principal amount thereof less underwriter’s discount of \$401,625.00). The Underwriter will purchase all of the Series 2017 Bonds if any are purchased. The obligation of the Underwriter to accept delivery of the Series 2017 Bonds is subject to various conditions contained in the Bond Purchase Agreement.

The Underwriter intends to offer the Series 2017 Bonds to the public initially at the offering prices set forth on the inside cover of this Official Statement, which may subsequently change without any requirement of prior notice. The Underwriter may offer and sell the Series 2017 Bonds to certain dealers (including dealers depositing Series 2017 Bonds into investment trusts) and others at prices lower than the offering prices set forth on the inside cover of this Official Statement.

The Underwriter has provided the following information for inclusion in this Official Statement: The Underwriter and its respective affiliates are full-service financial institutions engaged in various activities, that may include securities trading, commercial and investment banking, municipal advisory, brokerage, and asset management. In the ordinary course of business, the Underwriter and its respective affiliates may actively trade debt and, if applicable, equity securities (or related derivative securities) and provide financial instruments (which may include bank loans, credit support or interest rate swaps). The Underwriter and its respective affiliates may engage in transactions for their own accounts involving the securities and instruments made the subject of this securities offering or other offering of the Authority. The Underwriter and its respective affiliates may also communicate independent investment recommendations, market color or trading ideas and publish independent research views in respect of this securities offering or other offerings of the Authority. The Underwriter does not make a market in credit default swaps with respect to municipal securities at this time but may do so in the future.

RATING

S&P Global Ratings (“S&P”) has assigned the Series 2017 Bonds the long-term rating of “BBB-”. Such rating reflects only the view of S&P, and an explanation of the significance of such rating may be obtained from S&P.

There is no assurance that such rating will continue for any given period of time or that it will not be revised downward or withdrawn entirely, if in the judgment of S&P, circumstances so warrant. Any such downward revision or withdrawal of such rating may have an adverse effect on the market price of the Series 2017 Bonds.

CONTINUING DISCLOSURE

No financial or operating data concerning the Authority is material to any decision to purchase, hold or sell the Series 2017 Bonds and the Authority has not provided and will not provide any such information. The Borrower has undertaken all responsibilities for any continuing disclosure to owners of the Series 2017 Bonds and the Authority shall have no liability to them or to any other person with respect to such disclosures.

The Borrower will enter into a Continuing Disclosure Agreement (the “Continuing Disclosure Agreement”), to provide certain periodic information and notices of certain events in accordance with and to provide notice to the Municipal Securities Rulemaking Board (the “MSRB”) of certain events, pursuant to the requirements of Section (b)(5)(i) of Securities and Exchange Commission Rule 15c2-12 (17 C.F.R. Part 240, § 240.15c2-12) (the “Rule”) for the benefit of the holders and beneficial owners of the Series 2017 Bonds. The obligation of the Underwriter to accept and pay for the Series 2017A Bonds and the Series 2017B Bonds is conditioned upon delivery to the Underwriter or its agents of a certified copy of the Continuing Disclosure Agreement. The Borrower has not previously entered into any other agreement or undertaking to provide continuing disclosure. The proposed form of the Continuing Disclosure Agreement is attached hereto as APPENDIX G.

MISCELLANEOUS

The foregoing summaries or descriptions of provisions in the Indenture, the Loan Agreement and other documents and all references to other materials not purporting to be quoted in full, are only brief outlines of certain provisions thereof and do not constitute complete statements of such provisions and do not summarize all the pertinent provisions of such provisions. For further information, reference should be made to the complete documents, draft copies of which will be furnished by the Underwriter upon request.

References to web site addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such web sites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement.

All projections and other statements in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended as such and not as representations of fact. This Official Statement is not to be construed as a contract or agreement with the purchasers or holders of any of the Series 2017 Bonds.

This Official Statement is submitted only in connection with the offer and sale of the Series 2017 Bonds and may not be reproduced or used in whole or in part for any other purpose. This Official Statement has been approved by the Authority and the Borrower.

THE OKLAHOMA DEVELOPMENT FINANCE
AUTHORITY

By: /s/ Michael D. Davis
Title: President

PROVIDENT OKLAHOMA EDUCATION
RESOURCES INC.

By: /s/ Steve E. Hicks
Title: President

APPENDIX A
MARKET STUDY

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HOUSING PLAN UPDATE - 10142

THE UNIVERSITY OF OKLAHOMA

OCTOBER 2016 | FINAL REPORT



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PREFACE

In March of 2016, Balfour Beatty Campus Solutions (“Balfour Beatty”) engaged Brailsford & Dunlavey (“B&D”) to complete a Campus Housing Plan Update (“Plan”) for the University of Oklahoma (“OU”) in order to refine findings from B&D’s previously completed housing master plan. The study sought to understand demand for new student housing in the context of existing OU offerings and institutional goals of the contemplated project. B&D’s scope of work included a strategic visioning session, student focus group interviews, an off-campus market analysis, an Internet-based student survey, and demand analysis.

This report sets forth B&D’s findings and recommendations as part of the Study. The findings contained herein represent the professional opinions of B&D’s personnel based on assumptions and conditions detailed in this report. B&D has conducted research using both primary and secondary information sources which were deemed reliable, but whose accuracy cannot be guaranteed.

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EXECUTIVE SUMMARY



INTRODUCTION

In March of 2016, Balfour Beatty Campus Solutions (“Balfour Beatty”) engaged Brailsford & Dunlavey (“B&D”) to complete a Campus Housing Plan Update (“Plan”) for the University of Oklahoma (“OU”) in order to refine findings from B&D’s previously completed housing master plan. The study sought to understand demand for new student housing in the context of existing OU offerings and institutional goals of the contemplated project. B&D’s scope of work included a strategic visioning session, student focus group interviews, an off-campus market analysis, an Internet-based student survey, and demand analysis.

SUMMARY OF FINDINGS

The below provides an overview of the main findings as a result of the Plan. For additional detail refer to the subsequent sections and appendices.

STRATEGIC ANALYSIS

B&D conducted a strategic visioning session with OU and Balfour Beatty on April 7, 2016 in order to understand the key drivers and objectives for the contemplated project. A summary of the main findings from this session organized by major themes is outlined below.

Educational Outcomes

- The common first-year housing experience allows for community building which increases engagement and leads to improved academic success of students.
- Physical constraints of the Towers (high density, lack of community space), however, inhibit the ability to provide this type of environment.
- A variety of unit type options should allow for students from all classes, majors, and backgrounds to live within the same community and spur mentorship opportunities.

Enrollment Management

- Housing is not viewed as a recruitment asset but also should not be a deterrent for incoming students.
- Increased retention and graduation rates are key strategic goals of the institution and appropriate housing facilities are seen as a means to achieve these goals.

Campus Community

- New university housing should be more than just a place to sleep. In order to effectively compete with off-campus offerings, OU should take advantage of campus amenities that make this new community an appealing place to live.

- OU will continue to grow the southern part of campus into a vibrant living community with a critical mass of students to support additional amenities.

MARKET ANALYSIS

B&D conducted both qualitative and quantitative research to understand the current perceptions of and demand for on-campus living. In focus group sessions, students expressed satisfaction with their OU experience including academic offerings, student engagement opportunities, and on-campus housing options. However, specific opportunities for improvement were discussed, namely providing improved options for incoming freshmen, developing the sophomore experience, and providing accommodations that are appropriate for each class level. While freshmen typically enjoyed their first-year living experience due to the social and community aspects, they expressed dissatisfaction with the lack of space in the Towers including small room sizes and undersized community spaces. As students progress, the desire for independence and full kitchens increases so room types and policies should reflect this to retain these residents. By providing the aforementioned and capitalizing on the convenience of living on campus, OU can take advantage of its competitive amenities to capture additional students in on-campus housing.

In addition to gathering qualitative feedback through the focus groups, B&D collected input through an on-line survey to understand current living arrangements, housing preferences, and demand for new on-campus housing. Based on these results students appear to reside on campus due to the convenience, the proximity to classes, and involvement in community events. New housing offerings at OU and in the off-campus market appear to have changed student expectations as satisfaction with the older residence halls (Towers and Cate) has decreased compared to the 2012 survey while Headington Hall shows the greatest level of satisfaction. The most important factor in housing decisions for all students is cost followed by in-unit kitchens, private bedrooms, and in-unit laundry. Freshmen, however, tend to place greater importance on proximity to campus amenities and classes. Approximately, 80% of students residing off campus are renters and reported paying \$529 per person per month on rent. Adding weighted average utility costs of \$100 per person per month results in a combined monthly housing cost of \$629.

In order to accurately identify the nature of the private rental stock available to OU students, B&D conducted an analysis of the off-campus housing (rental) market. The rental market north and west of campus provides students with a variety of inexpensive home rental options that typically offer fewer amenities. In comparison, the areas to the east and south of campus offer large apartment complexes rich with amenities. Among these complexes are purpose-built student oriented developments that are specifically targeting OU students. These complexes offer student specific amenities, such as roommate matching, academic lease terms, individual leases, fully furnished units, and campus shuttles. Overall, average rent / bedroom in the market was calculated at \$573 / month. Significant differences, however, exist between the older properties and the typically newer, student oriented properties. The older, more traditional multi-family complexes charge \$425 / bedroom / month on average while student oriented properties charge \$685 / bedroom / month. These market characteristics highlight the opportunity for a new, premium product at a convenient location with campus amenities to compete with the large student oriented market.

DEMAND ANALYSIS / RECOMMENDATIONS

B&D conducted a detailed demand analysis according to the survey results that projected total housing demand by class for specific unit types. The overall projected demand was reconciled with existing on-campus housing supply plus the Residential Colleges to understand the excess demand available to be accommodated at this new project.

The analysis recognized an opportunity to capture additional non-freshmen renting in the private rental market if new housing with the desired unit types and amenities were provided. In total, demand projections demonstrate a potential for **1,200 – 1,300 new beds** by fall 2018 in phase one of this project. Accounting for OU's strategic objectives of this project, B&D did not assume apartment units would be constructed. Therefore, the demand figures are based on full suite units primarily in a mixture of two-bedroom and four-bedroom configurations. Based on the findings from the market analysis and survey preferences, B&D would recommend that a majority of the units be provided in single-occupancy (private) bedroom arrangements. Up to 25% of the units could be contemplated as shared bedrooms to provide a lower cost option for students desiring to live in this community.

To understand how the new housing will reconcile with existing offerings, B&D illustrated a potential breakdown of all existing housing facilities by class. The excess demand demonstrates residents for the contemplated new project.

Projected Occupancy in OU Housing (2018-2019)							TOTAL	Maximum Potential Demand	Excess Demand (New Project)
	Towers	Cate	Headington	Traditions	Kraettli	Res Colleges			
Freshmen	3,180	250	25	0	0	0	3455	3,455	0
Sophomore	235	85	120	75	0	210	725	1,150	425
Junior	185	0	115	350	0	210	860	1,100	240
Senior	0	0	115	400	0	210	725	1,340	615
Grad / Other	0	0	0	310	350	0	660	660	0
	3,600	335	375	1,135	350	630	6,425	7,705	1,280

EXHIBIT 1.1 Projected Housing Occupancy Breakdown and New Housing Demand

The opportunity to provide additional new housing beyond this project depends largely on changes to the existing housing stock. One opportunity that has been discussed includes a possible phased replacement of the Towers. The market analysis supports this as survey results suggest increasing levels of dissatisfaction for the Towers and rising interest among first-year students for newer housing options in a lower density community. Financial feasibility, however, would need to be explored in further detail. An additional opportunity exists for new graduate / researcher housing options as a replacement of the aging Kraettli Apartments.

B&D would recommend that following completion of phase one, Balfour Beatty / OU re-evaluate housing demand. Sufficient time should be given to allow for occupancy stabilization and for the institution to understand the impact of new housing (Residential Colleges along with phase one of this project) on the entire housing system.

DINING ASSESSMENT

B&D asked a series of dining-related survey questions to understand the type and quantity of foodservice that could be included as a part of this new development. Students expressed most interest in a retail-style food court operation that would offer a variety of venues within a larger shared space. Preliminary space needs were calculated assuming various capture rates for different meal periods. Accommodating the long-term build-out of 2,000 beds at the Cross Center, the analysis projects a need for approximately 18,000 square feet including all back-of-the-house space. This preliminary analysis assumes that dinner will be the peak meal period with Cross Center residents primarily eating breakfast and lunch on the campus core or in their living units.

Final space requirements will depend on several factors including the number of beds to be provided at the development, unit types provided, meal plan policies, capacity at existing OU dining venues, plans for new or expanded dining venues, and ultimate operator of the space.

FOCUS GROUP INTERVIEWS



OBJECTIVE

The purpose of the focus group interviews was to engage a variety of University of Oklahoma students in dynamic conversations about their preferences, experiences, and recommendations regarding on- and off-campus housing. The focus groups were intended to yield qualitative data, reveal hidden sensitivities, and help structure the student survey questions.

METHODOLOGY

The housing focus groups were intended to engage participants in a dialogue about campus life, housing preferences, residential programming, off-campus housing opportunities, and a variety of other topics.

Focus groups with OU students were held on April 7th, 2016 on campus. The housing focus groups were intended to engage participants in a dialogue about campus life, housing preferences, residential programming, off-campus housing opportunities, and a variety of other topics. The focus groups were led by a moderator from Brailsford & Dunlavey whose role was to guide the conversation to address issues pertaining to proposed on-campus housing. The moderator introduced a series of questions, intentionally open-ended in nature, and permitted individuals to discuss tangential issues and engage in dynamic conversation. Students provided feedback on student housing and the campus in general. Participants were, generally, very vocal on the subject matter, and the interactions proved informative.

A total of 15 students from the following focus group sessions participated:

- ◆ On-Campus Residents
- ◆ Off-Campus Residents
- ◆ Freshman Students
- ◆ Upper Division Students

The following report is an overview of the key findings of the focus groups and contains a summary of the discussion and specific points raised. The responses shown are meant to illustrate the range of answers, comments, and concerns voiced during the sessions.

KEY FINDINGS

REASONS FOR CHOOSING OU

The focus group sessions began with a discussion of why students chose to attend the University of Oklahoma over other higher education options. Students, in general, expressed satisfaction with their experiences on campus and their individual academic programs and felt a strong affinity with the school.

- ◆ Many students praised OU for providing world-class academic offerings in a variety of degree programs.
- ◆ Many students chose to attend OU due to the overall affordability helped by attractive financial aid packages and scholarships. Several out-of-state students noted that attending OU was actually less expensive than staying within their home state and enrolling at a public university.
- ◆ The University of Oklahoma's legacy and prestige is a motivating factor for prospective students. A few students within the sessions highlighted strong familial ties to the institution which influenced their decision to attend.
- ◆ Students who desired a more traditional college experience noted that the availability of on-campus housing was appealing. The type and overall quality of housing provided, however, was not a major influencing factor in most enrollment decisions.

HOUSING PREFERENCES BY CLASS

Focus group sessions discussed the current on-campus housing stock and student sentiments towards the offerings. Upper-division students were asked to reflect on their experiences as a freshman living in the Towers and/or Cate along with their current living situation off campus or in on-campus housing.

- ◆ Freshman Housing
 - ◆ The Towers are characterized by students as a “unique and challenging experience” due to low ceilings, cramped rooms, and lack of communal space.
 - ◆ Students expressed that the cost of living in the Towers does not equate to the overall quality of the product.
 - ◆ However, the shared experience of living in the Towers leads to lasting friendships and a unique sense of community. While students do not immediately recognize the positives while living in the Towers they tend to look back fondly.
 - ◆ Several students noted their desire to retain these relationships throughout their college experience and seek opportunities to live together after their first year.
 - ◆ Out-of-state and international students highlighted the advantages of the Towers location, especially since they are less likely to have a vehicle.

◆ Sophomore Housing

- ◆ Sophomore students expressed concerns with the lack of available on-campus housing options for them. They desire an affordable option with more independence where they can continue their living experience with friends made during the freshman year.
- ◆ Cost is the primary determining factor for students that choose to live in off-campus housing.
 - Off-campus options are plentiful, cheaper, provide more communal space, and impose fewer restrictions.
 - Kitchens provided within units are seen as a top priority for sophomore students.
- ◆ These students expressed interest in full suites; however, they prefer units with kitchens in order to cook and avoid the cost of meal plans.
- ◆ Sophomore students desire the ability to choose their own roommates and maintain relationships.
 - Non-Greek sophomores find the ability to choose roommates especially critical.
 - The residential college concept is appealing to accommodate these needs because of the strong sense of community and identity that will be offered within each facility.

◆ Upper Division Housing

- ◆ Upper division students expressed an interest in more independence including more space, more privacy and fewer restrictions.
- ◆ Junior and seniors desire units with full kitchens to cook their own meals. However, they would be interested in having a flexible meal plan option at a reduced cost available for apartment residents.
- ◆ On-campus housing options would have to be competitively priced and offer less restrictions in order to retain students.
- ◆ Convenience to campus and amenities were also discussed as important considerations for retaining upper division students in on-campus housing. Other uses within this new development such as retail, recreation, and potentially academic space could be considered as an added selling point.

SUMMARY

Students currently attending OU appear to be pleased with the academic and housing options that are offered. However, there is room for improvement, namely in providing more options for incoming freshmen, developing the sophomore experience, and providing accommodations that are appropriate for each class. Students generally seem to prefer units with living rooms so they can gather and socialize and then retreat to their bedrooms for privacy if required. As students progress, the desire for full kitchens increases and

units must reflect this increase in demand. At minimum, community kitchens or kitchenettes should be made available. In addition, flexibility with meal plans and dining offerings should be considered to accommodate the needs of the students. By providing the aforementioned and capitalizing on the convenience of living on campus, OU can take advantage of its competitive amenities (retail, recreation, academic spaces, etc.) to retain students in on-campus housing.

OFF-CAMPUS HOUSING MARKET ANALYSIS



OBJECTIVE

The objective of the off-campus housing market analysis was to identify the nature of the private rental housing market, allowing a comparison of non-university housing options that are available to students at the University of Oklahoma. Data were collected for the neighborhoods surrounding campus that were most likely to be populated by OU students. Specific locations and properties were determined to be significant based on conversations with OU administrators and students during the kick-off meetings and focus groups. This analysis highlights the price, distance, variety, size, and amenities offered by the private rental market.

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METHODOLOGY

Through community tours, conversations with property managers, and Internet searches, B&D identified a list of 27 rental properties that were analyzed as part of this section. Quantitative information, such as rental rates, lease terms, unit types, and amenities are based on findings from May 2016. A full report of the data collected can be found in **Appendix A: Off-Campus Housing Charts**.

FINDINGS

University of Oklahoma students have a variety of housing options available if they wish to live off campus. A wide range of prices, amenities, locations, and quality levels exist to make the private market attractive to students as an alternative to the OU on-campus housing. Housing options that are immediately adjacent to campus range from single family homes to upscale apartment complexes. Many of the apartment complexes that are available offer amenities such as reserved parking (93%), outdoor pool (93%), fitness center (70%), and in-unit amenities such as dishwasher (97%), patio / balcony (81%), and washer / dryer (47%). In addition to the aforementioned amenities, several apartment complexes offer student-oriented amenities, such as roommate matching, academic lease terms, individual leases, and fully furnished units. The disadvantages of living in these apartment complexes is that students are removed from the core of campus, are less likely to develop communities, and must commute to campus. The survey results suggest that 60% of off-campus residents commute to campus via their cars from their place of residence. OU has the competitive advantage of being able to offer quality on-campus housing within walking distance to class that fully integrates them into the student experience.

The following analysis provides an overview of the off-campus market research, as well as a detailed look at some of the more popular options for students near the OU campus.

MARKET MAP

The following map shows two distinct rental areas that are available for University of Oklahoma students (see **Exhibit 3.1**). The OU campus is represented by the area in red, the green area indicates the traditional home rental zone with more affordable options and limited amenities, and the area in blue indicates where many of the apartment complexes are located. As measured from the center of campus the average commute distance (among the properties researched) was 2.3 miles, with an associated drive-time of 6.7 minutes.

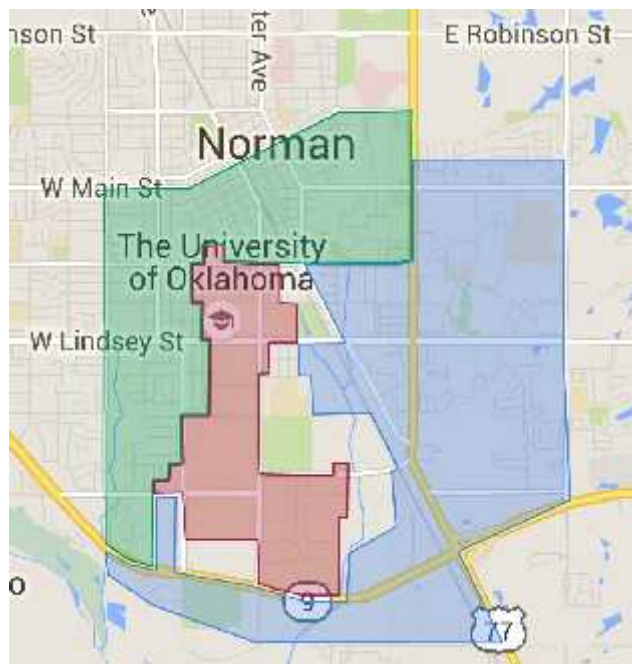
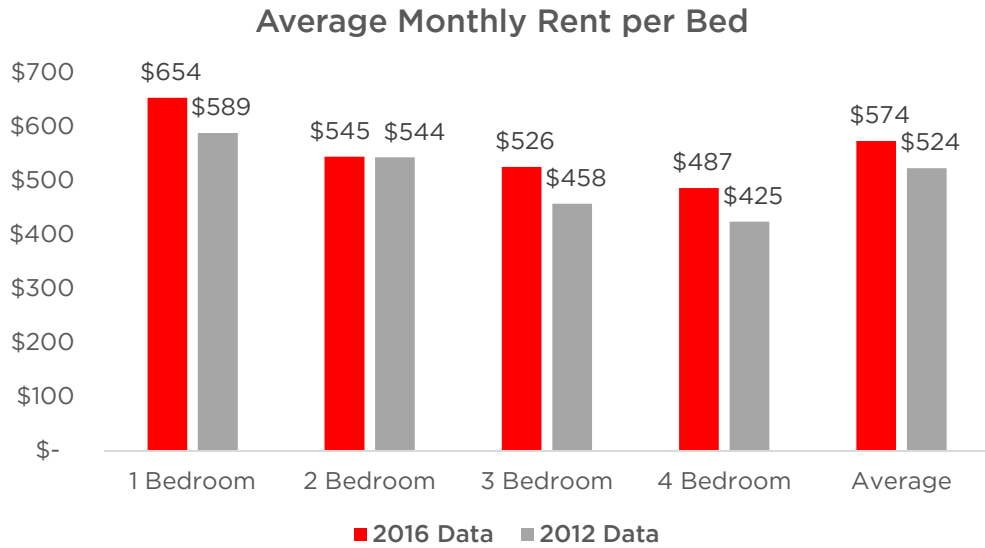


EXHIBIT 3.1 Off-Campus Community Rental Zones

RENTAL RATES

B&D researched rental rates of one-, two-, three-, and four-bedroom units in the Norman, OK market. Listed below are the average and range of rental rates by unit type (see **Exhibit 3.2**). The findings were compared with B&D's research conducted for the 2012 Housing Master Plan to compare changes in the market. As shown in the exhibit, the average per bedroom rate has increased 9.5% over the 2012 rates.



Apartment Unit Type	Rental Range (per bedroom)
1 Bedroom	\$450 - \$960
2 Bedroom	\$400 - \$1,100
3 Bedroom	\$310 - \$950
4 Bedroom	\$275 - \$875

EXHIBIT 3.2 Average Rent per Bedroom and Range per Bedroom

As shown in **Exhibit 3.2**, one-bedroom rental rates are relatively high when compared with other unit types. However, the rates shown are per bedroom as it is difficult to determine whether students share a bedroom to reduce their monthly rental cost. Survey results suggest that approximately 17% of off-campus renters share a bedroom.

In addition, of the properties analyzed, 11 were identified as being student oriented properties. These apartment complexes provide students with student-specific amenities, such as roommate matching, desirable lease terms, individual leases, fully furnished units, and campus shuttles. Students are typically offered flexible lease terms with academic year leases being fairly common among these properties. In addition, these complexes offer 2-, 3-, and 4-bedroom units with 3-bedroom units being the most common. As shown in **Exhibit 3.3**, cost per bedroom varies dramatically (a 61% premium) when student oriented properties are compared with traditional properties. In addition to offering many amenities to residents these properties are also typically newer with their average year of opening being 2009.

Based on the student survey results from spring 2016, over 50% of students living in an off-campus apartment complex resided in one of the 11 properties listed.

Student Oriented Properties	
Property Name	Year Built
Aspen Heights	2015
Campus Lodge	2004
Crimson Park	2005
Millennium	2015
The Avenue at Norman	2014
The Cottages of Norman	2009
The Edge	2008
The Reserve at Stinson	2004
The Vue	2015
University Greens	1999
Varsity House	2013
Average Year Built: 2009	

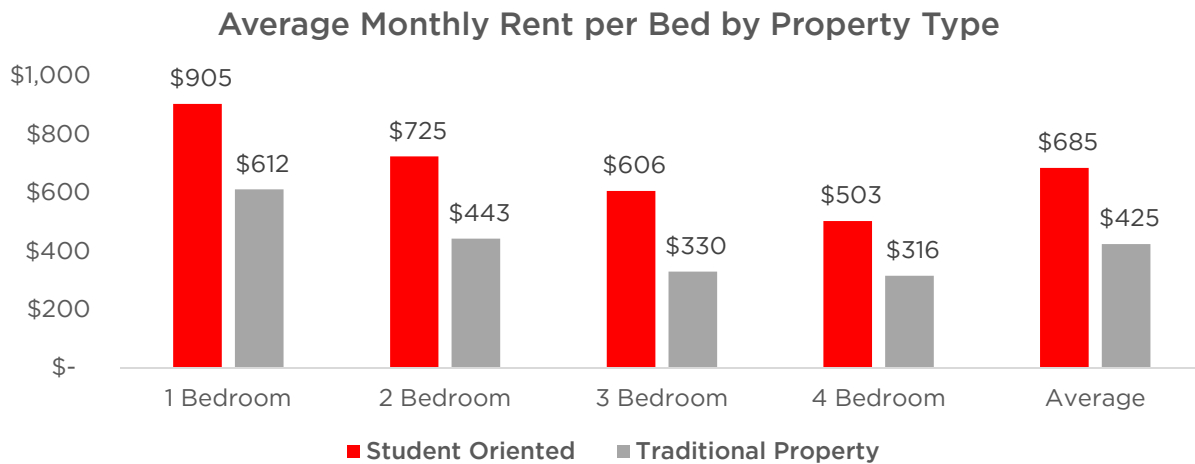


EXHIBIT 3.3 Average Rent per Bedroom by Property Type

DETAILED EXAMPLES

ASPEN HEIGHTS

Aspen Heights Apartments is a purpose built student oriented development located 2.1 miles east of OU's campus at Classen Boulevard and East Constitution Street. This property is designed specifically for students and is actively targeting University of Oklahoma students according to information on the property's website and advertisements. All units are cottage-style and offer rentals by the bedroom, with separate leases, all-inclusive pricing, flexible lease terms, and come fully furnished. Some of the community amenities that are offered include a pool, fitness center, movie theater, computer lab, dog park, shuttle service, and reserved parking. Unit amenities include premium appliances, in-unit washer / dryer, hardwood flooring, and deck / patio space with porch swings.



ASPEN HEIGHTS 1300 STEAMBOAT WAY, NORMAN, OK 73071

Property Information

- ◆ Lease Length – Flexible
- ◆ Utilities Include – All
- ◆ # of Units – 194
- ◆ Year Built – 2015
- ◆ Rental Rates
 - ◆ 2-Bedroom: \$739 / person / month
 - ◆ 3-Bedroom: \$639 / person / month
 - ◆ 4-Bedroom: \$610 / person / month
 - ◆ 5-Bedroom: \$590 / person / month

THE VUE

Located a half block south of Traditions West, the Vue is so close to the OU campus that students may utilize the campus trolley to travel to the north part of campus. Constructed in 2015, the Vue is envisioned as an upscale and modern living space for OU students. With unique amenities such as a coffee bar, media center, safe rooms, and tanning capsules, the Vue attempts to separate itself from the competition. Other community amenities include a pool, hot tub, fitness center, rooftop lounge, and reserved parking. In addition, each unit is equipped with in-unit washer / dryer, stainless steel appliances, balcony, television, and is fully furnished. These premium amenities in a deluxe package, however, come at a premium price. Though each student pays a flat all-inclusive fee for rent and utilities, the Vue is the most expensive property that was analyzed by far. At the time this analysis was conducted, 9 units of the 24 offered had vacant bedrooms; 7 of these units were 3-bedroom units.



THE VUE 750 W IMHOFF ROAD, NORMAN, OK 73072

Property Information

- ◆ Lease Length – Flexible
- ◆ Utilities Include – All
- ◆ # of Units –24
- ◆ Year Built – 2015
- ◆ Rental Rates
 - ◆ 2-Bedroom: \$1,100 / person / month
 - ◆ 3-Bedroom: \$950 / person / month
 - ◆ 4-Bedroom: \$875 / person / month

SUMMARY OF FINDINGS

The rental market in Norman, OK offers many options to students looking for private, off-campus housing. Options do exist closer to campus, especially to the north of campus but are typically houses that do not offer many amenities. However, the higher quality options are further from campus and generally outside walking distance. These characteristics highlight the opportunity for OU to offer new, affordable, and student focused housing at a convenient location with all on-campus benefits. B&D's research and analysis revealed the following main findings:

- ◆ The most common apartment unit types identified in the analysis are one- (24%), two- (38%), and three-bedroom (19%) apartments. The average rental rate for all properties and available unit types is \$574 per month per bedroom. Typically, these rates are not inclusive of utilities.
- ◆ Apartment complexes that are purpose built student communities were generally more expensive with average rates per month per bedroom at \$685. These rates often include utilities such as water and trash removal; however, a few properties such as the Vue offer all utilities in the monthly rental price.
- ◆ Common community amenities include reserved parking (93%), outdoor pool (93%), clubhouse / lounge (81%), fitness center (70%), pet friendly (67%), and laundry facilities (33%).
- ◆ Unit amenities commonly offered include dishwasher (97%), patio / balcony (81%), and washer / dryer (47%).
- ◆ OU will need to continue to leverage its competitive advantages (flexible lease terms, all-inclusive pricing, convenient location) in order to remain competitive with an increasingly competitive off-campus market. Properties such as Aspen Heights, the Vue, and many others indicate that students are willing to pay a premium for luxury amenities coupled with spacious accommodations regardless of location.

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SURVEY ANALYSIS



OBJECTIVE & METHODOLOGY

The response options were structured to maximize information in the projection of desirable facility characteristics and demand for specific housing amenities.

B&D conducted an Internet-based survey targeted towards all University of Oklahoma students enrolled during the 2016 spring semester. The survey questions were designed to assess current housing preferences, housing selection criteria, unit preferences, and a variety of other topics. The response options were structured to maximize information in the projection of desirable facility characteristics and demand for specific housing

amenities. Demographic questions allowed B&D to organize the responses and analyze demand based on different student characteristics. Data collected through the student survey serve as the basis for B&D's demand recommendations in **Section 5: Demand Analysis**.

The following section summarizes the survey results; for the full survey see **Appendix B: Student Survey Results and Comments**.

SURVEY SIGNIFICANCE

A total of 1,368 students responded to the survey between April 22nd, 2016 and May 4th, 2016. Based upon a sample size of 26,820 students, the margin of error was +/- 2.58% within a 95% confidence level (see **Exhibit 4.1**).

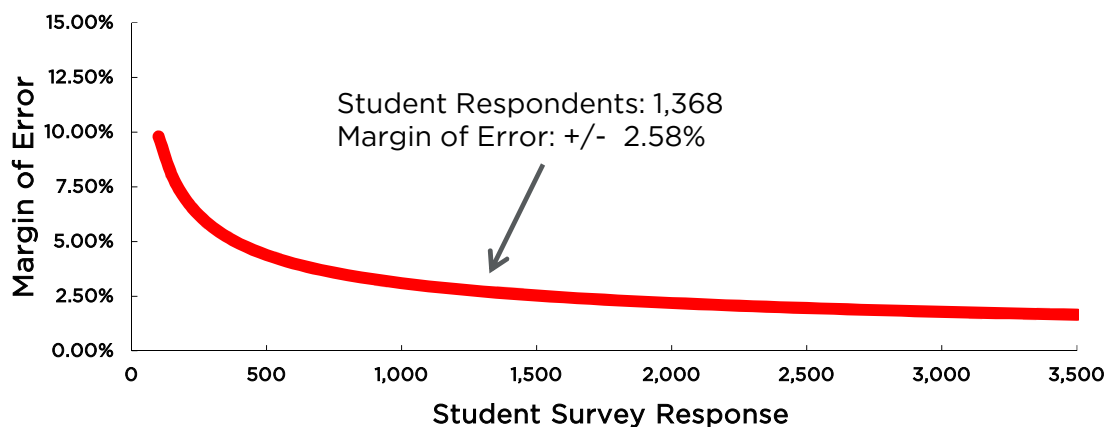


EXHIBIT 4.1 Survey Margin of Error

SURVEY FINDINGS

SURVEY DEMOGRAPHICS

The following chart represents student survey respondent demographics versus the overall OU population. The breadth of survey respondents by enrollment level was well distributed, and similar to current student demographics (see **Exhibit 4.2**). First-time freshmen were overrepresented; however, this is typical and B&D's demand methodology eliminates any skewing of the data.

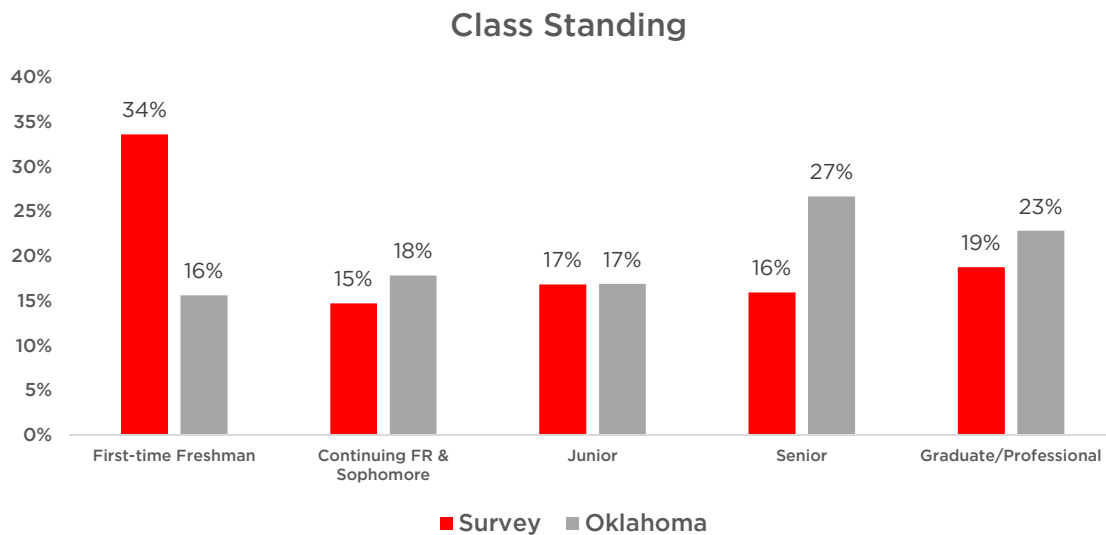


EXHIBIT 4.2 OU vs. Survey Demographic Comparison - Class Standing

IMPORTANCE OF HOUSING

B&D has seen the impact that on-campus housing can have on an institution's recruitment and retention strategies. In order to test the importance of housing in the context of OU's current offerings, the survey asked students how important the availability of on-campus housing was in their decision to attend the institution. According to the survey, 47% of students indicated that the availability of on-campus housing was either very important or important in regards to their decision to attend OU. Compared to the 2012 housing survey conducted by B&D the importance of housing has decreased as over 60% of respondents previously stated that it was an important or very important part of their enrollment decision.

Analyzing these responses by class level (**Exhibit 4.3**) yields interesting findings as the percentage of freshmen who said that on-campus housing was either very important or important was 56%. On-campus housing is less important to sophomore, upper division, and graduate students as this percentage drops below 50% among these enrollment levels.

Importance of On-Campus Housing by Class

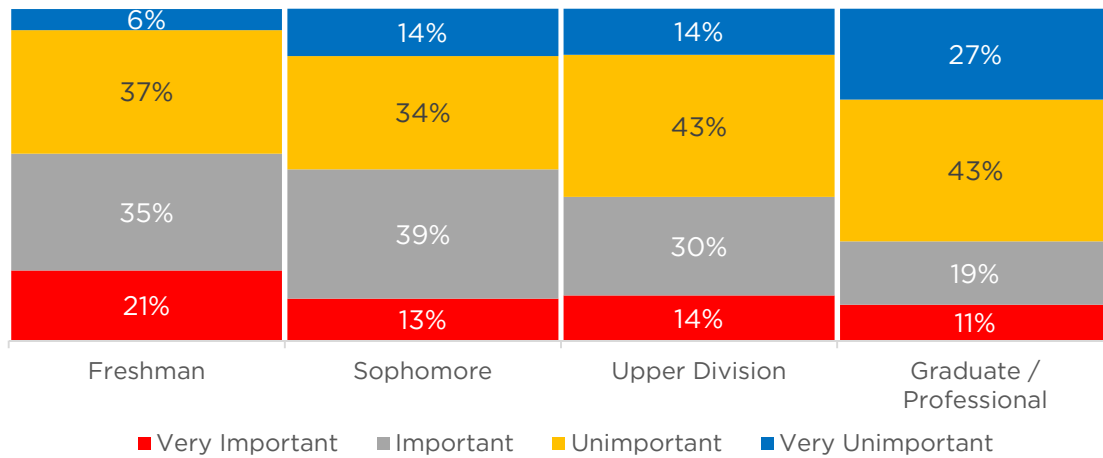


EXHIBIT 4.3 Importance of On-Campus Housing towards Decision to Attend OU by Class

Respondents were also asked what best describes why they chose to live on campus. As **Exhibit 4.4** demonstrates, students favor the convenience of living on campus versus other living options. Freshman students listed convenience of campus involvement above all choices save for the live-on requirement whereas graduate / professional students touted the affordability of living on campus.

	Freshman	Sophomore	Upper Division	Grads / Pros
1	Freshman live-on requirement	Living on campus provides a more convenient option than living elsewhere	Living on campus provides a more convenient option than living elsewhere	Living on campus provides a more convenient option than living elsewhere
2	Living on campus is a good way to become involved on campus	Proximity to class	Proximity to class	Living on campus is more affordable than living off campus
3	Living on campus provides a more convenient option than living elsewhere	I received a scholarship that covered on-campus housing	I received a scholarship that covered on-campus housing	Proximity to class
4	I received a scholarship that covered on-campus housing	Living on campus is a good way to become involved on campus	Living on campus is a good way to become involved on campus	Living on campus is safer than living off campus
5	Proximity to class	Community engagement and socialization opportunities	Other (please specify)	I received a scholarship that covered on-campus housing

EXHIBIT 4.4 Reasons for Living in On-Campus Housing by Class

MOST IMPORTANT FACTORS TOWARD HOUSING DECISION

Students were asked to rate a series of attributes related to relative impact on their housing decision for 2015-2016. The charts below indicate the results from most important to least important (higher numbers represent greater importance) based on class, with all respondents as the baseline. Overall, all respondents chose total cost as the most important factor, followed by in-unit kitchens, private bedrooms, and in-unit laundry. Freshmen placed less importance on the aforementioned factors and placed more importance on proximity to classes. In comparison, sophomore and upper division students favor amenities that are generally present in apartment-style housing.

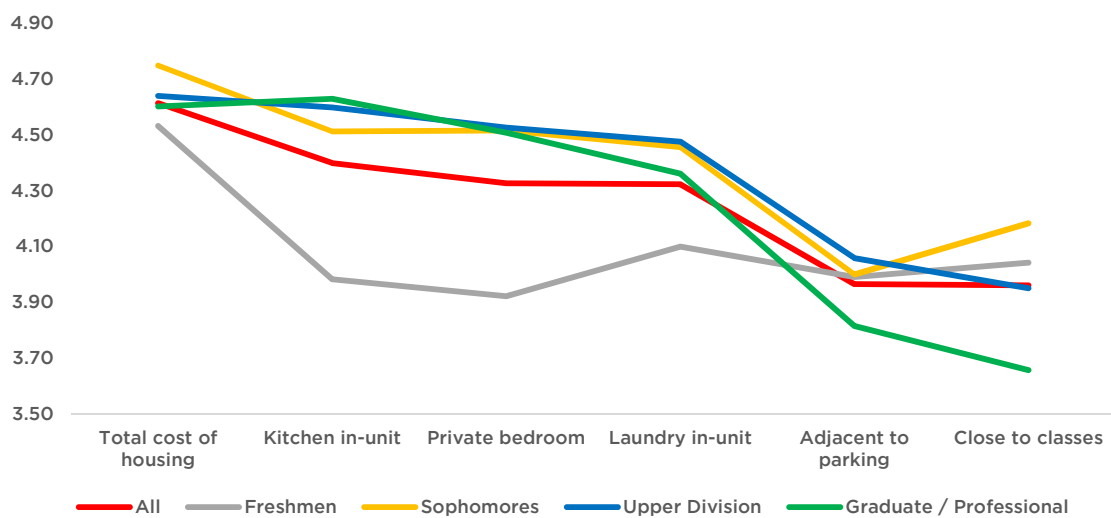


EXHIBIT 4.5A Most Important Factors in Housing Decision for 2015-2016

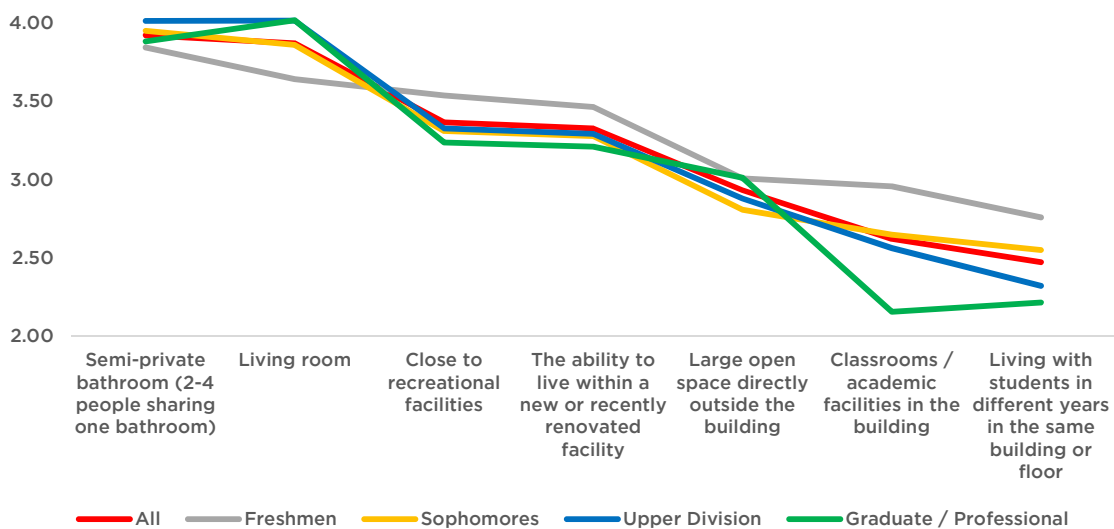


EXHIBIT 4.5B Most Important Factors in Housing Decision for 2015-2016

SATISFACTION LEVELS

In order to understand perceptions of existing housing offerings, students were asked how satisfied they were with their current living arrangement. Students generally appear satisfied with their current living arrangement with 69% saying they were either very satisfied or somewhat satisfied.

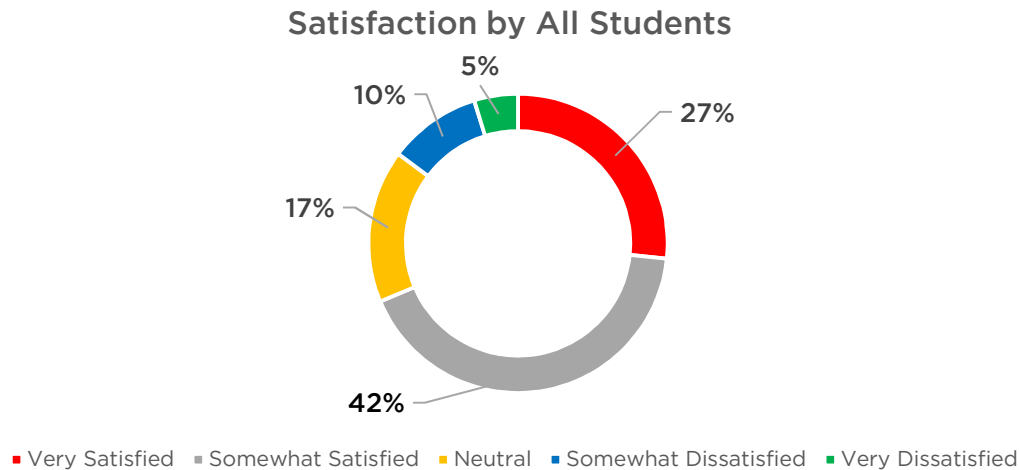


EXHIBIT 4.6 Housing Satisfaction Level (All Students)

However, several differences were shown when the results were examined by the different housing arrangements. Students living in off-campus housing rental properties were highly satisfied, with 82% of students that rent apartments either being very satisfied or somewhat satisfied (see **Exhibit 4.7**). As for students living in on-campus housing, the highest overall satisfaction came from students living in Headington Hall with 84% indicating they were either very satisfied or somewhat satisfied; students in the Adams Center reported the highest level of total dissatisfaction at 37% (see **Exhibit 4.8**).

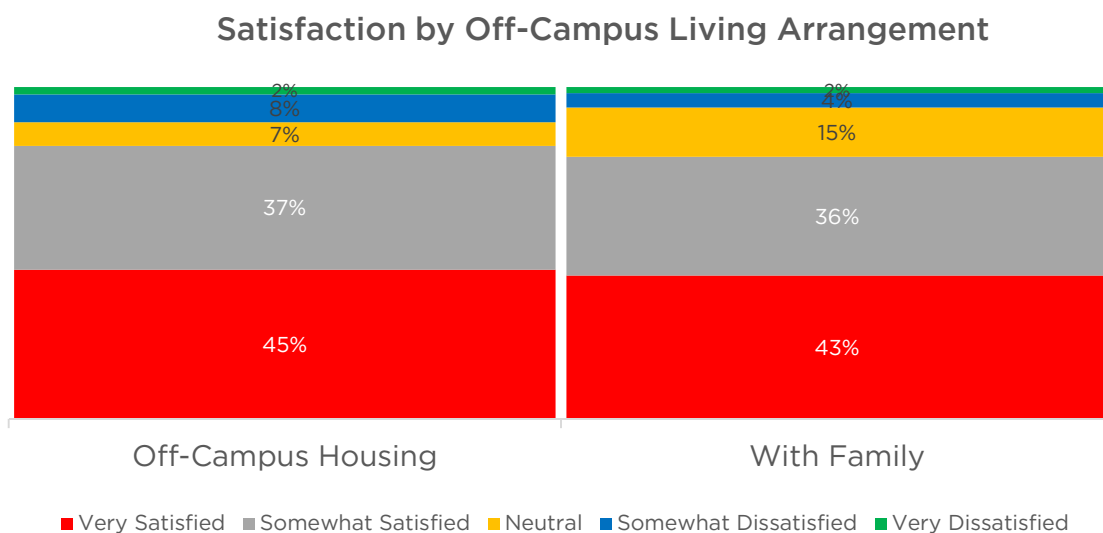


EXHIBIT 4.7 Housing Satisfaction Level (Off-Campus Living Arrangement)

Housing Satisfaction by On-Campus Living Arrangement

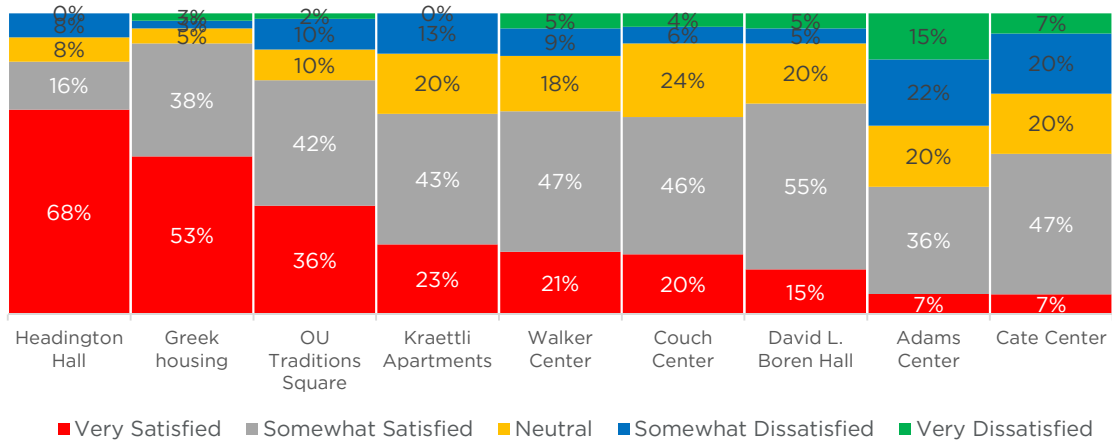


EXHIBIT 4.8 Housing Satisfaction Level (On-Campus Living Arrangement)

Compared to B&D's 2012 housing survey, the level of satisfaction with the Towers (Adams, Couch, Walker) and Cate has significantly decreased. This may be due to the new on-campus offerings (Headington) and private rental options in the area that have altered student expectations.

HOUSING ARRANGEMENTS – OFF-CAMPUS STUDENTS

The survey asked students living off campus to identify their current housing situation. 44% of survey respondents reported living in some sort of off-campus housing (see **Exhibit 4.9**). The most common off-campus housing options were renting an apartment (53%), renting a house (20%), and owning a house or condo (13%) (see **Exhibit 4.10**). Overall, the majority of the off-campus students are renters (80%) who represent a target market for new on-campus housing if the right options are presented to them.

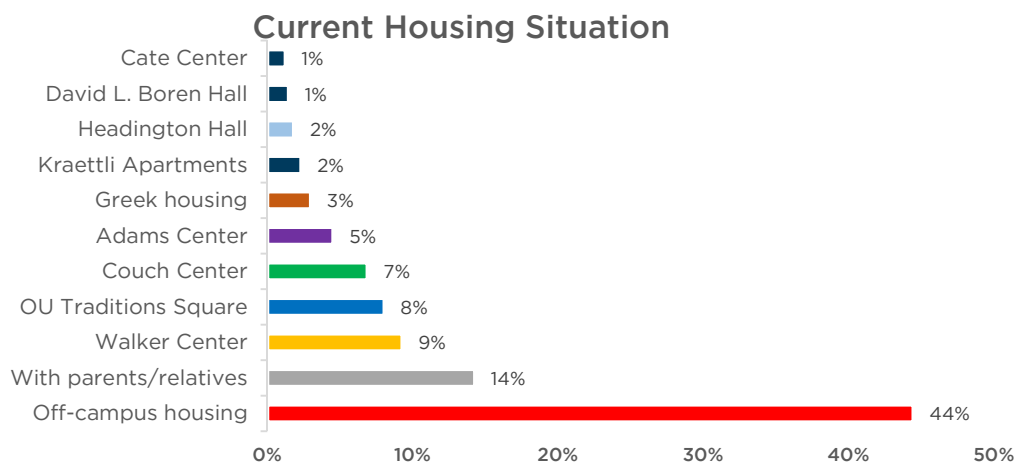


EXHIBIT 4.9 Current Housing Situation

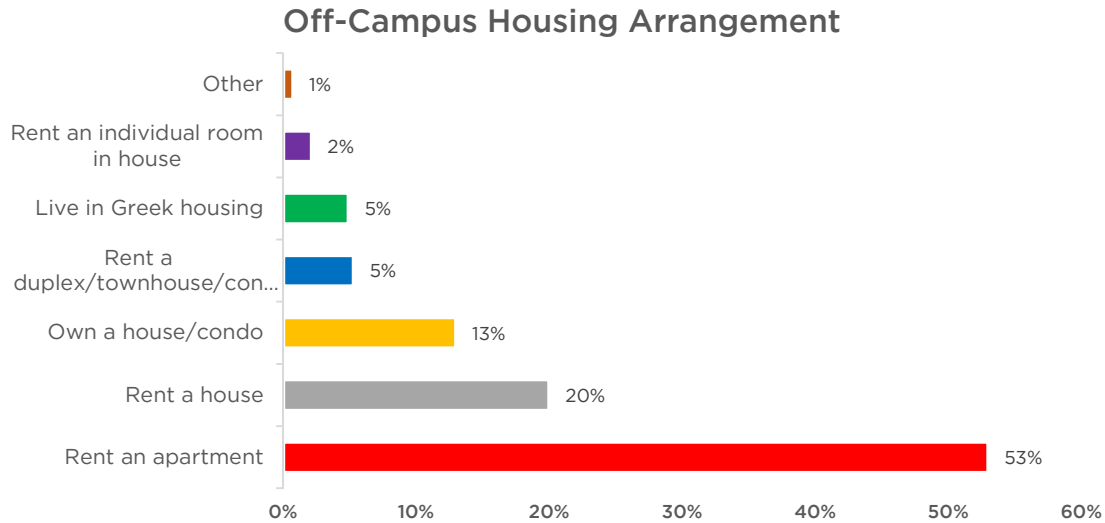


EXHIBIT 4.10 Current Housing Arrangement of Off-campus Students

In order to better understand students' living arrangements off campus, the survey also asked respondents to identify their bedroom arrangement for the '15-'16 academic year. The majority (83%) of off-campus renters were living in a single bedroom arrangement meaning that few students are sharing bedrooms to reduce their housing costs.

Bedroom Arrangement

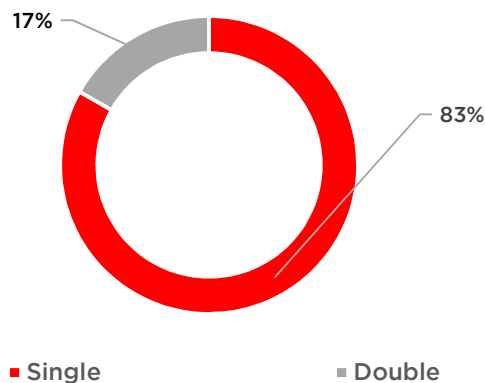


EXHIBIT 4.11 Bedroom Arrangement of Off-campus Renters

Students renting off campus were also asked to provide their monthly costs for rent and utilities. Utility and rental rates were separated in order to better analyze the entire cost associated with living off campus. Most students who attend OU spend between \$400 and \$700 per month on rent, excluding utilities. **Exhibit 4.12** shows that the weighted average rental costs, excluding utility costs, were \$529 per person per month while the weighted average utility costs were \$100 per person per month for a combined monthly housing cost of \$629. Further analysis reveals that the 75th percentile of renters pays an average of \$608. It is worth

noting that these rental rates are typically based on a 12-month lease term with 76% of renters having this lease length.

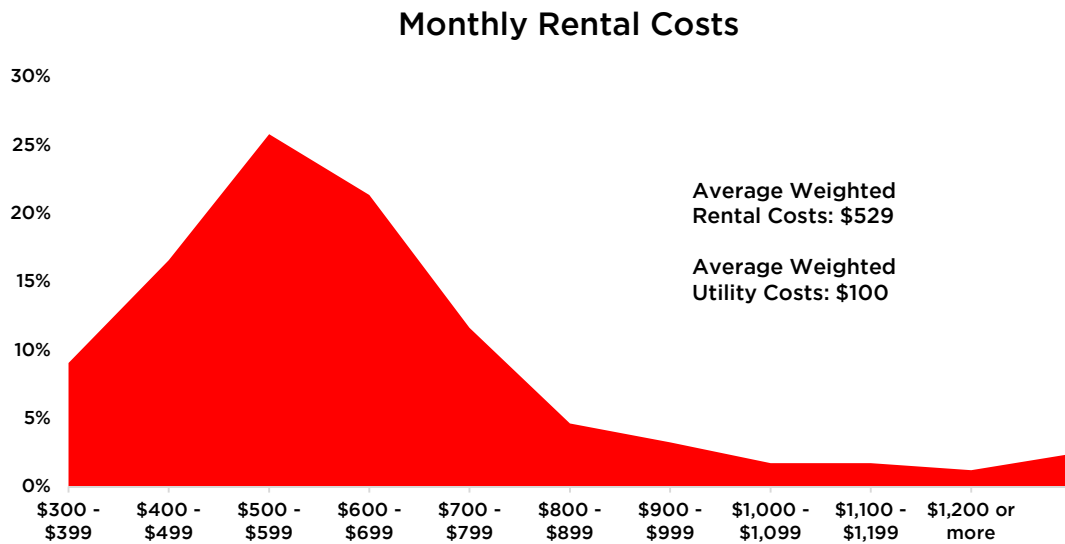


EXHIBIT 4.12 Personal Share of Off-Campus Rent and Utilities

DESIRED POLICIES OR AMENITIES

Students were asked to identify the top policies or amenities OU should offer in new on-campus housing. In order to attract new students and retain current students in on-campus housing, offering highly desired amenities is important in the overall program design. **Exhibit 4.13** below demonstrates the top selections for students based on their class standing.

	Freshman	Sophomore	Upper Division	Grads / Pros
1	Fewer <u>rules</u> and regulations	Fewer <u>rules</u> and regulations	Flexible <u>occupancy terms</u>	Flexible <u>occupancy terms</u>
2	Availability of maintenance and custodial services	Flexible <u>occupancy terms</u>	Fewer <u>rules</u> and regulations	Little or <u>no meal plan requirement</u>
3	Ability to have pets	Availability of maintenance and custodial services	Little or <u>no meal plan requirement</u>	Ability to have pets
4	Little or no meal plan requirement	Ability to retain the same living unit from year to year	Availability of maintenance and custodial services	Ability to retain the same living unit from year to year
5	Flexible occupancy terms	Little or no meal plan requirement	Ability to have pets	Availability of maintenance and custodial services

EXHIBIT 4.13 Desired Policies or Amenities in New On-Campus Housing

Most respondents desire fewer rules and regulations, flexible occupancy terms, and little or no meal plan. Overall, students favor amending current policies that are similar to off-campus rental properties. This is

consistent with comments during the focus group sessions from upper division students who would consider staying on campus but desire more autonomy.

DINING ASSESSMENT

B&D asked a series of dining-related survey questions to understand the type of foodservice that may be needed as a part of this new development. Dining facilities such as a food court containing multiple smaller venues, an all-you-care-to-eat dining hall, a grab-and-go venue with pre-packaged options, and a café were tested to determine the potential frequency and time period of usage among visitors. **Exhibit 4.14** shows that a food court option would be most popular with the greatest frequency of potential visitors.

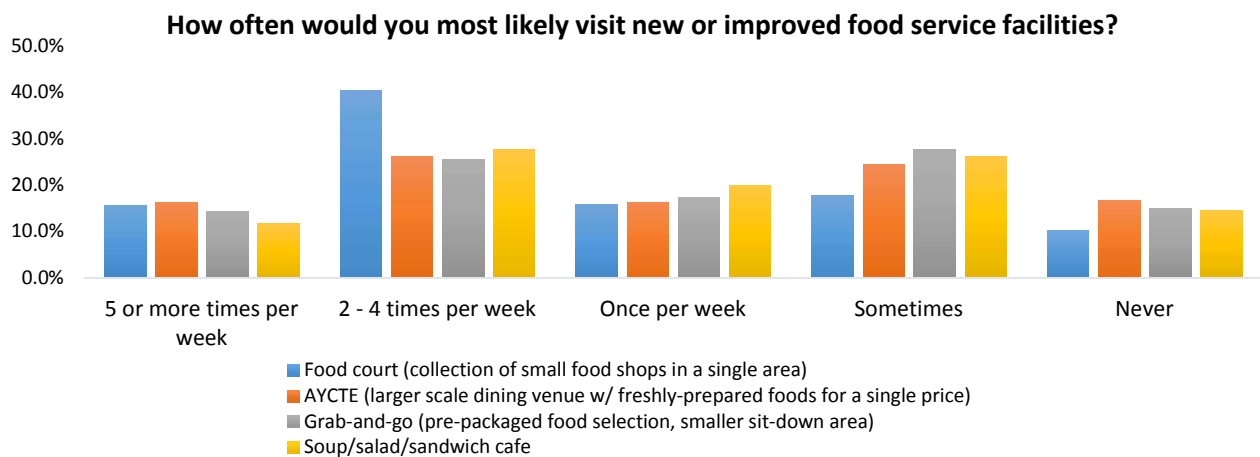


EXHIBIT 4.14 Food Service Venue Preferences

Usage by time period shows that a grab-n-go option would be most popular for breakfast, a café or food court is preferred for lunch, and an all-you-care-to-eat venue is the preferred dinner option.

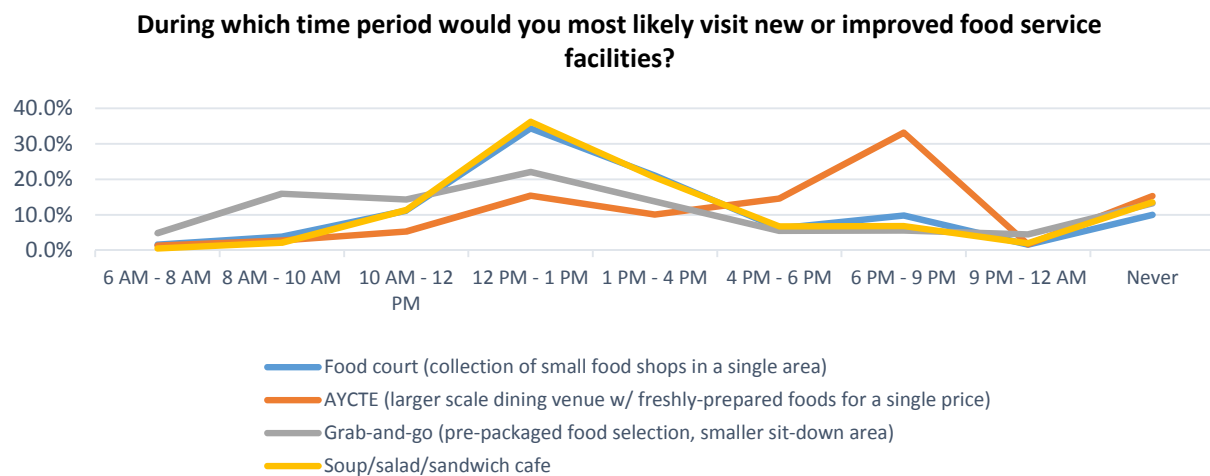


EXHIBIT 4.15 Time Period of Food Service Visits

When determining a place to eat, the majority of students consider food quality to be most important followed by price and convenience.

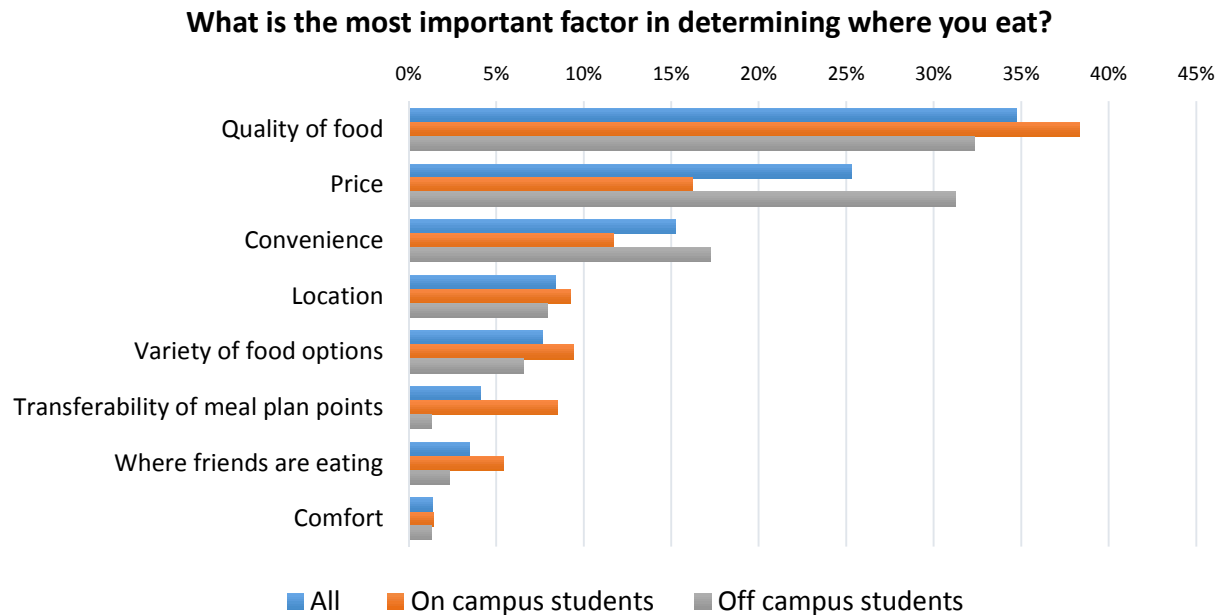


EXHIBIT 4.16 Top Determining Factors in Dining Decision

SUMMARY OF FINDINGS

B&D conducted an on-line survey to better understand current living arrangements, housing preferences, and demand for new on-campus housing at the University of Oklahoma. A total of 1,368 students responded to the survey between April 22nd, 2016 and May 4th, 2016. Based on the results discussed in this section, several conclusions can be drawn from the responses:

- ◆ Students that chose to live in on-campus housing indicated that they did so due to the convenience of living on campus, the proximity to classes, and involvement in community events.
- ◆ Following cost, the most important factors in housing decisions are in-unit kitchens, private bedrooms, and in-unit laundry. Freshmen placed less importance on the aforementioned factors and placed more importance on proximity to classes and campus amenities.
- ◆ New housing offerings at OU and in the off-campus market appear to have changed student expectations and perceptions related to the older residence halls. In the survey responses Headington Hall (84%) showed the highest level of satisfaction, whereas students living in the Adams Center (37%) and Cate Center (27%) showed the highest dissatisfaction overall. This represents a shift from the 2012 survey in which students were generally highly satisfied with the Towers and Cate.

- ◆ The majority of students living off campus either rent an apartment (53%), rent a house (20%), or own a house or condo (13%). Overall, 80% of students living in off-campus housing rent some sort of property.
- ◆ Survey responses from off-campus students showed that weighted average rental costs, excluding utility costs, were \$529 per person per month. Adding weighted average utility costs of \$100 per person per month results in a combined monthly housing cost of \$629. Due to the range of options available in the market, very few students who are renting off campus share bedrooms.
- ◆ Overall, the most desired policies for on-campus housing focus on increased independence such as fewer rules and regulations, flexible occupancy terms, and little or no meal plan.
- ◆ In relation to foodservice needs at this new development, students expressed the most interest in a retail-style food court containing multiple dining venues. The ultimate size and type of dining operation to be provided, however, will depend heavily on the number and type of beds to be offered at this development along with plans for existing or new dining facilities across campus.

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DEMAND ANALYSIS



OBJECTIVE

B&D developed a student housing demand model to project the specific quantity of beds among the proposed unit types at the University of Oklahoma. The model projects demand under the assumption that future housing would be designed to match the characteristics of the units presented to respondents in the survey. The model derives the demand figures based on responses from the student survey as well as enrollment figures (current and projected) provided by OU. These figures may be reanalyzed in the future, as necessary, to reflect changes in enrollment.

B&D developed a student housing demand model to project the specific quantity of beds within the proposed unit types at the University of Oklahoma.

CAPTURE RATES

The model allows B&D to analyze demand by specific demographic groups such as enrollment level (freshmen, sophomores, juniors, etc.). The capture rates reflect the percentage of students in each target market who indicated their intention to live in the proposed units. For example, the number of all sophomore students in the target market and interested in living in the proposed units, divided by the sophomore student sample size, results in the capture rate for this academic year (2015/2016). These capture rates are then applied to the enrollment figures generating the projected demand (i.e., number of beds). This demand is later distributed among the unit types based on preferences shown in the survey responses.

In this model, the two target markets consist of students currently living in on-campus housing and those renting in the off-campus market. The projected demand includes those students currently living in OU housing along with potential new on-campus residents who are renting off campus but chose one of the tested unit types. Students residing with parents or relatives are not included as a part of a target market because anticipating their future interest in on-campus housing is highly speculative. This approach allows B&D to understand the entire on-campus demand in the context of the current supply.

TESTED UNITS, PRICE POINTS, AND LOCATIONS

In the survey, B&D provided a detailed description of proposed unit types, amenities, and rental rates for new OU housing along with its proposed location. Respondents were shown traditional-style units, semi-suites, and apartment layouts along with the associated rental rates for that particular unit. Due to OU policy and preference, freshmen and sophomores were not shown the apartment-style options due to OU preferences. The following represents the exact unit types and descriptions that were displayed to students.

In order to understand the specific types of housing desired by students and amenities to provide, potential unit types are shown below. When selecting your preferred unit, please note that while the layouts may be similar to existing housing offered on campus these will be provided in new, modern housing facilities with similar quality and amenities to the currently under construction Residential Colleges. Residential Colleges focus on smaller communities of students with access to study / social lounges and additional amenities assigned to that community. There will be a mixture of unit types to allow students to progress to more private units while remaining on the same floor/community if they wish.

TRADITIONAL UNITS

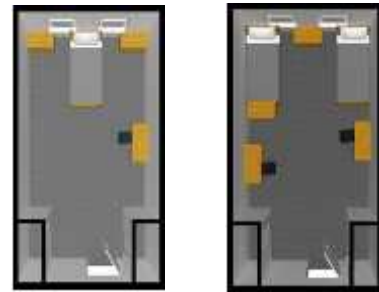
One-bedroom (private or shared) unit. Community style bathrooms on the floor. No living room or kitchen in unit.

Meal Plans are NOT included in the rate listed below but are REQUIRED for living in these units.

Estimated rental rate:

Single / Private: **\$4,100 - \$4,200** per person per semester

Double / Shared: **\$2,750 - \$2,850** per person per semester



SEMI-SUITE UNIT

One-bedroom (private or shared) unit with a bathroom connected to an adjacent unit. No living room or kitchen in unit.

Meal Plans are NOT included in the rate listed below but are REQUIRED for living in these units.

Estimated rental rate:

Single / Private: **\$4,850 - \$4,950** per person per semester

Double / Shared: **\$3,300 - \$3,400** per person per semester



TWO- BEDROOM FULL SUITE UNIT

Two-bedroom (private or shared room) with one in-unit bathroom and a living room. Kitchenettes would be provided in the unit.

Meal Plans are NOT included in the rate listed below but are REQUIRED for living in these units (freshmen and sophomores only).

Estimated rental rate:

Single / Private: **\$5,300 - \$5,400** per person per semester

Double / Shared: **\$3,800 - \$3,900** per person per semester

**FOUR- BEDROOM FULL SUITE UNIT**

Four-bedroom (private or shared room) with two in-unit bathrooms and a living room. No kitchen within the unit.

Meal Plans are NOT included in the rate listed below but are REQUIRED for living in these units (freshmen and sophomores only).

Estimated rental rate:

Single / Private: **\$5,000 - \$5,100** per person per semester

**THE FOLLOWING UNITS WERE NOT SHOWN TO FIRST-TIME FRESHMEN & SOPHOMORES:**

All apartment rates are based on 12-month leases.

1BR APARTMENT

Estimated rental rate:

Private Room: **\$975 - \$1,025** per month



TWO- BEDROOM APARTMENT

Two-bedroom (either private or shared) with two in-unit bathrooms, kitchen, and a living room.

Estimated rental rate:

\$875 - \$925 per person per month



FOUR- BEDROOM APARTMENT

Four private bedrooms with two in-unit bathrooms, kitchen, and a living room.

Meal Plans are NOT REQUIRED for living in these units.

Estimated rental rate:

\$650 - \$700 per person per month



TARGET MARKET

For the purposes of capture rate and demand calculations, B&D defined two target markets for the contemplated units. The following students were included in the demand projections (an individual had to meet all the criteria in one of the two groups below during the 2015/16 academic year to be included in the capture rate calculations):

TARGET MARKET A: ON-CAMPUS STUDENTS

- ◆ Currently living in OU housing,
- ◆ Taking the majority of their classes at the Norman campus,
- ◆ Full-time student, and
- ◆ Single without children.

TARGET MARKET B: OFF-CAMPUS STUDENTS

- ◆ Taking the majority of their classes at the Norman campus,
- ◆ Full-time student,

- ◆ Single without children,
- ◆ Currently living off campus,
- ◆ Renting an apartment, condo, duplex, or house, and
- ◆ Paying over \$500 / month in rent*.

*B&D set a rent threshold of \$500 / month in rent because students paying under this amount would be expected to pay an unreasonable premium to move into these new units. For this reason, B&D excludes students paying under \$500 / month in the demand projections.

DEMAND PROJECTIONS

The following charts demonstrate current vs. projected future demand for on-campus housing at OU. This analysis sorts demand by enrollment level and unit type. In addition to analyzing the demand for new on-campus housing, B&D sought to reconcile the overall student demand versus the existing supply.

CURRENT HOUSING OCCUPANTS

Exhibit 5.1 shows the current housing capture rates by class for full-time OU students. These data were provided by OU administration and are accurate based on the fall 2015 semester.

	Full-Time Enrolled Population	Current Capture Rate	Current Housing Occupants
Freshman	3,567	94.1%	3,356
Sophomore	4,073	16.1%	656
Junior	3,862	12.0%	465
Senior	6,090	8.4%	512
Grad/Prof	2,994	10.2%	305
	20,586	25.7%	5,294

EXHIBIT 5.1 Current On-Campus Capture Rates / Occupants

It is worth noting that the current occupancy numbers above do not include staff / RA beds or other non-student housing residents (researchers, employees, affiliates). These other non-student occupants reside primarily in Traditions and Kraettli Apartments (320 residents).

POTENTIAL DEMAND

Utilizing its proprietary demand model, B&D projected the maximum number of potential on-campus residents. The model incorporates student survey data on unit type preferences from respondents within one of the two target markets.

Following this methodology, the survey-based demand by class is shown in **Exhibit 5.2** below. Initial survey-based capture rates show an opportunity to increase upper division and graduate student housing occupants. While the freshman capture rate is lower than currently realized this will be controlled by the live-on policy. After adjusting the freshman capture rate to reflect this first-year live-on requirement, the total projected overall demand is for 7,578 beds based on current enrollment levels.

Full-Time Enrolled Population		Potential Capture Rate	Maximum Potential Demand	<i>Adjusted for freshman live-on requirement</i>	
				Potential Capture Rate	Maximum Potential Demand
Freshman	3,567	44.1%	1,573	94.0%	3,353
Sophomore	4,073	27.5%	1,120	27.5%	1,120
Junior	3,862	31.0%	1,196	31.0%	1,196
Senior	6,090	25.9%	1,577	25.9%	1,577
Grad/Prof	2,994	11.1%	331	11.1%	331
20,586		28.2%	5,798	36.8%	7,578

EXHIBIT 5.2 Survey-Based Demand by Class (with and without adjusting for live-on requirement)

Exhibit 5.3 reflects potential overall demand by fall 2018 utilizing OU-provided enrollment projections of 1% annual growth per year. Capture rates remain constant as the full-time enrollment increases.

	Full-Time Enrolled Population ('18-'19)	Potential Capture Rate	Maximum Potential Demand
Freshman	3,675	94.0%	3,455
Sophomore	4,196	27.5%	1,154
Junior	3,979	31.0%	1,232
Senior	6,275	25.9%	1,625
Grad/Prof	3,085	11.1%	341
21,210		36.8%	7,808

EXHIBIT 5.3 2018-2019 Demand by Class

The total maximum potential demand number of 7,808 reflects the number of students that could be accommodated in OU housing assuming their unit type preferences are met. Additionally, the 320 occupants residing in OU housing that are non-students are accounted for below. In total, this brings the number of beds demanded to 8,130.

Demand	
Student Demand	7,808
Other Occupants	320
Total Demand ('18-'19)	8,130

Supply	
Current OU Housing	5,980
Residential Colleges	640
Total Supply ('18-'19)	6,620

Excess Demand	1,510
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EXHIBIT 5.4 Future Housing Supply / Demand Reconciliation

Exhibit 5.4 demonstrates the total demand and housing supply for fall 2018. The OU housing supply assumes that existing facilities will remain as is and with the addition of the Residential Colleges to open in fall 2017. Utilizing these assumptions, excess demand of approximately 1,500 beds for OU housing will exist by fall 2018. While this number represents the full demand it does not account for specific unit type preferences.

UNIT TYPE PREFERENCES

In addition to projecting demand by class level, a breakdown by the unit types tested in the survey is shown in **Exhibit 5.5**.

	Traditional Beds	Semi- Suites	Full Suites	Apartment Beds
Freshman	768	1,099	1,500	87
Sophomore	204	297	421	233
Junior	23	187	339	684
Senior	0	101	149	1,375
Grad	7	67	36	231
Other	0	0	0	320
Total Demand	1,002	1,750	2,446	2,930
Supply	700	3,841	648	1,425
Shortage/Surplus	302	(2,091)	1,798	1,505

EXHIBIT 5.5 Unit Type Preferences by Class

Projections by unit type show that while there is an excess demand of approximately 1,500 beds over the supply, the majority of this comes from full suite and apartment units. This breakdown also shows that a considerable oversupply of semi-suite units (similar to those offered in the Towers) exists. Freshman are creating much of this mismatch as they appear to favor full suites over their current housing options.

An adjusted chart that revises these projections to reflect OU policies / preferences and the existing housing stock is shown in **Exhibit 5.6**. This assumes that first-time freshmen would not be allowed to live in apartment-style units and will continue to reside in the Towers and Cate / David Boren Hall. Transferring this freshman demand strictly to traditional and semi-suite unit types, consistent with where they reside currently, accommodates the supply of these unit types.

With this adjustment the excess demand in full suite units remains (approximately 300 beds), but the majority of excess demand over current OU supply is shown in apartment unit types.

	Traditional Units	Semi-Suites	Full Suites	Apartment Units
Freshman	698	2,757	0	0
Sophomore	0	501	421	233
Junior	0	209	339	684
Senior	0	101	149	1,375
Grad	0	67	36	231
Other	0	0	0	320
Total Demand	698	3,634	945	2,843
Supply	700	3,841	648	1,425
Shortage/Surplus	-2	(207)	297	1,418

EXHIBIT 5.6 Adjusted Unit Type Preferences by Class

It is important to note here that one of OU's primary objectives of this project is to provide another non-freshman housing option to students desiring campus community engagement and social interactions (see **Appendix C: Student Housing Strategic Session Summary**). The university believes it will be difficult to create this type of environment in a new apartment complex and therefore prefers non-apartment housing for the initial phase of this project. With this understanding, B&D utilized the survey results to project the percentage of students who selected apartment-style units that would reside in full suites.

Utilizing the second choice question in the survey shows that approximately 30% of juniors and seniors who prefer apartment units would decide to live off campus if those options were unavailable. Revising the demand if no new apartment units are assumed results in a decrease in the excess demand to fill this new project. The updated number of excess students for the new project is 1,280 students in fall 2018 assuming all existing OU housing options in addition to the Residential Colleges are occupied.

The projected housing breakdown for OU housing along with the excess demand to be captured by the new project is shown in **Exhibit 5.7**. While the exact composition of students by facility may change, this chart is meant to illustrate the impact of new housing in the context of existing campus offerings. The excess or remaining demand that could be accommodated in the new project is a mixture of sophomores, juniors, and seniors.

Projected Occupancy in OU Housing (2018-2019)							TOTAL	Maximum Potential Demand	Excess Demand (New Project)
	Towers	Cate	Headington	Traditions	Kraettli	Res Colleges			
Freshmen	3,180	250	25	0	0	0	3455	3,455	0
Sophomore	235	85	120	75	0	210	725	1,150	425
Junior	185	0	115	350	0	210	860	1,100	240
Senior	0	0	115	400	0	210	725	1,340	615
Grad / Other	0	0	0	310	350	0	660	660	0
	3,600	335	375	1,135	350	630	6,425	7,705	1,280

EXHIBIT 5.7 Projected Housing Occupancy Breakdown and New Housing Demand

Following the removal of apartment options, the revised unit type preferences among projected occupants of the new project are shown below. The demand is primarily for single-occupancy (private) bedrooms, assuming that no apartments will be provided within the first phase.

	Traditional	Traditional	Semi Suite	Semi Suite	2BR Full Suite	2BR Full Suite	4BR Full Suite
	Private	Shared	Private	Shared	Private	Shared	Private
Sophomores	13%	0%	31%	6%	25%	0%	25%
Juniors	-	-	21%	9%	12%	19%	39%
Seniors	-	-	20%	4%	23%	14%	40%

EXHIBIT 5.8 Unit Type Preferences for New Housing

CONCLUSION

This analysis shows that significant demand for OU housing exists in excess of current on-campus offerings and the under construction Residential Colleges. Despite these OU offerings and a robust private rental market, there appears to be sufficient demand among current off-campus renters who wish to reside in the contemplated type of community.

While the demand projections demonstrate a potential for 1,200 – 1,300 new beds by fall 2018 in phase one of this project, the opportunity to provide additional new housing beyond this depends largely on

changes to the existing housing stock. One opportunity that has been discussed includes a possible phased replacement of the Towers. Survey results suggest increasing levels of dissatisfaction for the Towers and rising interest among first-year students for newer housing options in a lower density community. An additional opportunity exists for new graduate / researcher housing options as a replacement of the aging Kraettli Apartments.

APPENDIX A:

OFF-CAMPUS HOUSING CHARTS

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**University of Oklahoma
Housing Plan Update
Off-Campus Market Analysis**

Apartment Summary

Property	Address	Year Built	Distance to Campus (Miles)	Drive to Campus (Minutes)
Alameda Pointe Apartments	2021 E Alameda Street, Norman, OK 73071	2004	2.3	7
Ashton Place Apartments	1432 24th Avenue SE, Norman, OK 73071	1971	2.7	8
Avalon Apartments	2920 Chautauqua Avenue, Norman, OK 73072	1996	1.5	4
The Avenue at Norman	3301 12th Avenue SE, Norman, OK 73072	2014	3.4	10
Beaumont Crossing	900 23rd Street SE, Norman, OK 73071	1984	2.6	8
Clarendon Townhomes	1300 Crown Point Avenue, Norman, OK 73072	1965	1.5	4
Campus Lodge	1800 Beaumont Drive, Norman, OK 73071	2004	1.6	4
The Cedars Apartments	214 Bull Run Street, Norman, OK 73071	1982	2.4	7
Chapel Ridge of Norman	1900 Renaissance Drive, Norman, OK 73071	1999	3.4	10
The Commons on Oak Tree	1111 Oak Tree Avenue, Norman, OK 73072	1995	3.0	9
The Cottages of Norman	1601 E Imhoff Road, Norman, OK 73071	2009	2.4	7
Creekside Apartments	2145 Melrose Court, Norman, OK 73069	1972	2.1	6
Crimson Park	2657 S Classen Boulevard, Norman, OK 73071	2005	1.5	4
The Edge	2200 S Classen Boulevard, Norman, OK 73071	2008	1.7	4
Forest Pointe	1100 Oak Tree Avenue, Norman, OK 73072	1986	3.3	10
Hampton Woods	3001 Oak Tree Avenue, Norman, OK 73072	1985	3.3	10
The Landing on 9	3231 Conestoga Drive, Norman, OK 73072	1984	2.6	8
Millennium	900 E Lindsey Street, Norman, OK 73071	2015	1.2	4
Post Oak	705 Ridgecrest Court, Norman, OK 73072	1985	1.6	4
The Reserve at Stinson	730 Stinson Drive, Norman, OK 73072	2004	1.2	4
The Renaissance At Norman	1600 Ann Branden Boulevard, Norman, OK 73071	1999	3.2	9
Riverbend	1502 E Lindsey Street, Norman, OK 73071	1984	2.0	6
Twin Creek Village	1300 Creekside Drive, Norman, OK 73071	1986	2.0	6
University Greens	2900 Oak Tree Avenue, Norman, OK 73072	1999	2.2	7
Varsity House	3201 12th Avenue SE, Norman, OK 73072	2013	3.3	10
The Vue	750 W Imhoff Road, Norman, OK 73072	2015	1.2	3
Aspen Heights	1300 Steamboat Way, Norman, OK 73071	2015	2.1	7
		1995	2.3	6.7

University of Oklahoma
Housing Plan Update
Off-Campus Market Analysis

Apartment Unit Summary

Property	Unit		Unit Types Offered						Unit Details			Fees				
	Townhouse	Apartment	Studio	1BD	2BD	3BD	4BD	5BD	Lease Length	Utilities Included	# of Units	Application Fee	Pet Deposit	Pet Fee	Security Deposit	Parking Fee
Alameda Pointe Apartments		X		X	X				12 month	W, S	46	1	0	0	1	0
Ashton Place Apartments		X	X	X	X				6, 12 month	W, T, S, G	129	1	0	0	1	1
Avalon Apartments		X		X	X				12 month	W, T, S, G	31	1	0	0	1	0
The Avenue at Norman	X			X	X	X	X		12 month	W, T, S, G	23	1	1	1	1	0
Beaumont Crossing		X			X				12 month	-	64	1	1	1	1	0
Clarendon Townhomes	X			X	X				6, 12 month	W, T, S	23	1	0	0	1	0
Campus Lodge		X		X	X		X		6, 12 month	-	74	1	1	1	1	1
The Cedars Apartments		X		X	X				12 month	W, T, S	65	1	1	1	1	0
Chapel Ridge of Norman		X		X	X	X			6, 9, 12 month	-	114	1	1	1	1	1
The Commons on Oak Tree		X		X	X	X	X		12 month	W, T, S	30	1	0	1	1	0
The Cottages of Norman		X		X		X	X		24 month	W, T, G, E	1	0	0	0	0	0
Creekside Apartments		X	X		X				3-13 month	W, T	128	1	1	1	1	0
Crimson Park		X		X	X	X	X		-	W, T, S, G	42	1	0	0	1	0
The Edge		X	X	X	X		X		12 - 16 month	-	190	1	1	1	1	1
Forest Pointe		X	X	X	X				2-16 month	-	103	1	1	1	1	1
Hampton Woods		X	X	X	X				2-16 month	-	119	1	1	1	1	1
The Landing on 9		X		X	X				12 month	W, T	61	1	1	1	1	0
Millennium		X		X	X		X	X	12 month	W, T	36	1	1	1	1	0
Post Oak		X		X	X				12 month	W, T	24	1	0	0	1	0
The Reserve at Stinson		X		X	X	X			12 month	W, T, S, G	55	1	0	0	1	1
The Renaissance At Norman		X		X	X	X			3-13 month	-	239	1	1	1	1	1
Riverbend	X			X	X				9-14 month	W, T	73	1	1	1	1	1
Twin Creek Village		X	X	X	X				-	-	180	1	0	0	1	0
University Greens		X		X		X	X		12 month	W, T, S, G	22	1	1	-	1	0
Varsity House		X	X			X			12 month	W, T	34	1	1	0	1	0
The Vue		X		X	X	X	X		12 month	W, T	84	1	1	1	1	1
Aspen Heights	X			X		X	X	X	Flexible	W, T	56	1	-	-	1	0
	4	23	7	24	23	11	10	2			76	26	16	15	26	10

Notes: (E, W,S,T, C, I, G) = Electric, Water, Sewer, Trash, Cable, Internet, Gas

University of Oklahoma
Housing Plan Update
Off-Campus Market Analysis

Amenities	Amenities																										
Property	Fitness Center	Pool	Clubhouse/ Lounge	Spa	Courtyard	Gameroom	Media Center/Theater	Conference Rooms	Business Center	Reserved Parking	Off-Street Parking	Furnished	Laundry Facility	W/D in-unit	W/D Hookup	Pets	Secured/Gated Building Entry	Patio/ Balcony	Hardwood Floors	Premium Countertops	Fireplace	Dishwasher	Garbage Disposal	Microwave	A/C	Cable	Internet
Alameda Pointe Apartments	0	1	1	0	1	1	0	0	0	1	1	0	1	1	0	1	1	0	0	0	0	1	1	1	1	1	1
Ashton Place Apartments	0	1	0	0	0	0	0	0	0	1	1	0	1	1	0	0	0	0	0	0	1	1	1	1	1	1	1
Avalon Apartments	0	1	1	0	1	0	0	0	0	1	1	0	0	1	0	1	1	1	0	0	0	1	1	1	1	1	1
The Avenue at Norman	1	1	1	1	1	1	1	1	1	1	1	1	0	1	0	1	1	1	1	0	0	1	1	1	1	1	1
Beaumont Crossing	0	0	0	0	1	0	0	0	0	1	1	1	0	1	0	1	0	0	0	0	1	1	1	1	1	1	1
Clarendon Townhomes	0	1	0	0	0	0	0	0	0	1	1	0	1	1	0	0	0	0	0	0	0	1	1	1	1	1	1
Campus Lodge	1	1	1	0	1	0	0	1	1	1	1	1	1	1	0	0	1	1	0	0	0	1	1	1	1	1	1
The Cedars Apartments	0	1	1	0	1	0	0	0	0	1	1	1	0	1	0	1	0	1	0	0	0	1	1	1	1	1	1
Chapel Ridge of Norman	1	1	1	0	1	0	0	0	0	1	1	0	1	1	0	1	1	1	0	0	1	1	1	1	1	1	1
The Commons on Oak Tree	1	1	1	1	1	0	0	1	1	1	1	1	0	1	0	1	1	1	0	0	0	1	1	1	1	1	1
The Cottages of Norman	1	1	1	1	1	1	0	1	1	1	1	1	0	1	0	1	0	1	0	0	1	1	1	1	1	1	1
Creekside Apartments	0	0	0	0	0	0	0	0	0	1	1	0	0	1	0	1	0	0	0	0	0	1	1	1	1	1	1
Crimson Park	1	1	1	1	0	0	0	0	1	1	1	1	0	1	0	0	1	1	0	0	1	1	1	1	1	1	1
The Edge	1	1	1	1	1	0	0	0	0	1	1	0	0	1	0	0	0	1	0	0	0	1	1	1	1	1	1
Forest Pointe	1	1	1	0	1	0	0	1	0	1	1	0	1	1	0	1	1	1	0	0	0	1	1	1	1	1	1
Hampton Woods	1	1	1	1	1	0	0	0	0	1	1	0	1	1	1	1	1	1	0	0	0	1	1	1	1	1	1
The Landing on 9	0	1	0	0	1	0	0	0	0	1	1	0	1	1	0	1	1	1	0	1	0	1	1	1	1	1	1
Millennium	1	1	1	0	1	1	0	1	0	1	1	1	0	1	0	1	1	1	1	1	1	1	1	1	1	1	1
Post Oak	1	1	1	1	1	0	0	0	0	1	1	1	0	1	0	1	1	1	1	0	0	1	1	1	1	1	1
The Reserve at Stinson	1	1	1	1	1	0	0	1	1	1	1	0	0	1	0	0	1	1	0	0	0	1	1	1	1	1	1
The Renaissance At Norman	1	1	1	0	1	0	0	0	0	1	1	0	0	1	1	1	1	1	0	0	0	1	1	1	1	1	1
Riverbend	1	1	1	0	1	0	0	1	1	1	1	0	0	1	1	1	1	1	1	0	0	1	1	1	1	1	1
Twin Creek Village	1	1	1	0	0	0	0	0	0	1	1	1	0	1	0	1	1	1	1	0	0	1	1	1	1	1	1
University Greens	1	1	1	0	0	0	1	0	0	1	1	1	0	1	0	0	1	1	0	0	0	1	1	1	1	1	1
Varsity House	1	1	1	1	1	1	1	0	0	1	1	1	0	1	0	0	1	1	1	1	0	1	1	1	1	1	1
The Vue	1	1	1	1	1	0	1	0	1	1	1	1	0	1	1	0	1	1	0	0	0	1	1	1	1	1	1
Aspen Heights	1	1	1	0	1	0	1	1	1	1	1	1	1	1	0	1	1	1	0	0	0	1	1	1	1	1	1
	19	25	22	10	21	5	5	9	9	27	27	14	9	27	4	18	20	22	6	3	6	27	27	27	27	27	27

University of Oklahoma
Housing Plan Update
Off-Campus Market Analysis
Apartment Rental Rates

Studio

Property	Rent per Unit	Rent per Person	Bathrooms	Sq. Ft.
Post Oak	\$660	-	1	490
Average:	\$660	-	1	490

1 Bedroom

Property	Rent per Unit	Rent per Person	Bathrooms	Sq. Ft.
Crimson Park	\$960	-	1	600
Millennium	\$850	-	1	500
The Renaissance At Norman	\$820	-	1	810
Post Oak	\$735	-	1	630
Avalon Apartments	\$675	-	1	550
Riverbend	\$630	-	1	620
Chapel Ridge of Norman	\$620	-	1	675
Forest Pointe	\$600	-	1	600
Hampton Woods	\$600	-	1	600
Ashton Place Apartments	\$575	-	1.5	850
The Landing on 9	\$570	-	1	530
Creekside Apartments	\$550	-	1	585
Clarendon Townhomes	\$515	-	1	675
The Cedars Apartments	\$450	-	1	550
Average:	\$654	-	1	627

2 Bedroom

Property	Rent per Unit	Rent per Person	Bathrooms	Sq. Ft.
The Vue	-	\$1,100	2	875
Millennium	-	\$780	2	901
The Cottages of Norman	\$1,540	\$770	2	900
Aspen Heights	-	\$739	2	1300
The Reserve at Stinson	\$1,300	\$650	2	868
Creekside Apartments	\$1,250	\$625	1	1100
Varsity House	-	\$620	2	770
Beaumont Crossing	\$1,240	\$620	2	875
The Commons on Oak Tree	\$1,200	\$600	2	900
Crimson Park	\$1,178	\$589	1.5	850
The Avenue at Norman	\$1,100	\$550	2.5	1150
The Renaissance At Norman	\$1,000	\$500	2	1150
The Landing on 9	\$900	\$450	2	720
Post Oak	\$850	\$425	2	825
Riverbend	\$850	\$425	1.5	900
Chapel Ridge of Norman	\$825	\$413	2	940
Avalon Apartments	\$800	\$400	2	900
Hampton Woods	\$720	\$360	2	812
Twin Creek Village	\$720	\$360	2	1000
Forest Pointe	\$700	\$350	2	825
Alaemda Pointe Apartments	\$675	\$338	1.5	875
Clarendon Townhomes	\$660	\$330	1	875
Average:	\$973	\$545	2	923

University of Oklahoma
Housing Plan Update
Off-Campus Market Analysis
Apartment Rental Rates

3 Bedroom

Property	Rent per Unit	Rent per Person	Bathrooms	Sq. Ft.
The Vue	-	\$950	3	1100
The Cottages of Norman	\$2,325	\$775	2	1250
The Avenue at Norman	\$2,100	\$700	3.5	1500
Aspen Heights	-	\$639	3	1650
Varsity House	-	\$520	3	1200
Crimson Park	\$1,425	\$475	2	1200
University Greens	\$1,410	\$470	3	1100
The Renaissance At Norman	\$1,120	\$373	3	1300
The Reserve at Stinson	\$950	\$317	3	1150
Chapel Ridge of Norman	\$890	\$297	2	1200
The Commons on Oak Tree	\$800	\$267	2	1200
Average:	\$1,378	\$526	3	1259

4 Bedroom

Property	Rent per Unit	Rent per Person	Bathrooms	Sq. Ft.
The Vue	-	\$875	4	1250
Aspen Heights	-	\$610	4	1726
The Avenue at Norman	\$2,400	\$600	4.5	1700
Millennium	-	\$560	4	1400
Campus Lodge	-	\$450	4	1600
The Edge	-	\$450	4	1450
Crimson Park	\$1,640	\$410	3	1550
University Greens	\$1,400	\$350	2.5	1320
The Commons on Oak Tree	-	\$339	2	1200
The Cottages of Norman	\$900	\$225	3	1800
Average:	\$1,585	\$487	4	1500

5 Bedroom

Property	Rent per Unit	Rent per Person	Bathrooms	Sq. Ft.
Aspen Heights	-	\$590	5	2117
Millennium	-	\$515	5	1700
Average:	-	\$553	5	1909

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APPENDIX B:

STUDENT SURVEY RESULTS AND COMMENTS

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University of Oklahoma - Spring 2016 - Student Housing Plan

Description:

Date Created: 4/18/2016 1:43:24 PM

Date Range: 4/22/2016 12:00:00 AM - 5/4/2016 11:59:00 PM

Total Respondents: 1368

Q1. What is your class standing?			
Count	Percent		
449	32.82%	<div><div></div></div>	First-time Freshman
197	14.40%	<div><div></div></div>	Sophomore
225	16.45%	<div><div></div></div>	Junior
213	15.57%	<div><div></div></div>	Senior (including fifth year and beyond)
244	17.84%	<div><div></div></div>	Graduate
7	0.51%	<div><div></div></div>	Professional
33	2.41%	<div><div></div></div>	Other (please specify)
1368	Respondents		

Q2. What is your marital/family status?			
Count	Percent		
1208	88.50%	<div><div></div></div>	Single without child(ren)/dependent(s)
28	2.05%	<div><div></div></div>	Single with child(ren)/dependent(s)
72	5.27%	<div><div></div></div>	Married/partnered without child(ren)/dependent(s)
57	4.18%	<div><div></div></div>	Married/partnered with child(ren)/dependent(s)
1365	Respondents		

Q3. Where do you currently live?			
Count	Percent		
62	4.54%	<div><div></div></div>	Adams Center
17	1.25%	<div><div></div></div>	Cate Center
94	6.89%	<div><div></div></div>	Couch Center
127	9.30%	<div><div></div></div>	Walker Center
20	1.47%	<div><div></div></div>	David L. Boren Hall
25	1.83%	<div><div></div></div>	Headington Hall
110	8.06%	<div><div></div></div>	OU Traditions Square
32	2.34%	<div><div></div></div>	Kraettli Apartments
607	44.47%	<div><div></div></div>	Off-campus housing (apartment, house, condo)
41	3.00%	<div><div></div></div>	Greek housing
195	14.29%	<div><div></div></div>	With parents/relatives
35	2.56%	<div><div></div></div>	Other (please specify)
1365	Respondents		

Q4. What explanation best describes why you chose to live on campus? SELECT UP TO TWO RESPONSES

Count	Respondent %	Response %		
246	55.03%	34.79%	<div><div></div></div>	Freshman live-on requirement
22	4.92%	3.11%	<div><div></div></div>	My parents required that I live on campus
66	14.77%	9.34%	<div><div></div></div>	Living on campus is a good way to become involved on campus
128	28.64%	18.10%	<div><div></div></div>	Living on campus provides a more convenient option than living elsewhere
19	4.25%	2.69%	<div><div></div></div>	Living on campus is safer than living off campus
33	7.38%	4.67%	<div><div></div></div>	Community engagement and socialization opportunities
19	4.25%	2.69%	<div><div></div></div>	Living on campus is more affordable than living off campus
60	13.42%	8.49%	<div><div></div></div>	I received a scholarship that covered on-campus housing
95	21.25%	13.44%	<div><div></div></div>	Proximity to class
4	0.89%	0.57%	<div><div></div></div>	There are more quality housing options on campus
14	3.13%	1.98%	<div><div></div></div>	Other (please specify)
1	0.22%	0.14%	<div><div></div></div>	I do not know
447	Respondents			
707	Responses			

Q5. How satisfied are you with your current living conditions?

Count	Percent		
478	37.46%	<div><div></div></div>	Very satisfied
492	38.56%	<div><div></div></div>	Somewhat satisfied
157	12.30%	<div><div></div></div>	Neutral
108	8.46%	<div><div></div></div>	Somewhat dissatisfied
41	3.21%	<div><div></div></div>	Very dissatisfied
1276	Respondents		

Q6. How important was on-campus housing in your decision to attend OU?

Count	Percent		
204	15.99%	<div><div></div></div>	Very important
390	30.56%	<div><div></div></div>	Important
501	39.26%	<div><div></div></div>	Unimportant
181	14.18%	<div><div></div></div>	Very unimportant
1276	Respondents		

Q7. Where are you considering living next academic year (Fall 2016 - Spring 2017)?

Count	Percent		
129	10.12%		N/A, will not be attending OU next year
16	1.25%		Adams Center
9	0.71%		Cate Center
28	2.20%		Couch Center
30	2.35%		Walker Center
9	0.71%		David L. Boren Hall
23	1.80%		Headington Hall
110	8.63%		OU Traditions Square
35	2.75%		Kraettli Apartments
715	56.08%		Off-campus housing (apartment, house, condo)
77	6.04%		Greek housing
61	4.78%		With parents/relatives
33	2.59%		Other (please specify)
1275	Respondents		

Q8. In which years have you lived in an on-campus residence hall at OU? SELECT ALL THAT APPLY

Count	Respondent %	Response %		
828	72.50%	60.26%		First year
151	13.22%	10.99%		Second year
88	7.71%	6.40%		Third year
37	3.24%	2.69%		Fourth year (and beyond)
37	3.24%	2.69%		Graduate
2	0.18%	0.15%		Professional
231	20.23%	16.81%		Other
1142	Respondents			
1374	Responses			

Q9. Where do you currently live off campus?

Count	Percent		
342	43.13%		Rent an apartment
42	5.30%		Rent a duplex/townhouse/condo
120	15.13%		Rent a house
17	2.14%		Rent an individual room in house
69	8.70%		Own a house/condo
158	19.92%		Live with parents/relatives
39	4.92%		Live in Greek housing
6	0.76%		Other (please specify)
793	Respondents		

Q10. What is your personal share of monthly rent/housing costs excluding utilities?

Count	Percent		
158	19.95%		Less than \$300
105	13.26%		\$300 - \$399
159	20.08%		\$400 - \$499
136	17.17%		\$500 - \$599
76	9.60%		\$600 - \$699
35	4.42%		\$700 - \$799
24	3.03%		\$800 - \$899
10	1.26%		\$900 - \$999
11	1.39%		\$1,000 - \$1,099
9	1.14%		\$1,100 - \$1,199
15	1.89%		\$1,200 or more
54	6.82%		I don't know
792	Respondents		

Q11. In addition to your rent, for which of the following utilities do you currently pay? SELECT ALL THAT APPLY

Count	Respondent %	Response %	
295	37.48%	13.80%	Not applicable; I do not pay for any utilities
203	25.79%	9.50%	Cable/satellite television
458	58.20%	21.43%	Electric/gas
373	47.40%	17.45%	Internet
41	5.21%	1.92%	Parking
329	41.80%	15.40%	Water
193	24.52%	9.03%	Sewer
37	4.70%	1.73%	Landline telephone
208	26.43%	9.73%	Trash
787	Respondents		
2137	Responses		

Q12. What is your personal share of monthly utilities (cable, electricity, water/sewer, etc.) selected in the previous question?

Count	Percent		
38	7.79%		Less than \$25
76	15.57%		\$25 - \$49
139	28.48%		\$50 - \$99
107	21.93%		\$100 - \$149
52	10.66%		\$150 - \$199
59	12.09%		\$200 or more
17	3.48%		Don't know
488	Respondents		

Q13. How long is your current lease?

Count	Percent		
15	2.90%	<div><div></div></div>	Not applicable; I have no lease
35	6.77%	<div><div></div></div>	More than 12 months
390	75.44%	<div><div></div></div>	12 months
49	9.48%	<div><div></div></div>	Academic year (approximately 9 months)
6	1.16%	<div><div></div></div>	Academic term (e.g., semester)
12	2.32%	<div><div></div></div>	Month to month
10	1.93%	<div><div></div></div>	Other (please specify)
517	Respondents		

Q14. Which apartment complex do you currently live in?

Count	Percent		
3	0.88%	<div><div></div></div>	Alameda Pointe Apartments
0	0.00%	<div><div></div></div>	Ashton Place (Glen Oaks)
5	1.47%	<div><div></div></div>	Avalon
16	4.69%	<div><div></div></div>	The Avenue at Norman
2	0.59%	<div><div></div></div>	Beaumont Crossing
0	0.00%	<div><div></div></div>	Bishop's Landing
2	0.59%	<div><div></div></div>	The Clarendon
33	9.68%	<div><div></div></div>	Campus Lodge
0	0.00%	<div><div></div></div>	The Cedars Apartments
1	0.29%	<div><div></div></div>	Chapelridge of Norman
21	6.16%	<div><div></div></div>	Commons on Oak Tree
17	4.99%	<div><div></div></div>	Cottages of Norman
0	0.00%	<div><div></div></div>	Creekside Apartment Homes
24	7.04%	<div><div></div></div>	Crimson Park
22	6.45%	<div><div></div></div>	The Edge at Norman
3	0.88%	<div><div></div></div>	Forest Pointe
6	1.76%	<div><div></div></div>	Hampton Woods
2	0.59%	<div><div></div></div>	The Landing on 9
17	4.99%	<div><div></div></div>	Millennium Apartments
15	4.40%	<div><div></div></div>	Post Oak Apartment Home
17	4.99%	<div><div></div></div>	The Reserve on Stinson
1	0.29%	<div><div></div></div>	The Renaissance
0	0.00%	<div><div></div></div>	Riverbend
3	0.88%	<div><div></div></div>	Twin Creek Village
19	5.57%	<div><div></div></div>	University Greens
8	2.35%	<div><div></div></div>	Varsity House
104	30.50%	<div><div></div></div>	Other (please specify)
341	Respondents		


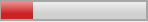

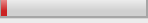
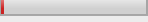
Q15. Do you share a bedroom with a roommate?			
Count	Percent		
151	19.41%	<div><div></div></div>	Yes
627	80.59%	<div><div></div></div>	No
778	Respondents		

Q16. How do you typically get to and from campus?			
Count	Percent		
113	14.52%	<div><div></div></div>	Walk
449	57.71%	<div><div></div></div>	Drive alone
72	9.25%	<div><div></div></div>	Drive/ride with others
41	5.27%	<div><div></div></div>	Ride a bicycle/skateboard
3	0.39%	<div><div></div></div>	Ride a moped/scooter
0	0.00%	<div><div></div></div>	Ride a motorcycle
50	6.43%	<div><div></div></div>	Ride the OU shuttle bus
11	1.41%	<div><div></div></div>	Ride a shuttle bus from apartment
13	1.67%	<div><div></div></div>	Ride public transportation
26	3.34%	<div><div></div></div>	Other (please specify)
778	Respondents		


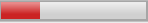
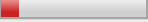
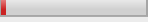
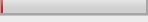
Q17. Please rate the following factors based on how important they are to your housing decision for the 2016-2017 academic year: SELECT ONE RESPONSE FOR EACH FACTOR - Private bedroom (not shared with anyone)			
Count	Percent		
781	66.07%	<div><div></div></div>	Very important
166	14.04%	<div><div></div></div>	Important
123	10.41%	<div><div></div></div>	Neutral
65	5.50%	<div><div></div></div>	Unimportant
47	3.98%	<div><div></div></div>	Very unimportant
1182	Respondents		

Q18. Please rate the following factors based on how important they are to your housing decision for the 2016-2017 academic year: SELECT ONE RESPONSE FOR EACH FACTOR - Semi-private bathroom (2-4 people sharing one bathroom)			
Count	Percent		
439	37.27%	<div><div></div></div>	Very important
399	33.87%	<div><div></div></div>	Important
211	17.91%	<div><div></div></div>	Neutral
68	5.77%	<div><div></div></div>	Unimportant
61	5.18%	<div><div></div></div>	Very unimportant
1178	Respondents		


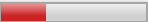
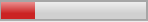
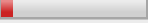
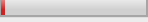
Q19. Please rate the following factors based on how important they are to your housing decision for the 2016-2017 academic year: SELECT ONE RESPONSE FOR EACH FACTOR - Kitchen in-unit

Count	Percent		
738	62.49%		Very important
265	22.44%		Important
110	9.31%		Neutral
48	4.06%		Unimportant
20	1.69%		Very unimportant
1181	Respondents		

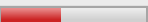
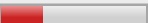

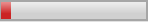
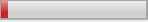
Q20. Please rate the following factors based on how important they are to your housing decision for the 2016-2017 academic year: SELECT ONE RESPONSE FOR EACH FACTOR - Laundry in-unit

Count	Percent		
664	56.13%		Very important
316	26.71%		Important
144	12.17%		Neutral
40	3.38%		Unimportant
19	1.61%		Very unimportant
1183	Respondents		


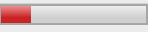
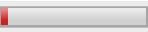


Q21. Please rate the following factors based on how important they are to your housing decision for the 2016-2017 academic year: SELECT ONE RESPONSE FOR EACH FACTOR - Living room

Count	Percent		
406	34.47%		Very important
370	31.41%		Important
276	23.43%		Neutral
97	8.23%		Unimportant
29	2.46%		Very unimportant
1178	Respondents		

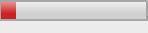
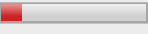
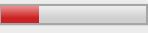
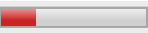

Q22. Please rate the following factors based on how important they are to your housing decision for the 2016-2017 academic year: SELECT ONE RESPONSE FOR EACH FACTOR - Adjacent to parking

Count	Percent		
496	41.89%		Very important
348	29.39%		Important
201	16.98%		Neutral
82	6.93%		Unimportant
57	4.81%		Very unimportant
1184	Respondents		

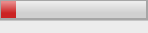
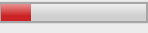
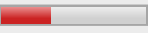


Q23. Please rate the following factors based on how important they are to your housing decision for the 2016-2017 academic year: SELECT ONE RESPONSE FOR EACH FACTOR - Total cost of housing

Count	Percent		
851	71.94%		Very important
248	20.96%		Important
57	4.82%		Neutral
14	1.18%		Unimportant
13	1.10%		Very unimportant
1183	Respondents		

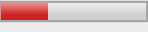

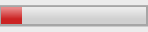


Q24. Please rate the following factors based on how important they are to your housing decision for the 2016-2017 academic year: SELECT ONE RESPONSE FOR EACH FACTOR - Classrooms/academic facilities in the building

Count	Percent		
124	10.48%		Very important
174	14.71%		Important
307	25.95%		Neutral
287	24.26%		Unimportant
291	24.60%		Very unimportant
1183	Respondents		

Q25. Please rate the following factors based on how important they are to your housing decision for the 2016-2017 academic year: SELECT ONE RESPONSE FOR EACH FACTOR - Large open space directly outside the building

Count	Percent		
121	10.22%		Very important
243	20.52%		Important
412	34.80%		Neutral
253	21.37%		Unimportant
155	13.09%		Very unimportant
1184	Respondents		

Q26. Please rate the following factors based on how important they are to your housing decision for the 2016-2017 academic year: SELECT ONE RESPONSE FOR EACH FACTOR - Close to classes

Count	Percent		
380	32.37%		Very important
519	44.21%		Important
171	14.57%		Neutral
58	4.94%		Unimportant
46	3.92%		Very unimportant
1174	Respondents		

Q27. Please rate the following factors based on how important they are to your housing decision for the 2016-2017 academic year: SELECT ONE RESPONSE FOR EACH FACTOR - Close to recreational facilities

Count	Percent		
178	15.19%		Very important
396	33.79%		Important
364	31.06%		Neutral
145	12.37%		Unimportant
89	7.59%		Very unimportant
1172	Respondents		

Q28. Please rate the following factors based on how important they are to your housing decision for the 2016-2017 academic year: SELECT ONE RESPONSE FOR EACH FACTOR - The ability to live within a new and/or recently renovated facility

Count	Percent		
179	15.39%		Very important
362	31.13%		Important
372	31.99%		Neutral
161	13.84%		Unimportant
89	7.65%		Very unimportant
1163	Respondents		

Q29. Please rate the following factors based on how important they are to your housing decision for the 2016-2017 academic year: SELECT ONE RESPONSE FOR EACH FACTOR - Living with students in different years (sophomore, junior, senior, graduate) in the same building or floor

Count	Percent		
63	5.34%		Very important
123	10.42%		Important
400	33.90%		Neutral
318	26.95%		Unimportant
276	23.39%		Very unimportant
1180	Respondents		

Q30. Do you currently have regular access to a vehicle at OU?

Count	Percent		
985	82.91%		Yes
203	17.09%		No
1188	Respondents		


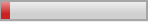

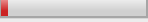
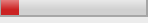
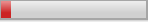
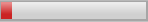
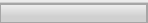
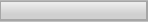
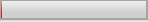
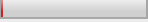
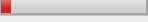
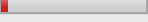
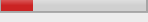
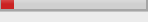
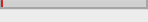
Q31. How important is convenient parking to your decision on where to live?

Count	Percent		
553	46.31%		Very important; I would only live where parking is immediately available.
434	36.35%		Moderately important; I would live where parking is within a convenient walking distance.
85	7.12%		Slightly Important; I do not consider parking to be a deciding factor in my decision on where to live.
122	10.22%		Unimportant; I have little or no need for parking.
1194	Respondents		


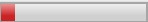
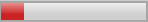
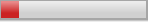
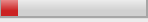
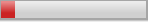
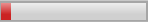
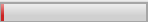
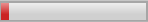
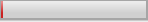
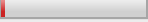
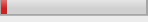
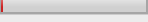
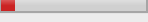
Q32. If OU built new housing, which three policies / amenities would be the most important to you? SELECT UP TO THREE				
Count	Respondent %	Response %		
131	11.16%	3.85%	<div></div>	24-hour on-site professional staff
251	21.38%	7.37%	<div></div>	Ability to pay through my Bursar account
390	33.22%	11.45%	<div></div>	Availability of maintenance and custodial services
197	16.78%	5.78%	<div></div>	Availability of lifestyle or theme communities (smoke free, alcohol free, community service focused, gender specific, etc.)
116	9.88%	3.41%	<div></div>	Availability of academic communities (Honors, Business, Engineering, Community Service, Outdoor Living, etc.)
26	2.21%	0.76%	<div></div>	Faculty in-residence
439	37.39%	12.89%	<div></div>	Flexible occupancy terms (9, 10, or 12 months, stay over break periods, etc.)
408	34.75%	11.98%	<div></div>	Fewer rules and regulations
406	34.58%	11.92%	<div></div>	Little or no meal plan requirement
111	9.45%	3.26%	<div></div>	Ability to live near university students who are in my academic program
336	28.62%	9.86%	<div></div>	Ability to retain the same living unit from year to year
151	12.86%	4.43%	<div></div>	Ability to bring my own furniture
382	32.54%	11.22%	<div></div>	Ability to have pets
62	5.28%	1.82%	<div></div>	Other (please specify)
1174	Respondents			
3406	Responses			

Q33. If all the unit types described above were available within a new residential facility, what would have been your preferred living option for this academic year (2015-2016)?			
Count	Percent		
33	6.65%	<div><div></div></div>	New - Unit A: Traditional-style - Private bedroom (\$4,100 - \$4,200/semester/person)
44	8.87%	<div><div></div></div>	New - Unit B: Traditional-style - Shared bedroom (\$2,750 - \$2,850/semester/person)
63	12.70%	<div><div></div></div>	New - Unit C: Semi-suite style - Private bedroom (\$4,850 - \$4,950/semester/person)
41	8.27%	<div><div></div></div>	New - Unit D: Semi-suite style - Shared bedroom (\$3,300 - \$3,400/semester/person)
69	13.91%	<div><div></div></div>	New - Unit E: Full-suite style - Two bedroom, private bedroom (\$5,300 - \$5,400/semester/person)
40	8.06%	<div><div></div></div>	New - Unit F: Full-suite style - Two bedroom, shared bedroom (\$3,800 - \$3,900/semester/person)
48	9.68%	<div><div></div></div>	New - Unit G: Full-suite style - Four bedroom, private bedroom (\$5,000 - \$5,100/semester/person)
6	1.21%	<div><div></div></div>	Existing traditional double occupancy room in Cate/Boren
14	2.82%	<div><div></div></div>	Existing semi-suite double occupancy room in Towers
5	1.01%	<div><div></div></div>	Existing full-suite double occupancy room in Headington Hall
10	2.02%	<div><div></div></div>	Existing full-suite single occupancy room in Headington Hall
28	5.65%	<div><div></div></div>	Existing apartment unit at Traditions Square
10	2.02%	<div><div></div></div>	Other (please specify)
85	17.14%	<div><div></div></div>	None, I would prefer not to live on campus
496	Respondents		

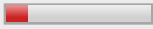
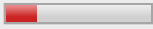
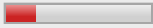
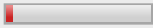
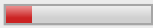
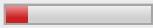
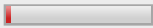
Q34. If all the unit types described above were available within a new residential facility, what would be your preferred living option for the next academic year (2016-2017)?

Count	Percent		
29	5.68%		New - Unit A: Traditional-style - Private bedroom (\$4,100 - \$4,200/semester/person)
31	6.07%		New - Unit B: Traditional-style - Shared bedroom (\$2,750 - \$2,850/semester/person)
58	11.35%		New - Unit C: Semi-suite style - Private bedroom (\$4,850 - \$4,950/semester/person)
25	4.89%		New - Unit D: Semi-suite style - Shared bedroom (\$3,300 - \$3,400/semester/person)
62	12.13%		New - Unit E: Full-suite style - Two bedroom, private bedroom (\$5,300 - \$5,400/semester/person)
35	6.85%		New - Unit F: Full-suite style - Two bedroom, shared bedroom (\$3,800 - \$3,900/semester/person)
39	7.63%		New - Unit G: Full-suite style - Four bedroom, private bedroom (\$5,000 - \$5,100/semester/person)
1	0.20%		Existing traditional double occupancy room in Cate/Boren
1	0.20%		Existing semi-suite double occupancy room in Towers
4	0.78%		Existing full-suite double occupancy room in Headington Hall
5	0.98%		Existing full-suite single occupancy room in Headington Hall
34	6.65%		Existing apartment unit at Traditions Square
23	4.50%		Greek Housing
113	22.11%		Off-campus apartment complex
44	8.61%		Off-campus house rental
7	1.37%		Other (please specify)
511	Respondents		

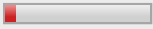
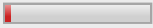
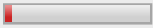
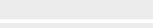
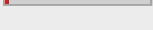

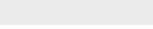
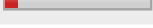
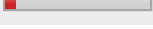
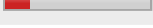
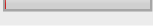
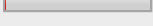
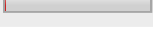
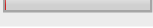
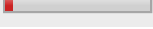
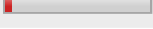
Q35. If your preferred unit type described on the previous page were unavailable, what would your second choice have been for this academic year?

Count	Percent		
35	8.58%		New - Unit A: Traditional-style - Private bedroom (\$4,100 - \$4,200/semester/person)
38	9.31%		New - Unit B: Traditional-style - Shared bedroom (\$2,750 - \$2,850/semester/person)
64	15.69%		New - Unit C: Semi-suite style - Private bedroom (\$4,850 - \$4,950/semester/person)
50	12.25%		New - Unit D: Semi-suite style - Shared bedroom (\$3,300 - \$3,400/semester/person)
47	11.52%		New - Unit E: Full-suite style - Two bedroom, private bedroom (\$5,300 - \$5,400/semester/person)
39	9.56%		New - Unit F: Full-suite style - Two bedroom, shared bedroom (\$3,800 - \$3,900/semester/person)
27	6.62%		New - Unit G: Full-suite style - Four bedroom, private bedroom (\$5,000 - \$5,100/semester/person)
8	1.96%		Existing traditional double occupancy room in Cate/Boren
22	5.39%		Existing semi-suite double occupancy room in Towers
6	1.47%		Existing full-suite double occupancy room in Headington Hall
11	2.70%		Existing full-suite single occupancy room in Headington Hall
17	4.17%		Existing apartment unit at Traditions Square
5	1.23%		Other (please specify)
39	9.56%		None, I would prefer not to live on campus
408	Respondents		

Q36. Why did you select one of the off-campus housing options? SELECT ALL THAT APPLY

Count	Respondent %	Response %		
93	56.02%	15.25%		Fewer rules and regulations off campus
134	80.72%	21.97%		Cost concerns
127	76.51%	20.82%		Availability of a kitchen
32	19.28%	5.25%		Do not like any of the unit types
110	66.27%	18.03%		Want more privacy
94	56.63%	15.41%		Parking availability
20	12.05%	3.28%		Other (please specify)
166	Respondents			
610	Responses			

Q37. If all the unit types described above were available within a new residential facility, what would have been your preferred living option for this academic year (2015-2016)?

Count	Percent		
45	7.60%		New - Unit A: Semi-suite style - Private bedroom (\$4,850 - \$4,950/semester/person)
24	4.05%		New - Unit B: Semi-suite style - Shared bedroom (\$3,300 - \$3,400/semester/person)
27	4.56%		New - Unit C: Full-suite style - Two bedroom, private bedroom (\$5,300 - \$5,400/semester/person)
14	2.36%		New - Unit D: Full-suite style - Two bedroom, shared bedroom (\$3,800 - \$3,900/semester/person)
12	2.03%		New - Unit E: Full-suite style - Four bedroom, private bedroom (\$5,000 - \$5,100/semester/person)
51	8.61%		New - Unit F: 1BR Apartment (\$975 - \$1,025/month/person)
44	7.43%		New - Unit G: 2BR Apartment (\$875 - \$925/month/person)
104	17.57%		New - Unit H: 4BR Apartment (\$650 - \$700/month/person)
4	0.68%		Existing traditional double occupancy room in Cate/Boren
2	0.34%		Existing semi-suite double occupancy room in Towers
2	0.34%		Existing full-suite double occupancy room in Headington Hall
3	0.51%		Existing full-suite single occupancy room in Headington Hall
34	5.74%		Existing apartment unit at Traditions Square
27	4.56%		Existing apartment unit at Kraettli
16	2.70%		Other (please specify)
183	30.91%		None, I would prefer not to live on campus
592	Respondents		

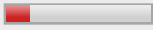
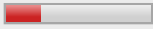
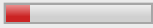
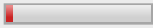
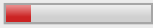
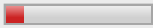
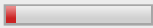
Q38. If all the unit types described above were available within a new residential facility, what would be your preferred living option for the next academic year (2016-2017)?

Count	Percent		
41	6.79%		New - Unit A: Semi-suite style - Private bedroom (\$4,850 - \$4,950/semester/person)
16	2.65%		New - Unit B: Semi-suite style - Shared bedroom (\$3,300 - \$3,400/semester/person)
24	3.97%		New - Unit C: Full-suite style - Two bedroom, private bedroom (\$5,300 - \$5,400/semester/person)
16	2.65%		New - Unit D: Full-suite style - Two bedroom, shared bedroom (\$3,800 - \$3,900/semester/person)
21	3.48%		New - Unit E: Full-suite style - Four bedroom, private bedroom (\$5,000 - \$5,100/semester/person)
46	7.62%		New - Unit F: 1BR Apartment (\$975 - \$1,025/month/person)
42	6.95%		New - Unit G: 2BR Apartment (\$875 - \$925/month/person)
82	13.58%		New - Unit H: 4BR Apartment (\$650 - \$700/month/person)
2	0.33%		Existing traditional double occupancy room in Cate/Boren
2	0.33%		Existing semi-suite double occupancy room in Towers
2	0.33%		Existing full-suite double occupancy room in Headington Hall
4	0.66%		Existing full-suite single occupancy room in Headington Hall
31	5.13%		Existing apartment unit at Traditions Square
23	3.81%		Existing apartment unit at Kraettli
1	0.17%		Greek Housing
124	20.53%		Off-campus apartment complex
98	16.23%		Off-campus house rental
29	4.80%		Other (please specify)
604	Respondents		


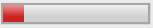
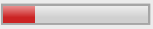
Q39. If your preferred unit type described on the previous page were unavailable, what would your second choice have been for this academic year?

Count	Percent		
32	8.44%		New - Unit A: Semi-suite style - Private bedroom (\$4,850 - \$4,950/semester/person)
22	5.80%		New - Unit B: Semi-suite style - Shared bedroom (\$3,300 - \$3,400/semester/person)
24	6.33%		New - Unit C: Full-suite style - Two bedroom, private bedroom (\$5,300 - \$5,400/semester/person)
23	6.07%		New - Unit D: Full-suite style - Two bedroom, shared bedroom (\$3,800 - \$3,900/semester/person)
35	9.23%		New - Unit E: Full-suite style - Four bedroom, private bedroom (\$5,000 - \$5,100/semester/person)
23	6.07%		New - Unit F: 1BR Apartment (\$975 - \$1,025/month/person)
64	16.89%		New - Unit G: 2BR Apartment (\$875 - \$925/month/person)
44	11.61%		New - Unit H: 4BR Apartment (\$650 - \$700/month/person)
3	0.79%		Existing traditional double occupancy room in Cate/Boren
3	0.79%		Existing semi-suite double occupancy room in Towers
0	0.00%		Existing full-suite double occupancy room in Headington Hall
4	1.06%		Existing full-suite single occupancy room in Headington Hall
27	7.12%		Existing apartment unit at Traditions Square
5	1.32%		Existing apartment unit at Kraettli
8	2.11%		Other (please specify)
62	16.36%		None, I would prefer not to live on campus
379	Respondents		

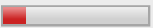
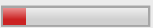
Q40. Why did you select one of the off-campus housing options? SELECT ALL THAT APPLY

Count	Respondent %	Response %		
137	53.10%	16.49%		Fewer rules and regulations off campus
205	79.46%	24.67%		Cost concerns
138	53.49%	16.61%		Availability of a kitchen
39	15.12%	4.69%		Do not like any of the unit types
144	55.81%	17.33%		Want more privacy
107	41.47%	12.88%		Parking availability
61	23.64%	7.34%		Other (please specify)
258	Respondents			
831	Responses			

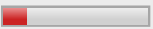

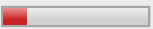
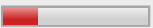

Q41. Would you be interested in an optional, reduced meal plan available to students living in apartments?

Count	Percent		
107	63.69%		Yes
24	14.29%		No
37	22.02%		Unsure, need more information
168	Respondents		

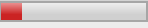
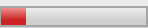

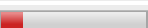
Q42. The following survey questions are intended to gauge the demand for foodservice space at OU. Assuming that your location preferences were met, how often and during which time period would you most likely visit new or improved food service facilities on OU's main campus? - Food court (collection of small food shops in a single area, typically within a contained space allowing you to choose from several stations and pay once)

Count	Percent		
173	15.60%		5 or more times per week
449	40.49%		2 - 4 times per week
177	15.96%		Once per week
197	17.76%		Sometimes
113	10.19%		Never
1109	Respondents		


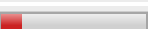
Q43. The following survey questions are intended to gauge the demand for foodservice space at OU. Assuming that your location preferences were met, how often and during which time period would you most likely visit new or improved food service facilities on OU's main campus? - All-you-care-to-eat cafeteria (larger scale dining venue offering a broad menu of freshly-prepared foods for a single price)

Count	Percent		
180	16.27%		5 or more times per week
290	26.22%		2 - 4 times per week
180	16.27%		Once per week
271	24.50%		Sometimes
185	16.73%		Never
1106	Respondents		

Q44. The following survey questions are intended to gauge the demand for foodservice space at OU. Assuming that your location preferences were met, how often and during which time period would you most likely visit new or improved food service facilities on OU's main campus? - Grab-and-go (pre-packaged food selection that does not offer a large sit-down area)

Count	Percent		
158	14.30%		5 or more times per week
283	25.61%		2 - 4 times per week
192	17.38%		Once per week
306	27.69%		Sometimes
166	15.02%		Never
1105	Respondents		

Q45. The following survey questions are intended to gauge the demand for foodservice space at OU. Assuming that your location preferences were met, how often and during which time period would you most likely visit new or improved food service facilities on OU's main campus? - Soup/salad/sandwich cafe

Count	Percent		
127	11.64%		5 or more times per week
302	27.68%		2 - 4 times per week
218	19.98%		Once per week
286	26.21%		Sometimes
158	14.48%		Never
1091	Respondents		

Q46. The following survey questions are intended to gauge the demand for foodservice space at OU. Assuming that your location preferences were met, how often and during which time period would you most likely visit new or improved food service facilities on OU's main campus? - Food court (collection of small food shops in a single area, typically within a contained space allowing you to choose from several stations and pay once)

Count	Percent		
18	1.68%		6 AM - 8 AM
42	3.93%		8 AM - 10 AM
120	11.21%		10 AM - 12 PM
367	34.30%		12 PM - 1 PM
226	21.12%		1 PM - 4 PM
67	6.26%		4 PM - 6 PM
105	9.81%		6 PM - 9 PM
18	1.68%		9 PM - 12 AM
107	10.00%		Never
1070	Respondents		

Q47. The following survey questions are intended to gauge the demand for foodservice space at OU. Assuming that your location preferences were met, how often and during which time period would you most likely visit new or improved food service facilities on OU's main campus? - All-you-care-to-eat cafeteria (larger scale dining venue offering a broad menu of freshly-prepared foods for a single price)

Count	Percent		
15	1.41%		6 AM - 8 AM
30	2.83%		8 AM - 10 AM
57	5.37%		10 AM - 12 PM
164	15.46%		12 PM - 1 PM
107	10.08%		1 PM - 4 PM
155	14.61%		4 PM - 6 PM
352	33.18%		6 PM - 9 PM
18	1.70%		9 PM - 12 AM
163	15.36%		Never
1061	Respondents		

Q48. The following survey questions are intended to gauge the demand for foodservice space at OU. Assuming that your location preferences were met, how often and during which time period would you most likely visit new or improved food service facilities on OU's main campus? - Grab-and-go (pre-packaged food selection that does not offer a large sit-down area)

Count	Percent		
51	4.88%		6 AM - 8 AM
167	15.97%		8 AM - 10 AM
150	14.34%		10 AM - 12 PM
231	22.08%		12 PM - 1 PM
144	13.77%		1 PM - 4 PM
58	5.54%		4 PM - 6 PM
59	5.64%		6 PM - 9 PM
47	4.49%		9 PM - 12 AM
139	13.29%		Never
1046	Respondents		

Q49. The following survey questions are intended to gauge the demand for foodservice space at OU. Assuming that your location preferences were met, how often and during which time period would you most likely visit new or improved food service facilities on OU's main campus? - Soup/salad/sandwich cafe

Count	Percent		
6	0.57%		6 AM - 8 AM
23	2.19%		8 AM - 10 AM
120	11.41%		10 AM - 12 PM
381	36.22%		12 PM - 1 PM
216	20.53%		1 PM - 4 PM
71	6.75%		4 PM - 6 PM
72	6.84%		6 PM - 9 PM
21	2.00%		9 PM - 12 AM
142	13.50%		Never
1052	Respondents		

Q50. What is the most important factor in determining where you eat?

Count	Percent		
95	8.39%	<div><div></div></div>	Location
172	15.19%	<div><div></div></div>	Convenience
393	34.72%	<div><div></div></div>	Quality of food
86	7.60%	<div><div></div></div>	Variety of food options
46	4.06%	<div><div></div></div>	Transferability of meal plan points
286	25.27%	<div><div></div></div>	Price
15	1.33%	<div><div></div></div>	Comfort
39	3.45%	<div><div></div></div>	Where friends are eating
1132	Respondents		

Q51. Please indicate gender identity:

Count	Percent		
275	24.38%	<div><div></div></div>	Male
849	75.27%	<div><div></div></div>	Female
4	0.35%	<div><div></div></div>	Other (please specify)
1128	Respondents		

Q52. What are the primary sources of funding for your living expenses (housing, food, travel, etc.)? SELECT ALL THAT APPLY

Count	Respondent %	Response %	
639	56.40%	24.38%	<div><div></div></div> Family financial support
366	32.30%	13.96%	<div><div></div></div> Personal savings
520	45.90%	19.84%	<div><div></div></div> Personal income
339	29.92%	12.93%	<div><div></div></div> Student loans
524	46.25%	19.99%	<div><div></div></div> Scholarship
142	12.53%	5.42%	<div><div></div></div> Grant
43	3.80%	1.64%	<div><div></div></div> Employer program
28	2.47%	1.07%	<div><div></div></div> Veterans' education benefits
20	1.77%	0.76%	<div><div></div></div> Other (please specify)
1133	Respondents		
2621	Responses		

Q53. What is your current enrollment status?

Count	Percent		
1026	91.04%	<div><div></div></div>	Full time (12 or more hours for undergraduate/6 or more hours for graduate)
101	8.96%	<div><div></div></div>	Part time (less than 12 hours for undergraduate/less than 6 hours for graduate)
1127	Respondents		

Q54. Do you take the majority of your classes at the OU Norman campus?

Count	Percent		
1074	95.47%	<div><div></div></div>	Yes
51	4.53%	<div><div></div></div>	No
1125	Respondents		

Q55. What is your age?			
Count	Percent		
22	1.95%	<div><div></div></div>	17 or under
384	33.95%	<div><div></div></div>	18 - 19
334	29.53%	<div><div></div></div>	20 - 21
163	14.41%	<div><div></div></div>	22 - 23
138	12.20%	<div><div></div></div>	24 - 29
90	7.96%	<div><div></div></div>	30 or over
1131	Respondents		

Q56. Are you a member of a Greek fraternity/sorority chapter?			
Count	Percent		
248	21.95%	<div><div></div></div>	Yes
882	78.05%	<div><div></div></div>	No
1130	Respondents		

Q57. What is your ethnic or racial background? SELECT ALL THAT APPLY					
Count	Respondent %	Response %			
88	7.76%	6.90%	<div><div></div></div>	American Indian or Alaska Native	
164	14.46%	12.85%	<div><div></div></div>	Asian	
53	4.67%	4.15%	<div><div></div></div>	Black or African American	
82	7.23%	6.43%	<div><div></div></div>	Hispanic	
11	0.97%	0.86%	<div><div></div></div>	Native Hawaiian or other Pacific Islander	
837	73.81%	65.60%	<div><div></div></div>	White	
11	0.97%	0.86%	<div><div></div></div>	Other (please specify)	
30	2.65%	2.35%	<div><div></div></div>	Prefer not to respond	
1134	Respondents				
1276	Responses				

Q58. What is your current residency status?			
Count	Percent		
1033	91.42%	<div><div></div></div>	Domestic student (U.S. citizen or permanent resident)
97	8.58%	<div><div></div></div>	International student
1130	Respondents		

Q59. Prior to attending OU, where did you live?			
Count	Percent		
644	56.94%	<div><div></div></div>	Oklahoma
210	18.57%	<div><div></div></div>	Texas
15	1.33%	<div><div></div></div>	Missouri
6	0.53%	<div><div></div></div>	Arkansas
17	1.50%	<div><div></div></div>	Kansas
22	1.95%	<div><div></div></div>	Colorado
137	12.11%	<div><div></div></div>	Other states (in US)
80	7.07%	<div><div></div></div>	Outside of the US (please specify)
1131	Respondents		

Q60. In what college/school are you currently enrolled or affiliated? SELECT ALL THAT APPLY				
Count	Respondent %	Response %		
20	1.78%	1.47%	<div><div></div></div>	Architecture
444	39.47%	32.67%	<div><div></div></div>	Arts & Sciences
35	3.11%	2.58%	<div><div></div></div>	Atmospheric & Geographic Sciences
137	12.18%	10.08%	<div><div></div></div>	Michael F. Price College of Business
35	3.11%	2.58%	<div><div></div></div>	Mewbourne College of Earth and Energy
77	6.84%	5.67%	<div><div></div></div>	Jeannine Rainbolt College of Education
176	15.64%	12.95%	<div><div></div></div>	Engineering
50	4.44%	3.68%	<div><div></div></div>	Weitzenhoffer Family College of Fine Arts
49	4.36%	3.61%	<div><div></div></div>	Graduate College
48	4.27%	3.53%	<div><div></div></div>	Joe C. and Carole Kerr McClendon Honors College
29	2.58%	2.13%	<div><div></div></div>	College of International Studies
54	4.80%	3.97%	<div><div></div></div>	Gaylord College of Journalism and Mass Communication
29	2.58%	2.13%	<div><div></div></div>	Law
16	1.42%	1.18%	<div><div></div></div>	Liberal Studies
9	0.80%	0.66%	<div><div></div></div>	University Outreach College of Continuing Education
1	0.09%	0.07%	<div><div></div></div>	Reserve Officers Training Corps
124	11.02%	9.12%	<div><div></div></div>	University College
26	2.31%	1.91%	<div><div></div></div>	Other (please specify)
1125	Respondents			
1359	Responses			

Q61. Please feel free to provide any additional comments or suggestions regarding this survey. Comments will be utilized to help OU in understanding the housing needs of students. No identifying information will be linked to your comments.		
Count	Percent	
271	100.00%	<div><div></div></div>
271	Respondents	

University of Oklahoma - Spring 2016 - Student Housing Plan

Description:

Date Created: 4/18/2016 1:43:24 PM

Date Range: 4/22/2016 12:00:00 AM - 5/4/2016 11:59:00 PM

Total Respondents: 1368

Q61. Please feel free to provide any additional comments or suggestions regarding this survey. Comments will be utilized to help OU in understanding the housing needs of students. No identifying information will be linked to your comments.

Count	Percent	
271	100.00%	<div></div>
Count	Percent	
1	0.37%	<div></div>
2	0.74%	<div></div> -
1	0.37%	<div></div> 4 or more people sharing a small bathroom is always a bad idea. Improve the quality of food at the Caf.
1	0.37%	<div></div> A better public transportation system would be amazing. This is the biggest complaint I hear from students, especially international students.
1	0.37%	<div></div> Absolute lack of healthy food on campus and for affordable price
1	0.37%	<div></div> Absolutely no quality of housing provided at OU is worth 4-5 THOUSAND DOLLARS per SEMESTER. We're students, dude. If I can rent a whole house a 5 minute walk from campus for \$1000 a month including utilities (and believe me, I can), why on Earth would I spend more money to share a bedroom? Y'all need to consult the economics department on this one... IF I'm to stay on campus (and I honestly do want to stay in the residential colleges when they're completed), I need subsidized, nice housing. No matter how fancy the place is, if I have to pay an outrageous amount out of pocket, it's going to leave a bitter taste in my mouth and make me think it's a X option, just like the towers are X options for freshmen. Also: stop requiring way too expensive meal plans. I'm an athletic, 6'2" guy, and I spend \$500 a semester on food - paying double that for less, lower quality food that I can only eat on someone else's schedule is outrageous. OU has a billion dollar endowment that can only be used for investments with at least a 5% ROI, and according to Kyle Harper it's barely being used - how about you spend that money subsidizing the essential food and housing of already cash-strapped, exploited students instead? THAT is a much better investment in the future. Bourgie X like \$5000 rooms in the residential houses are a slap in the face to anyone who has to pay their own way... Just makes OU look like it only caters to McCaslands, Borens, and Bizzells.
1	0.37%	<div></div> All I want is a private room, a kitchen, living on campus, and a reasonable price for it
1	0.37%	<div></div> All of the answers I provided would necessitate the ability for me to choose to live in the same bedroom/1BR apartment with my husband. Otherwise, I wouldn't even consider living on campus. Furthermore, the prices listed are hundreds of dollars per month more expensive than living off campus. I would love to live on campus and participate in communities directed towards graduate students or at least composed of 50% graduate students, but I simply can't afford the hike in price compared to my off-campus apartment. I think this could be addressed with housing scholarships for graduate assistants who want to participate in the new community.
1	0.37%	<div></div> All OU housing options are too expensive. When I can rent a house for a 12 month period with my own bedroom and bathroom for less money than living in the dorms for a 9 month period, the cost is ridiculous.
1	0.37%	<div></div> All the affordable H&F options are gradually disappearing and everything new is more expensive. For example, Kraettli and Cate (getting smaller) and Wendy's (totally gone, still bitter about that). The assumption seems to be that we are all undergrads with meal plans and our parent's money to spend, and i think just looking at the actual demographic makeup of the student body should make it clear that that is not true. It would be nice to see a wider spectrum of price-range options near campus, both in food and housing.
1	0.37%	<div></div> An animal policy similar to Kraettli would be amazing
1	0.37%	<div></div> As a married adult with a child, I obviously chose to live off campus. However, there was a period of about a year when I was living in Norman near the campus alone while waiting to ensure my attendance would work out. At that time, I would have chosen to stay on campus if there was an open and affordable option. There was none, so I had to live in the roach infested apartments of Bishops Landing (now demolished). I would have likely chosen option H from the choices given in that circumstance. When I moved my family to Norman, we would have to live off campus regardless due to pet and firearm restrictions. If I was single, the key determining factors would likely be cost, ability to secure my personal space/belongings, and not having to share common areas with any unreasonable individuals.
1	0.37%	<div></div> As a married graduate student, I would like a building like Kraettli, but newer and with laundry in-unit.

1	0.37%	<input type="text"/>	As an off campus living student with meal exchanges, I find it difficult to find parking locations in order for me to use my exchanges. Also, the hours limiting when you can use exchanges in the Union is difficult to manage around especially lunch time. If the Union was more lenient on meal exchange times and how long the food services there stayed open, it would make eating dinner more convenient.
1	0.37%	<input type="text"/>	As and upperclassmen I know I moved out of the dorms because of how strict they were and I wanted my own rules for myself because I consider myself a responsible adult. Campus housing is awesome and I would have been interested in it while I was attending school. However location of where I live is important. My house I am currently in and will be in for the next school year is just on Jenkins north of Boyd and I enjoy the convenience and closeness to campus.
1	0.37%	<input type="text"/>	Be better about mathing students based on their schedule. Don't put two people with completely different sleep schedules in the same room.
1	0.37%	<input type="text"/>	Better food options for vegetarians & vegans. And better hours.
1	0.37%	<input type="text"/>	Better fresher food!
1	0.37%	<input type="text"/>	Better parking for on-campus students should be a higher priority than it is. It's not fair to be almost \$300 for a parking permit and then having to park out in Lloyd Noble because all of the spots are taken or because construction is in the way.
1	0.37%	<input type="text"/>	BIGGEST concern for myself and for a very large majority of people I speak to is not more on campus housing, but MORE COMMUTER PARKING. Spaces have been taken and taken away and we have yet to see parking strictly for commuters, but just more and more parking for specific housing complexes. That is what would make us happier.
1	0.37%	<input type="text"/>	Campus housing is much more expensive than living off campus, the on campus housing is very dated, small, and low-quality compared to off campus apartments. No on campus housing options have private bathrooms. How hard is that?
1	0.37%	<input type="text"/>	Checkout appointments should be more flexible
1	0.37%	<input type="text"/>	College kids that support themselves are poor so keep food cheap please.
1	0.37%	<input type="text"/>	Community, natural, calm... That's what I need.
1	0.37%	<input type="text"/>	Continuing with community style bathrooms are important to keep because it teaches students to overcome their personal boundaries and encourages a more community mindset.
1	0.37%	<input type="text"/>	Cost and Kitchen access is the only reason I live off campus.
1	0.37%	<input type="text"/>	Cost and location are biggest factors
1	0.37%	<input type="text"/>	Cost is the most important factor for me while choosing housing, thats why i live in cate
1	0.37%	<input type="text"/>	Cost is the primary concern.
1	0.37%	<input type="text"/>	Cost of living on campus is too high for the quality of living that is provided. Living on campus, paying for a meal plan, and paying tuition is extremely costly for an out of state resident.
1	0.37%	<input type="text"/>	Cost of new buildings is far too high
1	0.37%	<input type="text"/>	Do not add more living until you add more parking. Parking is already a huge headache and there are not enough spots. If you add more living options before parking it will only get worse. It is SUPER FRUSTRATING to come to school and have no where to park.
1	0.37%	<input type="text"/>	do not enjoy the shut in, inclusive manner of the campus but I came for my degree. Should not be a dry campus or smoke free, you only promote snobs and uppity asswipes. there is just as much classism as there is racism on campus. AND PLEASE GET SOME REAL FOOD- NON GMO CERTIFIED ORGANIC
1	0.37%	<input type="text"/>	Don't require a meal plan with new housing; make newer housing more available to 'regular' students; find a way to lower the price of living in university housing
1	0.37%	<input type="text"/>	Dorms need new floors!
1	0.37%	<input type="text"/>	Expanded housing options are great, but it seems important that OU is better with smartly expaning parking as well. The new parking at Headington covers alot of greenspace with blacktop while not measurably increasing parking, saftey, or efficiency. The new buildings should have garages of somekind to help reduce their footprint, provide shelter for vehicles during severe weather, and take pressure off currently overfilled lots.
1	0.37%	<input type="text"/>	Family housing facilities and apartments needs to be increased and improved!!!
1	0.37%	<input type="text"/>	Find a smart way to make housing less, and then I will grace you with my presence.
1	0.37%	<input type="text"/>	Fix the wifi
1	0.37%	<input type="text"/>	Food needs to be cheaper for students without meal plans.

1	0.37%	<input type="text"/>	Food should be healthy and nutritious, without being more expensive than fast food. I can live on a healthy diet for less than \$40 a week. The OU food plans are way too overpriced. OU should be teaching students independence and not promoting obesity by having little or no healthy options on campus. It is one of the biggest concerns that I have. Secondly, it seems that OU are only out to make a profit from students when it comes to housing. They need to be competitive with off campus housing, which is significantly better. I lived in traditions and I am now paying less and having a much more fulfilling stay at millennium. Don't room people who are over 21 with those who are under... And match roommates according to their lifestyles and cleanliness.
1	0.37%	<input type="text"/>	For a single bedroom, private bath, I can pay half as much as you've listed, still be relatively close to campus, have a bigger room, and not have to pay for a "required meal plan". The meal plan requirements are also annoying, because I'd be spending over \$1000 less this semester without it, and still have sufficient nutrition. On a related note, add kitchens to any new dorms. At least a food prep counter, if not a stove too.
1	0.37%	<input type="text"/>	For myself and my roommates, the biggest turn off for living in campus housing is the rules and regulations. At 21, we think we should be able to have alcohol in our homes without fear of repercussions. For myself, the pricing for the on campus housing seemed steep compared to an off campus living situation, which many people consider preferable because of the amenities and more relaxed rules.
1	0.37%	<input type="text"/>	Forcing students to live with another person is unreasonable and detrimental to their mental and physical health. I requested single living in Headington Hall in November 2014 for the 2015-2016 school year and was placed in Adams Center with a terrible roommate, who is not similar to me in any way. The roommate matching survey that I took when I applied for housing was clearly not a factor in any way when my roommate was chosen. I have had a very negative experience living on campus and the price I paid for it was ridiculous. Had I known the living situation was going to be this bad, I would not have come to OU. The dorms need to undergo major renovations as I have had countless issues with our bathroom and maintenance was little to no help. In addition, the board of people to whom one must appeal in order to move out of the dorms does not try to understand the student's situation and simply forces them to stay in the dorms because they want the money. I am extremely dissatisfied with on campus housing as a whole and am very glad I do not have to live on campus after this year.
1	0.37%	<input type="text"/>	Format regarding agree, disagree, neutral etc. was rather confusing to use.
1	0.37%	<input type="text"/>	Good
1	0.37%	<input type="text"/>	Grad students are not going to be willing to pay \$900-\$1000 a month for a private suite that they can pay \$600-\$700 off campus for. Only undergrads, mostly freshmen and sophomore, who don't calculate the per month cost, would be willing to do that. Or people with housing scholarships.
1	0.37%	<input type="text"/>	Graduate students tend to want to live by themselves. I would prefer university housing if all utilities were included (Internet and basic cable as well). These are always a hassle to get and make life more convenient if that is taken care of. OU should also consider studio apartments for graduate students. That would cut costs and I am sure enough students will want to live in these apartment types if they are competitive with other apartment costs.
1	0.37%	<input type="text"/>	Have food courts be available at night instead of closing them at 6pm.
1	0.37%	<input type="text"/>	Having community/major housing is important to me.
1	0.37%	<input type="text"/>	Healthy food is something I would like to have easier access to!
1	0.37%	<input type="text"/>	Help pay for the housing. Offer more housing scholarships.
1	0.37%	<input type="text"/>	Honestly, Kraettli is great because it's affordable but I didn't have to provide my own furniture. Some renovations would be nice but not necessary.
1	0.37%	<input type="text"/>	Housing and Food expenses are very expensive. There's no way I would voluntarily live on campus another year. As a student, paying my way through college by myself, the costs associated with upper level educations are challenging.
1	0.37%	<input type="text"/>	Housing based scholarships would be amazing for the new residence halls. I'd also only be willing to live on campus again if OUPD received diversity and sensitivity training in order to better serve students. This past year, I had a terrible experience with OUPD officers and a lieutenant after I reported sexual harassment and OUPD did nothing to help because they were not sure they would be able to catch the anonymous perpetrator. As it stands, I would likely move off campus to have the peace of mind that Norman PD may be more professional and/or helpful. I would also like parking options which are not located under oak trees or in the vicinity of squirrels which can ruin my car's engine. These are HUGE factors in my living decisions.
1	0.37%	<input type="text"/>	Housing costs have got to be cheaper and parking as got to be better. I'm not going to go into debt in order to live on campus...which would be great to do.
1	0.37%	<input type="text"/>	Housing for faculty/staff with the option of meal plans would be cool.
1	0.37%	<input type="text"/>	Housing is irrelevant. Parking is the bigger issue.

1	0.37%	<input type="text"/>	Housing on campus is simply too expensive.
1	0.37%	<input type="text"/>	Housing quality is too poor for such a high price. Traditions apartments are poor quality and poorly designed and are too expensive.
1	0.37%	<input type="text"/>	I am not currently a student at OU, but I will be attending in the fall. Therefore my answers might not be as helpful.
1	0.37%	<input type="text"/>	I am still in high school and not yet attending OU
1	0.37%	<input type="text"/>	I answered this survey as if I were still renting, and as if I were a full time student (as when I did my undergraduate degree and Masters). Prices are a little steep for apartments and suites, I rented a two bedroom house with two full bathrooms, a huge yard, and garage for \$950/month. It was one mile from campus, much better deal than what is being proposed.
1	0.37%	<input type="text"/>	I assist international students in university selection. A wide range of affordable housing makes a school very attractive to internationals. I would strongly suggest that as the school expands to newer housing, that older, lower cost housing remain available as well. US citizens and eligible residents are also fighting to reduce debt upon graduation. For example, my son would be the 3rd generation to attend OU. Joseph Brandt was my uncle. However, my son will attend college in Prague. His monthly housing in a bed and breakfast there en suite is 304 euros a month. After his first of studies, with a GPA over 3.9, his studies will be free. More people are looking to Europe, but the US classroom remains the most coveted experience on earth. Probably consultants or dreadful MBAs are pushing for fancier dorms, load up the debt, increase the cost, but it is a wide range of housing options that attracts the most diverse students - based on my more than 15 years of work in international higher education. Just a thought because I love OU.
1	0.37%	<input type="text"/>	I believe most students when selecting where to live try to chose the residence hall that offers them both close proximity to the South Oval and to where they will be eating food.
1	0.37%	<input type="text"/>	I considered living in the new upper class men dorms, however they are just so much more expensive than off campus housing. Right now I pay \$500 a month including all utilities. I have a walk in closet, my own bathroom, and a huge room. I just couldn't justify spending an extra \$150+ to live on campus, especially since my cheaper apartment gave me more than what the dorms would. If the price was lowered, it would make on campus living a lot more competitive. Even if it was \$650 a month with parking and a meal plan, but \$650+ for a little room, a shared bathroom, and you still have to pay for parking and food? It's just not reasonable for a college student who's already in debt trying to attend school here.
1	0.37%	<input type="text"/>	I currently live in Kraettli Apartments. It is convenient and affordable. The only issue is the need of constant maintenance especially leakage of sinks and clogging of the drains. The maintenance crew are amazing to sort out the issue quick. Thanks.
1	0.37%	<input type="text"/>	I currently live in Traditions. Living on campus was a very bad decision. The apartments are extremely old, dirty, EXPENSIVE and small. I just signed the lease in an apartment complex ten times nicer and bigger than traditions for the same price.
1	0.37%	<input type="text"/>	I currently only pay a little over \$2,000 a semester for my house and utilities; your pricing options are double that and don't include a meal plan that is required which is probably another \$1,000 at least which is absolutely absurd.
1	0.37%	<input type="text"/>	I do not attend The University of Oklahoma yet, but I will in the fall.
1	0.37%	<input type="text"/>	I do not like that my floor does not follow quiet hours and visitation hour rules. I also do not like that my suite mates do not clean the bathroom. My roommate and I have to do all the cleaning and it is unfair. I also do not like that random boys use our bathroom past visitation hours. I also do not like random strangers making noise on my floor past visitation and quiet hours. I also do not like that my floor uses the study room for socializing and leave it messy.
1	0.37%	<input type="text"/>	I don't really like the semi-shared bathroom. I think one shower for four people should not cost as much as it does.
1	0.37%	<input type="text"/>	I don't think more housing should be built.
1	0.37%	<input type="text"/>	I feel apartment style living is the only thing that will appeal to upper classmen with all the other options out there. Being able to beng my dog would be a big part of my own personal decision. As well as being able to keep and prepare my own personal food
1	0.37%	<input type="text"/>	I feel that O.U. has become too expensive since I have been a student. Also the resources and staff are limited, and its more expensive to attend, and I get less financial help. I just wish it was not such a struggle.
1	0.37%	<input type="text"/>	I feel that pets should be allowed in most apartment units. They lower stress and provide companionship. Also a attentive staff that notifies you of changes or housing status.
1	0.37%	<input type="text"/>	I get OU has to make money in order to keep running but the campus living prices are crazy for what you get. I wish OU cared more for their students and their finances. Most people spend 400-600 on rent and \$200 on food monthly. And OU is charging for living spaces for 3300 PER semester not including food and you don't even get your own room or a full kitchen. Living on campus should be enjoyable experience that every college kid should experience b/c its one of the most meaningful experiences you get at college. Plus its nice to be surrounded by students in the same boat as you ex. Freshman. You have more

resources available to if you do live in the dorms. RAs to help you, easy access to study places, and easy way to go to campus events b/c its so close. You get a community living in the dorms. But the prices ruin those advantages/plusses I just mentioned. I say lower living prices, and keep the room layouts as is. Living in a dorm w/a roommate and sharing bathrooms is an experience almost everyone looks back and smiles about b/c its one of the few times in your adult life that you live like that and yes it sucks sometimes but its mostly good at the end of day. And for the new apartments that OU is building, I would suggest a layout similar to traditions. When your 21, you're kind of too old to be sharing a room. You need privacy b/c you're more of an adult and is already used to the college life and don't need that many resources compared to a freshman who's away from home for the first time in their life. Just lower the prices, b/c as of right now students are not getting the bang for their buck. And I understand that living on campus should be a little more expensive than off campus living b/c of the convenience of living on campus. But that doesn't mean OU should take advantage of freshman who are forced to live on campus. OU should be better than this

- | | | | |
|---|-------|----------------------|--|
| 1 | 0.37% | <input type="text"/> | I have chosen off campus housing because the benefits (freedom of lifestyle, parking, COST, and convenience of kitchen+laundry+single person room) outweigh the single benefit of living on campus, in walking proximity. |
| 1 | 0.37% | <input type="text"/> | I have enjoyed living in Walker this year. |
| 1 | 0.37% | <input type="text"/> | I have food allergies and cannot easily eat on campus due to the lack of information and availability of food that I can actually eat. |
| 1 | 0.37% | <input type="text"/> | I have thoroughly enjoyed my experience here in the residence halls! |
| 1 | 0.37% | <input type="text"/> | I hope that there will be more parking availability for OU residents and food options in the future. That being said, the Housing and Food program as it stands is satisfactory. |
| 1 | 0.37% | <input type="text"/> | I like being able to live off campus, because I only pay my bills based on what I use. For example, my electric bill is \$35. I know how to conserve energy and don't like the idea of my bills being included because I know I won't spend as much as the average student. |
| 1 | 0.37% | <input type="text"/> | I like the idea of the new housing, but living off campus was half the price last year. |
| 1 | 0.37% | <input type="text"/> | I live with my family in Tulsa, and we are not interested in relocating. I will be commuting to Norman for my classes, and housing isn't really of interest to me. |
| 1 | 0.37% | <input type="text"/> | I lived in Cate all freshman year. After winter break I found mouse leavings and bugs in my dorm, and I keep it very clean. The air conditioning is extremely temperamental. However, the cleaning staff in Niel is very kind and hardworking. Pay them well. |
| 1 | 0.37% | <input type="text"/> | I need affordable housing for my family. Kraettli, to my understanding, has a waiting list. Shouldn't the new building plans also accommodate graduate students with families, such as myself? |
| 1 | 0.37% | <input type="text"/> | I picked my apartment based on these criteria (ranked from most to least important) no more roommates pets allowed cost laundry facility on site (preferable in the apartment, but that was too expensive) location large closet I ended up in a 1-br apartment for \$430/mo (\$470/mo now) + ~ \$80-150 bills. I love it! It's a little far from campus, and the laundry unit is a separate building, so that's not too convenient, but not too bad. |
| 1 | 0.37% | <input type="text"/> | I put the apartments as first choices because I like the style, but I absolutely would not pay nearly or over 1k/month for it when I can get the same thing, if not better, for less than half that at an off campus apartment. |
| 1 | 0.37% | <input type="text"/> | I really enjoy living in traditions |
| 1 | 0.37% | <input type="text"/> | I really enjoyed having cleaning staff to clean the communal bathrooms when I lived in the dorms. My only complaints were the lack of a kitchen, the size of the rooms, and the issues with leaks and bugs. I lived in the David L. Boren Hall. The building severely needs updating in the dorm portion. Also, the lounge for the residents there was overtaken by very obnoxious smelly people who basically lived in there and didn't allow anyone else to be there. The RAs did nothing. |
| 1 | 0.37% | <input type="text"/> | I really liked the apartment style layouts, but paying per bedroom is unrealistic for a student who is married or has kids, which is why I chose Kraettli. If I didn't have a kid to think about, plan E or F would have been my favorite. |
| 1 | 0.37% | <input type="text"/> | I transferred in from a small college in Texas back in 2014, and did not have a good experience with dorm life. I have been with OU dorm life for a bit, and it was a better experience. However, I know it's best for me to rent a studio apartment. This also allows me to bring my two cats and live very Eco-friendly, and within my vegetarian meals and lifestyle. I also try to walk or bike to campus as much as possible, until recently. Thank you for the survey! |
| 1 | 0.37% | <input type="text"/> | I understand that I am the minority in this sort of survey, but maybe a women's type of housing facility could be offered for young women with children. |
| 1 | 0.37% | <input type="text"/> | I used to live in Cross Center, and my biggest issue with it was how far away all of my food options were and how long it took to get from Cross to the other side of campus, like Felgar. Parking was also very limited here. Only one building had active dorms in it when I lived |

			there, but the lot was always full. That needs to be fixed. Seeing as how this new residential area will be located where Cross Center is, I thought I'd mention it.
1	0.37%	<input type="text"/>	I very much dislike the thickness of the walls in the dorms, you have no privacy and are able to hear everything that occurs on the floor.
1	0.37%	<input type="text"/>	I want to live in the new apartments across from the bus stop. Talk about close to campus and no meal plans!
1	0.37%	<input type="text"/>	I was a graduate student here at OU with my husband but have since transferred to another university. I still take a ballet class here at OU as a post bach student.
1	0.37%	<input type="text"/>	I was upset with my housing situation this semester. I was paired with a person much much older than me and his hygiene was absolutely repulsive. Due to the window for roommate transfer I was unable to switch and was instead stuck living in the same prison-sized dorm as he was. I ended up living in my girlfriend's dorm basically all year just to get out of that filth. I loved living on campus freshman year, however, due to the restrictions on moving out of a dorm, my experience this academic year was next to intolerable.
1	0.37%	<input type="text"/>	I will most likely never live on campus again because of the cost.
1	0.37%	<input type="text"/>	I wish there was a way to accommodate for those who have bad anxiety and not having a roommate.
1	0.37%	<input type="text"/>	I wish there were more food options near traditions. Walking from traditions east to Xcetera / Couch is ten whole minutes.
1	0.37%	<input type="text"/>	I wish we were warned about when bathroom maintenance was coming. It's hard to poop when someone with a mop is texting in the broom closet.
1	0.37%	<input type="text"/>	I work for the University in Housing and Food and quite frankly I feel like your Room an Board program is ridiculous. Let me explain to you how frustrating it is that so many of the students I know personally, that qualify for this program are horrible workers. I do not by any means mean that ALL Room and Board students have an atrocious work ethic, but when looking at several in my workplace alone that do very little of their job or do their job poorly, it is infuriating to others that these people make substantially more than those of us who do actual work. Especially when there are several of us struggling to pay our bare necessity bills and tuition but somehow do not qualify for these programs.
1	0.37%	<input type="text"/>	I would be more likely to live on campus if it wasn't so goddamn expensive...
1	0.37%	<input type="text"/>	I would be more likely to live on campus, if it was more affordable.
1	0.37%	<input type="text"/>	I would like to see a conscious effort to provide healthier options on campus and to make sure incoming students are well aware of those healthy options. It took me until my second semester here to find anywhere that I could get fruit and vegetables besides a veggie burger and a banana or apple, and still, I'm hard pressed to find vegetables other than a salad here. When freshmen are at the mercy of these conditions, it's no wonder that the Freshman fifteen is such a big issue.
1	0.37%	<input type="text"/>	I would like to see more family housing that is modern and spacious without high costs.
1	0.37%	<input type="text"/>	I would never pay the outrageous cost of living on campus.
1	0.37%	<input type="text"/>	I would prefer if there were more questions regarding the roommate pairing questions. I feel as if the current questions are good but to provide a more accurate pairing then there should at least be a few more questions.
1	0.37%	<input type="text"/>	I would rather live on campus, but the convenience isn't worth the huge price difference compared to off-campus living. It is unreasonable to force first year students to live on campus and buy the food plan (if it is so great, why not let them decide for themselves?) just because OU can't compete with the more reasonable priced options just off campus. I didn't have to take out many loans, but half of my loans were to cover my first year's mandatory plan (out of 6 years!). This is especially hard for students just starting out, who may not be eligible for assistance.
1	0.37%	<input type="text"/>	I would seriously consider living in the future residence halls that contained a majority of my must-haves.
1	0.37%	<input type="text"/>	I wouldn't mind living on campus because the commute would be more convenient, however the cost associated with this is far too large. I have barely enough money to pay for tuition and other fees and this money comes from scholarships.
1	0.37%	<input type="text"/>	I'm currently a concurrent enrollment student and look forward to some of these accommodations next year.
1	0.37%	<input type="text"/>	If more OU housing was built, the cost would need to be competitive with off-campus apartments. Example Crimson park is \$440/month/person for a 4 x 4. Why would I spend \$200 more a month and be under stricter rules and then have to worry about parking as well?
1	0.37%	<input type="text"/>	If new housing is being built, something needs to be done about the ventilation in the bathrooms because when the shower is used, the moisture has nowhere to go and is causing molding in the bathrooms, which is a health concern.

1	0.37%	<input type="text"/>	If new student living areas were pretty friendly, preferably all sizes, then that would play a major role in my decision to live on or off campus.
1	0.37%	<input type="text"/>	If the University were to build housing in the suggested area, the parking situation would be even worse on campus. Perhaps a parking garage would be a better use of space.
1	0.37%	<input type="text"/>	If there isn't a reasonable parking solution there's no reason to build more facilities if parking is going to be at or above capacity.
1	0.37%	<input type="text"/>	If you plan on building more residence halls, please also add more parking spaces. Parking is limited as it is, and it has already been taken away to build new residence halls and parking garages. At least wait until those have been completed so that a larger inconvenience is not created.
1	0.37%	<input type="text"/>	If you want more students to live on campus, the rent needs to be cheaper
1	0.37%	<input type="text"/>	If you were to offer new and improved residential housing to upperclassmen, I would advise you to go back to the drawing board for your pricing for housing. A current 4 bed/4 bath or 4.5 bath apartment in Norman goes from anywhere between \$300-545/month per person, so asking \$650-750 for a 4 bed/4bath apartment in OU housing is still more pricey than the majority of housing in the OU area.
1	0.37%	<input type="text"/>	If you're going to write the full name of some schools but not others, that seems silly. Engineering is actually Gallogly College of Engineering.
1	0.37%	<input type="text"/>	Im an incoming freshman and I don't really know the differences between the different halls.
1	0.37%	<input type="text"/>	In order for me to consider on campus housing again there would have to be 24 hour visitation and a full kitchen with a stove in the facility.
1	0.37%	<input type="text"/>	increasing the housing facilities is a good idea, but the major problem about the housing is the cost of living there, if it costs students more than \$600/month/person just for the rent, most of the students will prefer to live off campus, no doubt! So, new amenities or other stuffs are not the most important factors to be considered, the cost of living and availability of maintenance will be the major concerns the school should consider.
1	0.37%	<input type="text"/>	It is great to have new options to consider, but those prices are outrageous in comparison to options off campus.
1	0.37%	<input type="text"/>	It makes me sad that there is a huge push for luxury student living. College isn't about luxury, and it seems like all it will do is attract snobs. I would not be proud to share alumni status with snobs.
1	0.37%	<input type="text"/>	It would be best if, when filling out the housing contract for the potluck roommates, that there were more questions to base potential matches off of, rather than just the two that there are right now.
1	0.37%	<input type="text"/>	it would be great if there were housing opportunities for exchange student couples that want to live together on campus. So in Tornado season the students would be more safe on campus. And would not loose so much contact to the other students.
1	0.37%	<input type="text"/>	It would be nice if the dog park at Kraettli was much larger. Many people would use it more often if there was more space.
1	0.37%	<input type="text"/>	It's safer to live at home.
1	0.37%	<input type="text"/>	Its been good!
1	0.37%	<input type="text"/>	just about the essay , i think students should be free to choose by themselves the temperature at which their want their room to be at . we don't have the same background , i hate the cold .
1	0.37%	<input type="text"/>	Keep the all you care to eat cafe, and definitely add more food options. One of the MAIN reasons I come here is for the food. I'm not fat either lol this is why you see bodybuilders at the caf all the time cuz we are MEN trying to GROW
1	0.37%	<input type="text"/>	kitchens in the residence halls please!
1	0.37%	<input type="text"/>	Kitchens in the units and competitive pricing are a must for me in housing units.
1	0.37%	<input type="text"/>	Kraettli has poor sound blocking walls
1	0.37%	<input type="text"/>	less rules. we sometimes get treated like children but were in college. it is like were still living with our parents
1	0.37%	<input type="text"/>	Listed prices for proposed room types were very high. We need to open more freshman housing, not just upperclass. Normal dorms with these room layouts would be preferable over the residential college style. Focus on good living and dining facilities and leave the academic facilities to the rest of the campus.
1	0.37%	<input type="text"/>	Living in Headington Hall is great, but most people do not like how strict the RA's are with visitation hours.
1	0.37%	<input type="text"/>	Living in the upperclassmen floor this year was disappointing as I did not get along with

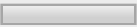
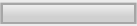
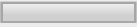
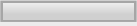
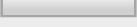
			many people on my floor, the current food options get boring quickly, and the food is not of food quality. So the biggest con of my experience living in the dorms was the food
1	0.37%	<input type="text"/>	Living on campus is too expensive and I don't want to pay extra to stay over breaks, that should be included in your rate. Also, privacy and storage space is important to me.
1	0.37%	<input type="text"/>	Living on Campus would be nice. Right now I am alone in an apartment and pay \$565 with \$35 for electric. For one semester that comes out to \$600x5=\$3,000. So these plans for apartments are so expensive. If you could make it affordable and competitive with the apartments near OU, I would more seriously consider it.
1	0.37%	<input type="text"/>	Living on-campus has been the worst part of my college experience, by far. The roommate matching form is either not specific enough or completely disregarded when people are matched via potluck.
1	0.37%	<input type="text"/>	Low-Carb Restaurants On Campus
1	0.37%	<input type="text"/>	Lower your prices, can't afford this X gaddamn it
1	0.37%	<input type="text"/>	Making the towers more appealing would encourage students to live there and enjoy it more. The wall colors are atrocious.
1	0.37%	<input type="text"/>	Many questions/answers do not apply. I own a house and am not looking to change my accommodation.
1	0.37%	<input type="text"/>	Maybe providing us with the opportunity to create our own preference of the living unit given the room would be a good idea.
1	0.37%	<input type="text"/>	meal plans shouldn't be required to buy, should be option.
1	0.37%	<input type="text"/>	More food options for people with Dietary restrictions such as gluten intolerance
1	0.37%	<input type="text"/>	More healthy food options would be lovely. Also, study spaces like the couch practice center would be much appreciated.
1	0.37%	<input type="text"/>	More housing options at OU is a great idea, especially since the current dormitories are not very comfortable, but the dwindling amount of available on-campus parking is getting ridiculous. Therefore, I think that new on-campus housing facilities would be a great addition to OU, but they should only be built if more parking lots could also be constructed.
1	0.37%	<input type="text"/>	More Parking please. More healthy food options besides Cate.
1	0.37%	<input type="text"/>	More vegan options; make allergen information available at the restaurant/food service location
1	0.37%	<input type="text"/>	More visiting hours
1	0.37%	<input type="text"/>	My biggest complaint with housing and food was the inability to get the most value out of my meal plan. I ran out of meal points very quickly and could only use meal exchanges. Most places in the union don't accept meal exchanges after certain times, but I had all morning classes. Crossroads is just not acceptable as the go-to food place. It's low quality, unhealthy food and the wait during the busiest times of day are way too long when you are trying to grab some food between classes.
1	0.37%	<input type="text"/>	My first choice would be for New 1BR apartments (Option F), but I would not be able to afford 975-1075/month. Kraettli offers 2 BR for \$666/month and I would sooner live there by myself for that amount of money. I just really don't think \$975/month is practical for college students or graduate students. Thanks for your survey - hope to see happy developments in the future!
1	0.37%	<input type="text"/>	My first choices for any living situation would be to be by myself but it gets too pricey so my top choices are to live double to cut costs as much as possible.
6	2.21%	<input type="text"/>	n/a
2	0.74%	<input type="text"/>	N/a
3	1.11%	<input type="text"/>	N/A
2	0.74%	<input type="text"/>	NA
1	0.37%	<input type="text"/>	Need healthier food choices and make them convenience! also make meal plan hours 24/7.
1	0.37%	<input type="text"/>	NEED MORE PARKING! especially by the huston huffman center!
1	0.37%	<input type="text"/>	Need more personal apartment options for students who live with their partner. We like our privacy, but don't have a lot of money to spend on an on-campus private apt.
1	0.37%	<input type="text"/>	no
1	0.37%	<input type="text"/>	No amount of renovation can change the fact that many college students don't want to move away from home and into another facility monitored by RA's and security. Freedom is what I want the most, so I'm in off campus housing. The dorms have thin walls and no privacy, I'm not going back. Plus I can actually drink in my apartment LEGALLY without worrying about RA's wandering the halls listening for the tell tale sign of bottles clinking.

1	0.37%	<input type="text"/>	No comments
1	0.37%	<input type="text"/>	No mold would be great. I had to withdraw this semester due to getting asthma from the dorms.
1	0.37%	<input type="text"/>	no other comments
4	1.48%	<input type="text"/>	none
3	1.11%	<input type="text"/>	None
1	0.37%	<input type="text"/>	none at the moment
1	0.37%	<input type="text"/>	None come to mind
1	0.37%	<input type="text"/>	None.
1	0.37%	<input type="text"/>	norman water is extremely dirty OU is very nice and there needs to be water filters screwed on to every shower and faucet.
1	0.37%	<input type="text"/>	offering more options for purchasing meal plans
1	0.37%	<input type="text"/>	On campus housing is convenient, but it's way too expensive. What college kid can afford \$3000-\$5000 a semester for housing (unless they have rich parents)?
1	0.37%	<input type="text"/>	OU does a disservice to its graduate students with families with children. These families only have the option of staying in the oldest and smallest apartments on campus with few to no amenities. In apartment laundry would be a big improvement. Its difficult to do laundry at the laundry facility while you are also taking care of your children and taking care of your graduate studies. All of the options listed in the survey are great IF you are a single student or a family with no children. Another reason we are planning to move off campus is the lack of respect Kraettli residents get from the staff and from individuals attending events. We have people attending the baseball games, football games and the medieval fair that fill up our parking lot and force us to park up to a mile away and have to walk to OUR APARTMENTS. OU seems to care little about these issues and shrugs them off when brought up to staff. Kraettli is affordable, I'm just not willing to trade affordability for all the headaches of living there anymore. It is frustrating seeing all the new living spaces being built and tailored for single undergraduates who are being supported by family and ignoring the population of students who work full time to support a family and still strive to be successful in graduate school.
1	0.37%	<input type="text"/>	OU housings are very expensive.
1	0.37%	<input type="text"/>	OU needs more parking that is available to students with financial problems.
1	0.37%	<input type="text"/>	OU's housing prices are outrageous. I rent a 2-bed, 2-bath apartment with laundry in-unit and a fireplace. Each month rent and utilities together are less than \$800. If I were a student splitting that cost with a friend, it would be less than half of what they would pay to live on campus.
1	0.37%	<input type="text"/>	Out of state tuition is super expensive !!! Won't grant instate tuition for a student living 12 miles from the border and parents who have payed state land taxes in Oklahoma for 20+ years
1	0.37%	<input type="text"/>	Parking is a large factor to consider when developing new dorms. There already isn't enough parking spaces for the number of parking passes sold. We need more parking so don't even think about taking away more parking spaces on campus.
1	0.37%	<input type="text"/>	Parking is such a huge hassle at OU, and it is so often unavailable, it is so expensive to live on campus as it is so there shouldn't be an additional cost to park.
1	0.37%	<input type="text"/>	Perhaps the mini store at the bottom of Walker could be open on Sundays. Maybe the Couch Restaraunts could open at 4:00, rather than 4:30.
1	0.37%	<input type="text"/>	Personally I love the convenience of living on campus, but it's just so much cheaper to live off campus.
1	0.37%	<input type="text"/>	Pet friendly housing for grad students that is on campus would be ideal! I have a dog to cope with anxiety and would love to live on campus for the first time since my undergrad degree, but there are no grad-friendly on campus options, much less for students with small pets. I would like to return to OU for my PhD, but this isn't an option without on campus housing where I can have my dog because of the lack of parking and non-flexible living options where I can choose my meal plan and have a little freedom.
1	0.37%	<input type="text"/>	Pets please!
1	0.37%	<input type="text"/>	Pets should be allowed...they help in the mental state of students and teach students about responsibility, having pets will help students to be even happier, if you talk yo students who live around traditions they all agree about pets, it will help with the pressure
1	0.37%	<input type="text"/>	Please allow meal exchanges at convenient times North of Campus. I'm a engineering student so most of my classes are around the engineering quad and there are times when I want to use a meal exchange instead of meal points. Also, most of my classes end around 6pm when I'm in the north part of campus and then all the restaurants beside Crossroads

			closes. I don't like having to eat at Crossroads everyday.
1	0.37%	<input type="text"/>	Please consider families when creating new student apartments. Apartments at the example location here are at least in part used to provide housing for families (students with children).
1	0.37%	<input type="text"/>	Please housing and food, FIX OUR PARKING ISSUES! I pay WAY too much for a struggling college student to get to class on time.
1	0.37%	<input type="text"/>	Please knock down adams or make it cheaper. Couch and walker didn't have to shower in mold, and I did. I also paid over \$9,000 to shower in mold. Thanks for bringing back my asthma and giving me anxiety for \$9,126 ;)
1	0.37%	<input type="text"/>	Please pick me to win
1	0.37%	<input type="text"/>	Pleeeeeeease don't raise rent. Please.
1	0.37%	<input type="text"/>	Price is what determines any and all decisions concerning the university of Oklahoma. Very few students can afford to live on campus versus renting an apartment and buying their own food
1	0.37%	<input type="text"/>	price, privacy are important
1	0.37%	<input type="text"/>	Provide nutritional information for food.
1	0.37%	<input type="text"/>	Providing suitemates with contact information before move in would definitely be helpful.
1	0.37%	<input type="text"/>	Really, cost is the biggest factor.
1	0.37%	<input type="text"/>	Requiring people to live in the dorms because they do not live close to Norman is unfair and unnecessary. I gained nothing from the experience.
1	0.37%	<input type="text"/>	So this is slightly related for housing but it would be really nice to have healthier dining options. Headington hall cafeteria is the only place on campus with properly displayed nutritional information. Cate restaurants have few healthy options unless you get a salad or sandwich and the caf is a guessing game as to what the nutritional value of the food is. As most students dine at the caf, I think it would be a huge improvement if there was a greater variety of fitter food options each day, the salad bar was fresh at each meal, and if there was nutritional information including calories, fat, proteins, and sugars displayed for each dish served. I think these would be good improvements to the dining provided by the school.
1	0.37%	<input type="text"/>	Staying on campus is really good, cause the international who are coming for the first time to US will have less problem finding everything. But the main problem is that the price for housing in on campus is really high. For an international student who should change her own money to Dollar it is really high. He or she can have the same rate for an apartment off campus. I always recommend to my friends to share apartment off campus. If OU consider international students situation more it will be really good. Myself as an international student have to pay for all expenses and also my fee.
1	0.37%	<input type="text"/>	The biggest factor will always be cost. It is 2x cheaper to live off campus than to live in any of your proposed options.
1	0.37%	<input type="text"/>	The biggest thing that turned me off of the potential future on campus housing is the price. I make like \$20 a week at most. I can't afford any of that.
1	0.37%	<input type="text"/>	The cost of living on campus compared to off campus is outrageous. While the convenience of living on campus is great, that does not offset the the cost difference.
1	0.37%	<input type="text"/>	The cost of living on campus is so incredibly expensive compared to living in near by facilities with more amenities, more personal space, and more parking. I think it would be beneficial to explain the inflated costs, or make them worth it with benefits other than being on campus. I currently live in a house that is off campus, way cheaper, way bigger, has very convenient parking, and is closer than both on-campus locations I have lived in in the past.
1	0.37%	<input type="text"/>	The current dorm offerings for freshman have been very disappointing. Things are broken all the time, tiny rooms that we pay a ridiculously high amount for in old buildings.
1	0.37%	<input type="text"/>	The dorms have a bug and mold issue that can get really bad sometimes.
1	0.37%	<input type="text"/>	The food at OU is terrible for how much we pay. Get rid of Taco Mayo and stop requiring us to eat out of a bug-infested Cafeteria.
1	0.37%	<input type="text"/>	The housing is simply way too expensive to live on campus.
1	0.37%	<input type="text"/>	The housing options would be cool if I could afford them
1	0.37%	<input type="text"/>	The housing plans looked nice but I dont have the money for any of it.
1	0.37%	<input type="text"/>	The main issue I had with living in the dorms was the fact that quiet hours were not respected on any level and were not enforced by the RA.
1	0.37%	<input type="text"/>	The new housing and food services sound amazing and would be a HUGE draw for potential incoming students. Students definitely judge the quality of housing when determining where they want to go to college as it is a big commitment. My big complaint about OU housing is the roommate matching process. There needs to be way more

			personality questions and students should be able to select their new roommate(s) based off of online profiles. Many students I know dislike living with their current roommate because they are so different personality wise. These mismatches could be exponentially reduced by having a more modern, up-to-date matching process.
1	0.37%		The new housing options are nice, and I wish they would have been around when I was a freshman. Unfortunately, they are way too expensive for the services they provide. I would rather commute to campus and pay over half the cost for a house with 3 roommates.
1	0.37%		The new on campus dorms look great but they're way too expensive. I live in my sorority and pay less than that including dues so it doesn't make sense to move there. With apartments, you get your own bathroom, a kitchen area, and laundry unit and it's cheaper. The only convenience to these dorms are the fact that you can walk to campus. But with so many driving options available, I would choose price over convenience.
1	0.37%		The parking is the worst part about living on campus. There are never open spots close to the dorms.
1	0.37%		The potential OU housing units were wildly overpriced in comparison to off campus apartment units, even some of the newest complexes.
1	0.37%		The price of the future residence hall may be an important factor to the student, also the allowance of pets will be one of my consideration, because i am a pet lover.
1	0.37%		The prices for those units was way too high. If students want a private space for themselves- along with a kitchen, a living room, and in-unit laundry (or at least laundry units they don't have to pay more to use- they can live in Traditions for 550 /month, Essex Square for 230/month, or find somewhere else 5-15 minutes off campus by bike for anywhere around that price range. Your designs don't offer nearly as many amenities for a much higher price. As for requiring a meal plan, you're lowering the likelihood of students buying into that housing even more since they can go to Walmart or Target and buy food that's four times cheaper. You're overestimating how much students want to be close to campus which, while it's a very nice perk, does not warrant paying 1400/month for a (small) private bedroom. Tl;dr- shop around as if you were a student accounting for price and using cost-benefit analysis, factoring in the student debt they're projected to have and the amount of financial stress they're willing to put on themselves while they're in school. Besides, there are a number of high-quality, more affordable housing options surrounding campus-- enough that they're competing for students. Maybe use that area for a parking garage and lower parking fees instead.
1	0.37%		The prices of even the four bed, four bath apartments are much higher than comparable places around campus. For instance, I pay around \$510/month for a 10 month lease in a four bed, four bath apartment in the Reserves on Stinson. While this is slightly farther away from where the apartments might be built, it is still within easy walking/biking distance of campus. It's furnished and all of my utilities are included, and I don't have to worry about parking enforcement, university regulations and policies, or any of the other annoyances that come with living on campus. Norman already has a surplus of both student and non student housing, which will only increase when the Residential College and the apartment near Sarkey's are completed. I suspect that if the prices are kept the same, the on campus housing would see a high vacancy rate since students already have so many options near the school. Beyond the distance from campus factor, is there any compelling reason for students, even the wealthy ones, to pay hundreds more a month to live in this complex? The description of the possible apartment indicated that there is not. For instance, the Millennium Apartments and the Ave are two of the nicest complexes in Norman and they provide outstanding 24/7 clubhouses, fitness centers, furnishings, among other amenities. Despite the fact that the developer had to buy the land, the per room cost is still considerably less than the estimated cost of the OU apartments and a shared dorm.
1	0.37%		The prices of the new living areas are higher than what I would want to pay as an upperclassmen. If they were made more affordable then I think more people would want to live there.
1	0.37%		The school could afford to charge less for the housing plans. Students shouldn't be practically forced to take out loans to be able to pay for it, and then on top of that have to get a job to pay for the remainder of their bill.
1	0.37%		The staff at the Caf and Cate Main are often unresponsive and do a poor job. There seems to be a need for better selection and training.
1	0.37%		The worst thing about housing/food is that students who don't live within a certain radius of campus are required to pay for OU's room and board. The price of room and board at OU is so inflated that the requirement is simply extorting money from students. Just go to a different university if you don't like it, you say. Some of us want to attend OU for academic, scholarship, or other reasons so we suck it up and shell out ridiculous amounts the first year. It doesn't make it any better. And as for "getting the full college experience," it's not anything it's cracked up to be. Sure, maybe some people enjoy the close environment and social life. But for most people, it's characterized by being kept up late at by people who are inconsiderate and won't shut up. Add to that the fact that we're paying thousands of dollars a semester to NOT have a kitchen and NOT have a private bedroom and NOT have a one or two person bathroom. The housing and food requirement is just another way for the university to get money out of people who aren't given any choice.

1	0.37%	<input type="text"/>	There is not enough parking space to make residence halls to sound more attractive compared to off campus living. Also the price is way to high to be considered as an optimal choice of residency.
1	0.37%	<input type="text"/>	There needs to be more parking before more people are brought on campus. Another garage could fit over the parking lot that is behind couch. There also needs to be plans to make a drop off zone for apartment shuttles to come closer to campus because that is an amenity that we pay for and it shouldn't be harder for students who are not living on campus to get to class.
1	0.37%	<input type="text"/>	There needs to be more recycling options all around campus. Especially at the Traditions Square, there needs to be glass and paper recycling. An maybe even a compost bin for things that decompose like banana peels, egg shells, and other food products
1	0.37%	<input type="text"/>	There should be housing options that help create a more stress free and harassment free area for gender diverse students (e.g. Transgender, Agender, androgynous etc.).
1	0.37%	<input type="text"/>	These prices are not competitive compared to other off campus housing options. For OU on campus housing past the dorms to be attractive to students, the prices must be lower to compete. I can drive the 2 minutes from an apartment and that's not wildly inconvenient compared to the outrageous 1 bedroom prices listed. That's over \$300 more per month than the average 1 bedroom apartment in Norman. For someone paying for all their housing, it's not realistic for me to do that as much as I would like to.
1	0.37%	<input type="text"/>	This information was not adequately tailored to accommodate seniors who are graduating, Wording matters, and will have a major impact on data obtained.
1	0.37%	<input type="text"/>	To be honest, I would much prefer that the university finish ASAP all of the construction that is currently happening. If OU was to buy up all of the existing, non-university housing option around campus, it would prevent CHEAPER living nearest to campus and any sort of autonomy or individuality. Not only would it be very expensive to create all of these proposed new housing options, it would destroy the existing community around campus, demolish the green spaces around the duck pond (if housing were to go up there, I pray that it won't), and it would indefinitely prolong the construction that has been going on since I started school last fall.
1	0.37%	<input type="text"/>	Upperclassman prefer to live off campus because it allows us freedom to do/live however we want. There are too many rules and regulations involved in living on campus, where OU treats us like children rather than the adults we are. Also, on campus living is more expensive than off campus options and on campus dining options are also very expensive.
1	0.37%	<input type="text"/>	We desperately need more healthy and fresh food options on campus.
1	0.37%	<input type="text"/>	We need better wifi
1	0.37%	<input type="text"/>	We need healthier food options. There is not enough food options for people with dietary restrictions. The main reason I am not living on campus or in my sorority again is because of the limited food options. I also hate how food plans are required when living on campus. It's a waste of money when you can't eat any of it.
1	0.37%	<input type="text"/>	We need kitchens. Not having a kitchen is ridiculous. It makes eating healthy on campus almost impossible.
1	0.37%	<input type="text"/>	What I enjoyed about the housing my freshman year in the residence halls is the fact I am close to the facilities like the library, the gym, and with friends. The only thing holding me back from registering for on campus housing is the cost.
1	0.37%	<input type="text"/>	When doing potluck for a roommate, should have a better matching system
1	0.37%	<input type="text"/>	When the residential colleges are available, please provide parking passes to residents at no additional cost to ensure students will have definite access to parking spaces.
1	0.37%	<input type="text"/>	When thinking about a new residential/housing area for students, I think you need to take into consideration access to a food establishment. I currently live in Traditions East and it sucks not having a car because there's nothing close by to go and grab... like Headington Residents have Qdoba and Einsteins, Couch has Xcetera and the Cafeteria or the restaurants in Cate...
1	0.37%	<input type="text"/>	While some of these floor plans would be nice, living on campus feels too crowded, has too many rules like no pets, and is too expensive.
1	0.37%	<input type="text"/>	While this is a great survey, I feel, as a graduate student, I am not the demographic on which you should base the results of your study.
1	0.37%	<input type="text"/>	Why on Earth would I pay over \$700 to share a crappy room with somebody else?
1	0.37%	<input type="text"/>	Would be nice for the housing to have a specific parking lot that was closed off to anyone not living there and also if parking cost was included in the rent.
1	0.37%	<input type="text"/>	Would prefer to have more ability to contact professional staff, frequent inspections, and better ability to Roommate match for places like Traditions.
1	0.37%	<input type="text"/>	Wow the price for the new apartments are so high. One of the reasons why I kept coming back to on-campus housing was because I thought it's kind of reasonable in terms of the

			rent. However the school has been increasing the rent which has caused me to stop staying on campus. Wow. So inconsiderate. We are only college students. At least offer those who have lived here for a while a scholarship or two.
1	0.37%		You all should have more options for single parents. We would like to have more options but it seems like we aren't even considered when it comes to these things. How are we supposed to not be a statistic if you all aren't considering us in these type of plans.
1	0.37%		You need healthier options! I would pay extra for kale, quinoa, a full avocado, more fruit available, salad options ect. Can I please sub those hash browns for fruit and the toast for more fruit or veggies without spending 15 dollars on breakfast.
1	0.37%		You need to make sure students can park on campus or they will start to use the loopholes to get around living on campus. Also, price... the dorms are more expensive than any other off-campus living including Greek houses.
1	0.37%		You should consider fixing the dorms you have now instead of building new ones because the conditions of the old ones are very bad, too the point of being dangerous at times.
1	0.37%		Your map showing the area to be colonized with future housing units states that 'it is the area outlined by the yellow line;' All the main roads are highlighted yellow. I thought, "they're going to expand into the surrounding neighborhoods?!" But then I scrolled down to see the broad, dashed yellow line outlining an area nearer to the Research Campus. Perhaps re-centre the map? Or turn off the road-annotation layer? Indicate instead the "dashed yellow line?" Also, it seems that on-campus housing floor layouts are becoming more and more exotic/unusual. The 2 rooms with separate entrances, but then a single shared bathroom <- That seemed VERY odd. Have you considered asking the architecture students for dorm room layout ideas? Also, have you considered thinking 3-dimensionally? ...Maybe ask your architectural firm to visit dornob.com? As a graduate student, I don't leave campus because of the changing seasons, or because the administration has decided to announce a vacation. I want an area for sleeping and writing that reflects that [nearly-] permanent status. I'm gone occasionally for a conference, field work, or for a summer course at the Bio Station- but all the rest of the time in a lab (where I am now, in fact). -I LIKE to cook. I'd like to have access to a kitchen, but it can be shared by the floor. I needn't have a sink IN my room (but even 30-y.o. dormitories in Europe have them). A bed, a desk, a lamp, a clothing press/closet, lots of built-in shelves (or room for me to set up my own), and the ability to have a hot-water boiler (with automatic power shut-off, via thermocoupling) on the desk for making tea at any hour of the day or night (when I lived in on-campus housing, that was always a sticking point between me and the RA). That's it: small, efficient, utilitarian, "concentrated" on what I need to sleep & study! That's why I'm here!!
271 Respondents			

APPENDIX C:

STUDENT HOUSING STRATEGIC SESSION SUMMARY

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University of Oklahoma

Student Housing Plan

Student Housing Strategic Session

4/7/16

Participants:

University of Oklahoma

- Nick Hathaway, Executive Vice President and Vice President for Administration and Finance
- Chris Kuwitzky, Associate Vice President and Chief Financial Officer
- Clarke Stroud, Vice President for Student Affairs and Dean of Students
- Chad Cochell, Director, Real Estate Operations
- Robin Stroud, Assistant Vice President, Office of Administration and Finance
- David Annis, Associate Vice President and Director of Housing and Food Services

Brailsford & Dunlavey

- Ryan Jensen, Project Manager
- Andreas Safakas, Project Analyst

Balfour Beatty Campus Solutions

- Josh Smith, Senior Vice President
- Amy Aponte, Vice President

Kennedy Consulting Team

- Kelli Lay, Senior Vice President
- John Kennedy, President

On April 7th, Brailsford and Dunlavey (“B&D”) conducted a strategic visioning session related to new on-campus housing at the University of Oklahoma with key stakeholders. Representatives from OU, Kennedy Consulting Team, and Balfour Beatty Campus Solutions participated in this session. The key objectives of this session were to outline the major project drivers and the strategic importance related to the next phase(s) of on-campus housing at the University of Oklahoma. B&D utilized a proprietary “gap analysis” to facilitate the conversation and help articulate the specific attributes that the plan aspires to achieve. A summary organized around major themes of the session is provided:

Educational Outcomes

- First-year experience
 - OU recognizes that the first-year live-on requirement is an important part of the academic experience. In addition to providing a common first-year experience to all students the housing requirement allows for easy access to integrated support resources and academic tie-ins. These resources, along with living / learning communities, help increase engagement and lead to improved academic success of students.
 - The majority of incoming freshmen share a common first-year living experience in the Towers. The facilities are in adequate physical condition but the high density, long corridors, and large community sizes create issues. If feasible, the university would consider the possibility of a phased replacement over the long term.
- While a second-year live-on requirement is not likely in the near future, OU believes there is an opportunity to increase the percentage of non-freshmen living in university housing. Many students desire to continue the residential experience after their first year and housing should provide facilities that accommodate this. The Residential Colleges will accommodate a portion of this demand but there could be potential for more phases.
- A variety of unit type arrangements should be provided that are suitable for all class levels. Options should allow for students from a variety of classes, majors, and backgrounds to live within the same community and spur mentorship opportunities. The desire to facilitate community engagement and social interactions means the university will not be likely to build additional apartment-style facilities on the edge of campus that encourage isolation (i.e. Traditions West). If a new apartment-style building can accomplish community building goals and be integrated with campus then it would be considered.
- Identity is a key component of the Residential Colleges. These provide an alternative option for many students who do not join a Greek organization but desire a smaller community to be affiliated with.

Enrollment Management

- OU does not intentionally use housing as a recruitment asset. Housing, however, should not be seen as a deterrent. Students typically choose to attend this institution based on other attributes such as academic programs, the campus, financial aid, and others.
- Increased retention and graduation rates are key strategic goals of the institution and appropriate housing facilities are seen as a means to achieve these goals.

Campus Community

- New university housing should be more than just a place to sleep. OU should take advantage of the infrastructure and amenities in place near the Cross Center area that will make this an appealing place to live.
- The primary location for housing in the near future will remain to the south. OU would like to continue to grow this part of campus into a vibrant living community with a critical mass of students to support additional amenities.
- Academic resources such as computer labs and classrooms could be provided for added convenience to the residents.
- Food service serves an important role on campus as a community builder. Current food service capacity and ways to increase offerings in the area will need to be understood if new, non-apartment units are provided.
- The Huston Hoffman Fitness Center provides an added amenity to students in this area. However, new residents in close proximity will put more pressure on this facility potentially increasing the need for added capacity.

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APPENDIX D:

RENTAL RATE BREAKDOWN

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In the survey, B&D provided a detailed description of proposed unit types, amenities, and rental rates for new OU housing along with its proposed location. Respondents were shown traditional-style units, semi-suites, and apartment layouts along with the associated rental rates for that particular unit.

Students were shown rental rates in 2015 dollars below.

2015-2016 Rental Rates (Survey Tested)		
Unit Type	Occupancy Type	Rental Rate Range
2 Bedroom Suite	Double	\$3,800-\$3,900
4 Bedroom Suite	Single	\$5,000-\$5,100
2 Bedroom Suite	Single	\$5,300-\$5,400

Assuming annual inflation increases of 3%, the rates at opening may fall within the ranges shown below.

2018-2019 Rental Rates		
Unit Type	Occupancy Type	Rental Rate Range
2 Bedroom Suite	Double	\$4,150-\$4,260
4 Bedroom Suite	Single	\$5,460-\$5,570
2 Bedroom Suite	Single	\$5,790-\$5,900



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APPENDIX B

CERTAIN SELECTED INFORMATION REGARDING THE UNIVERSITY OF OKLAHOMA

GENERAL DESCRIPTION

Background and Organizational Overview

The Oklahoma Territory legislative assembly, in December 1890, selected Norman, Oklahoma as the site of the University of Oklahoma (the “University” or “OU”). David Ross Boyd became the University’s first president in August 1892 and the first freshman class enrolled in 1893. Today, the University is a comprehensive doctoral degree-granting research university serving the educational, cultural, economic and health care needs of the state, region and nation.

The University is comprised of the following campuses, each of which is a separate and distinct agency of the State of Oklahoma:

The University of Oklahoma (Norman Campus) is located on some 3,500 acres comprising three campuses in Norman, Oklahoma. Norman is located near the center of the state, approximately 20 miles south of Oklahoma City, the state capital. The University has approximately 27,900 students enrolled in 16 colleges, including the College of Architecture, College of Arts and Sciences, College of Atmospheric and Geographic Sciences, College of International Studies, Michael F. Price College of Business, College of Continuing Education, Mewbourne College of Earth and Energy, Jeannine Rainbolt College of Education, Gallogly College of Engineering, Weitzenhoffer Family College of Fine Arts, Graduate College, Joe C. And Carole Kerr McClendon Honors College, Gaylord College of Journalism and Mass Communications, College of Law, College of Liberal Studies and University College. Within these academic units, the Norman Campus offers 116 baccalaureate, 91 masters, 32 graduate certificates, 1 undergraduate certificate, 1 doctoral-professional and 54 doctoral degree programs.

The University of Oklahoma Health Sciences Center (Oklahoma City Campus or OUHSC), which opened at the turn of the twentieth century, is located in Oklahoma City just south of the state capitol. It is the state’s major educational resource for training physicians, dentists, nurses, pharmacists, public health specialists and a wide range of allied health personnel. The Center has 3,350 students enrolled in 7 colleges, including the College of Allied Health, College of Dentistry, College of Medicine, College of Nursing, College of Pharmacy, College of Public Health and the Graduate College. Also housed at the Center is the OU Physicians Group, the state’s largest physician group. The practice encompasses nearly every adult and child specialty and offers expertise that is often unavailable elsewhere in the state or region.

The OU-Tulsa Schusterman Center (OU-Tulsa) offers both Norman Campus and OUHSC programs, including undergraduate degrees in Education, Liberal Studies and Nursing, graduate degrees in Allied Health, Nursing, Medicine, Pharmacy, Public Health, Architecture, Education, Engineering, Human Relations, Knowledge Management, Liberal Studies, Library and Information Studies, Music Education, Organizational Dynamics, Public Administration, Social Work, Telecommunications Systems, and a Doctor of Philosophy in Organizational Leadership.

The Norman Campus serves as home to all of the University’s academic programs except health-related fields. The OUHSC is one of only four comprehensive academic health centers in the nation

with seven professional colleges. Both the Norman Campus and OUHSC offer programs at the Schusterman Center, the site of OU-Tulsa. The Norman Campus and OUHSC are both governed by the Board of Regents of the University of Oklahoma, but operate independently of one another, have separate administrations (with the exception of the President) and maintain separate financial statements.

The Norman Campus is the only Member of the Revenue Financing System and therefore, unless noted otherwise, the information contained herein pertains only to the Norman Campus.

Governance

The University is a member of The Oklahoma State System of Higher Education (the “State System”), which includes all collegiate institutions in Oklahoma supported wholly, or in part, by state appropriations. Legislative appropriations are made to the Oklahoma State Regents for Higher Education (the “State Regents”), the coordinating board of control of the State System for allocation to the institutions, including the University, which comprise the State System. The State Regents approve the requirements for admission, degrees offered and tuition and fees.

The governance of the University is vested in the Board of Regents of the University of Oklahoma, a board of seven (7) members appointed by the Governor of the State of Oklahoma, subject to confirmation by the State Senate, to serve staggered seven-year terms. The current members of the Board of Regents of the University are:

<u>Regent</u>	<u>Position</u>	<u>Home</u>	<u>Term Expires</u>	<u>Occupation</u>
A. Max Weitzenhoffer	Chair	Norman	2017	Director/Producer
Clayton I. Bennett	Vice Chair	Oklahoma City	2018	Businessman
Kirk D. Humphreys	Member	Oklahoma City	2019	Businessman
Leslie J. Rainbolt-Forbes	Member	Oklahoma City	2020	Physician
Bill W. Burgess, Jr.	Member	Lawton	2021	Attorney
C. Renzi Stone	Member	Oklahoma City	2022	Businessman
Phil B. Albert	Member	Claremore	2023	Businessman

Chris A. Purcell, Ph.D., serves as the Executive Secretary of the Board of Regents and Vice President for University Governance.

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Administration

The names and positions of the principal executive officers of the University (Norman Campus) are provided below:

David L. Boren	President
Kyle Harper	Senior Vice President and Provost
Nicholas S. Hathaway	Executive Vice President, Vice President of Administration & Finance and Strategic Planning
Loretta Early	Chief Information Officer and VP for Information Technology
Catherine F. Bishop	Vice President for Public Affairs
Tripp Hall	Vice President for University Development
Clarke Stroud	Vice President for Student Affairs
Kelvin Droegemeier	Vice President for Research
James P. Pappas	Vice President for University Outreach
Jabar Shumate	Vice President for University Community
Scott Mason	Vice President for Governmental Relations
Joseph R. Castiglione Sr.	Vice President for Intercollegiate Athletic Programs and Director of Athletics
Matthew Hamilton	Vice President for Enrollment and Student Financial Services and Registrar
Clive Mander	Chief Audit Executive
Anil Gollahalli	General Counsel
Joseph Harroz Jr.	Vice President and Dean, College of Law
Berrien Moore III	Vice President for Weather and Climate Programs and Dean, College of Atmospheric and Geographic Sciences
Daniel W. Pullin	Vice President and Dean, College of Business
Bobby Mason	Equal Opportunity Officer and Interim Title IX Coordinator
Chris Kuwitzky	Associate Vice President and Chief Financial Officer

David L. Boren, who has served Oklahoma as Governor and U.S. Senator, became the thirteenth President of the University of Oklahoma in November 1994. He is the first person in state history to have served in all three positions. President Boren is widely respected for his academic credentials, his longtime support of education, and for his distinguished political career as a reformer of the American political system. A graduate of Yale University in 1963, President Boren majored in American history, graduated in the top one percent of his class and was elected Phi Beta Kappa. He was selected as a Rhodes Scholar and earned a master's degree in politics, philosophy and economics from Oxford University, England, in 1965.

In 1968, he received a law degree from the University of Oklahoma College of Law, where he was on the Law Review, elected to the Order of the Coif, and won the Bledsoe Prize as the outstanding graduate by a vote of the faculty.

As Oklahoma's governor from 1974 through 1978, President Boren promoted key educational initiatives that have had an enduring impact on Oklahoma. Established during his tenure were the Oklahoma Arts Institute, the Scholar-Leadership Enrichment Program, and the Oklahoma Physicians Manpower Training Program, which provides scholarships for medical students and medical personnel who commit to practice in underserved rural areas. Also, the first state funding for Gifted and Talented classes was provided in 1976 and, from 1976 through 1978, Oklahoma ranked first among all states in the percentage increases of funding for higher education.

One of President Boren's most far-reaching projects in promoting quality education at all levels is the Oklahoma Foundation for Excellence, which he founded in 1985. The foundation recognizes

outstanding public school students and teachers and helps establish private local foundations to help give academic endowment grants to local public schools. As a senator, he was the author of the National Security Education Act in 1992, which provides scholarships for study abroad and for learning additional languages, as well as legislation to restore the tax deductibility of gifts of appreciated property to universities in 1993. He has served as co-chair of the U.S. President's bipartisan Intelligence Advisory Board (PIAB).

President Boren, also a former state legislator, spent nearly three decades in elective politics before becoming the president of the University of Oklahoma. President Boren was the youngest governor in the nation when he served from 1974 to 1978. Known as a reformer, President Boren campaigned with a broom as his symbol. During his term, he instituted many progressive programs, including conflict-of-interest rules, campaign-financing disclosure, stronger open meeting laws for public bodies, more competitive bidding on state government contracts, and reform of the state's prison system, including expanded education programs for first-time offenders and the largest expansion of the work-release program in state history. He advocated and signed into law the state's Open Meeting Law in 1977.

During his time in the U.S. Senate from 1979 to 1994, President Boren served on the Senate Finance and Agriculture Committees and was the longest-serving chairman of the Senate Select Committee on Intelligence. From his days as a state legislator and governor of Oklahoma to Washington, President Boren carried a commitment to reform, leading numerous efforts to make government work better for American citizens. As chairman of the Senate Intelligence Committee, he strengthened oversight of secret government programs and reformed the procedures for Presidential notice of such programs to Congress.

For more than 10 years, he led the fight for congressional campaign finance reform and for legislation discouraging administration and congressional staff from cashing in on government experience and contacts by becoming lobbyists. In addition, he introduced legislation seeking to limit gifts and travel subsidies that government workers, including members of Congress, can receive from lobbyists. President Boren also chaired the special 1992-93 Joint Committee on the Organization of Congress, which produced proposals to make Congress more efficient and responsive by streamlining congressional bureaucracy, reducing staff sizes and reforming procedures to end legislative gridlock.

President Boren served from 1988 to 1997 as a member of the Yale University Board of Trustees. His university experience also includes four years on the faculty of Oklahoma Baptist University, where he was chairman of the Department of Political Science and chairman of the Division of Social Sciences. In 1993, the American Association of University Professors presented President Boren with the Henry Yost Award as Education Advocate of the Year.

In April 2004, President Boren received the Mory's Cup from the Mory's Association at Yale University. In making the presentation to President Boren it was noted that he was the first Yale graduate in the university's history extending over three centuries to have served as a Governor, U.S. Senator and President of a major university.

Under President Boren's leadership, the University of Oklahoma has developed and emerged as a "pacesetter university in American public higher education," with 31 major new programs initiated since his inauguration. They include establishment of the Joe C. and Carole Kerr McClendon Honors College, the Charles M. Russell Center for the Study of Art of the American West, a new expository writing program for freshmen modeled on the program at Harvard, the Artist-in-Residence Program, a new College of International Studies, and the Faculty-in-Residence Program, putting faculty family apartments in student residence halls. The Retired Professors Program has been started, bringing 50 retired full professors back to the University to teach freshmen. Additional new programs include a Religious Studies program to promote understanding between cultures, the Institute for Quality Communities, which fosters the creation of livable communities in the state and nation, the Center for the Creation of Economic Wealth, which

allows students to partner with OU researchers and private sector mentors to advance early-stage university technologies that enhance the state's economy, and the Institute for American Constitutional Heritage, which allows students the opportunity to gain a greater understanding of our nation's history.

The number of new facilities started or completed on the campus during the Boren years has matched the explosion in new programs. Since 1994, more than \$2 billion in construction projects have been completed or are under way on OU's three campuses. Among the largest of the recent projects are the \$67 million National Weather Center on OU's Norman Campus, the \$128 million Peggy and Charles Stephenson Cancer Center on OU's Health Sciences Center campus in Oklahoma City and the \$35 million OU-Tulsa Schusterman Center Clinic.

Presidential Travel Scholarships, students from 120 countries on campus, and study abroad programs in over 50 countries and 100 cities on six continents, including OU's signature program in Arezzo, Italy, are all making OU more international. OU opened centers in Mexico (Puebla) and Brazil (Rio de Janeiro) in the Fall of 2015. The Joe C. and Carole Kerr McClendon Honors College helps to assure that no students need to leave Oklahoma to find an educational experience to match their potential.

In 1995, President Boren launched the "Reach for Excellence" fundraising campaign with a five-year goal of \$200 million, which was twice as large as any fundraising drive in Oklahoma history. The drive exceeded \$500 million, raising OU into the top 15 public universities in the United States in private endowment per capita. Since 1994, endowed professorships have increased from 100 to 562 and the OU donor base has grown from 17,000 to more than 191,500 friends and alumni. During President Boren's tenure more than \$2 billion in private gifts have been donated to the university.

Above all, the Boren years have been marked by an emphasis on putting students first. He teaches a freshman-level course in political science each semester and is one of the few presidents of major universities to teach.

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Academic Programs

The Norman Campus serves as home to all of the University's academic programs except health related fields. The University is accredited by the *Higher Learning Commission of the North Central Association of Colleges and Schools* and each college holds accreditation from applicable national associations.

The following colleges are located on the Norman campus:

<u>College</u>	<u>Date Established</u>	<u>Degrees Offered</u>	<u>Fall 2016 Enrollment</u>
College of Architecture	1970	13	507
College of Arts and Sciences	1892	106	9,327
College of Atmospheric & Geographic Sciences	1981	14	552
Michael F. Price College of Business	1929	15	3,957
College of Continuing Education	1992	1	180
Mewbourne College of Earth and Energy	2006	13	1,021
Jeannine Rainbolt College of Education	1929	29	1,396
Gallogly College of Engineering	1909	40	4,072
Weitzenhoffer Family College of Fine Arts	1924	22	948
Graduate College	1909	6	140
Joe C. & Carole Kerr McClendon Honors College	1996	-	-
College of International Studies	2011	4	555
Gaylord College of Journalism and Mass Communication	2000	8	1,141
College of Law	1909	11	611
College of Liberal Studies	1960	12	1,604
University College	1942	-	2,050
Academic Affairs	2007	2	482
Non-Degree		-	606
Number of Degrees Sought by Enrolled Students		<u>296</u>	29,149
Less Number of Dual Degrees Sought			<u>1,212</u>
Student Enrollment			<u>27,937</u>

Faculty and Staff

The number of faculty and staff employed by the Norman Campus as of Fall 2011-2015 are set forth below:

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Full-Time Faculty	1,501	1,492	1,519	1,531	1,575
Part-Time Faculty	269	319	319	323	314
Graduate Assistants	1,812	1,774	1,780	1,820	1,839
Full-Time Staff	3,977	3,867	3,986	4,029	4,145
Part-Time Staff	948	990	964	1,000	950
Part-Time Student Employees	<u>3,425</u>	<u>3,437</u>	<u>3,698</u>	<u>3,744</u>	<u>3,911</u>
Total Norman Campus Employees	<u>11,932</u>	<u>11,879</u>	<u>12,266</u>	<u>12,447</u>	<u>12,734</u>

Of the University's full-time faculty, 88% have earned the highest degree in their field and among the full-time faculty approximately 55% are tenured and 24% are tenure track.

Faculty and staff full-time equivalent (FTE) headcount as of Fall 2011-2015 was as follows:

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Faculty	1,174	1,219	1,216	1,217	1,237
Unclassified Professionals	1,651	1,698	1,766	1,786	1,851
Staff	<u>1,786</u>	<u>1,799</u>	<u>1,825</u>	<u>1,830</u>	<u>1,796</u>
	<u>4,611</u>	<u>4,716</u>	<u>4,807</u>	<u>4,833</u>	<u>4,884</u>

The University of Oklahoma Foundation, Inc.

The University of Oklahoma Foundation, Inc. (the "Foundation"), was established on December 1, 1944, and is an Oklahoma not-for-profit organization organized for the purpose of receiving and administering gifts intended for the benefit of the University, including OUHSC. The Foundation is governed by an independent board of directors. See "Endowments and Donor Base" herein.

NORMAN CAMPUS STUDENT PROFILE

Enrollment

All statistics relating to an academic year (Summer, Fall, and Spring semesters) are those available for the Fall semester of such academic year and all references to the University's fiscal year refer to the periods commencing on July 1 and ending June 30 of the succeeding year. Law master's counts are included in graduate numbers for Fall semesters 2012-2013; beginning with Fall semester 2014, they are included in Law.

Student Headcount Enrollment

<u>Fall Semester</u>	<u>Undergraduate</u>	<u>Graduate</u>	<u>Law</u>	<u>Total</u>
2012	21,120	5,878	520	27,518
2013	20,996	5,813	494	27,303
2014	21,028	5,745	505	27,278
2015	21,314	5,618	513	27,445
2016	21,628	5,696	613	27,937

In the academic year beginning Fall 2016, students from Oklahoma accounted for approximately 60% of the total Norman Campus enrollment and students from out-of-state and foreign countries accounted for approximately 33% and 7%, respectively, of such enrollment. The largest number of out-of-state students came from Texas, representing 55% of out-of-state students. Other states from which the University attracts a large number of students include California, Kansas and Colorado.

Student Full-Time Equivalent (FTE) Enrollment

<u>Fall Semester</u>	<u>Undergraduate</u>	<u>Graduate</u>	<u>Law</u>	<u>Total</u>
2012	18,398	3,240	624	22,262
2013	18,434	3,213	590	22,237
2014	18,690	3,177	593	22,460
2015	18,892	3,120	570	22,582
2016	19,180	3,202	678	23,060

Admissions

The following table provides five-year summaries of freshman applications, acceptances and matriculations.

<u>Fall Semester</u>	<u>Applied</u>	<u>Admitted</u>	<u>%</u>	<u>Matriculated</u>	<u>%</u>
2012	11,664	9,220	79.0%	4,138	44.9%
2013	11,929	8,841	74.1%	4,052	45.8%
2014	12,136	9,216	75.9%	4,176	45.3%
2015	12,974	9,350	72.1%	4,200	44.9%
2016	14,522	10,228	70.4%	4,198	41.0%

The following table provides five-year summaries of undergraduate transfer applications, acceptances and matriculations.

<u>Fall Semester</u>	<u>Applied</u>	<u>Admitted</u>	<u>%</u>	<u>Matriculated</u>	<u>%</u>
2012	2,961	2,140	72.3%	1,340	62.6%
2013	2,703	1,933	71.5%	1,173	60.7%
2014	2,732	1,946	71.2%	1,145	58.8%
2015	2,633	1,856	70.5%	1,102	59.4%
2016	2,682	1,870	69.7%	1,134	60.6%

The following table provides five-year summaries of law school applications, acceptances and matriculations.[†]

<u>Fall Semester</u>	<u>Applied</u>	<u>Admitted</u>	<u>%</u>	<u>Matriculated</u>	<u>%</u>
2012	696	315	45.3%	114	36.2%
2013	759	373	49.1%	130	34.9%
2014	852	393	46.1%	153	38.9%
2015	673	388	57.7%	142	36.6%
2016	673	419	62.3%	192	45.8%

[†] Law master's counts are included in graduate numbers for Fall semesters 2012-2013; beginning with Fall semester 2014, they are included in Law.

The following table provides five-year summaries of graduate applications, acceptances and matriculations.[†]

<u>Fall Semester</u>	<u>Applied</u>	<u>Admitted</u>	<u>%</u>	<u>Matriculated</u>	<u>%</u>
2012	4,096	1,719	42.0%	1,102	64.1%
2013	4,473	2,004	44.8%	1,397	69.7%
2014	4,286	2,022	47.2%	1,303	64.4%
2015	4,188	1,716	41.0%	1,290	75.2%
2016	3,980	1,655	41.6%	1,214	73.4%

Academic Preparedness

The following table provides the average composite ACT/SAT combined scores for first-time matriculating freshmen students.

<u>Fall Semester</u>	<u>Avg. Score</u>
2012	25.8
2013	25.8
2014	26.4
2015	26.4
2016	26.5

Degrees Conferred

The following table provides the number of degrees conferred during the past five years.

<u>Academic Year</u>	<u>Bachelor's</u>	<u>Master's</u>	<u>Law</u>	<u>Doctoral</u>	<u>Certificates</u>	<u>Total</u>
2011-12	3,882	1,822	193	218	21	6,136
2012-13	4,062	1,698	200	206	101	6,267
2013-14	3,913	1,675	159	210	122	6,079
2014-15	4,099	1,690	171	218	106	6,284
2015-16	4,148	1,626	162	210	145	6,291

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Graduation and Retention Rates, Fall 2004 – 2015

The following information represents retention rates after one year and graduation rates within six years for full-time degree seeking freshmen.

<u>Freshmen Class Fall Semester</u>	<u>Retention After 1-Year</u>	<u>Graduation Rate After 6-Years</u>
2004	84.6%	65.1%
2005	84.5%	67.8%
2006	83.5%	66.4%
2007	83.1%	66.3%
2008	82.4%	67.4%
2009	83.1%	66.2%
2010	84.9%	n/a
2011	84.4%	n/a
2012	83.9%	n/a
2013	85.2%	n/a
2014	86.1%	n/a
2015	90.4%	n/a

Tuition and Fees

As provided in the Constitution and Statutes of Oklahoma, the Oklahoma State Regents for Higher Education have the responsibility for prescribing and coordinating enrollment fees in the Oklahoma State System of Higher Education within the limits authorized by the Oklahoma State Legislature. Pursuant to authority granted by the Legislature, the University's combined average of undergraduate residential tuition and mandatory fees shall remain less than the combined average of undergraduate resident tuition and fees of the state-supported institutions of higher education that were original members of the Big 12 Conference. The University's combined average of undergraduate nonresident tuition and mandatory fees shall remain less than 105% of the combined average of undergraduate nonresident tuition and fees of the state-supported institutions of higher education that were original members of the Big 12 Conference.

The per credit hour rates shown below became effective with the Fall semesters shown below.

In an effort to save students money throughout their undergraduate career, a flat rate program for full-time undergraduates was implemented in Fall 2013. The semester rate is based on the University's current 15 credit hour rate for tuition and mandatory fees. Students registered in fewer than 12 hours continue to pay on a per credit hour basis. For Fall 2016, full-time undergraduate resident and nonresident students pay flat rates of \$4,315 and \$11,476, respectively, per semester.

Fee totals below include all fees, whether charged per credit hour or per semester. Per semester fees are converted to per hour equivalents based on a standard course load of 15 credit hours per semester for undergraduates and 12 credit hours for graduate students.

<u>Semester and Course Level</u>	<u>Resident Tuition</u>	<u>Mandatory Fees</u>	<u>Resident Tuition & Fees</u>	<u>Non Resident Tuition</u>	<u>Non Resident Tuition & Fees</u>
<u>Fall 2012</u>					
Undergraduate	\$131.90	\$112.78	\$244.68	\$387.90	\$632.58
Graduate	175.20	114.39	289.59	477.60	767.19
<u>Fall 2013</u>					
Undergraduate	\$131.90	\$112.78	\$244.68	\$406.30	\$650.98
Graduate	175.20	114.39	289.59	500.00	789.59
<u>Fall 2014</u>					
Undergraduate	\$137.60	\$118.88	\$256.48	\$425.80	\$682.28
Graduate	183.10	120.49	303.59	524.00	827.59
<u>Fall 2015</u>					
Undergraduate	\$143.20	\$125.63	\$268.83	\$446.20	\$715.03
Graduate	190.70	127.49	318.19	549.20	867.39
<u>Fall 2016</u>					
Undergraduate	\$152.50	\$135.18	\$287.68	\$477.40	\$765.08
Graduate	203.60	136.79	340.39	587.60	927.99

The table below reflects the undergraduate resident and non-resident tuition and mandatory fee rates for the original Big 12 Conference public universities and their respective ranking as of Fall 2016. As is shown, the University of Oklahoma is a low cost provider when compared to its Big 12 Conference peer universities. Although the University's intent is to provide a high quality academic experience at a modest cost, it has room to increase (if necessary and appropriate) tuition and mandatory fee rates and still remain market sensitive and price competitive.

As of Fall 2016 the University's resident and nonresident tuition and mandatory fees rates were at 85.9% and 84.7%, respectively, of their Big 12 Conference peer benchmarks.

<u>Undergraduate Resident</u>		<u>Undergraduate Nonresident</u>	
Colorado	\$13,782	Texas	\$35,796
Kansas	10,549	Colorado	35,080
Texas	10,144	Texas A&M	30,208
Texas A&M	10,030	Kansas	25,932
Kansas State	9,874	Missouri	25,892
Texas Tech	9,781	Kansas State	24,775
Missouri	9,518	Nebraska	23,057
Oklahoma	8,631	Oklahoma	22,953
Nebraska	8,537	Oklahoma State	22,443
Oklahoma State	8,321	Iowa State	21,583
Iowa State	8,219	Texas Tech	21,481
Average of Public Big 12 Universities ⁽¹⁾	\$10,048		\$27,089
OU as a % of Big 12 Peer Average	85.9%		84.7%

Sources: Fall 2016 Southern University Group and Kansas University Midwest Comparison Group tuition and fee surveys.

(1) Peer average, as prescribed in Oklahoma Statutes, excludes the University of Oklahoma and Oklahoma State University.

THE HOUSING SYSTEM

On Campus Housing

The University has 6 residence halls and two apartment complexes with a total capacity of 5,795 residents. The residence halls are home to both freshmen and upperclass students. All single freshman students under 20 years of age must live in a university residence hall for the academic year EXCEPT for those who have earned 24 or more hours of college credit in residence, live within 50 miles of campus or have already lived in university residence halls for two semesters. Exception from this policy is by special permission only. The University's three on-campus apartment complexes (Kraettli, Traditions East and Traditions West) offer upperclass students, families, faculty and staff many amenities and conveniences not found off campus.

On-Campus Housing

	Capacity
Residence Halls	
Adams, Couch & Walker Centers	3,600
Cate Center / David L. Boren Hall	335
Headington Hall	375
Apartments	
Traditions Square	1,135
Kraettli	350
Total	<u>5,795</u>

Residence Halls

Adams, Couch and Walker Centers. In the Adams, Couch and Walker Centers, residents have a suite-style room. In this style of room, students share a semi-private bathroom with their roommate and suitemates. Residents also share the responsibility of cleaning their own bathroom. All rooms come equipped with the following furniture: two twin beds, two dressers, two desks and desk chairs, two wardrobes, two night stands and blinds on the window. All furniture is completely moveable.

Cate Center and David L. Boren Hall. In Cate Center and David L. Boren Hall, residents have a community-style bathroom. This bathroom is at the end of the hallway and is shared by all the residents on the floor – approximately 10-16 students. The bathroom is cleaned daily by OU Housekeeping. All rooms in these buildings come equipped with two twin beds, two desks and desk chairs, two closets, one bureau and built-in bookshelves.

Headington Hall. Headington Hall is the newest residence hall on campus, offering four styles of units/rooms: 2 bedroom / 2 bathroom single occupancy; 4 bedroom / 2 bathroom single occupancy; 2 bedroom / 1 bathroom single occupancy; and 2 bedroom / 2 bathroom double occupancy. Each unit is furnished with full size beds, desks, desk chairs, wardrobes, bureaus, sectional couches, TV stands, microwaves, apartment size fridges, bar stools and cable TV. Each person will have either their own bathroom or share a bathroom with one person, depending on which type of unit they live in. Headington Hall has its own dining hall inside the building. Dining service in Headington Hall will be different than the meal plans associated with the other housing areas.

Residence Hall Room Rates

	Per Semester	Per Year
Suite Style (Adams, Couch and Walker Centers)		
Double	\$5,140	\$10,280
Single	6,699	13,398
Community Style (Cate Center and David L. Boren Hall)		
Double	\$4,577	\$9,154
Single	5,737	11,474
Super Suites (Couch and Walker Centers)		
Quad	\$5,140	\$10,280
Triple	6,142	12,284
Headington Hall		
2 BR / 2 Bath Single	\$5,335	\$10,670
2 BR / 1 Bath Single	4,295	8,590
4 BR / 2 Bath Single	3,775	7,550
2 BR / 2 Bath Double	3,515	7,030

Apartments

Traditions Square (East & West). OU Traditions Square is an exclusive upperclass-student apartment community dedicated to providing high-quality living while continuing the residence life experience for students. Amenities and features include individual, per-bedroom contracts, fully-furnished bedrooms and living room, free cable TV and wireless internet, full-size washer and dryer in each apartment, barbecue grills located throughout community, 24-hour workout center, on-site computer lab

with printers, a basketball court, CART bus stops for quick access to classes and City of Norman, and complimentary parking.

Kraettli Apartments. Kraettli Apartments offers 2 bedroom /1 bath floor plans for single and family living for OU students, faculty and staff. Amenities and features include individual, per-bedroom contracts, furnished and unfurnished apartments, free cable TV and wireless internet, on-site laundry facilities, barbecue grills located throughout community, playground areas, a basketball court, CART bus stops for quick access to classes and City of Norman, and complimentary parking.

Apartment Rental Rates

	Per Month
Traditions Square	
2 BR / 1 Bath	\$551
2 BR / 2 Bath	625
4 BR / 2 Bath	534
Kraettli Apartments	
2 BR Unfurnished	\$665
2 BR Furnished	750

New Residence Hall

Residential Colleges. Residential Colleges are communities that offer upperclass students personal interaction with each other and with faculty members in a way that forges a link between living and learning. Built around the core values of engagement, enrichment and excellence, the Residential Colleges offer a variety of social, intellectual, cultural and extracurricular activities for residents. Each college has its own dining room, study areas, seminar rooms, intramural teams, traditions, crests and mottos. A Senior Fellow, who is a member of the OU faculty, lives in each college and serves as chief academic officer for that Residential College. The rooms are a mix of suite and semi-suite configurations and are located in the middle of campus. OU's first two Residential Colleges, Headington College and Dunham College, will open in the fall of 2017.

Student Housing Occupancy

The following table sets forth the average capacity and occupancy of the residence halls and apartments at the University for Fall 2012-2016.

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**The University of Oklahoma
Student Housing Occupancy**

	Residence Halls (Freshmen)			Apartments (Non-Freshmen)			Total		
	Average Capacity	Average Occupancy	Occupancy Percentage	Average Capacity	Average Occupancy	Occupancy Percentage	Average Capacity	Average Occupancy	Occupancy Percentage
Fall									
2012	4,263	4,020	94.3%	1,407	1,360	96.7%	5,670	5,380	94.9%
2013	4,647	4,212	90.6	1,407	1,307	92.9	6,054	5,519	91.2
2014	4,513	4,288	95.0	1,403	1,355	96.6	5,916	5,643	95.4
2015	4,561	4,106	90.0	1,407	1,335	94.9	5,968	5,441	91.2
2016	4,561	4,098	89.9	1,407	1,341	95.3	5,968	5,439	91.1
Average	4,509	4,145	91.9%	1,406	1,340	95.3%	5,915	5,484	92.7%

Meal Plans

There are a variety of meal plan options available to both freshmen and upperclassmen both on and off campus at OU. Freshmen can choose from 5 different meal plans which range from 6-15 meals per week and 0-700 meal plan points per semester. Each meal plan costs \$2,134. Students who have accumulated more than 24 credit hours are considered upperclassmen and have four different meal plan options to choose from, with enhanced meal plan options available for extra purchase as well. For \$2,134, students can choose from either 150 meals per semester and 500 meal plan points per semester, or 100 meals per semester and 700 meal plan points per semester. Students can also purchase smaller meal plan options, such as 1,200 meal plan points per semester for \$1,200 or 25 block meals for \$263. For \$2,460, students can purchase one of three enhanced meal plan options – 14 meals per week and 500 meal plan points per semester, 10 meals per week and 700 meal plan points per semester, or 275 meals per semester. Additionally, commuter students have five different options to choose from, which include buying small batches of meal points, having meals per week for use at only Headington Hall, or purchasing block meals for Couch restaurants.

Student Life

At OU, students have a variety of options to choose from to get involved on campus. Utilizing the program OrgSync, OU students can renew student organization memberships, browse student organizations to join, submit events for approval and submit requests to Student Life. Overall, there are 474 different student organizations to join on campus, ranging from political groups, service groups, academic groups, and sports groups, among many others. Furthermore, OU has a vibrant and diverse Greek life population. Over 5,000 students on campus are involved in Greek life, and the University has 58 active chapters on campus. Overall, the University provides a multitude of outlets for its student body to get involved in a variety of different venues on campus. Competing as a member of the Big 12 athletic conference, the school has a number of successful intercollegiate athletic programs. Students at OU receive free tickets to all of these sporting events except for the men's football and men's basketball games.

APPENDIX C

DEFINITIONS OF CERTAIN TERMS AND SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE AND LOAN AGREEMENT

The following is a description of certain provisions contained in the Trust Indenture and Loan Agreement (the “Principal Documents”). Other provisions of the Principal Documents are described in the earlier sections of this Official Statement and definitions of terms used herein are set forth in this Appendix C under the caption “CERTAIN DEFINITIONS” or otherwise defined in this Official Statement.

Neither the following descriptions nor those contained elsewhere in this Official Statement are intended to be comprehensive or definitive. Reference is made to the Principal Documents for a complete recital of their terms.

CERTAIN DEFINITIONS

Unless otherwise expressly provided or unless the context clearly requires otherwise, the following terms shall have the respective meanings specified below for all purposes of this Official Statement:

“**Act**” means The Oklahoma Development Finance Authority Act and shall have the meaning assigned and ascribed to such terms as set forth in the preamble to the Indenture.

“**Additional Bonds**” means all Bonds or series of Bonds, authenticated, issued and delivered in the future pursuant to the applicable provisions therein, and secured by a pledge of the Revenues on parity with that of the Bonds.

“**Additions or Alterations**” means modifications, repairs, renewals, improvements, replacements, alterations, additions, enlargements, or expansions in, on, or to the Facilities, including any and all machinery, furnishings, and equipment therefor.

“**Agreement**” means the Loan Agreement dated as of March 1, 2017, by and between the Company and the Authority, including any amendments and supplements thereof and thereto as permitted thereunder.

“**Annual Audit**” means the annual audit of the Company prepared by a certified public accountant, as of the end of Annual Period beginning with the initial year of operations, which shall include, but not be limited to, the operations of the Facilities prepared and delivered as set forth in Section 6.8 of the Agreement.

“**Annual Budget Period**” means the period of twelve consecutive months beginning on January 1 and ending on December 31 of each year.

“**Annual Debt Service Requirements**” means, as of the date of calculation, the total amount of Debt Service payable during each Annual Period.

“**Annual Operating Budget**” means the annual operating budget of the Facilities, which has been approved as provided in the Management Agreement. To the extent the Facilities are not Substantially Complete by the Guaranteed Date, the Annual Operating Budget for the first Annual Budget Period shall be adjusted (and if necessary readjusted) to take into account such delayed opening.

“Annual Period” means the period of twelve consecutive months beginning on January 1 and ending on December 31 of each calendar year.

“Application” shall mean the Company’s application to the Authority dated January 11, 2017, seeking financial assistance for the Project, and all attachments, exhibits, correspondence and modifications submitted in writing to the Authority in connection therewith.

“Arbitrage Certificate” means the Arbitrage Certificate of the Authority, dated the Closing Date, and acknowledged as to receipt of a copy by the Trustee.

“Authority” shall mean The Oklahoma Development Finance Authority, a public trust and instrumentality of the State created pursuant to the Act, to exercise essential governmental functions of the State, and any body, agency or instrumentality of the State which shall hereafter succeed to the powers, duties and functions of the Authority.

“Authority Counsel” shall mean counsel to the Authority.

“Authorized Authority Representative” means the person(s) at the time designated to act under the Agreement and the Indenture on behalf of the Authority by a written certificate furnished to the Company and the Trustee containing the specimen signature of such person(s) and signed on behalf of the Authority by the Chairman, Vice Chairman, or President, Executive Director and Secretary or Assistant Secretary or such other officers as authorized by resolution of the Authority. Such certificate may designate an alternate or alternates.

“Authorized Company Representative” means any officer of the Member, or any other person designated as such by an instrument in writing signed by any officer of the Member.

“Authorized Denomination” means \$5,000 and integral multiples thereof with respect to the Bonds.

“Beneficial Owner” means, so long as a book-entry system of registration is in effect pursuant to Section 3.13 of the Indenture, the actual purchaser of the Bonds.

“Bond Counsel” means Floyd Law Firm, P.C., or any attorney or firm of attorneys of nationally recognized standing on the subject of municipal bonds that is acceptable to the Authority.

“Bond Documents” shall have the meaning set forth in Section 3.12 of the Indenture which includes the following documents: the Indenture, the Agreement, the Ground Lease, the Arbitrage Certificate and Tax Regulatory Agreement, the Mortgage, and the Collateral Assignment of Agreements.

“Bond Proceeds Fund” means the fund of that name created in Section 4.1 of the Indenture.

“Bond Register” means, when used with respect to the Bonds, the registration books maintained by the Trustee pursuant to Section 3.8 of the Indenture.

“Bondholder” or **“Owner”**, when used with reference to a Bond or Bonds, means the registered owner of any outstanding Bond or Bonds.

“Bond Purchase Agreement” means the bond purchase agreement executed among the Authority, the Company and the Underwriter.

“Bonds” or **“Series 2017 Bonds”** means, collectively, the Series 2017A and Series 2017B Bonds executed, authenticated, and issued under the Indenture and any Additional Bonds issued pursuant to a supplemental Indenture as authorized thereby.

“Business Day” means any day other than (i) a Saturday, (ii) a Sunday, (iii) any other day on which banking institutions in Oklahoma City, Oklahoma, or the principal office of the Trustee are authorized or required not to be open for the transaction of regular banking business, or (iv) a day on which the New York Stock Exchange is closed.

“Capitalized Interest Fund” means the fund of that name created in Section 4.1 of the Indenture.

“Casualty” means the risk of loss or decrease in the enjoyment and beneficial use of the Facilities due to any damage or destruction thereof by acts of God, fire, flood, natural disaster, the elements, casualties, thefts, riots, civil strife, lockout, war, nuclear explosion, or otherwise.

“Certificate of Final Completion” means the certificate filed by the Company with the Trustee upon Final Completion of the Facilities, in the form attached as Exhibit E-2 to the Agreement.

“Certificate of Substantial Completion” means the certificate filed by the Company with the Trustee upon Substantial Completion of the Facilities, in the form attached as Exhibit E-1 to the Agreement.

“Closing Date” means March 14, 2017, the date on which the Series 2017 Bonds were delivered and payment therefor was received by the Authority, and loaned to the Company pursuant to the Agreement.

“Code” means the Internal Revenue Code of 1986, as amended, and the regulations and rulings promulgated thereunder.

“Collateral” means the Trust Estate.

“Collateral Assignment of Agreements” means any collateral assignments, pledge or other instrument that collaterally assign or pledge the right, title and interest of the Company or the Developer in and to any or all of the Construction Contract, the Project Development Agreement, the Management Agreement, and any related transaction contract documents as security for payment of the Bonds, dated as of March 14, 2017, executed by the Company in favor of the Trustee for the benefit of the Bondholders, as consented to by the University, Developer, Manager, and Contractor.

“Company” shall mean Provident Oklahoma Education Resources Inc. and also includes every successor and assigns of the Company until payment or provision for the payment of all the Bonds.

“Company Annual Fee” means the asset management fee payable to the Company as owner of the Facilities as described in the Ground Lease.

“Company Documents” means the Agreement, the Ground Lease, the Mortgage, the Collateral Assignment of Agreements, the Series 2017 Note, the Bond Purchase Agreement, the Tax Regulatory Agreement, the Project Development Agreement, the Management Agreement, the Operations and Services Agreements, the Subordinate Assignment of Contracts, Licenses and Plans, and any other contract or agreement entered into by the Company with respect to the financing, construction and operation of the Facilities.

“Construction Account” means the account established within the Project Fund under Section 4.1 of the Indenture.

“Construction Contract” shall mean the Facilities Construction Contract and any other contract or subcontract in the amount of \$25,000 or more for construction, reconstruction, demolition, alteration, repair, or maintenance work, including painting and decorating, undertaken in connection with the Project.

“Continuing Disclosure Agreement” shall mean the Continuing Disclosure Agreement dated as of March 14, 2017 between the Company and the Trustee, as dissemination agent.

“Contractor” shall mean J.E. Dunn Construction Company, a Missouri corporation, as design-builder and the principal or general contractor engaged by the Developer (as agent for the Company) to design, construct and build the Facilities, pursuant to the Construction Contract.

“Contractor Substantial Completion Certificate” shall mean the certificate or certificates executed by the Contractor and any subcontractors, upon substantial completion of construction of the Facilities, in the form attached as Exhibit H to the Construction Contract.

“Costs of the Facilities” means those costs incurred in connection with the financing of the Project, without intending thereby to limit or restrict any proper definition of such Costs, shall include the following:

(a)(i) obligations incurred by the Company with respect to the lease of the Land and other infrastructure and the predevelopment, development, construction, furnishing and equipping of the Housing Facilities for labor, materials and services provided by contractors, builders and others in connection with the predevelopment, development, construction, furnishing and equipping of the Housing Facilities, machinery and equipment, necessary water and sewer lines and connections, utilities and landscaping, the restoration or relocation of any property damaged or destroyed in connection with such construction, the removal, demolition or relocation of any structures, and the clearing of lands and the reasonably allocable expenses of the Company with respect to the Housing Facilities;

(a)(ii) obligations incurred by the Company with respect to the lease of the Land and other infrastructure and the design and construction of the Leased Space for labor, materials and services provided by contractors, builders and others in connection with the design and construction of the Leased Space, necessary water and sewer lines and connections, utilities and landscaping, the restoration or relocation of any property damaged or destroyed in connection with such construction, the removal, demolition or relocation of any structures, and the clearing of lands and the reasonably allocable expenses of the Company with respect to the Leased Space;

(b) the cost of acquiring by purchase, if deemed expedient, or leasing such lands, property, rights, rights-of-way, servitudes, easements, franchises and other interests as may be deemed necessary or convenient by the Authorized Company Representative for the construction, furnishing and equipping of the Facilities as described on Exhibit A to the Agreement, the cost of options and partial payments thereon, the cost of demolishing or removing any buildings or structures on land so acquired, including the cost of acquiring any lands to which such buildings or structures may be moved and the amount of any damages incident to or consequent upon the construction of the Facilities;

(c) the reasonable fees and expenses, including counsel fees of the Trustee for its services prior to and during construction, and premiums on insurance, if any, in connection with the Facilities;

(d) the cost of borings and other preliminary investigations, if any, to determine foundation or other conditions, expenses necessary or incident to determining the feasibility or

practicability of constructing the Facilities and fees and expenses of engineers, architects, management consultants for making studies, surveys and estimates of cost and of revenues and other estimates, costs of environmental surveys, reports and remediation, and fees and expenses of engineers and architects for preparing plans and specifications and supervising construction as well as for the performance of all other duties of engineers and architects set forth herein in relation to the acquisition and construction of the Facilities and the issuance of the Bonds therefor;

(e) all other items of expense not elsewhere in this Section specified incident to the lease of the Land and the construction and equipping of the Facilities and the financing thereof, including professional fees of the Company to the extent paid at Closing from proceeds of the Bonds, moving expenses, the acquisition of lands, property, rights, rights-of-way, easements, franchises and interest in or relating to lands, including title insurance, cost of demand surveys, other surveys and other expenses in connection with such acquisition, legal fees and expenses, and expenses of administration and overhead, all properly chargeable, in the opinion of the Authorized Company Representative, to Costs of the Facilities;

(f) the Developer Fee payable to the Developer, to the extent payable from proceeds of the Bonds, in the amount and in accordance with the terms of the Project Development Agreement, including, without limitation, any performance bonus that may be payable upon completion of the Facilities; and

(g) any obligation or expense heretofore or hereafter incurred or paid by or on behalf of the Company for or in connection with any of the foregoing purposes.

“Counsel for the Company” means the law firm of Fishman Haygood, LLP, Baton Rouge, Louisiana, and Williams, Box, Forshee & Bullard, P.C., Oklahoma City, Oklahoma.

“Debt Service” means the sum of: (1) the amount required to pay the interest on the Bonds and any Additional Bonds as and when due and payable and (2) the amount required to pay the principal of or sinking fund installment on the Bonds and any Additional Bonds, as and when due and payable.

“Debt Service Coverage Ratio” means, for any Annual Period, the ratio determined by dividing the amount of Net Revenues of the Facilities for such period by the Annual Debt Service Requirements.

“Debt Service Fund” means the fund of that name created in Section 4.1 of the Indenture.

“Debt Service Reserve Fund” means the fund of that name created in Section 4.1 of the Indenture.

“Debt Service Reserve Fund Requirement” means, with respect to the Bonds, the lowest of (i) 10% of the proceeds of the Series 2017 Bonds and any Additional Bonds; (ii) 125% of the average Debt Service on the Series 2017 Bonds and any Additional Bonds during each Annual Period; or (iii) the maximum Annual Debt Service Requirement with respect to the Series 2017 Bonds and any Additional Bonds during any current or future Annual Period which initial amount with respect to the Series 2017A Bonds shall be \$12,383,097.73 and with respect to the Series 2017B Bonds shall be \$3,346,867.63.

“Defeasance Obligations” means non-callable direct obligations of the United States of America (including direct obligations of the United States of America which have been stripped by the Treasury itself, such as CATS, TIGRS and similar securities) or obligations the payment of principal of and interest on which are unconditionally guaranteed by the United States of America.

“Developer” means BBCS Development, LLC, a limited liability company organized under the laws of the State of Delaware, and its successors and assigns, as permitted under the Project Development Agreement.

“Developer Fee” means the fees paid by the Company to the Developer associated with the development of the Project, which shall be in amounts and shall be payable in accordance with Section 16 of the Project Development Agreement.

“Environmental Lien” shall mean a lien in favor of any Governmental Corporation for (i) any liability under federal or state environmental laws or regulations or (ii) damages arising from, or costs incurred by such Governmental Corporation in response to, a Release or threatened Release of a Hazardous Substance into the environment.

“Environmental Report” shall mean the environmental report prepared for the Developer and/or the Company with respect to the Facility Site.

“Environmental Regulation” shall mean any federal, state or local law, statute, code, ordinance, regulation, requirement or rule relating to dangerous, toxic or hazardous pollutants, contaminants, chemical waste, materials or substances.

“Event of Default” shall mean any Event of Default as defined in Section VIII of the Indenture and Section IX of the Agreement.

“Event of Taxability” with respect to the Series 2017A Bonds and any Additional Bonds that are Tax-Exempt Bonds, means the final determination by the Internal Revenue Service, including any appeals and judicial proceeding, that concludes that interest on such Tax-Exempt Bonds or on any portion thereof is includable in the gross income of the owner thereof for Federal income tax purposes.

“Exempt Person” means any organization described in Section 501(c)(3) of the Code and exempt from federal income tax under Section 501(a) of the Code, any state of the United States of America, any possession of the United States of America, and any political subdivision of any such state or possession if such political subdivision has more than an insubstantial amount of any of the power to tax, the power of eminent domain, or the police power.

“Expropriation” means the taking of all or any portion of the Facilities by condemnation, expropriation, or eminent domain proceedings.

“Facilities” means the approximate 1,219 bed student housing project with related parking and infrastructure, and other related facilities, including retail space and dining facility described in Exhibit A to the Agreement, which are to be financed with the proceeds of the Bonds.

“Facilities Construction Contract” means the Design-Build Standard Form of Agreement between Owner and Design-Builder - Cost Plus Fee with a Guaranteed Maximum Price between the Developer (as agent for the Owner) and the Contractor for the construction of the Facilities.

“Facilities Documents” means collectively the Agreement, the Project Development Agreement, the Ground Lease, the Plans and Specifications, the Facilities Construction Contract, other construction contracts and amendments thereto, other contract documents and agreements, and surety bonds and instruments pertaining to the Facilities.

“Facilities Site” means the Land upon which the Facilities are to be designed, constructed, furnished, equipped and located, which is owned by the University and leased to the Company pursuant to the Ground Lease.

“Final Completion” or **“Finally Complete”** shall have the meaning set forth in the Ground Lease.

“Final Completion Date” means the date specified in the Certificate of Final Completion.

“Financing Statements” means any and all financing statements (including continuation statements) filed for record from time to time to perfect certain of the security interests created or assigned in and to the Collateral.

“Ground Lease” means the lease of property agreement dated as of the Closing Date, by and between the University, as lessor, and the Company, as lessee, whereby the Land upon which the Facilities are to be developed, constructed, furnished, equipped and located, is leased by the University to the Company, as it may be further amended or supplemented from time to time.

“Ground Rent” means the Initial Payment (as defined in the Ground Lease) payable by the Company to the University as set forth in Article 6 of the Ground Lease.

“Guaranteed Date” shall have the meaning set forth in the Project Development Agreement.

“Guaranteed Maximum Price” shall have the meaning set forth in Section 3.2 of the Project Development Agreement.

“Governmental Corporation” shall mean any nation or government, any federal, state, local or other political subdivision thereof and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

“Hazardous Substances” shall mean dangerous, toxic or hazardous pollutants, contaminants, chemicals, waste, materials or substances as defined in Environmental Regulations, and also any urea formaldehyde, polychlorinated biphenyls, asbestos, asbestos-containing materials, nuclear fuel or waste, radioactive materials, explosives, carcinogens and petroleum products, or any other waste, material, substance, pollutant or contaminant which would subject the Company, the Authority, the University, the Trustee or any Bondholder to any damages, penalties or liabilities under any applicable Environmental Regulation.

“Housing Facilities” means that portion of the Facilities, excluding the Leased Space, used to house students, staff and faculty of the University and employees of the Management Company and the University who are involved in the operation of the Project.

“Indemnified Parties” means the Authority, the Trustee, the University and the State and any person who “controls” the same (within the meaning Section 15 of the Securities Act of 1983, as amended) and their respective trustees, members, directors, officers, employees, attorneys and agents.

“Indenture” means the Trust Indenture dated as of March 1, 2017, by and between the Authority and the Trustee, as it may be amended or supplemented from time to time by supplemental indentures in accordance with the provisions of the Indenture.

“Independent Architect(s)” means any architect, engineer, or consultant selected and retained by the Developer, reasonably acceptable to the Company and the University to inspect any portion of the Facilities or by the Company in order to satisfy the requirements of Section 4.11(e) of the Indenture.

“Insurance Consultant” shall mean any Person who is not an Affiliate of the Company, reasonably satisfactory to the Trustee, who is qualified to survey risks and to recommend insurance coverage for residential developments and organizations engaged in like operations as that of the Company in the State of Oklahoma and who has a favorable reputation for skill and experience in such surveys and such recommendations and who may be a broker or agent with whom the Company transacts business. The Trustee has approved the following consultant to act as the Insurance Consultant hereunder: Lockton.

“Interest Account” means the Interest Account within the Debt Service Fund created in Section 4.1 of the Indenture.

“Interest Payment Date” or “interest payment date” means each February 1 and August 1, commencing August 1, 2017, for the Series 2017 Bonds.

“Land” means, collectively, the real property and improvements thereon more particularly described on **Exhibit A** attached to the Ground Lease upon which the Facilities are to be developed, constructed, furnished, equipped, operated and located.

“Leased Space” shall have the meaning given to “Commercial Spaces” as set forth in the Ground Lease.

“Liabilities and Costs” shall mean all liabilities, obligations, responsibilities, losses, damages, costs and expenses (including, without limitation, reasonable attorney, expert and consulting fees and costs of investigation and feasibility studies), fines, penalties, monetary sanctions and interest.

“Loan” means the aggregate amount of the moneys loaned to the Company pursuant to the Loan Agreement.

“Management Agreement” means the management agreement dated as of the Closing Date, between the Management Company and the Company relating to the management of the Facilities, as it may be amended or supplemented from time to time, and any successor contract for the management of the Facilities.

“Management Company” or **“Manager”** means initially, Balfour Beatty Communities, LLC, a limited liability company organized under the laws of Delaware, and its permitted successors and assigns, or such other entity as may be party to a subsequent Management Agreement.

“Management Fee” means the fee(s) payable to the Management Company pursuant to Section 3.4 of the Management Agreement.

“Monthly Progress Report” shall mean the monthly report required pursuant to Section 7.1 of the Project Development Agreement.

“Mortgage” means the Leasehold Mortgage with Power of Sale, Security Agreement, Assignment of Leases and Rents and Financing Statement, dated as of the Closing Date, by the Company in favor of the Authority and assigned to the Trustee, to secure the Series 2017 Bonds and any Additional Bonds, mortgaging the Company’s leasehold interest in and to the Land and its leasehold interest in the Facilities,

granting a security interest in certain moveable property and assigning the Leases and Rentals (each as defined in the Mortgage).

“Net Revenues of the Facilities” means, with respect to each Annual Period, the excess of the Revenues over the sum of (i) the Operating Expenses (before extraordinary items) of the Facilities, and (ii) the Rebatable Arbitrage, all determined in accordance with generally accepted accounting principles, and excluding: (a) any profits or losses on the sale or disposition, not in the ordinary course of business, of investments or fixed or capital assets or resulting from the early extinguishment of debt; (b) gifts, grants, bequests, donations and contributions, to the extent specifically restricted by the donor to a particular purposes inconsistent with their use for the payment of Debt Service; and (c) the net proceeds of insurance (other than business interruption insurance proceeds which shall be included in Revenues) and condemnation awards.

“Net Surplus Cash Flow” means the Surplus Cash Flow for each Annual Period, less the amounts payable under Sections 4.12(a) (b) and (c) of the Indenture. Such term shall also include any amounts retained in the Surplus Cash Flow Fund from a prior Annual Period due to the failure to meet a Debt Service Coverage Ratio under Section 4.12 of the Indenture provided the required Debt Service Coverage Ratio has then been met, and the proceeds in the Surplus Cash Flow Fund are eligible for distribution in accordance with Section 4.12 of the Indenture.

“Operating Account” means such account established by the Management Company in the name of the Company pursuant to the Management Agreement.

“Operating Expenses” means the current expenses of operation, maintenance and current repair of the Facilities with respect to an Annual Period, as calculated in accordance with generally accepted accounting principles, and includes, without limiting the generality of the foregoing, additional pre-opening expenses that exceed Start Up Expenses, the Management Fee, the Company Annual Fee; amounts payable to the University pursuant to the Operations and Services Agreement, insurance premiums, reserves for insurance deductibles (and if applicable) property taxes, reasonable accounting and legal fees and expenses relating to the Facilities and the ownership thereof by the Company, payments with respect to worker’s compensation claims not otherwise covered by insurance, amounts payable by the Company under the Agreement or the Mortgage (other than the principal of, premium, if any, and interest on the Bonds); any expenses of the Authority (including fees, expenses and indemnification, and counsel fees and expenses related to the Bonds), any expenses of the Trustee (including fees and expenses) any other expenses relating solely to the Facilities, and the cost of materials and supplies used for current operations, taxes, if any, and charges for the accumulation of appropriate reserves for current expenses not annually recurrent, but which are such as may reasonably be expected to be incurred in the operation of the Facilities in accordance with sound accounting practice. “Operating Expenses” will not include (1) the principal of and interest on the Bonds or any redemption premium; (2) any allowance for depreciation, amortization, non-cash expense items, or replacements of capital assets of the Facilities; (3) any required deposits under Sections 4.6(e) through (h) of the Indenture; and (4) amortization of financing costs.

“Operating Reserve Account” means the fund by that name created in Section 4.1 of the Indenture.

“Operating Reserve Requirement” means an amount equal to 25% of the Operating Expenses as set forth in the Annual Operating Budget with respect to the Facilities for the applicable Annual Period.

“Operations and Services Agreement” means that certain Operations and Services Agreement dated as of March 14, 2017, between the Company and the University.

“Outstanding” or **“outstanding,”** when used with reference to Bonds, means all Bonds which have been authenticated and issued under the Indenture except:

- (a) Bonds canceled by the Trustee pursuant to the Indenture;
- (b) Bonds for the payment of which moneys or Defeasance Obligations shall be held in trust for their payment by the Trustee as provided in the defeasance provisions of the Indenture;
- (c) Bonds which have been duly called for redemption and for which the redemption price thereof is held in trust by the Trustee as provided in the Indenture;
- (d) Bonds in exchange for which other Bonds shall have been authenticated and delivered by the Trustee as provided in the Indenture; and
- (e) for all purposes regarding consents and approvals or directions of Bondholders under the Agreement or the Indenture, Bonds held by or for the Authority, the Company or any person controlling, controlled by or under common control with either of them.

“Payments” means the amounts of payments under the Agreement to be made by the Company as provided in Article IV of the Agreement.

“Permitted Encumbrances” means:

- (a) any lien arising by reason of any good faith deposit with the Company in connection with any lease of real estate, bid or contract (other than any contract for the payment of money);
- (b) any lien arising by reason of any deposit with or giving of security to any Government Corporation as a condition to the transaction of any business or the participation by the Company in any funds established to cover insurance risk or in connection with worker’s compensation, unemployment insurance, pension plans or other social security;
- (c) any right reserved to any municipality or other public authority by the terms of any franchise, grant, license or provision of law affecting any property of the Company and any lien on any property of the Company for taxes, assessments or other municipal charges so long as such charges are not due and payable or not delinquent (or, if due or delinquent, the amount or validity of such charges is being contested in good faith with due diligence and execution of any such lien is stayed);
- (d) any mechanics’ and materialmen’s liens in connection with any property of the Company in which the amount or validity of such charges is being contested in good faith with due diligence and execution of any such lien is stayed;
- (e) the Indenture, the Agreement, the Mortgage, the Collateral Assignment of Agreements, the Ground Lease and the Subordinate Assignment of Contracts, Licenses and Plans;
- (f) any lien on property received by the Company through a gift, grant or bequest constituting a restriction imposed by the donor, grantor or testator on such gift, grant or bequest (or the income therefrom), provided that any such lien may not be extended, renewed or modified in any way or applied to any additional property of the Company unless it would otherwise qualify as a Permitted Encumbrance;

(g) such easements, rights-of-way, servitudes, restrictions and other defects, liens and encumbrances as are determined not to materially impair the use of the Facilities for their intended purposes or the value of such facilities, such determination to be made in a certificate of an Authorized Company Representative supported by an opinion of independent counsel or a report or opinion of an independent management consultant;

(h) Permitted Subleases; and

(i) the Bonds and any Additional Bonds.

In addition, encumbrances in existence as of the date of issuance of the Bonds as set forth in **Exhibit B** are hereby qualified as Permitted Encumbrances. Any such existing encumbrance may not be extended, renewed or modified in any way or applied to any additional Properties of the Company unless it would otherwise qualify as a Permitted Encumbrance.

“Permitted Investments” means any of the following securities to the extent permitted under State law (the Trustee shall be entitled to rely conclusively on a written direction to invest that the requested investment is permitted by State law):

(i) The following obligations to be used as Permitted Investments for all purposes, including defeasance investments in refunding escrow accounts:

(a) Cash deposits (insured at all times by the Federal Deposit Insurance Corporation or otherwise collateralized with obligations described in item (ii)(b)(2) below); or

(b) Defeasance Obligations.

(ii) The following obligations to be used as Permitted Investment for all purposes other than defeasance investments in refunding escrow accounts:

(a) Obligations of any of the following federal agencies so long as such obligations are backed by the full faith and credit of the United States of America:

- U.S. Export-Import Bank (Eximbank),
- Farm Credit System Financial Assistance Corporation,
- Rural Economic Community Development Administration,
- General Services Administration,
- U.S. Maritime Administration,
- Small Business Administration,
- Government National Mortgage Association (GNMA),
- Department of Housing & Urban Development (PHAs),
- Federal Housing Administration, and
- Federal Financing Bank;

(b) Direct obligations of any of the following federal agencies which obligations are not fully guaranteed by the full faith and credit of the United States of America:

(1) Senior debt obligations rated in the highest long-term rating category by at least two (2) nationally recognized rating agencies issued by the

Federal National Mortgage Association (FNMA) or Federal Home Loan Mortgage Corporation (FHLMC);

(2) Senior debt obligations of the Federal Home Loan Bank System;
and

(3) Senior debt obligations of other government sponsored agencies;

(c) U.S. dollar denominated deposit accounts, federal funds and bankers acceptances with domestic commercial banks that either (1) have a rating on their short-term certificates of deposit on the date of purchase in the highest short-term rating category of the Rating Agencies, (2) are insured at all times by the Federal Deposit Insurance Corporation, or (3) are collateralized with direct obligations of the United States of America at one hundred two percent (102%) valued daily. All such certificates must mature no more than three hundred sixty (360) days after the date of purchase. (Ratings on holding companies are not considered as the rating of the commercial bank);

(d) Commercial paper that is rated at the time of purchase in the highest short-term rating category of the Rating Agencies and that mature not more than two hundred seventy (270) days after the date of purchase;

(e) Investments in (1) money market funds subject to SEC Rule 2a-7 and rated in the highest short-term rating category of the Rating Agencies and (2) public sector investment pools operated pursuant to SEC Rule 2a-7 in which the Authority's deposit shall not exceed five percent (5%) of the aggregate pool balance at any time and such pool is rated in one of the two (2) highest short-term rating categories of at least two (2) nationally recognized rating agencies;

(f) Pre-refunded municipal obligations defined as follows: Any bonds or other obligations of any state of the United States of America or of any agency, instrumentality, or local governmental unit of any such state that are not callable at the option of the obligor prior to maturity or as to which irrevocable instructions have been given by the obligor to call on the date specified in the notice;

(1) that are rated, based on an irrevocable escrow account or fund (the "escrow"), in the highest rating category of at least two (2) nationally recognized rating agencies;

(2) that are fully secured as to principal and interest and redemption premium, if any, by an escrow consisting only of cash or direct obligations of the United States of America, which escrow (A) may be applied only to the payment of such principal of and interest and redemption premium, if any, on such bonds or other obligations on the maturity date or dates thereof or the specified redemption date or dates pursuant to such irrevocable instructions, as appropriate, and (B) is sufficient, as verified by a nationally recognized independent certified public accountant, to pay principal of and interest and redemption premium, if any, on the bonds or other obligations described in this item (2) on the maturity date or dates specified in the irrevocable instructions referred to above, as appropriate;

(g) General obligations of states with a short-term rating in one (1) of the two (2) highest rating categories and a long-term rating in one (1) of the two (2) highest rating

categories of at least two (2) nationally recognized rating agencies. In the event such obligations are variable rate obligations, the interest rate on such obligations must be reset not less frequently than annually; and

(h) Investment agreements and repurchase agreements rated by a Rating Agency in the “A” category without regard to qualifiers.

“Permitted Subleases” means (i) the Tenant Housing Agreements; (ii) the provision of dwelling units for the use of the University and the Management Company personnel pursuant to the Management Agreement; (iii) the license of Leased Space and/or of parking spaces to the University or other Exempt Persons; and (iv) any other licenses, leases or similar arrangements contemplated by or permitted under the Ground Lease.

“Plans and Specifications” as described in Exhibit 3 to the Project Development Agreement, means the plans and specifications prepared for the Facilities, as implemented and detailed from time to time, and as the same may be revised from time to time prior to the completion of the Facilities in accordance with the Agreement, the Ground Lease and the Project Development Agreement.

“Principal Account” means the Series 2017A Principal Account and the Series 2017B Principal Account within the Debt Service Fund created in Section 4.1 of the Indenture.

“Principal Payment Date” means each February 1 and August 1 of each year, commencing February 1, 2037 for the Series 2017A Bonds and each August 1, commencing August 1, 2020, for the Series 2017B Bonds.

“Project” shall mean the \$198,130,000 Tax-Exempt Revenue Bonds (Provident Oklahoma Education Resources Inc. - Cross Village Student Housing Project) Series 2017A (the “Series 2017A Bonds”); and \$53,550,000 aggregate principal amount of its Federally Taxable Revenue Bonds (Provident Oklahoma Education Resources Inc.- Cross Village Student Housing Project) Series 2017B (the “Series 2017B Bonds”, together with the Series 2017A Bonds, the “Series 2017 Bonds” or the “Bonds”) and to loan the proceeds to the Company in order for the Company to: (a) acquire a leasehold interest in the Land, (defined herein), on the Norman, Oklahoma campus of the University; (b) finance the costs of the design, predevelopment, development, construction, furnishing and equipping of the Facilities (defined herein); (c) fund deposits for a debt service reserve fund for the Bonds; (d) pay capitalized interest on the Bonds; and (e) pay costs of issuance of the Bonds.

“Project Development Agreement” means the Cross Village Student Housing Facility Project Development Agreement dated as of the Closing Date, by and between the Developer and the Company relating to the development of the Facilities.

“Project Fund” means the fund of that name created in Section 4.1 of the Indenture.

“Proper Charge” means (i) those costs which are incurred after January 25, 2017, the date on which a resolution was adopted by the Authority for costs of the Project (subject to any limitations in the Tax Regulatory Agreement), (ii) costs of the Project paid prior to such date which may be reimbursed pursuant to the Tax Regulatory Agreement and the Code, (iii) costs of issuance of the Bonds, attorneys’ fees, printing costs, Authority’s fees, agents’ fees and other similar expenses (subject to the limitations hereinafter set forth) or (iv) any expenditure which when added to all previous expenditures attributable to the Series 2017A Bonds, will not result in more than five percent (5%) of the aggregate amount of the moneys theretofore disbursed from proceeds of the Series 2017A Bonds (after deducting from that amount the costs referred to in clause (iii) above) being expended for purposes other than those permitted by clauses

(i) or (ii) above, provided that any expenditure of Tax-Exempt Bond proceeds that, when added to all previous expenditures of Tax-Exempt Bond proceeds for the payment of costs in clause (iii) above, would cause the total amount of such costs to exceed 2% of the proceeds of the issue of Tax-Exempt Bonds, shall not be considered a Proper Charge for purposes of this definition.

“Properties” shall mean any and all rights, title and interests in and to any and all of the Company’s property, whether real or personal, tangible (including cash) or intangible, wherever situated and whether now owned or hereafter acquired, including the Land and Facilities. The term “Properties,” without intending to limit the generality of the foregoing, as of any particular time, shall include all buildings, structures, fixtures, furnishings, equipment and other property, movable and immovable, and all franchises, land, rights-of-way, privileges, servitudes, easements, licenses, rights and any other interests in immovable property owned, leased, subleased or otherwise acquired by the Company and used in connection with the operation of such Facilities.

“Provident” or **“Member”** means Provident Resources Group Inc., an organization exempt from the payment of federal income tax under Section 501(a) of the Code, as an organization described in Section 501(c)(3) of the Code, organized and existing under the laws of the State of Georgia, or its successors or assigns, and the sole member of the Company.

“Qualified Management or Service Agreement” means any contract with respect to the Facilities that meets the requirements of IRS Revenue Procedure 2017-13, as described in the Tax Regulatory Agreement.

“Rating Agency” means Moody’s, if the Bonds are rated by Moody’s at the time, S&P Global Ratings (“S&P”), if the Bonds are rated by S&P at the time, and Fitch Investors Service, Inc. (“Fitch”), if the Bonds are rated by Fitch at the time, and, if such corporations shall for any reason no longer perform the functions of a securities rating agency, “Rating Agency” shall be deemed to refer to any other nationally recognized securities rating agency designated by the Authority with the approval of the Company.

“Ratings Confirmations” means a confirmation from all of the Rating Agencies then rating the Bonds that the then current rating of the Bonds has not declined or will not decline as a result of the issuance of Additional Bonds then being issued.

“Rate Covenant Consultant” means an independent accounting or business consulting firm with recognized experience in student housing.

“Rebatable Arbitrage” means the excess of the future value, as of a date, of all receipts on non-purpose investments over the future value, as of that date, of all payments on non-purpose investments, as more fully described in Code Section 148(f) and Regulations Section 1.148-3.

“Rebate Fund” means the fund of that name created in Section 4.1 of the Indenture.

“Receipts Fund” means the fund of that name created in Section 4.1 of the Indenture.

“Record Date” means the fifteenth (15th) calendar day of the month prior to the month which contains an Interest Payment Date, or, if such day shall not be a Business Day, the next preceding Business Day.

“Redemption Account” means the account in the Debt Service Fund established by Section 4.1 of the Indenture.

“Refunding Bonds” has the meaning as set forth in Section 5.2 of the Indenture.

“Release” shall mean any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, disposing, depositing or dispersing into the indoor or outdoor environment or into or out of the Properties, including, but not limited to, the movement of Hazardous Substances through or in the air, soil, surface water, groundwater or the Properties and the abandonment or discard or barrels, containers, and other open or closed receptacles containing any Hazardous Substances.

“Replacement Fund” means the fund of that name created in Section 4.1 of the Indenture.

“Replacement Fund Requirement” means the amount set forth in Schedule 2 attached to the Indenture, or such other amount that may be set forth in the Annual Operating Budget.

“Requirement of Law” means any federal, state or local statute, ordinance, rule or regulation, any judicial or administrative order (whether or not on consent), request or judgment, any common law doctrine or theory, and any provision or condition of any permit or other binding determination of any Governmental Corporation.

“Reserved Rights” means the concurrent rights expressly reserved and retained by the Authority and, whether or not the Trustee shall have exercised or shall have purported to exercise such rights and remedies, without limiting the obligation of the Trustee to do so, and shall include those rights of the Authority: (a) to receive notices under the Indenture and the Agreement; (b) to consent to amendments, modifications or supplements to the Indenture and the Agreement; (c) to receive amounts payable to the Authority (excluding amounts assigned and payable to the Trustee under the Indenture for the benefit of Bondholders); (d) to enforce pursuant to Article 9 all provisions or covenants in the Agreement under the following sections: (i) Section 2.3(i) regarding operating the Project as an authorized project; (ii) Section 2.4(a) regarding inducement; (iii) Section 2.4(b) regarding no untrue statements; (iv) Section 2.4(c) regarding Project Users; (v) Section 2.4(d) regarding the maintenance of existence of the Company and its ability to merge, sell or transfer; (vi) Section 2.4(e) regarding relocation of the Project; (vii) Section 2.4(f) regarding Company’s agreement to acquire, construct, renovate, equip and operate the Project; (viii) Section 2.4(h) regarding the submission of an annual certificate; (ix) Reserved; (x) Reserved; (xi) Section 2.4(k) regarding preservation of the Project; (xii) Section 2.4(l) regarding access to the Facilities and inspection; (xiii) Section 2.4(m) regarding additional information; (xiv) Section 2.4(n) regarding costs and expenses; (xv) Section 2.4(o) regarding filing of other documents; (xvi) Section 2.6 regarding environmental representations; (xvii) Section 3.5 regarding disbursements from the Project Fund; (xviii) Section 3.6 regarding completion of payment of costs of the Facilities; (xix) Section 3.8 regarding no warranty of condition or suitability by the Authority; (xx) Section 4.5 regarding the obligation of the Company to prepay the Series 2017 Note in whole under certain circumstances; (xxi) Section 5.1 regarding arbitrage covenants; (xxii) Section 6.1 regarding general covenants of the Company; (xxiii) Section 6.2 regarding the operation and maintenance by the Company of its Properties; (xxiv) Section 6.4 regarding compliance with tax covenants and the calculation and remittance of rebate; (xxv) Section 6.7 regarding the maintenance of insurance; (xxvi) Section 6.8 regarding annual reports; (xxvii) Section 6.10 regarding disposition of Facilities; (xxviii) Section 6.11 regarding disposition of the ownership interest in the Company; (xxix) Section 6.13 regarding continuing disclosure undertaking; (xxx) Section 6.15 regarding compliance with applicable laws; (xxxi) Section 6.16 regarding compliance with the Department of Environmental Protection; (xxxii) Section 6.17 regarding indemnity against claims; (xxxiii) Section 6.21 regarding brokerage fees; (xxxiv) Section 6.23 regarding compliance with the Indenture; (xxxv) Section 7.1 regarding assignment of the Agreement; (xxxvi) Section 8.8 regarding reliance on Counsel; (xxxvii) Section 9.1 regarding events of default; (xxxviii) Section 9.3 regarding no remedy exclusive; (xxxix) Section 9.5 regarding agreement to pay attorney’s fees and expenses; (xl) Section 9.8 regarding additional remedies; (xli) Section 9.9 regarding Reserved Rights; (xlii) Section 10.4 regarding binding effect; (xliii)

Section 10.12 regarding exculpatory provisions; (xlv) Section 10.15 regarding reliance; (xlv) Section 10.16 regarding no liability of the Authority; (xlvi) Section 10.17 regarding payment of fees and expenses; (xlvii) Section 10.18 regarding failure to exercise rights; (xlviii) Section 10.20 regarding special limited obligations; and (xlix) Section 10.21 regarding no violation of law; (e) to receive indemnification and to be held harmless by the Company; and (f) to redeem and cancel the Bonds upon the occurrence of the extraordinary mandatory redemption set forth in Section 3.4(b)(i) of the Indenture, which right to redeem and cancel shall be exercised in accordance with the applicable provisions in the Indenture and the Agreement. These Reserved Rights have been assigned to the Trustee but are also held and retained by the Authority concurrently with the Trustee, except the right of the Authority to receive payments for its fees, expenses and indemnification are retained by the Authority.

“Revenues” means all revenues actually received by or on behalf of the Company pursuant to Tenant Housing Agreements, Commercial Space Lease Agreements, Parking Space License Agreements, leases or license agreements and with respect to the operation of the Facilities, including without limitation, all collected payments and other charges for the use or occupancy of the Facilities not paid or received under Tenant Housing Agreement, vending machine and laundry machine revenues and rental interruption insurance proceeds actually received by or on behalf of the Company (net of the costs of collecting such proceeds not otherwise included in Operating Expenses), if any, and investment earnings thereon or on any accounts held by the Trustee pursuant to the Indenture; all issues, receipts and profits accruing and to accrue and due and to become due and payable and to be payable pursuant to any leases or licenses relating to the Facilities, excluding any application fees or residents’ security deposits unless and until applied in satisfaction of residents’ obligations in connection with the Facilities as provided for in the Management Agreement, and excluding refunds and reimbursements due to students in accordance with generally applicable University policy. The term “Revenues” shall not include (and the lien, encumbrances and security interests under the bond Documents shall not attach to or encumber) any and all parking income, revenues and receipts received or collected by the University with respect to the parking facilities component of the Facilities or any other parking facilities of the University.

“Securities Depository” or “DTC” means The Depository Trust Company, a limited-purpose trust company organized under the laws of the state of New York, and its successors and assigns, including any successor securities depositories appointed pursuant to the Indenture.

“Series 2017 Bonds” means the Series 2017A Bonds and Series 2017B Bonds issued in the Resolution, including such Series 2017 Bonds issued in exchange for other such Series 2017 Bonds pursuant to the Indenture or in replacement for mutilated, destroyed, lost or stolen Series 2017 Bonds pursuant to the Indenture.

“Series 2017A Bonds” means the aggregate principal amount of \$198,130,000 Tax-Exempt Revenue Bonds (Provident Oklahoma Education Resources Inc. - Cross Village Student Housing Project) Series 2017A.

“Series 2017B Bonds” means the aggregate principal amount of \$53,550,000 Federally Taxable Revenue Bonds (Provident Oklahoma Education Resources Inc. - Cross Village Student Housing Project) Series 2017B.

“Series 2017 Note” or “Series 2017 Notes” means each of the Series 2017 Notes executed and delivered by the Company pursuant to the Loan Agreement.

“Start Up Expenses” shall include the start-up and preopening expenses payable to the Manager in an amount not to exceed \$500,000.00.

“State” means the State of Oklahoma.

“Substantial Completion” shall have the meaning set forth in the Ground Lease and the Development Agreement.

“Substantial Completion Date” means the date specified in the Certificate of Substantial Completion.

“Subcontractor” means any Person engaged by a Contractor or a Subcontractor in the performance of any work on the Facilities.

“Subordinate Assignment of Contracts, Licenses and Plans” has the meaning ascribed thereto in the Ground Lease.

“Surplus Cash Flow” means the amount deposited each year into the Surplus Cash Flow Fund in accordance with Section 4.6 of the Indenture.

“Surplus Cash Flow Application Date” means the date three (3) Business Days after the date the Company certifies that the annual Debt Service Coverage Ratio for the immediately preceding Annual Period has been satisfied as set forth in the form of Certificate attached as **Exhibit C** to the Indenture to facilitate certain disbursements from the Surplus Cash Flow Fund in accordance with Section 4.12, which certification of the annual Debt Service Coverage Ratio must be provided no later than thirty (30) days after receipt by the Company of the Annual Audit for the immediately preceding Annual Period.

“Surplus Cash Flow Fund” means the fund of that name created in Section 4.1 of the Indenture.

“Tax Covenants” means the representations and covenants of the Company contained in Sections 2.5, 5.1, 6.4 and 6.5 of the Agreement and in any provision wherein the Company covenants to comply with Section 103 and Sections 141-150 of the Code and in the Tax Certificate.

“Tax-Exempt Bonds” means the Series 2017A Bonds and any Additional Bonds, the interest on which is intended to be excluded from the gross income of the owners thereof for federal income tax purposes under Section 103 of the code.

“Tax Regulatory Agreement” means the Tax Regulatory Agreement and Non-Arbitrage Certificate dated the Closing Date, executed by the Company, the Manager and the Developer.

“Tenant Housing Agreement” shall have the meaning set forth in Section 10.2.4 of the Ground Lease.

“Trust Estate” means all the property assigned by the Authority to the Trustee pursuant to the Indenture and the Mortgage as security for the Bonds and any Additional Bonds issued hereunder.

“Trustee” shall have the meaning assigned and ascribed to such term as set forth in the preamble to the Agreement, including its successors and assigns.

“Underwriter” shall mean RBC Capital Markets, LLC, and its successor and assigns, with respect to the Bonds.

“**University**” shall have the meaning assigned and ascribed to such term as set forth in the recitals to the Indenture and shall include The Board of Regents of the University acting by and on behalf of the University by implication.

SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE

The following is a summary of certain provisions of the Indenture and is qualified in its entirety by reference to the Indenture. For a description of certain provisions of the Indenture relating to the Bonds, various funds and accounts and the flow of funds, see the captions “**THE SERIES 2017 BONDS**” and “**SECURITY AND SOURCES OF PAYMENT FOR THE BONDS**” therein.

General

The Indenture contains an assignment by the Authority to the Trustee, in trust, to secure payment of the Bonds, of all of the Authority’s right, title and interest in, to and under the Loan Agreement (except for rights relating to exculpation, indemnification and payment of expenses thereunder).

Funds and Accounts; Flow of Funds; Investments; Deposits; Arbitrage (Article IV)

Creation and Use of Funds and Accounts (Section 4.1). Upon delivery of and payment for the Bonds, the following special trust funds and accounts have been or shall be established and maintained with the Trustee so long as any Bonds issued under the Indenture are outstanding, all of which, excluding the Rebate Fund, shall be pledged to the Trustee for the benefit of holders of the Bonds:

- (a) Bond Proceeds Fund and the following accounts therein:
 - (1) Series 2017A Bond Proceeds Account; and Series 2017B Bond Proceeds Account; and
 - (2) Series 2017A Costs of Issuance Account; and
 - (3) Series 2017B Costs of Issuance Account therein;
- (b) Project Fund, and the following accounts therein:
 - (1) Series 2017A Project Account and Series 2017B Project Account; and
 - (2) Series 2017A Construction Account and Series 2017B Construction Account;
- (c) Capitalized Interest Fund, and the following accounts therein:
 - (1) Series 2017A Capitalized Interest Account; and
 - (2) Series 2017B Capitalized Interest Account;
- (d) Receipts Fund;

- (e) Debt Service Fund, and the following separate accounts therein:
 - (1) Series 2017A Interest Account and Series 2017B Interest Account;
 - (2) Series 2017A Principal Account and Series 2017B Interest Account; and
 - (3) Series 2017A Redemption Account and Series 2017B Interest Account;
- (f) Debt Service Reserve Fund, and the following separate accounts therein:
 - (1) the Series 2017A Debt Service Reserve Account; and
 - (2) the Series 2017B Debt Service Reserve Account therein;
- (g) Operating Reserve Account;
- (h) Reserved;
- (i) Replacement Fund;
- (j) Surplus Cash Flow Fund; and
- (k) Rebate Fund.

In addition, one or more Operating Accounts may be established under the Management Agreement in the name of the Company, which are not held by the Trustee.

Bond Proceeds Fund (Section 4.2). The Bond Proceeds Fund shall be used to receive the proceeds of the Bonds. On the Closing Date and thereafter as appropriate, the Trustee shall disburse amounts held in the Bond Proceeds Fund as set forth in the Indenture.

Debt Service Fund (Section 4.7). The Trustee shall deposit from the Receipts Fund into the applicable account of the Debt Service Fund the amounts required to pay the principal of, sinking fund installments on, redemption of and interest on the Bonds and any Additional Bonds in accordance with Sections 4.6(c) and(d) of the Indenture.

(a) Earnings on the Debt Service Fund shall be credited to the respective accounts in the Debt Service Fund. Except as provided herein, each account of the Debt Service Fund and the moneys and Permitted Investments therein shall be used solely and exclusively for the payment of Debt Service on the respective series of Bonds as it falls due at stated maturity or by redemption or upon acceleration, all as provided in the Indenture.

(b) Moneys in the accounts of the Debt Service Fund shall be used to pay Debt Service on the applicable series of Bonds and for the redemption of the Bonds prior to maturity and as otherwise provided in the Indenture.

(c) Whenever the amount in the bond accounts of the Debt Service Fund are insufficient to pay principal of, sinking fund installments or interest on the Bonds on a Principal or Interest Payment Date, the Trustee shall transfer funds to such Accounts from the following funds and accounts in the order specified: Surplus Cash Flow Fund, Operating Reserve Fund, Replacement Fund and Debt Service Reserve Fund.

Project Fund (Section 4.4). The Project Fund shall be maintained by the Trustee in trust and shall be used to receive the immediate transfer of the balance of the proceeds of the Bonds as provided in the Indenture. Moneys in the Project Fund shall be applied to the payment of the Costs of the Project pursuant to the procedure established in the Indenture and pending such application, shall be subject to a lien and charge in favor of the Bondholders for the further security of such Bondholders until paid out or transferred as provided in the Indenture.

Rebate Fund (Section 4.13). Moneys deposited and held in the Rebate Fund shall be used to make all rebate payments owed to the United States under the Code, and shall not be subject to the pledge of the Indenture. Provident shall make the calculation(s) required by the Code and the Tax Regulatory Agreement and Arbitrage Certificate and shall direct the Trustee to make deposits to and make disbursements from the Rebate Fund that Provident determines are in accordance therewith. The Tax Regulatory Agreement and any provisions of the Indenture governing deposits to the Rebate Fund may be superseded or amended by Provident (except the requirement of annual calculations and deposits to the Rebate Fund, if required) if accompanied by an opinion of Bond Counsel addressed to Provident and the Trustee to the effect that use of the new Tax Regulatory Agreement will not cause the interest on the Series 2017 Bonds to become includable in gross income of the recipient thereof for federal tax purposes.

Receipts Fund (Section 4.6). There shall be deposited into the Receipts Fund all Revenues received by or on behalf of the Company. Moneys on deposit in the Receipts Fund will be transferred by the Trustee on the dates indicated below in the following priority:

(a) Reserved;

(b) Commencing September 20, 2018, and on or before the twentieth (20th) day of each month thereafter, the Company shall receive an expense summary for the previous month from the Manager and will submit an operational funding request to the Trustee for Operating Expenses of the Housing Facilities for the immediately following monthly period pursuant to and in accordance with the Certificate of Operational Funding and Certification of Costs in the form attached hereto as **Exhibit E** to the Indenture (“**Operational Funding Request**”). The Operational Funding Request will document the amount to be transferred by the Trustee to the Operating Account on or before the twenty-fifth (25th) day of each month for the payment of Operating Expenses for the immediately following month (as certified in writing by the Company) consistent with the Annual Operating Budget for the current Annual Period, which amount shall be adjusted by the difference between actual and budgeted Operating Expenses funded in the previous month;

(c) Monthly, on the twenty-fifth (25th) day of each month, commencing on February 25, 2019, to the applicable Interest Account within the Debt Service Fund, (i) an amount necessary in equal monthly amounts to total the amount necessary to pay the interest due and payable with respect to the Bonds on August 1, 2019; and thereafter (ii) a sum equal to one-sixth (1/6th) of the amount payable on the immediately succeeding Interest Payment Date as interest on the Bonds and any Additional Bonds, or such lesser amount that, together with amounts already on deposit in the applicable Interest Account of the Debt Service Fund and available therefor, will be sufficient to pay interest on the Bonds and any Additional Bonds to become due on the immediately succeeding Interest Payment Date, except to the extent such amounts are payable from the Capitalized Interest Fund. Moneys on deposit in the Series 2017A Interest Account shall be used solely to pay the interest on the Series 2017A Bonds as it becomes due and payable. Moneys on deposit in the Series 2017B Interest Account shall be used solely to pay the interest on the Series 2017B Bonds as it becomes due and payable;

(d) Monthly, on the twenty-fifth (25th) day of each month, commencing on August 25, 2019, with respect to the Series 2017B Bonds and August 25, 2036, with respect to the Series 2017A Bonds, to the applicable Principal Account within the Debt Service Fund, a sum equal to one-sixth (1/6th) of the amount payable on the immediately succeeding Principal Payment Date as principal of or sinking fund installment on the Series 2017A Bonds and a sum equal to one-twelfth (1/12th) of the amount payable on the immediately succeeding Principal Payment Date as principal of or sinking fund installment on the Series 2017B Bonds and any Additional Bonds, or such lesser amount that, together with amounts already on deposit in the applicable Principal Account of the Debt Service Fund and available therefor, will be sufficient to pay principal of or sinking fund installment on the Bonds and any Additional Bonds to become due on the immediately succeeding Principal Payment Date. Moneys on deposit in the Series 2017A Principal Account shall be used solely to pay the principal of the Series 2017A Bonds as it becomes due and payable. Moneys on deposit in the Series 2017B Principal Account shall be used solely to pay the principal of the Series 2017B Bonds as it becomes due and payable;

(e) Monthly, on the twenty-fifth (25th) day of each month, to the Debt Service Reserve Fund, the amount necessary to cure any shortfalls in the Debt Service Reserve Requirement arising from the annual valuation thereof plus the amount necessary in twelve (12) equal installments to restore any amounts withdrawn from the Debt Service Reserve Fund to pay Debt Service;

(f) Reserved;

(g) At such time as may be required by the Arbitrage Certificate and the Tax Regulatory Agreement, to the Rebate Fund, the amount required to be deposited thereunder;

(h) Monthly on the twenty-fifth (25th) day of each month, to the Replacement Fund, an amount equal one twelfth (1/12th) of the Replacement Fund Requirement as set forth on Schedule II to the Indenture, plus the amount, if any, as may be necessary in twelve (12) equal monthly amounts, to restore the amount of any draws from the Replacement Fund to pay Debt Service;

(i) Monthly, at such time as may be required by the Ground Lease, to the University an amount equal to Additional Payments (as defined in the Ground Lease) and other amounts then due and owing to the University under the Ground Lease; and

(j) Annually, on December 31 of each Annual Period, any amounts remaining in the Receipts Fund shall be transferred to the Surplus Cash Flow Fund.

Each month, the Trustee shall make each transfer for which there are sufficient funds in the Receipts Fund in accordance with the monthly priority of transfers set forth above in an amount necessary first to pay the amount required to be transferred to such transferee or fund in the current month and second to pay any amounts owed to such transferee or fund and not paid in any prior month.

Capitalized Interest Fund (Section 4.5). The Capitalized Interest Fund shall be maintained with the Trustee. The amounts on deposit in the Capitalized Interest Fund shall be transferred by the Trustee as necessary for the deposit to the Series 2017A Debt Service Account and Series 2017B Debt Service Account of the Debt Service Fund to be used to pay the first debt service payment on the Bonds. Earnings on amounts in the Capitalized Interest Fund shall be retained in such fund and used to pay debt service on the bonds. Any amounts remaining in the Capitalized Interest Fund after payment of the final debt service payment shall be transferred to the Project Fund.

Payment of Cost of Issuance from Bond Proceeds Fund (Section 4.3).

(a) There shall be paid into the Series 2017A Costs of Issuance Account and Series 2017B Costs of Issuance Account in the Bond Proceeds Fund the amounts required to be so paid from the Bond proceeds pursuant to Section 4.2(c) and (d) of the Indenture; and such amounts shall be applied to the payment of all items of expense, directly or indirectly payable or reimbursable and related to the authorization, sale and issuance of the Bonds including, but not limited to, publication costs, printing costs, costs of preparation and reproduction of documents, filing and recording fees, initial fees and charges of the Trustee, the Authority or any other fiduciary, legal fees and charges, fees and disbursements of consultants and professionals and any other cost, charge or fee in connection with the original sale and issuance of the Bonds. The Trustee shall make payments from the Series 2017A Costs of Issuance Account and Series 2017B Costs of Issuance Account upon receipt of statements from the parties entitled to be paid therefrom accompanied by a written request of the Company with the consent of the Authority directing the Trustee to pay such statements.

(b) Any amounts in the Series 2017A Costs of Issuance Account and Series 2017B Costs of Issuance Account remaining after payment in full of all of the expenses and costs of issuance of the Bonds, as certified by the Company, shall be transferred to the Series 2017A Project Account and Series 2017B Project Account, respectively, of the Project Fund upon the earlier of the receipt by the Trustee of a certificate from the Company that all costs of issuance have been paid or one hundred and eighty (180) days after the Bonds are issued.

Investments (Section 4.20). Moneys contained in the funds and accounts held by the Trustee shall be continuously invested and reinvested by the Trustee at the written direction of the Company in Permitted Investments, to the extent practicable, that shall mature (or be readily convertible to cash) not later than the respective dates, when the moneys in said Funds and Accounts shall be required for the purposes intended, and:

(a) No such investment shall be required to be made unless the cash at the time available therefor is at least equal to \$1,000;

(b) Any income derived from and any profit or loss on any such investment of moneys on deposit in any such fund or account shall be credited or debited, as the case may be, as specified herein;

(c) No Permitted Investments in any fund or account may mature beyond the latest maturity date of any Bonds outstanding at the time such Permitted Investments are deposited. For the purposes of this section, the maturity date of repurchase agreements for obligations is the maturity date of such repurchase agreements and not the maturity date of the underlying obligation; and

(d) An Authorized Company Representative shall give to the Trustee written directions respecting the investment of any money required to be invested hereunder, subject, however, to the provisions of this Article and Article V of the Agreement, and the Trustee shall then invest such money under this Section as so directed. The Trustee shall in no event have any liability for any loss resulting from the investment of moneys in accordance with the directions of the Authorized Company Representative. The Trustee shall furnish the Authority annually with a written copy and the Company with a written copy, on at least a monthly basis, of the types, amounts, yield and maturities of all such investments.

Investments shall be valued by the Trustee annually, at the market value thereof. Deficiencies in the amount on deposit in any fund or account resulting from a decline in market value shall be restored by the Company no later than the succeeding valuation date.

Depository of Moneys and Security for Deposits (Section 4.21). All of the funds and accounts established hereunder shall be special trust accounts held by the Trustee in trust for the benefit of the owners of the Bonds and shall not be subject to lien or attachment by any creditors of the Trustee, the Authority, the Company, the Management Company or the University.

Arbitrage (Section 4.22). Notwithstanding all the provisions within the Indenture, the Authority and the Company shall not direct the investment of moneys in the various funds and accounts created within the Indenture in a manner which would result in the loss of exclusion from gross income of interest on the Tax-Exempt Bonds for federal income tax purposes or in such manner which would result in the Tax-Exempt Bonds becoming “arbitrage bonds” within the meaning of Section 148 of the Code.

Payments from Project Fund (Section 4.15). Payment of the Costs of the Facilities described in **Exhibit A** to the Agreement shall be made from the Project Fund. All payments from the Project Fund shall be subject to the provisions and restrictions set forth in the Indenture, and the Trustee covenants that it will not cause or permit to be paid from the Project Fund any sums except in accordance with such provisions and restrictions.

Moneys in the Project Fund shall be used to pay the Costs of the Facilities described in **Exhibit A** to the Agreement; provided that if an Event of Default under the Agreement or Indenture has occurred and is continuing, the Trustee shall transfer moneys in the Project Fund to the Debt Service Fund for the purpose of paying the principal of, sinking fund installments, premium, if any, redemption price and interest on the Bonds.

Cost of the Project. For the purpose of the Indenture, the Costs of the Project shall embrace such costs as are eligible costs within the purview of the Act and the Code and without intending thereby to limit or restrict any proper definition of such Costs.

Reliance upon Requisitions (Section 4.18). All requisitions and opinions received by the Trustee as conditions of payment from the Project Fund may be relied conclusively upon by the Trustee and shall be retained by the Trustee, subject at all reasonable times to examination by the Authority and the Company.

Completion of the Facilities and Disposition of the Project Fund Balances (Section 4.19). When the construction of the Facilities shall have been Substantially Completed, the Company shall deliver to the Trustee a Certificate of Substantial Completion pursuant to Section 3.7 of the Agreement. The Trustee shall make such payments, deposits and transfers as specified in such certificate.

When the construction of the Facilities shall have been Finally Completed, the Company shall deliver to the Trustee a Certificate of Final Completion pursuant to Section 3.7 of the Agreement. Such certificate shall specify the amount in the Project Fund (if any) that shall be transferred to the Redemption Account, to redeem Series 2017A Bonds to the extent provided in Section 3.4(c) or as directed by the Company to make the payments or deposits in the following order of priority: (i) pay or reimburse any additional expenses that are capital expenditures related to the Facilities; (ii) transferred by the Trustee to the Debt Service Fund to pay Debt Service on the Series 2017A Bonds on the two (2) succeeding Interest Payment Dates; and (iii) transferred by the Trustee to the Series 2017A Redemption Account of the Debt Service Fund, subject to the provisions of Section 4.3 of the Indenture, to redeem the Series 2017A Bonds in accordance with the provisions of Sections 3.4(c) of the Indenture. The Trustee shall make such payments, deposits and transfers as specified in such certificate. The allocation of such amounts, as

provided for in this section, must be done not later than three (3) years after the issue date of the Series 2017A Bonds, or such later date as permitted in an opinion of Bond Counsel that such use will not adversely affect the excludability of interest on the Series 2017A Bonds for Federal income tax purposes.

Amounts Remaining in Funds; Releases (Section 4.23). It is agreed by the parties hereto that any amounts remaining in the Funds and Accounts existing pursuant to the Indenture upon the expiration or sooner cancellation or termination of the Agreement, as provided therein, after payment in full of all Bonds then outstanding under the Indenture (or provisions for the payment thereof having been made in accordance with Article XIII of the Indenture), and the fees, charges and expenses of the Authority and the Trustee and all other amounts required to be paid under the Agreement and under the Indenture, other than amounts payable as arbitrage rebate under Section 148(f) of the Code, shall belong to and be paid to the Company, or at the Company's direction to the University.

Application of Net Insurance Proceeds; Net Condemnation Proceeds; Award (Section 4.24). If all or any portion of the Facilities is damaged or destroyed by a Casualty or is taken by Expropriation proceedings, the Company shall, as expeditiously as possible, continuously and diligently prosecute or cause to be prosecuted the repair, restoration, or replacement thereof, substantially in accordance with the terms of the Ground Lease. The proceeds of any insurance, including the proceeds of any self-insurance fund, or of any Expropriation award or payment in lieu of Expropriation, received on account of any damage, destruction or taking of all or any portion of the Facilities shall be delivered to the Trustee and held by the Trustee in a special account to be established upon receipt of any such funds and written direction of the Company and held by the Trustee in trust, as set forth in paragraph (b) below; and shall be made available for, and to the extent necessary be applied to, such restoration, repair and replacement, as provided in the Ground Lease. Any amounts that are disbursed to pay the costs of restoration, replacement and repair of the Facilities with respect to which they are held, in each case promptly after receipt of a written request of the Company stating that the amount to be disbursed pursuant to such request will be used to pay costs of replacing or repairing or restoring the Facilities and that no amount previously has been disbursed by the Trustee for payment of the costs to be so paid. In making such payments, the Trustee may conclusively rely upon such written requests and shall have no liability or responsibility to investigate any matter stated therein, or for any inaccuracy or misstatement therein. In no event shall the Authority or the Trustee be responsible for the adequacy of the plans and specifications or construction contract relating to the replacement, restoration, or repair of the Facilities, or for the improper use of moneys properly disbursed pursuant to request made under this Section. Any proceeds remaining on deposit with the Trustee following completion of the repairs, restoration or replacement of the Facilities shall be applied by the Trustee in accordance with the provisions of Section 8.5 herein.

In the event the Company in accordance with the terms of the Ground Lease decides not to repair, restore or replace the Facilities for any reason and sufficient insurance proceeds are available to the Trustee for the purposes of redemption of the Bonds in full accordance with Section 3.4(b) of the Indenture, such proceeds received or payable as a result of such Casualty, or all proceeds received or payable as a result of Expropriation proceedings (including payments received or payable in lieu of Expropriation) shall be paid to and be applied by the Trustee in accordance with the provisions of Section 3.4(b) herein.

Application of Moneys in the Rebate Fund. Moneys in the Rebate Fund shall be used to make any rebate payments required to be made to the United States under the Code. The Rebate Fund shall be held for the sole benefit of the United States of America and is not pledged under the Indenture. Moneys required to be paid to the United States shall be deposited in the Rebate Fund by the Board as Base Rental under the Facilities Lease as required thereby and by the Indenture.

Additional Bonds (Article V)

Additional Bonds (Section 5.1). Additional Bonds may, in the sole discretion of the Authority, be issued in one or more series by the Authority at the request of the Company, as approved by the University, under a supplement to the Indenture for additional costs to complete the Facilities to make such Additions or Alterations as deemed necessary or desirable and as will not impair the nature of the Facilities and as will be located on the Land or to refund all or any portion of the Bonds and any Additional Bonds so long as:

(a) no Event of Default under the Indenture has occurred and is then continuing and the Authority shall have approved the issuance of such Bonds;

(b) a Ratings Confirmation has been received from the Rating Agency; and

(c) in the case of Additional Bonds (but excluding Additional Bonds to be used to complete the Facilities or to refund any of the Bonds for savings), the Company delivers to the University and the Trustee a housing study (based on assumptions reasonably acceptable to the University) delivered by a housing consultant acceptable to the University demonstrating that the Debt Service Coverage Ratio will not be less than 1.20 beginning with the date the Additional Bonds are issued and ending upon the final maturity of the Bonds then outstanding.

Such series of Additional Bonds shall be appropriately designated, shall be dated, shall bear interest at a rate or rates not exceeding the maximum rate then permitted by law, shall be numbered, shall have such paying agents and shall have such maturities, provisions for payment and redemption provisions, all as may be provided in the supplement to the Indenture or the separate indenture authorizing the issuance of such series of any Additional Bonds.

Refunding Bonds (Section 5.2). Refunding Bonds may be issued under and secured by a supplement to the Indenture for the purpose of providing funds for the refunding of the Bonds and Additional Bonds, upon compliance with Section 5.1 of the Indenture and the execution of a supplement to the Indenture or a separate indenture in accordance with Section 11.1(d) of the Indenture.

Enforcement of Loan Agreement (Article VII)

Assignment of Loan Agreement (Section 7.1). The Authority has assigned all of its right, title and interest in, to and under the Agreement (subject to the Reserved Rights) to the Trustee as security for the Bonds, and any Additional Bonds and hereby agrees that the Agreement may be enforced by the Trustee and/or the owners of the Bonds issued hereunder in accordance with the terms hereof and thereof.

Trustee or Bondholders to Enforce Loan Agreement (Section 7.2). The Trustee may, and upon request of the owners of a majority in aggregate principal amount of the Bonds and any Additional Bonds then outstanding shall, subject to the provisions of Section 8.11 and Article X of the Indenture, strictly and promptly enforce the provisions of the Agreement so long as any Bonds remain outstanding under the Indenture. All rights of action (including the right to file proof of claims) to enforce the Agreement under the Indenture or under any of the Bonds and any Additional Bonds may be enforced by the Trustee without the possession of the Bonds and any Additional Bonds and without their production in any trial or other proceeding relating thereto. Any such suit or proceeding instituted by the Trustee shall be brought in its name as Trustee for the Bondholders without the necessity of joining as plaintiffs or defendants any of the Bondholders.

Events of Default; Remedies (Article VIII)

No Extension of Time for Payment of Principal, Premium, or Interest (Section 8.1). The Trustee shall not be authorized to extend the time for any payment of principal, premium or interest without the prior written consent of or authorization by the owner of the Bonds so affected.

Events of Default (Section 8.2). Each of the following events is hereby declared to be an “Event of Default”:

(a) The payment of any installment of interest on any of the Bonds and any Additional Bonds shall not be made when the same shall become due and payable;

(b) The payment of the principal of, sinking fund payment or premium, if any, on any of the Bonds and any Additional Bonds shall not be made when the same shall become due and payable, whether at maturity or by proceedings for redemption or by acceleration or otherwise;

(c) An “Event of Default” under Article IX of the Agreement shall have occurred and shall not have been cured within the applicable cure period;

(d) The Company or Provident shall: (i) commence a proceeding under any federal or state insolvency, reorganization or similar law, or have such a proceeding commenced against it and either have an order of insolvency or reorganization entered against it or have the proceeding remain un-dismissed and un-stayed for ninety (90) days; or (ii) have a receiver, conservator, liquidator or trustee appointed for it or for the whole or any substantial part of its property; and

(e) Other than a failure to make payments under (a) or (b) above, default by the Authority in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Bonds or in the Indenture on the part of the Authority to be performed, if such default shall continue for thirty (30) days after written notice specifying such default and requiring the same to be remedied shall have been given to the Authority by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the owners of not less than a majority in principal amount of the Bonds and any Additional Bonds then outstanding. Such default shall not become an Event of Default if said default be of the nature that (i) it cannot be corrected within the thirty (30) day period after receipt of notice, but the Authority promptly shall institute and diligently pursue corrective action until such default is cured, or (ii) it is not curable but such default does not affect the validity or enforceability of the Bonds, the Indenture or the Agreement, an event of nonperformance shall not have occurred under the Agreement (other than as a result of the cross-default provisions), and such default does not impair the security or the obligations provided for or under the Bonds, the Indenture or the Agreement.

(f) Notwithstanding anything to the contrary in the Indenture, neither the Trustee, nor the Company can waive an Event of Default that concerns a Reserved Right, without the written consent of the Authority.

The provisions of paragraph (d) above are subject to the conditions that the declaration of an Event of Default due to any of the acts or circumstances specified therein, and the exercise of remedies upon any such declaration, shall be subject to any applicable limitations of bankruptcy, insolvency or receivership laws applicable to the Company or Provident affecting or precluding such declaration or exercise during the pendency of or immediately following any bankruptcy, insolvency, receivership, liquidation or reorganization proceedings.

Notwithstanding any language in the Indenture to the contrary, a shortfall in Revenues in an amount necessary for the Trustee to make the required deposits under Sections 4.6(e) and 4.6(i) of the Indenture shall not be an Event of Default. The word “default” as used herein means failure of performance when due, exclusive of any period of grace, if any, allowed correcting any such failure.

Notwithstanding anything in the Indenture or in any of the other Bond Documents to the contrary, neither the Trustee nor the registered owners shall have the right to waive an Event of Default under any of the Bond Documents which arises out of a violation of a Reserved Right without the prior written consent of the Authority, which it shall give in its sole and complete discretion. Notwithstanding anything in the Indenture or in any other Bond Document to the contrary, nothing herein shall affect the Authority’s unconditional right to enforce its Reserved Rights.

Upon receipt of notice by or actual knowledge of any officer of the Trustee responsible for the administration of the Project Fund, the Trustee shall report immediately to the Authority any breach of any covenant or any Event of Default by the Company under the Agreement or any fact or circumstance which, except for any grace period permitted by the Agreement, would result in any breach of a covenant or Event of Default by the Company thereunder.

Remedies (Section 8.3). Upon the occurrence and during the continuance of an Event of Default, the Authority, the Trustee and, subject to Sections 8.10 and 8.11 of the Indenture, the Bondholders shall have all the rights and remedies as may be allowed by law, the Indenture, the Collateral Assignment of Agreements, the Mortgage or pursuant to the provisions of the Agreement by virtue of its assignment hereunder, including but not limited to, acceleration of the maturity of all Bonds, or suit at law or in equity to enforce or enjoin the action or inaction of parties under the provisions of the Indenture or the Agreement. Notwithstanding anything in the Indenture or in any of the other Bond Documents to the contrary, the sole remedies for a default under Sections 9.1(d) or (g) of the Agreement shall be pursuant to Section 9.8 of the Agreement, which may include the extraordinary mandatory redemption of Bonds pursuant to Section 3.4(b)(i) in the Indenture.

The Authority agrees that the Trustee, subject to the provisions of the Agreement and the Indenture reserving the Reserved Rights to the Authority and respecting actions by the Trustee in its name or where necessary to validly assert the rights of the Bondholders, as assignee of the Authority (but not in the name of the Authority), may enforce all rights of the Authority and all obligations of the Company under and pursuant to the Agreement for and on behalf of the registered owners whether or not the Authority is in default hereunder. The Trustee will not be required to foreclose on the Mortgage unless first indemnified to its satisfaction and, in any event, will not be required to foreclose if doing so will subject it to environmental liability or will require the approval of a governmental regulator that cannot be obtained.

Acceleration; Annulment of Acceleration (Section 8.4).

(a) Upon the occurrence and during the continuance of an Event of Default described in Section 8.2 of the Indenture, the Trustee shall, with the consent of the Holders of the majority of the Bonds (except consent shall not be required in those instances where the acceleration is due to an extraordinary mandatory redemption under Section 3.4(b)(i)), by notice in writing to the Authority (the “**Acceleration Notice**”), declare the Bonds and any Additional Bonds, and such Bonds shall become and be immediately due and payable, anything in such Bonds or in the Agreement or the Indenture to the contrary notwithstanding, and, subject to this Article VIII, the Trustee may exercise any remedies granted to it herein. In such event, there shall be due and payable on the Bonds an amount equal to the principal amount of all the Bonds then outstanding plus all interest accrued thereon and which will accrue thereon to the date one day prior to the date

of payment (which date of payment shall be one Business Day following the Acceleration Notice declaring the Bonds due and payable); and

(b) At any time after the principal of any of the Bonds shall have been so declared to be due and payable and before the entry of final judgment or decree in any suit, action or proceeding instituted on account of such default, or before the completion of the enforcement of any other remedy under the Indenture or the Agreement, the Trustee may annul such declaration and its consequences with respect to the Bonds if (i) moneys shall have been deposited in the Debt Service Fund sufficient to pay all matured installments of principal (other than principal due solely because of acceleration), sinking fund installments and interest; (ii) moneys shall be available sufficient to pay the charges, compensation, expenses, disbursements, advances and liabilities of the Authority and the Trustee; (iii) all other amounts then payable by the Authority under the Indenture or the Agreement shall have been paid or a sum sufficient to pay the same shall have been deposited with the Trustee; and (iv) every Event of Default known to the Authority or the Trustee (other than a default in the payment of the principal of the Bonds due only because of such declaration) shall have been remedied to the satisfaction of the Authority and the Trustee. No such annulment shall extend to or affect any subsequent Event of Default or impair any right consequent thereon.

Application of Moneys (Section 8.5). Anything in the Indenture to the contrary notwithstanding, if at any time, the principal of the Bonds and any Additional Bonds shall become due and payable (either by their terms or by acceleration of maturities, but in any event not in the case of any optional redemption of the Bonds or any Additional Bonds (including without limitation, pursuant to Section 3.4(a) of the Indenture)), all moneys then available or thereafter becoming available for such purpose, whether through the exercise of the remedies provided for in this Article or otherwise, including, without limitation, moneys paid by the Company to the Trustee pursuant to the Mortgage, shall (after payment of the fees and expenses of the Trustee and the Authority, including reasonable attorney's fees and expenses, and any disbursements of the Trustee and the Authority), subject to the provisions of Sections 8.2 and 8.4 of the Indenture, be applied as follows:

FIRST, to the payment to the persons entitled thereto of all installments of interest then due and payable on the Bonds and any Additional Bonds in the order in which such installments became due and payable and, if the amount available shall not be sufficient to pay any particular installment, then to the payment thereof, ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or preference except as to any difference in the respective rates of interest specified in the Bonds and any Additional Bonds; then

SECOND, to the payment to the persons entitled thereto of the unpaid principal of and sinking fund installments on any of the Bonds and any Additional Bonds which shall have become due and payable (other than Bonds called for redemption for the payment of which moneys are held pursuant to the provisions of the Indenture) in the order of their due dates, with interest on the principal amount of such Bonds and any Additional Bonds due and payable, and, if the amount available shall not be sufficient to pay in full the principal of the Bonds and any Additional Bonds then due and payable and the interest accrued thereon, then to the payment thereof ratably, according to the amount of the interest due on such date, and next to the payment of the principal and sinking fund installments, ratably, according to the amount of such principal and sinking fund installments due on such date, to the persons entitled thereto without any discrimination or preference;

THIRD, to the payment of the interest on, the principal of and sinking fund installments on the Bonds and any Additional Bonds, to the purchase and retirement of the Bonds and any

Additional Bonds and to the redemption of Bonds and any Additional Bonds, all in accordance with the provisions of the Indenture;

FOURTH, to the Rebate Fund in accordance with provisions of Section 4.13;

FIFTH, in the same manner as under Section 4.6(i), to the University for amounts owed thereunder.

SIXTH, any remaining funds to the Company, or at the direction of the Company to the University.

Whenever money is to be applied by the Trustee pursuant to the provisions of this Section, such money shall be applied by the Trustee at such times, subject to the provisions of Section 8.4 of the Indenture, and from time to time as the Trustee may determine, having due regard to the amount of such money available for application and the likelihood of additional money becoming available for application in the future; the deposit of such money or otherwise setting aside such money in trust for the proper purpose shall constitute proper application by the Trustee; and the Trustee shall incur no liability whatsoever, to any Bondholder or to any other person for any delay in applying any such money so long as the Trustee has not been negligent. Whenever the Trustee shall apply such money, it shall fix the date (which shall be an Interest Payment Date unless the Trustee shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such date shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the fixing of any such date and shall not be required to make payment to the owner of any Bond until such Bond shall be surrendered to the Trustee for appropriate endorsement or for cancellation if fully paid.

Discontinuance of Proceedings (Section 8.6). In case any proceeding taken by the Trustee on account of any Event of Default shall have been discontinued or abandoned for any reason, then and in every such case the Authority, the Trustee and the Bondholders shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies, powers and duties of the Trustee shall continue as though no proceeding had been taken.

Appointment of Receiver (Section 8.7). Upon the occurrence and during the continuance of an Event of Default, and upon filing of a suit or other commencement of judicial proceedings to enforce the rights of the Trustee and of the Bondholders under the Indenture, the Trustee shall be entitled, as a matter of right, to the appointment of a receiver or keeper with respect to the Company or the Project (but not of the Authority), pending such proceedings, with such powers as the court making such appointment shall confer.

Remedies Not Exclusive (Section 8.8). Except as otherwise provided to the contrary contained herein, no remedy by the terms of the Indenture conferred upon or reserved to the Trustee or the Bondholders is intended to be exclusive of any other remedy, but each and every remedy shall be cumulative and shall be in addition to every other remedy given under the Indenture or existing at law or in equity on or after the date of adoption of the Indenture.

Remedies Vested in Trustee (Section 8.9). All rights of action under the Indenture, the Agreement or under any of the Bonds may be enforced by the Trustee without possession of the Bonds and without their production in any trial or other proceeding relating thereto. Any suit or proceeding instituted by the Trustee may be brought in its name as Trustee without the necessity of joining as plaintiffs or defendants any owners of the Bonds.

Majority of Bonds and any Additional Bonds Bondholders Control Proceedings (Section 8.10).

If an Event of Default shall have occurred and be continuing, notwithstanding anything in the Indenture to the contrary, the owners of at least a majority of the aggregate outstanding principal amount of Bonds and any Additional Bonds then outstanding shall have the right, at any time by an instrument or instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting any proceeding to be taken in connection with the enforcement of the terms and conditions of the Indenture, provided the direction is in accordance with law and the provisions of the Indenture and, in the sole judgment of the Trustee, is not unduly prejudicial to the interest of Bondholders not joining in such direction, and provided further, that nothing in this Section shall impair the right of the Trustee in its discretion to take any other action under the Indenture which it may deem proper and which is not inconsistent with the direction by Bondholders.

Individual Bondholder Action Restricted (Section 8.11).

(a) No owner of any Bond shall have any right to institute any suit, action or proceeding for the enforcement of the Indenture or for the execution of any trust hereunder or for any remedy under the Indenture unless:

(i) An Event of Default has occurred (other than under Sections 8.2(a) or 8.2(b) of the Indenture) as to which the Trustee has actual notice, or as to which the Trustee has been notified in writing; and

(ii) The owners of at least a majority of the aggregate outstanding principal amount of Bonds and any Additional Bonds outstanding shall have made written request to the Trustee to proceed to exercise the powers granted in the Indenture or to institute an action, suit or proceeding in its own name; and these Bondholders shall have offered the Trustee such indemnity as may be satisfactory to the Trustee, and the Trustee shall have failed or refused to exercise the powers granted in the Indenture or to institute an action, suit or proceeding in its own name for a period of sixty (60) days after receipt of the request and offer of indemnity; and

(b) No one or more owners of Bonds shall have any right in any manner whatsoever to disturb or prejudice the security of the Indenture or to enforce any right hereunder except in the manner herein provided and then only for the equal benefit of the owners of all outstanding Bonds.

Waiver and Non-Waiver of Event of Default (Section 8.12).

(a) No delay or omission of the Trustee or of any owner of Bonds to exercise any right or power accruing upon any Event of Default shall impair the right or power or shall be construed to be a waiver of an Event of Default or an acquiescence therein. Every power and remedy given by this Article to the Trustee and to the owners of the Bonds, respectively, may be exercised from time to time and as often as may be deemed expedient.

(b) The Trustee may waive any Event of Default which in its opinion shall have been remedied before the entry of final judgment or decree in any suit, action or proceeding instituted by it under the provisions of the Indenture or before the completion of the enforcement of any other remedy under the Indenture, subject to subparagraph (e) below.

(c) Upon written request of the owners of at least a majority of the aggregate principal amount of the Bonds and any Additional Bonds then outstanding, subject to subsection (e) below, the Trustee shall waive any Event of Default and its consequences; provided, however, that a

default in the payment of the principal of, premium, if any, and interest on any Bond, when due and payable or upon call for redemption, may not be waived after the date the same becomes due and payable without the written consent of the owners of all the Bonds and any Additional Bonds at the time outstanding subject to subparagraph (e) below.

(d) In case of a waiver by the Trustee of any Event of Default, the Authority, the Trustee and the Bondholders shall be restored to their former positions and rights under the Indenture but no waiver shall extend to any subsequent or other Event of Default or impair any right consequent thereon. The Trustee shall not be responsible to anyone for waiving or refraining from waiving any Event of Default in accordance with this Section, subject to subparagraph (e) below.

(e) Notwithstanding anything in the Indenture or in any of the other Bond Documents to the contrary, neither the Trustee nor the registered owners shall have the right to waive an Event of Default under any of the Bond Documents which arises out of a violation of a Reserved Right, without the prior written consent of the Authority, which it shall give in its sole and complete discretion. Notwithstanding anything herein or in any other Bond Document to the contrary, nothing herein shall affect the Authority's unconditional right to enforce its Reserved Rights.

Notice of Defaults (Section 8.13).

(a) Within thirty (30) days after the receipt of written notice of an Event of Default or the occurrence of an Event of Default of which the Trustee is deemed to have notice, the Trustee shall (unless the Event of Default has already been cured) give written notice of the Event of Default to the owners of all Bonds then outstanding in the manner provided in Section 14.14 of the Indenture; provided that, except in the case of a default in the payment of principal, sinking fund installment, redemption price, or interest on any of the Bonds, the Trustee may withhold the notice to the Bondholders if, in its sole judgment, it determines that the withholding of notice is not detrimental to the best interest of the Bondholders.

(b) The Trustee shall immediately notify, in writing, the Authority of any Event of Default actually known to the Trustee.

Supplemental Indentures (Article XI)

Supplemental Indentures Not Requiring Consent of Bondholders (Section 11.1). The Authority and the Trustee may, with the written consent of the Company and the University, but without the consent of, or notice to, any of the Bondholders, enter into an indenture or indentures supplemental to the Indenture as shall not be inconsistent with the terms and provisions of the Indenture and in the opinion of the Bond Counsel shall not materially and adversely affect the interest of the Bondholders for any one or more of the following purposes:

- (a) To cure any ambiguity or formal defect or omission in the Indenture;
- (b) To grant to or confer upon the Trustee for the benefit of the Bondholders any additional rights, remedies, powers or authority that may be lawfully granted to or conferred upon the Bondholders or the Trustee or either of them;
- (c) To subject to the lien and pledge of the Indenture additional revenues, properties or collateral;

(d) To provide for the issuance of Additional Bonds or Refunding Bonds in conformity with the provisions of Article V of the Indenture and to fix all details with respect thereto or to provide further conditions, limitations or restrictions on the issuance of Additional Bonds;

(e) To modify, amend or supplement the Indenture or any indenture supplemental hereto in such manner as to permit the qualification hereof or thereof under any federal statute hereafter in effect or under any state Blue Sky Law, and, in connection therewith, if they so determine, to add to the Indenture or any indenture supplemental hereto such other terms, conditions and provisions as may be permitted or required by any said federal statute or Blue Sky Law; provided, that any such indenture supplemental hereto referred to in Section 11.1(e) of the Indenture shall not, in the opinion of Bond Counsel, be to the prejudice of the owners of the Bonds; or

(f) To modify, amend or supplement the Indenture, in a matter which in the opinion of Bond Counsel, does not adversely affect the interest of the Bondholders in a material way.

Supplemental Indentures Requiring Consent of Bondholders (Section 11.2). Anything contained in the Indenture to the contrary notwithstanding, except for indentures supplemental hereto authorized by Section 11.1 of the Indenture and subject to the terms and provisions contained in Section 11.2 of the Indenture, and not otherwise, the owners of not less than a majority in aggregate principal amount of the Bonds and any Additional Bonds then outstanding shall have the right from time to time, to consent to and approve the execution by the Authority and the Trustee of such other indenture or indentures supplemental hereto as shall be deemed necessary and desirable by the Authority for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in the Indenture or in any indenture supplemental hereto; provided, however, that nothing contained in Section 11.2 of the Indenture shall permit, or be construed as permitting; (a) an extension of the stated maturity or scheduled sinking fund redemption or reduction in the principal amount or premium of, or reduction in the rate or extension of the time of payment of interest on, any Bonds; or (b) the creation of any lien on the Trust Estate or any part thereof pledged under the Indenture prior to or on a parity with the lien of the Indenture other than in accordance with Section 5.1 of the Indenture; or (c) a reduction in the aforesaid aggregate outstanding principal amount of Bonds the owners of which are required to consent to any such indenture supplemental hereto. No such amendment shall modify the rights, duties or immunities of the Trustee without the written consent of the Trustee.

If at any time the Authority shall request the Trustee to enter into any such supplemental indenture for any of the purposes of Section 11.2 of the Indenture, the Trustee shall, upon being satisfactorily indemnified by the Company with respect to expenses, cause notice of the proposed execution of such supplemental indenture to be given to the Bondholders in the manner provided in Section 14.14 of the Indenture. Such notice shall briefly set forth the nature of the proposed supplemental indenture and shall state that copies thereof are on file at the corporate trust office of the Trustee for inspection by all Bondholders. If, within ninety (90) days or such longer period as shall be prescribed by the Authority following the giving of such notice, the owners of not less than a majority in aggregate principal amount of the Bonds and any Additional Bonds outstanding at the time of the execution of any such supplemental indenture shall have consented to and approved the execution thereof as herein provided, no owner of any Bond shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the Authority from executing the same or from taking any action pursuant to the provisions thereof. Upon the execution of any such supplemental indenture as in Section 11.2 of the Indenture permitted and provided, the Indenture shall be and be deemed to be modified and amended in accordance therewith.

So long as no “Event of Default” under Section 8.2 of the Indenture and no “Event of Default” under Article IX of the Agreement shall have occurred and shall not have been cured within the applicable cure period, no such supplement contemplated under Section 11.2 of the Indenture shall become effective unless the Company and the University shall have given its prior written approval.

Supplemental Binding (Section 11.5). Upon the execution of any supplemental indenture pursuant to the provisions of this Article, the Indenture shall be deemed to be supplemented, modified and amended in accordance therewith, and the respective rights, duties and obligations under the Indenture of the Trustee, the Authority and the owners of Bonds then outstanding shall thereafter be determined, exercised and enforced hereunder, subject in all respects to such modification and amendment.

Supplemental Agreement (Section 11.6). The Authority, with the approval of the Trustee in certain events, may consent to supplemental loan agreements for the purposes and in the manner provided in Article VIII of the Agreement and the Trustee agrees that it shall take the actions required of it as provided thereunder.

Defeasance (Article XIII)

Payment (Section 13.1). At the request of the Authority, upon direction from the Company, the Bonds may be defeased by complying with the provisions of this Article XIII of the Indenture.

Any series of Bonds will be deemed paid for all purposes of the Indenture when (i) payment in full of the principal or redemption price of and interest on the Bonds to the due date of such principal and interest (whether at maturity, upon redemption or otherwise) either (A) has been made in accordance with the terms of the Bonds or (B) has been provided for by depositing with the Trustee (1) money sufficient to make such payment and or Defeasance Obligations maturing as to principal and interest in such amounts and at such times as will insure the availability of sufficient money to make such payment and (2) all compensation and expenses of and indemnities due to the Trustee pertaining to such series of Bonds in respect of which such deposit is made have been paid or provided for to the Trustee’s satisfaction.

When all of the Bonds shall have been paid and discharged, and all payments and obligations under the Loan Agreement and hereunder are satisfied and there shall have been paid all fees and charges of the Trustee due or to become due through the date on which the last of the Bonds is retired, then the Indenture shall cease, terminate and become null and void, and thereupon the Trustee shall release the Indenture including the cancellation and discharge of the lien hereof, and execute and deliver to the Authority such instruments in writing as shall be requisite to satisfy the lien hereof and, if necessary, to enter on the records such satisfaction and discharge and to re-convey to the Authority any property or interest therein or other rights hereby conveyed and such other instruments to evidence such release and discharge as may be reasonably required by the Authority, and the Trustee shall assign and deliver to the Authority any property at the time subject to the lien of the Indenture which may then be in its possession, except amounts in any Fund otherwise required to be paid by the Indenture and except such cash and investments as are held by the Trustee for the payment of interest and premium, if any, on and retirement of the Bonds.

Notwithstanding the foregoing, the obligation of the Company to pay the fees and expenses and satisfy the indemnities of the Authority and the Trustee in accordance with the terms of the Indenture shall survive the defeasance of the Bonds, the discharge of the Indenture and the termination of the Agreement.

Provision for Payment (Section 13.2). Any Bonds shall be deemed to have been paid and discharged within the meaning of Section 13.1 of the Indenture, if the Trustee, or an escrow trustee, shall hold, in trust for and irrevocably committed thereto, moneys or Defeasance Obligations of such maturities and interest payment dates and bearing such interest as will, without further investment or reinvestment of

either the principal amount thereof or the interest earnings therefrom (likewise to be held in trust and committed, except as hereinafter provided), be sufficient for the payment of such Bonds, at their maturity or redemption date, of the principal thereof, together with the redemption premium, if any, and interest accrued to the date of maturity or redemption, as the case may be, or if default in such payment shall have occurred on such date then to the date of the tender of such payment; provided, that if any Bonds are to be redeemed prior to the maturity thereof, notice of such redemption shall have been duly given or provisions satisfactory to the Trustee shall have been duly made for the giving of such notice. Any moneys held in accordance with the provisions of this Section shall be invested only in Defeasance Obligations the maturities or redemption dates and interest payment dates of which, at the option of the owner, shall coincide as nearly as practicable with, but not later than, the time or times at which said moneys will be required for the aforesaid purposes.

SUMMARY OF CERTAIN PROVISIONS OF THE LOAN AGREEMENT

The following is a summary of certain provisions of the Loan Agreement, which is qualified in its entirety by reference to the Loan Agreement.

Term, Nature and Benefits of Agreement; Performance of the Project (Article III)

Term (Section 3.1). The term of the Agreement shall commence on the Closing Date, and shall terminate (unless discharged upon prepayment of all sums due hereunder by the Company prior thereto as hereinafter provided) on the date on which the Bonds, and all other sums secured hereunder shall have been paid or provision for their payment shall have been made in accordance herewith. Notwithstanding the foregoing, the indemnification provisions of the Agreement shall survive the termination hereof and the defeasance of the Bonds under the Indenture.

Nature and Benefits (Section 3.2). The Agreement has been executed and delivered in part to induce concurrently herewith the purchase by others of the Bonds, and, accordingly, all covenants and agreements on the part of the Company and the Authority, as set forth therein and herein, are hereby declared to be for the benefit of the Trustee for the owners from time to time of the Bonds. The Company consents and agrees to the assignment by the Authority to the Trustee under the Indenture of all of the Authority's right, title and interest (subject to the Reserved Rights) in, to and under the Agreement, and agrees that the provisions of the Agreement may be enforced by the Trustee under the provisions of the Indenture. The Company agrees to do all things reasonably within its power in order to comply with, and to enable the Authority to comply with, all requirements and to fulfill, and to enable the Authority to fulfill, all covenants of the Indenture and the Bonds.

The Agreement is a general obligation of the Company, and all of its payment obligations hereunder are payable solely from the assets of the Company and, subject to the provisions of Section 10.13 of the Agreement, from no other person or entity (other than the Developer under the Project Development Agreement, to the extent provided for therein). The Agreement shall remain in full force and effect until the Bonds and the interest therein have been fully paid or otherwise provided for or discharged.

Design, Construction, Furnishing and Equipping of the Facilities (Section 3.3). The Company shall lease the Land from the University, and design, construct, furnish and equip, or cause to be designed, constructed, furnished and equipped, the Facilities with all reasonable dispatch and in accordance with the Facilities Documents, and shall take all action necessary to enforce the provisions of the Facilities Documents. The Facilities shall be owned, operated and maintained by the Company.

Completion of Payment of Costs of the Facilities (Section 3.6). At such time as the Company has notice that the funds initially deposited in the Project Fund on the date of delivery of the Bonds issued to finance the Facilities, together with the investment earnings thereon, are insufficient to pay the completion Costs of the Facilities, the Company shall deliver to the Trustee and the Authority written estimates by an Independent Architect and an Authorized Company Representative of the additional funds required to pay the completion Costs of the Facilities, and such additional information and data as may be reasonably requested by the Authority and the Trustee. The Company shall complete, or cause to be completed by the Developer, the design, construction, furnishing and equipping of the Facilities and pay, or cause to be paid by the Developer, that portion of the completion Costs of the Facilities as may be in excess of the money available therefor in the Project Fund in accordance with the Project Development Agreement. To the extent funds are not available in the Project Fund, the Company shall cause the Developer to complete the Project as set forth in the Project Development Agreement. The Authority does not make any warranty, either express or implied, that the moneys paid into the Project Fund and available for payment of Costs of the Facilities will be sufficient to pay all of the Costs of the Facilities. The Company agrees that if, after disbursement of all the moneys in the Project Fund, the Company should pay any portion of the Costs of the Facilities pursuant to the provisions of this Section 3.6, it shall not be entitled to any reimbursement therefor from the Authority, the University, the Trustee or the Holders of the Bonds. The obligation of the Company to pay in full the completion Costs of the Facilities shall be a general obligation of the Company payable solely from the assets of the Company and, subject to the provisions of Section 10.13 of the Agreement, from no other person or entity.

Upon the request of the Company and in accordance with the terms of the Indenture and the Ground Lease and upon the adoption of a resolution of the Authority, which adoption shall be in its sole discretion, the Authority will use its reasonable efforts to issue, upon terms acceptable to the Authority and the Company, one or more series of Additional Bonds for the purpose of financing the completion Costs of the Facilities; provided, however, that the failure of the Authority to issue such bonds shall not relieve the Company of its obligation to provide the additional money required to pay the completion Costs of the Facilities, but solely from the assets of the Company and, subject to the provisions of Section 10.13 of the Agreement, from no other person or entity. If after exhaustion of the money in the Project Fund, the Company, or the Developer on behalf of the Company, pays any portion of the Costs of the Facilities, it shall not be entitled to any reimbursement therefor from the Authority or from the Trustee, and shall not be entitled to any abatement, diminution or postponement of payments required to be made by it under the Agreement.

Establishment of Final Completion (Section 3.7). The date upon which the design, construction, furnishing and equipping of the Facilities are Substantially Complete, shall be evidenced to the Authority and the Trustee by the Certificate of Substantial Completion signed by the Company and the Developer, filed with the Trustee by the Company. The Certificate of Substantial Completion shall set forth among other items set forth in Exhibit E-1 to the Agreement, the Costs of the Facilities and state that, except for amounts not then due and payable, or the liability, the payment of which is being contested or disputed in good faith by the Company, (i) the design, construction, furnishing and equipping of the Facilities have been completed substantially in accordance with the Plans and Specifications and the Costs of the Facilities have been paid, except for liability, the payment of which is being contested or disputed in good faith by the Company; (ii) all requirements for substantial completion as set forth in the Ground Lease have been satisfied; and (iii) all other facilities necessary in connection with the Facilities have been acquired, constructed and installed in accordance with the Plans and Specifications therefor and all costs and expenses incurred in connection therewith have been paid, except for liability, the payment of which is being contested or disputed in good faith by the Company. Notwithstanding the foregoing, such Substantial Completion Certificate shall state that it is given without prejudice to any rights against third parties that exist at the date of such Certificate of Substantial Completion or which may subsequently come into being.

The date upon which the design, construction, furnishing and equipping of the Facilities are Finally Complete shall be evidenced to the Authority and the Trustee by the Certificate of Final Completion signed by the Company and the Developer and acknowledged by the University, filed with the Trustee by the Company. The execution and delivery of the Final Completion Certificate shall be without prejudice, and not be construed as a waiver of the rights of the Company, with respect to any claims of the Company against any of the Contractors for the Project.

No Warranty of Condition or Suitability (Section 3.8). The Company acknowledges its full familiarity with the Facilities and that the Authority has no responsibility for the Plans and Specifications and other Facilities Documents. The Authority makes no representation or warranty, either expressed or implied, and offers no assurance that the proceeds of the Bonds will be sufficient to pay in full the Costs of the Facilities in accordance with the Facilities Documents.

**Disbursement of Bond Proceeds; Payments;
Credits; Obligations Unconditional;
Prepayments (Article IV)**

Disbursement of Bond Proceeds (Section 4.1). In order to provide funds for paying the Costs of the Facilities, the Authority issued, sold and delivered the Bonds to the Underwriter and has and will deposit the proceeds thereof as provided by Section 4.2 of the Indenture with the Trustee for disbursement in accordance with the provisions of the Indenture.

Amounts Payable (Section 4.2). Upon the terms and conditions of the Agreement, the Authority shall lend to the Company the proceeds of the sale of the Bonds. The proceeds of the Loan received by the Authority shall be deposited with the Trustee and applied in accordance with the Indenture and at the times set forth in the Indenture and in Section 3.5 of the Agreement.

The Company, for and in consideration of the issuance of the Bonds under the Indenture by the Authority and the application of the proceeds thereof by the Authority as provided in the Indenture for the benefit of the Company, hereby promises to repay the Loan, solely from the assets of the Company and, subject to the provisions of Section 10.13 of the Agreement, from no other person or entity, by making the following payments (collectively called the “Payments”) to or for the account of the Authority in an amount sufficient for the payment in full of all Bonds, when said payment is due, from time to time issued under the Indenture and then outstanding and all other amounts required to be deposited in the funds and accounts under the Indenture, including (i) the total interest becoming due and payable on the Bonds to the date of payment thereof, (ii) the total principal amount of, sinking fund installment and premium, if any, on the Bonds, and (iii) all amounts required to be deposited into the funds and accounts under Sections 4.6(a) through (i) and Sections 4.12 (c) of the Indenture. Notwithstanding any language herein to the contrary, the failure of the Company to provide Revenues in an amount necessary for the Trustee to make the required deposits under Sections 4.6(e) and 4.6(h) of the Indenture shall not be an Event of Default hereunder. The word “default” as used herein means failure of performance when due, exclusive of any period of grace, if any, allowed to correct any such failure. The Payments shall be payable directly to the Trustee for the account of the Authority in installments as provided in the Indenture.

Each installment of the Payments payable by the Company hereunder shall be in an amount which, along with moneys in the Debt Service Fund then available, shall be designed to provide for the timely payment in full of the installment of principal of, sinking fund installment, premium, if any, and installment of interest then due and payable on the Bonds and any Additional Bonds.

Notwithstanding anything to the contrary contained herein, the Company promises that it will pay the Payments, solely from the assets of the Company and, subject to the provisions of Section 10.13 of the

Agreement, from no other person or entity at such times and in such amounts as to assure that no default in the payment of the principal of, premium, if any, or interest on the Bonds shall at any time occur.

Whenever the Company shall fail to pay the full amount of any installment of Payments payable above by the day of the month in which such installment is due, the Trustee shall give immediate telephonic notice thereof, promptly confirmed in writing, to an Authorized Company Representative.

In the event the moneys in the Project Fund available for payment of the Costs of the Facilities are not sufficient to pay all Costs of the Facilities in full, the Company agrees to complete, or cause the Developer to complete, the Project in accordance with the Project Development Agreement from other funds provided by the Developer or with the Authority's consent, by the issuance of Additional Bonds in accordance with the terms of the Indenture.

Credits against Payments (Section 4.3). A credit against and reduction of the Payments shall be derived only from the following sources:

- a. Accrued interest, if any, derived from the sale of the Bonds;
- b. Any capitalization of interest from the proceeds of the Bonds contained in the Capitalized Interest Fund under the Indenture and applied to pay interest on the Bonds;
- c. Revenues and any other moneys deposited with the Trustee in the Receipts Fund and applied in accordance with the Indenture to make required payments; and
- d. Surplus moneys (including investment earnings) contained in the Funds and Accounts held by the Trustee under the Indenture, including the Debt Service Fund, and the Debt Service Reserve Fund.

Obligation to Make Payments (Section 4.4). The obligation of the Company to repay the Loan by making the Payments shall be absolute and unconditional and shall not be subject to, nor shall the Company be entitled to assert, any rights of abatement, deduction, reduction, deferment, recoupment, setoff, offset or counterclaim by the Company or any other person, nor shall the same be abated, abrogated, waived, diminished, postponed, delayed or otherwise modified under or by reason of any circumstance or occurrence that may arise or take place, irrespective of what statutory rights the Company may have to the contrary, including but without limiting the generality of the foregoing:

- (a) Any damage to or destruction of part or all of the Facilities;
- (b) The taking or damaging of part or all of the Facilities or any temporary or partial use thereof by any public authority or agency in the exercise of the power of eminent domain, sequestration or otherwise;
- (c) Any assignment, novation, merger, consolidation, transfer of assets, leasing or other similar transaction of, by or affecting the Company, except as otherwise provided in the Agreement;
- (d) Any change in the tax or other laws of the United States, the State or any governmental authority;
- (e) The termination of the Ground Lease, any failure of title or any lawful or unlawful prohibition of the Company's use of the Facilities or any portion thereof or the interference with

such use by any person or any commercial frustration of purpose or loss or revocation of any permits, licenses or other authorizations required for the operation of the Facilities; and

(f) Any failure of the Authority or the Trustee to perform and observe any agreement or covenant, expressed or implied, or any duty, liability or obligation arising out of or in connection with the Agreement, the invalidity, unenforceability or disaffirmance of any of the Agreement, the Indenture, the Facilities Documents or the Bonds or for any other cause similar or dissimilar to the foregoing.

Furthermore, the Company covenants and agrees that it will remain obligated under the Agreement in accordance with its terms, and that it will not take or participate or acquiesce in any action to terminate, rescind or avoid the Agreement. Provided however, the Authority and Trustee acknowledge that the sole source of funds to pay the Payments is limited solely to the assets of the Company and, subject to the provisions of Section 10.13 of the Agreement, from no other person or entity.

Authority Administrative Payments (Section 4.6). The Company agrees to pay to the Authority the reasonable fees and expenses of the Authority in connection with the Agreement, the Bonds or the Indenture, including, without limitation, any and all fees and expenses incurred in connection with the authorization, issuance, sale and delivery of the Bonds and the administration of the Bonds. The Company agrees to pay a semiannual administrative fee to the Authority (for each semiannual period beginning January 1 to be invoiced on June 30 and beginning July 1 to be invoiced December 31 of each year while the Bonds remain Outstanding), equal to the sum of (i) 5 basis points (0.0005) multiplied against the first \$20,000,000 in principal amount of the Bonds Outstanding as of the first day of each such semiannual period, and (ii) 0.625 basis points (0.0000625) multiplied against the principal amount of the Bonds in excess of \$20,000,000 Outstanding as of the first day of each such semiannual period; provided, that the aggregate of all such amounts paid to the Authority shall not equal or exceed an amount which would cause the “yield” on the Agreement or any other “acquired purpose obligation” to be “material higher” than the “yield” on the Bonds, as such terms are used in the Code. Such fees and expenses shall be paid directly to the Authority for its own account as and when such fees and expenses become due and payable.

Prepayment of Payments (Section 4.5). The Company is obligated to prepay the Payments, in whole or in part, on any date on which the Bonds are subject to optional or mandatory redemption pursuant to the Indenture, including, without limitation, redemption at the direction of the Company, the Authority or the Trustee, pursuant to Section 3.4 of the Indenture.

To exercise such optional redemption under Section 3.4(a) of the Indenture, the Company shall give written notice to the Authority and the Trustee and shall specify therein the date of such prepayment, which prepayment date shall be not less than forty-five (45) days from the date such notice is received by the Trustee. The Company shall notify the Trustee of the exercise of the option and the Trustee shall make all necessary arrangements satisfactory to the Trustee for the redemption of Bonds to be redeemed under the Indenture in accordance with the provisions of the Agreement.

The prepayment price payable by the Company, in the event of its exercise of the option granted in this Section, or in the case of its obligation to prepay the Payments shall be the sum of the following:

(a) An amount of money which, when added to the moneys and investments held by the Trustee pursuant to the provisions of the Indenture and available for such redemption, is sufficient to pay and discharge the Bonds to be redeemed (including the total principal amount of such Bonds and interest to accrue thereon to the date fixed for redemption of such Bonds to be redeemed, plus a premium equal to the amount of premium required to be paid in connection with the redemption of such Bonds, if any) on the date fixed for redemption; plus

- (b) An amount of money equal to the reasonable fees and expenses of the Trustee and the Authority accrued and to accrue through the date of such redemption.

Non-Arbitrage (Article V)

Covenants as to Arbitrage (Section 5.1). The Company hereby agrees to prepare and provide written instructions to the Trustee as to the investment and reinvestment of moneys held as part of any fund or account relating to the Tax-Exempt Bonds. Any such moneys so held as part of any fund or account shall be invested or reinvested by the Trustee in Permitted Investments as specified in Section 4.20 of the Indenture. The Company hereby covenants that it will comply with the terms of the Tax Regulatory Agreement and that it will make such use of the proceeds of the Tax-Exempt Bonds and all other funds held by the Trustee under the Indenture, regulate the investment of such proceeds and other funds and take such other and further action as may be required so that the Tax-Exempt Bonds will not constitute arbitrage bonds under Section 148 of the Code and the regulations promulgated thereunder. The Company agrees that it will comply with the terms of any letter of instructions provided to it by Bond Counsel relating to compliance with the provisions of Section 148 of the Code.

If the Company determines that it is necessary to restrict or limit the yield on the investment of any money paid to or held by the Trustee hereunder or under the Indenture in order to avoid classification of the Tax-Exempt Bonds as arbitrage bonds within the meaning of the Code, the Company may issue to the Trustee an instrument to such effect (along with appropriate written instructions), in which event the Trustee will take such action as is necessary to restrict or limit the yield on such moneys in accordance with such instrument and instructions.

Certain Covenants of the Company (Article VI)

General Covenants of Company (Section 6.1). The Company further expressly represents, covenants and agrees:

- (a) To comply with the terms, covenants and provisions expressed or implied, of all contracts pertaining to, affecting or involving the Facilities or the business of the Company, the violation or breach of which would materially and adversely affect the ability of the Company to fulfill its obligations hereunder;
- (b) Whenever and so often as requested so to do by the Trustee or the Authority, promptly to execute and deliver or cause to be executed and delivered all such other and further instruments and documents, and to promptly do or cause to be done all such other and further things, as may be necessary or reasonably required in order to further and more fully vest in the Authority, the Trustee and the owners of the Bonds all rights, interests, powers, benefits, privileges and advantages conferred upon them under the Mortgage, the Agreement and the Indenture;
- (c) Reserved;
- (d) At all times to maintain the Company's rights to carry on the business of the Company and to duly procure all licenses and other authorizations required for the carrying on of its business and to provide all renewals and replacements and improvements to, and extensions of, the Facilities and to diligently maintain, preserve and renew all the rights, powers, privileges, approvals, licenses and franchises required for the carrying on of its business;

(e) To fulfill its obligations and to perform punctually its duties and obligations under the Agreement and to otherwise carry on its business in accordance with the terms of the Agreement to assure the continued proper operation, management, repair and maintenance of the Facilities;

(f) To cause compliance with all material provisions of applicable federal, State and local laws; and

(g) Reserved.

Covenants Regarding Operation and Maintenance by Provident of its Properties (Section 6.2).

The Company acknowledges and agrees that it shall pay solely from the assets of the Company and, subject to the provisions of Section 10.13 of the Agreement, from no other person or entity, during the term of the Agreement all Payments and other sums required hereunder for Operating Expenses. The Company also expressly covenants and agrees:

(a) That it shall cause to be maintained the Facilities, and each and every portion thereof, including all additions and improvements and all facilities adjoining and/or appurtenant thereto, in good operating order and condition, reasonable and ordinary wear and tear and damage due to casualty excepted, and make all necessary repairs thereto, interior and exterior, structural and non-structural, ordinary and extraordinary, foreseen and unforeseen, and otherwise to make all replacements, alterations, improvements and modifications to the Facilities necessary to ensure that the same at all times shall be suitable for the efficient operation thereof for the purpose intended;

(b) That no construction undertakings, including design, construction and equipping of the Facilities, shall be commenced until the Company shall have first procured, so far as the same may be required from time to time, all necessary approvals and authorizations from Governmental Corporations having jurisdiction, and all construction undertakings shall be made and effected promptly and in a good and workmanlike manner and in full compliance with the Ground Lease, all applicable permits, authorizations and laws;

(c) That it shall pay, or cause to be paid, as the same respectively become due, all taxes and assessments, whether general or special, and governmental charges of any kind whatsoever that may at any time be lawfully assessed or levied against or with respect to the Facilities. The Company shall not allow any part of the Facilities to become and remain subjected to any mechanics', laborer's or materialmen's liens of record. Notwithstanding the foregoing, the Company may, at its own expense and in its own name, contest any such item of tax, assessment, liens or other governmental charge and, in the event of such contest, may permit the item so contested to remain unpaid during the period of such contest and any appeal therefrom unless the Authority or the Trustee shall notify the Company that, in the opinion of nationally recognized bond counsel by nonpayment of any such items the security afforded the Bonds pursuant to the terms of the Indenture or the Agreement will be materially endangered, in which event such taxes, assessments or charges shall be paid forthwith. The Authority will cooperate to the extent reasonably necessary with the Company in any such claim, defense or contest. In the event the Company fails to do so, the Authority or the Trustee may, but shall be under no obligation to, pay any such item and any amounts so advanced therefor by the Authority or the Trustee shall become an additional obligation of the Company to the one making the advancement, which amount the Company agrees to pay together with interest thereon at the maximum rate permitted by law;

(d) That it shall comply promptly with all material provisions of present and future laws, ordinances, orders, rules, regulations and requirements of every duly constituted governmental authority or agency and all material orders, rules and regulations of any regulatory

authority having jurisdiction over the Facilities. The Company shall likewise perform and comply with all duties and obligations of any kind imposed by law, covenant, condition, agreement or easement and the requirements of all policies of insurance at any time in force with respect to the Facilities;

(e) That it shall not use or allow the Facilities to be used or occupied for any unlawful purpose or in violation of any private covenant, restriction, condition, easement or agreement covering or affecting the use of the Facilities;

(f) The Company shall provide or cause to be provided, but solely from the proceeds of the Bonds, and the Revenues, if necessary, all equipment, furnishings, supplies, facilities, services and personnel required for the design, construction, furnishing and equipping of the Facilities in an economical and efficient manner, consistent with standards of operation and administration generally acceptable for facilities of comparable size and scope of operations;

(g) That it shall take all action, if any, that may be required to obtain such consents, exceptions, exemptions or approvals of governmental authorities as may be necessary to permit it to comply fully with all covenants, stipulations, obligations and agreements of the Company contained in the Agreement;

(h) That it shall establish and maintain such license fees, rentals, rates and charges relative to the Facilities, and revise or cause to be revised the same, as will be necessary so that for each Annual Period commencing with the Annual Period beginning January 1 of the year after Substantial Completion, the Debt Service Coverage Ratio shall equal or exceed 1.20, as determined in the Company's Annual Audit. The Company shall provide a certification of the Debt Service Coverage Ratio for each immediately preceding Annual Period pursuant to Exhibit C to the Indenture. If for any Annual Period the Debt Service Coverage Ratio falls below 1.20, then the Company, within thirty (30) days following written notification thereof, shall hire a Rate Covenant Consultant approved by the University. The Rate Covenant Consultant shall examine the license fees, rentals, rates, and charges relative to the Facilities and the methods of operation of the Company and the Management Company and shall make such recommendations as the Rate Covenant Consultant believes appropriate to enable the Company to achieve the Debt Service Coverage Ratio of at least 1.20 for subsequent Annual Periods. The Company shall follow all reasonable recommendations of such Rate Covenant Consultant regarding the operation and management of the Facilities, subject to applicable requirements and restrictions imposed by law. So long as the Company is working in good faith with such Rate Covenant Consultant, including following all reasonable recommendations of such consultant, then failure to maintain the Debt Service Coverage Ratio of 1.20 shall not be deemed an Event of Default hereunder. However, notwithstanding anything to the contrary above, if the Debt Service Coverage falls below 1.10 for any Annual Period as set forth in the Company's Annual Audit, the Debt Service Coverage Ratio must equal or exceed 1.10 by the end of the next succeeding Annual Period. Failure to do so will constitute an Event of Default. If the Debt Service Coverage Ratio falls below 1.00 for any Annual Period, same shall constitute an Event of Default. For purposes of the foregoing, when establishing such license fees, rentals, rates and charges and calculating the Debt Service Coverage Ratio for this section, there shall be taken into account payments required to be made into the Debt Service Reserve Fund and the Replacement Fund pursuant to Section 4.6 of the Indenture.

(i) The Company shall engage an Independent Architect to deliver to the Authority and the Trustee and the University, every five (5) years from the Closing Date, a recommendation, based on the physical condition of the Facilities, of adequate deposits to the Replacement Fund for the next succeeding five (5) Fiscal Years.

Covenant as to Encumbrances (Section 6.3). The Company covenants that, so long as any of the Bonds remain outstanding, it shall not hereafter create or suffer to be created any assignment, pledge, mortgage, hypothecation or lien on the Facilities, or any Revenues under any circumstances, except for Permitted Encumbrances.

Representations, Covenants and Warranties Relating to Federal Income Taxation (Section 6.4).

(1) The Company and Provident will not take or omit to take any action that will adversely affect the exclusion from gross income for federal income tax purposes of interest paid on the Tax-Exempt Bonds, and, in the event of such action or omission, will use all reasonable efforts to cure the effect of such action or omission. With the intent not to limit the generality of the foregoing, each of the Company and Provident covenants and agrees:

(a) The Company and Provident will (i) conduct their operations (including the operations of any Subsidiary) in a manner that will result in Provident's and the Company's continued qualification as an organization described in Section 501(c)(3) of the Code; (ii) timely file or cause to be filed all materials, returns, reports and other documents which are required to be filed with the IRS (subject to lawful extension rights); (iii) take all actions for treatment of the Company a supporting organization under 509(a)(3) of the Code for Provident for federal income tax purposes; (iv) shall promptly notify the Trustee, the Authority, the University and the Rating Agency of any loss of Provident's or the Company's status as an organization described in Section 501(c)(3) of the Code or of any investigation, proceeding, or ruling that might result in such loss of such status. In addition, Provident and the Company by virtue of being an organization described in Section 501(c)(3) and 509(a)(3) of the Code, except for unrelated business income tax imposed pursuant to Section 511 of the Code, is not a "private foundation," as defined in Section 509(a) of the Code.

(b) The Company and Provident will not divert any substantial part of their corpus or income for a purpose other than Provident's and the Company's charitable purposes.

(c) The Company and Provident shall take such actions as are necessary or appropriate and within their control to take to comply with the provisions of the Code and the regulations promulgated thereunder in order to preserve the exclusion of the interest paid on the Tax-Exempt Bonds from the gross income of the Owners thereof for federal income tax purposes and shall not act or fail to act in any other manner that would adversely affect such exclusion. In connection with the foregoing, the Company acknowledges and agrees to comply with the provisions of the Tax Regulatory Agreement.

(d) The Company will complete and operate the Project substantially in the form represented in the Application and will not cause a change in the use of the Project such that the Tax-Exempt Bonds would cease to be "qualified 501(c)(3) bonds" within the meaning of Section 145 of the Code. The Project will not be used by the Company in or for any trade or business the conduct of which is not substantially related to the exercise or performance of the purposes or functions constituting the basis for the Company's or Provident's exemption under Section 501(c)(3) of the Code as determined by applying Section 513(a) of the Code.

(e) The Company has not entered and will not enter into any management contract or other service contract relating to the Tax-Exempt Bonds or the Facilities that is

not a Qualified Management or Service Agreement, unless it provides the Authority, the University and the Trustee with an opinion of Bond Counsel that such action will not adversely affect the excludability of interest on the Tax-Exempt Bonds for Federal income tax purposes.

(f) The Facilities will, at all times prior to the date upon which the Tax-Exempt Bonds are paid in full, be owned for federal income tax purposes by the Company or by another Exempt Person.

(g) The Company will assist the Authority in preparing Form 8038 to be filed pursuant to Section 149(e) of the Code;

(h) The average term of the Tax-Exempt Bonds, calculated in proportion to the “issue price” (as defined in § 1273 of the Code) of the bonds of each stated maturity of each issue of the Tax-Exempt Bonds, will not exceed 120% of the average reasonably expected economic life of the Facilities financed with the proceeds of each issue of the Tax-Exempt Bonds, or the investment earnings thereon, weighted in proportion to the respective cost of each item comprising the Facilities financed with the proceeds of each such series of Tax-Exempt Bonds. For purposes of the preceding sentence, the reasonably expected economic life of property shall be determined as of the later of (i) the date on which the Tax-Exempt Bonds are issued or (ii) the date on which such property is placed in service (or expected to be placed in service);

(i) As provided in Article V of the Agreement, the Company will monitor the yield on the investment of the proceeds of each issue of Tax-Exempt Bonds and moneys pledged to the repayment of the Tax-Exempt Bonds, other than amounts not subject to yield restriction and will restrict the yield on such investments to the extent required by the Code;

(j) The Company (or any “related person,” within the meaning of the Code) shall not, pursuant to an arrangement, formal or informal, purchase the Tax-Exempt Bonds in an amount related to the principal amounts advanced to the Company pursuant to the Agreement;

(k) The Tax-Exempt Bonds will not be federally guaranteed within the meaning of Section 149(b) of the Code. For purposes of this representation, no principal user of the Facilities has entered into any leases of the Facilities to, or any sales or service contracts with, any federal government agency with the result that the Tax-Exempt Bonds are so federally guaranteed within the meaning of Section 149(b) of the Code;

(l) Subsequent to fifteen (15) days prior to the date the Tax-Exempt Bonds are sold, the Company has not, or will not have, as the case may be, guaranteed, arranged, participated in, assisted with, borrowed the proceeds of, or leased facilities financed by obligations issued pursuant to Section 103 of the Code by any state or local governmental unit or any constituted authority empowered to issue obligations by or on behalf of any state or local governmental unit other than the Authority. During the period commencing on the date of the sale of the Tax-Exempt Bonds and ending fifteen (15) days thereafter, there will be no obligations issued pursuant to Section 103 which are guaranteed by the Company or which are issued with the assistance or participation of, or by arrangement with, the Company without the written opinion of Bond Counsel to the effect that the issuance of such obligations will not adversely affect their opinion as to the exclusion of

interest on the Tax-Exempt Bonds from the gross income of the Holders thereof under Section 103 of the Code. Other than the Company, no person has (i) guaranteed, arranged, participated in, assisted with the issuance of, or paid any portion of the cost of the issuance of the Tax-Exempt Bonds, or (ii) provided any property or any franchise, trademark or trade name (within the meaning of Code Section 1253) which is to be used in connection with the Project;

(m) To the extent that any property is financed by Tax-Exempt Bond Proceeds, the cost recovery deduction allowed for such property shall be determined by using the alternative depreciation system determined in accordance with Section 168(g) of the Code;

(n) To the best of the Company's knowledge, information and belief, the information contained in the Tax Regulatory Agreement, setting forth the respective cost, economic life, ADR midpoint life, if any, under Rev. Proc. 87-56, 1987-2 C.B. 674, as supplemented and amended from time to time, and guideline life, if any, under Rev. Proc. 62-21, 1962 2 C.B. 118, as supplemented and amended from time to time, of each asset constituting the Facilities to be financed with the Tax-Exempt Bond Proceeds is true, accurate and complete in all material respects;

(o) The Company agrees to comply with all the terms and provisions of the Tax Regulatory Agreement executed in connection with the issuance and sale of the Tax-Exempt Bonds, and to perform the covenants and duties imposed on it contained therein;

(p) Neither Provident nor the Company (i) has received notification from the Internal Revenue Service to the effect that Provident is not an organization described in Section 501(c)(3) of the Code and is not exempt from federal income tax under Section 501(a) of the Code, and (ii) has taken or failed to take any action (including the failure to file any reports or documents with the Internal Revenue Service) which would jeopardize the status of Provident as an organization described in Section 501(c)(3) of the Code, or the Company as an organization described in 509(a)(3) of the Code;

(q) The consummation of the transactions contemplated in the documents related to the Bonds to which the Company is a party will not impair the status of Provident as an organization described in Section 501(c)(3) and 509(a)(3) of the Code and exempt from tax under Section 501(a) of the Code or the Company as an organization described in Section 509(a)(2) of the Code, nor will the ownership and operation of the Project result in any "unrelated business income" to Provident or the Company within the meaning of the Code; and

(r) The Company will adopt and implement written tax compliance procedures to assure compliance with its Tax Covenants sufficient (i) to monitor the requirements of Section 148 of the Code; and (ii) to ensure that all nonqualified bonds are remediated in accordance with requirements of the Code and the regulations thereunder.

All officers, employees, members and agents of the Company are authorized and directed to provide certifications of facts and estimates that are material to the reasonable expectations of the Company as of the date the Tax-Exempt Bonds are delivered. In complying with the foregoing covenants, the Company may rely from time to time upon an opinion issued by Bond Counsel to the effect that any action by the Company or reliance upon any interpretation of the Code contained in such opinion will not cause interest on the Tax-Exempt Bonds to be includable in gross income for federal income tax purposes under existing law.

(2) *Arbitrage Covenants.*

(a) The Company covenants that it will not take any action, or fail to take any action, if any such action or failure to take action would adversely affect the exclusion from gross income of the interest on any Tax-Exempt Bonds under Section 103 of the Code. The Company will not directly or indirectly use or permit the use (including the making of any investment) of any Tax-Exempt Bond Proceeds or any other funds of the Authority or the Company, or take or omit to take any action, that would cause the Tax-Exempt Bonds to be “arbitrage bonds” within the meaning of Section 148(a) of the Code. The Company may engage a Rebate Expert (as hereinafter defined) to provide any certification, reports and an opinion as required herein.

(b) The Company hereby covenants that in connection with complying with the requirement for payment of the Rebatable Arbitrage to the United States with respect to the Bonds the Company will take the following actions:

(i) Within two (2) months after the Final Completion Date, the Company will provide a written certification to the Authority and the Trustee indicating whether the Company complied with a rebate spending exception to the arbitrage rebate requirement set forth in Section 148(f)(4)(B) of the Code or the regulations thereunder;

(ii) Unless the Company has complied with a rebate spending exception, it will retain a Rebate Expert (defined below) on or within thirty (30) days before the Initial Rebate Computation Date (as hereinafter defined) and on each Rebate Computation Date (as hereinafter defined) thereafter, (A) to compute the Rebatable Arbitrage with respect to the Bonds for the period ending on the Initial Rebate Computation Date and (B) to deliver an opinion to the Authority and Trustee, concerning its conclusions with respect to the amount (if any) of such Rebatable Arbitrage together with a written report providing a summary of the calculations relating thereto. If the Company has complied with the six (6) month exception, the Company will retain a Rebate Expert to deliver an opinion to the Authority and Trustee that all of the Gross Proceeds of the Tax-Exempt Bonds (within the meaning of Section 148(f) of the Code), other than Gross Proceeds of the Tax-Exempt Bonds on deposit in a bona fide debt service fund (within the meaning of Section 148(f)(4) of the Code), have been expended on or prior to the expiration of such six (6) month period. “Rebate Expert” means any of the following chosen by the Company: (A) Bond Counsel, (B) any nationally recognized firm of certified public accountants, (C) any reputable firm which offers to the tax-exempt bond industry rebate calculation services and holds itself out as having expertise in that area, or (D) such other person as is approved by Bond Counsel.

(iii) In the event the amount in the Project Fund is insufficient to fund the Rebate Fund in an amount sufficient to pay the Rebatable Arbitrage then due, the Company shall within ten (10) days of receipt of the report furnished by the Rebate Expert pursuant to subparagraph (ii) above, pay or cause to be paid to the Trustee for deposit into the Rebate Fund the difference between the amount therein and the amount required to fund the Rebatable Arbitrage. If the Company fails to make or causes to be made any payment required pursuant to this subparagraph (iii) when due, the Authority shall have the right, but shall not be required, to make

such payment to the Trustee for deposit into the Rebate Fund on behalf of the Company. Any amount advanced by the Authority pursuant to this subparagraph (iii) shall be added to the moneys owing by the Company under the Agreement and the Series 2017 Note and shall be payable on demand with interest at the higher of the interest rate on the related Tax-Exempt Bond or the default rate provided in the related Series 2017 Note, if any.

(iv) Each payment of Rebatable Arbitrage to be paid to the United States shall be filed with the Internal Revenue Service at such address that may be specified by the Internal Revenue Service. Each payment shall be accompanied by Form 8038-T (or such other form required by the Internal Revenue Service furnished by the Company or the Authority), executed by the Authority, and a statement identifying the Authority, the date of the issue, the CUSIP number for the Tax-Exempt Bonds with the longest maturity (if any) and a copy of the applicable Form 8038.

(v) In the event Rebatable Arbitrage is due the Company will direct the Trustee in writing to withdraw from the Rebate Fund and pay over to the United States the Rebatable Arbitrage with respect to the Tax-Exempt Bonds in installments as follows: each payment shall be made not later than sixty (60) days after the then current Rebate Computation Date and shall be in an amount which ensures that the Rebatable Arbitrage with respect to the Tax-Exempt Bonds, as of the then current Rebate Computation Date, will have been paid to the United States.

(vi) The Company acknowledges that the Authority shall have the right at any time and in the sole and absolute discretion of the Authority to obtain from the Company and the Trustee the information necessary to determine the amount required to be paid to the United States pursuant to Section 148(f) of the Code. Additionally, the Authority may, with reasonable cause, (A) review or cause to be reviewed any determination of the amount to be paid to the United States made by or on behalf of the Company and (B) make or retain a Rebate Expert to make the determination of the amount to be paid to the United States. The Company hereby agrees to be bound by any such review or determination, absent manifest error, to pay the costs of such review, including without limitation the reasonable fees and expenses of counsel or a Rebate Expert retained by the Authority, and to pay to the Trustee any additional amounts for deposit in the Rebate Fund required as the result of any such review or determination.

(vii) Notwithstanding any provision of this Subsection to the contrary, the Company shall be liable, and shall indemnify and hold the Authority and the Trustee harmless against any liability, for payments due to the United States pursuant to Section 148(f) of the Code. Further, the Company specifically agrees that neither the Authority nor the Trustee shall be held liable, or in any way responsible, and the Company shall indemnify and hold harmless the Trustee and Authority against any liability, for any mistake or error in the filing of the payment or the determination of the amount due to the United States or for any consequences resulting from any such mistake or error. The provisions of this subparagraph (vii) shall survive termination of the Agreement and the resignation or removal of the Trustee.

(viii) The Authority and the Company acknowledge that the provisions of this Section 6.4 are intended to comply with Section 148(f) of the Code and the regulations promulgated thereunder and if, as a result of a change in such section of the Code or the promulgated regulations thereunder or in the interpretation thereof, a change in this Section 6.4 shall be permitted or necessary to assure continued compliance with Section 148(f) of the Code and the promulgated regulations thereunder, then, with written notice to the Trustee, the Authority and the Company shall be empowered to amend this Section 6.4 and the Authority may require, by written notice to the Company and the Trustee, the Company to amend this Section 6.4 to the extent necessary or desirable to assure compliance with the provisions of Section 148 of the Code and the regulations promulgated thereunder; provided that either the Authority or the Trustee shall require, prior to any such amendment becoming effective, at the sole cost and expense of the Company, an opinion of Bond Counsel satisfactory to the Authority and the Trustee to the effect that either (A) such amendment is required to maintain the exclusion from gross income under Section 103 of the Code of interest paid and payable on the Tax-Exempt Bonds or (B) such amendment shall not adversely affect the exclusion from gross income under Section 103 of the Code of the interest paid or payable on the Tax-Exempt Bonds.

(ix) The term “Initial Rebate Computation Date” shall mean the first Computation Date (which shall be not later than the fifth anniversary date of the date of issuance of the Tax Exempt Bonds). The term “Rebate Computation Date” shall mean a subsequent Computation Date (which shall be at intervals of five (5) years from the Initial Rebate Computation Date and 60 days after the Tax Exempt Bonds are no longer outstanding unless the Company otherwise notifies the Trustee in writing). The term “Computation Date” shall have the meaning assigned to such term as set forth in Treasury Regulation Section 1.148-3(e).

Post Issuance Tax Compliance (Section 6.5).

(a) The Company shall follow its tax procedures adopted pursuant to Section 6.4(r) of the Agreement in order to satisfy its Tax Covenants.

(b) Upon each five (5) year anniversary of the Closing Date, the Company will file with the Authority and the Trustee a certification to the effect that it is in compliance with the rebate requirements within its Tax Covenants.

(c) The Company shall give immediate telephonic notice, promptly confirmed in writing, to the Authority and the Trustee of any Event of Taxability by giving notice and as soon as practicable after the determination that a violation of a Tax Covenant has occurred.

(d) If pursuant to the Company’s procedures the Company determines that it must take remedial action to cure a violation of a Tax Covenant, it will promptly notify the Authority and the Trustee as to the action to be taken.

(e) In the event the Authority becomes aware of a possible violation of a Tax Covenant, the Authority shall have the right, upon notice to the Company, to conduct its own investigation, and at the sole cost of expense of the Company, to retain Bond Counsel to determine any and all actions required to remediate such violation.

(f) At the time of filing its Annual Report pursuant to Section 6.8 of the Agreement, the Company shall furnish an Annual Compliance Certificate as to Tax Covenants, duly completed and in substantially the form attached to the Agreement as **Exhibit F**.

Source of Payments (Section 6.6). The Company agrees to pay or cause to be paid the Payments required by the Agreement solely from the assets of the Company and, subject to the provisions of Section 10.13 of the Agreement, from no other person or entity, in the manner and at the times provided by the Agreement.

Insurance (Section 6.7). The Company shall, subject to the Insurance Consultant's review, secure and maintain or cause to be secured and maintained at the Company's sole cost and expense, solely from the assets of the Company and subject to the provisions of Section 10.13 of the Agreement, from no other person or entity, insurance policies in accordance with the terms of the Bond documents. Such insurance coverage shall include, at a minimum but not be limited to:

(i) General comprehensive liability insurance against claims for bodily injury, death or property damage occurring on, in or about the Facilities (such coverage to include provisions waiving subrogation against the Authority in amounts not less than \$1,000,000 with respect to bodily injury to any one person, \$2,000,000 aggregate with respect to bodily injury to two or more persons in any one accident and \$1,000,000 aggregate with respect to property damage resulting from any one occurrence naming the Authority as additional insured. In addition, an umbrella policy with \$20,000,000 coverage will be obtained;

(ii) Commercial casualty insurance insuring loss by reason of casualty of any kind (except only as limited by the standard form of extended coverage endorsement used in the State) to the Facilities in a minimum amount equal to the replacement value thereof, naming the Authority as an additional insured;

(iii) Each such insurance policy obtained in satisfaction of the above requirements (a) shall be by such insurer as shall be financially responsible, qualified to do business in the State and of recognized standing; (b) shall be in such form and have such provisions as are generally considered standard provisions for the type of insurance involved; (c) shall prohibit cancellation or substantial modification, termination or lapse in coverage by the insurer without at least 30 days prior written notice to the Authority; (d) without limiting the generality of the foregoing, policies carried on Facilities shall name the Authority as an additional insured; (e) prior to expiration of any such policy, the Company shall furnish the Authority with evidence satisfactory to the Authority that the policy or certificate has been renewed or replaced in compliance with the Agreement;

(iv) In the event the company shall fail to maintain the insurance coverage set forth above, the Authority or the Trustee may (but shall be under no obligation to), after ten (10) days written notice to the Company unless cured within such ten (10) day period, for the required policies of insurance and pay the premiums on the same and the Company agrees to reimburse the Authority or the Trustee to the extent of the amounts so advanced with interest thereon at the maximum rate permitted by law.

Insurance proceeds and condemnation awards shall be applied in accordance with the Indenture and the Ground Lease. Notwithstanding the above, the Trustee is to be named as loss payee with respect to property insurance policies and the Trustee to receive evidence of insurance renewal or cancellation. In order to assure compliance with ongoing insurance requirements the Company shall deliver or cause to be delivered annually to the Trustee, within thirty (30) days of the end of each Annual Period, a certification from an Authorized Company Representative that the required insurance is maintained and in compliance

with the Agreement. The Authority and the Trustee shall be listed as “additional insured”, as its interest may appear” on commercial general liability insurance policies. The Authority shall retain its right to demand evidence of insurance coverage, but shall not be required to receive such evidence.

Annual Reports (Section 6.8). The Company shall deliver to the Trustee, the Authority and the University, complete audited financial statements of the Facilities, within 120 days of the end of each Annual Period (the “**Annual Report**”), commencing with the Annual period in which the Facilities are Substantially Complete, certified by the independent certified public accounting firm that prepares the Company’s audited financial statements, or an otherwise nationally or regionally recognized firm, accompanied by a supplemental schedule that outlines the debt service coverage calculation. The Trustee does not have a duty to review such statements, is not considered to have notice of the content of such statements or a default based on such content, and does not have a duty to verify the accuracy of such statements.

Disposition of Facilities (Section 6.10). The Company shall not sell, lease, exchange, transfer, assign, or convey or otherwise dispose of all or any portion of its ownership interest in the Facilities (except for Permitted Subleases) without the prior written consent of the University as set forth in Article 24 of the Ground Lease, and without the approval of the Authority (which written consent of the Authority shall not be unreasonably withheld, conditioned or delayed) in accordance with the provisions set forth in Section 2.4(d) of the Agreement.

Disposition of Ownership Interest in Company (Section 6.11). Provident shall not voluntarily sell, transfer, assign, or convey or otherwise dispose of all or any portion of its ownership interest in the Company without the prior written consent of the University, and without the approval of the Authority in accordance with the provisions set forth in Section 2.4(d) of the Agreement.

Depository Account (Section 6.12). In accordance with the terms of the Management Agreement, all Revenues received by or on behalf of the Company shall be deposited in the Receipts Fund established and maintained with the Trustee. Except as otherwise provided in the Indenture or the Management Agreement, money in accounts holding any security deposits will be, (i) returned to tenants of the Facilities or applied to repairs of the Facilities in accordance with the terms of the Tenant Housing Agreements relating to the Housing Facilities, or (ii) transferred to the Receipts Fund to the extent forfeited by the tenants of the Housing Facilities. Investment earnings on the amounts in the accounts holding any security deposits shall be transferred for deposit to the Receipts Fund, unless otherwise required by law.

Continuing Disclosure Undertaking (Section 6.13). The Company hereby covenants to deliver to the Trustee, the Underwriter and the Authority a written undertaking (the “Continuing Disclosure Agreement”), in a form reasonably acceptable to the Trustee, the Underwriter, the Authority and the Company and satisfying the requirements of Rule 15c2-12(b)(5) (codified at 17 C.F.R. Section 240.15c2-12), as the same may be further amended, supplemented and officially interpreted from time to time, or any successor provision thereto (“Rule 15c2-12”), promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended and supplemented (codified as of the date hereof at 15 U.S.C. 77 et seq.) in the event that Rule 15c2-12 requires such an undertaking. The Trustee has covenanted in Section 10.14 of the Indenture that it will execute and deliver the Continuing Disclosure Agreement to the Company and the Authority, with a copy to the Underwriter. Neither the Authority nor the Trustee shall have any duty to determine the sufficiency of the Continuing Disclosure Agreement under Rule 15c2-12 and neither the Authority nor the Trustee shall incur any liability arising in any way out of their acceptance of the form of the Continuing Disclosure Agreement.

Assignment (Article VII)

Assignment of the Loan Agreement (Section 7.1). Except as permitted in Article VII of the Agreement, the rights of the Company under the Agreement may not be assigned as a whole or in part except with the consent of the University and the Authority, in their sole and absolute discretion. No such assignment shall constitute a release of the Company from its obligations hereunder. Such assignment shall only be effective upon the delivery of an opinion of Bond Counsel that such assignment does not adversely affect the excludability of interest on the Tax-Exempt Bonds, from gross income for federal income tax purposes.

Each transferee of the Company's interest in the Agreement shall assume the obligations of the Company hereunder to the extent of the interest assigned, sold or leased, and the Company shall, not more than sixty (60) nor less than thirty (30) days prior to the effective date of any such assignment or lease, furnish or cause to be furnished to the Authority and the Trustee a true and complete copy of each such assignment or lease.

Restrictions on Transfer of Authority's Rights (Section 7.2). The Authority agrees that, except for the Reserved Rights, title and interest under the Agreement (including its rights to receive payments on the Loan to be made hereunder) shall be assigned to the Trustee pursuant to the Indenture, it will not during the term of the Agreement sell, assign, transfer or convey its interests in the Agreement except pursuant to the Indenture and as hereinafter in Section 7.3 provided.

Assignment by the Authority (Section 7.3). It is understood, agreed and acknowledged that the Authority will assign to the Trustee pursuant to the Indenture certain of its rights, title and interests in and to the Agreement (subject to the Reserved Rights) and the Company hereby assents to such assignment and pledge.

The Company acknowledges that the Agreement, the Series 2017 Note, and the other Company Documents and all rights created by all of the foregoing instruments and the benefit of all representations, warranties and covenants made herein and in all of the other Company Documents have been assigned by the Authority to the Trustee as security for the Bonds as provided in and subject to the provisions of the Indenture; provided, however, the Authority retains the Reserved Rights. The Company assents to such assignment and hereby agrees that, as to the Trustee, its obligation to make payments under the Company Documents and the Series 2017 Note shall be absolute and shall not be subject to any defense or any right of set off, counterclaim or recoupment arising out of any breach by the Authority of any duty or obligation to the Company, whether hereunder or otherwise, or out of any indebtedness or liability at any time owing to the Company by the Authority.

Supplements and Amendments (Article VIII)

Amendment to Agreement without Consent (Section 8.1). The Authority and the Company, with the consent of the University but without the consent of the owners of any of the Bonds outstanding under the Indenture, may enter into supplements to the Agreement which shall not be inconsistent with the terms and provisions hereof for any of the purposes heretofore specifically authorized in the Agreement or the Indenture, and in addition thereto for the following purposes:

- (a) To cure any ambiguity or formal defect, inconsistency or omission in the Agreement or to clarify matters or questions arising hereunder;
- (b) To add covenants and agreements for the purpose of further securing the obligations of the Company hereunder;

(c) To confirm as further assurance any mortgage or pledge of additional property, revenues, securities or funds;

(d) To conform the provisions of the Agreement in connection with the provisions of any supplements or amendments to the Indenture entered into pursuant to the provisions of Section 11.1 of the Agreement;

(e) To provide any other modifications which, in the opinion of Bond Counsel, are not prejudicial or adverse to the interests of the Bondholders; or

(f) To conform the covenants and provisions of the Company contained herein to any different financial statement presentation required by the Financial Accounting Standards Board which is different than the presentation required as of the date of issuance of the Bonds, so long as the effect of such conformed covenants and provisions is substantially identical to the effect of the covenants and provisions as in effect on the date of issuance of the Bonds.

Provided however, modification or the waiver of any provisions of the Agreement or any other Company Documents, or consent to any departure by the Company therefrom, shall in no event be effective unless the same shall be in writing and signed by the Authority and the Trustee. Any such modification, waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on the Company in any case shall entitle it to any other or further notice or demand in the same circumstances.

The Agreement may be amended only with the concurring written consent of the Trustee given in accordance with the provisions of the Indenture.

Amendment to Agreement upon Approval of a Majority of Bondholders (Section 8.2). The provisions of the Agreement may also be amended with the written consent of the owners of not less than a majority of the aggregate principal amount of Bonds then Outstanding; provided, however, that no such amendment may be adopted which decreases the percentage of owners of Bonds required to approve an amendment, or which permits a change in the date of payment of the principal of or interest on any Bonds or of any redemption price thereof or the rate of interest thereon without the consent of the owners of all the aggregate principal amount of the Bonds then Outstanding.

If at any time the Authority and the Company shall request the Trustee to consent to a proposed amendment for any of the purposes of Section 8.2 of the Agreement, the Trustee shall, upon being satisfactorily indemnified by the Company with respect to expenses, cause notice of the proposed execution of such proposed amendment to be given in the manner required by the Indenture to redeem Bonds. Such notice shall briefly set forth the nature of the proposed amendment and shall state that copies thereof are on file at the corporate trust office of the Trustee for inspection by all Bondholders. If, within ninety (90) days or such longer period as shall be prescribed by the Authority, as advised by the Company, following such notice, the owners of not less than a majority in aggregate principal amount of the Bonds outstanding at the time of the execution of any such proposed amendment shall have consented to and approved the execution thereof as herein provided, no owner of any Bond shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee, the Company or the Authority from executing or approving the same or from taking any action pursuant to the provisions thereof. Upon the execution of any such proposed amendment as in this Section permitted and provided, the Agreement shall be and be deemed to be modified and amended in accordance therewith.

Amendments to Facilities Lease or the Ground Lease Not Requiring Bondholder Consent (Section 8.3). Subject to the terms and provisions of Section 8.5 and 8.7 of the Agreement, the Ground Lease may be amended or modified (with the consent of the Authority to the extent such amendment or modification affects the Authority's Reserved Rights) in any manner not inconsistent with the terms and provisions of the Agreement, for any one or more of the following purposes: (1) to cure any ambiguity or formal defect or omission in the Ground Lease, or any other administrative or ministerial change, which, in the opinion of Bond Counsel, does not have an adverse effect upon the interest of the Owners of the Bonds; (2) to grant to or confer upon the Authority or the Trustee, for the benefit of the Owners, any additional rights, remedies, powers or authorities that lawfully may be granted to or conferred upon the Authority or the Trustee; (3) to more clearly identify the Facilities or to add to or subtract from the Facilities any property; (4) to amend or modify the Ground Lease, in any manner specifically required or permitted by the terms thereof, including as may be necessary to maintain the exclusion from gross income of interest on the Tax-Exempt Bonds for federal income tax purposes; (5) to make any amendment or modification required as a condition to obtaining or maintaining any rating by any Rating Agency with respect to the Bonds; and (6) to amend or modify the Ground Lease in any other manner that, in the opinion of Bond Counsel, is not materially adverse to the interests of the owners of the Bonds and which does not involve a change described in Section 8.5 of the Agreement.

Amendments to the Facilities Lease or the Ground Lease Requiring Bondholder Consent (Section 8.4). Exclusive of amendments and modifications covered by Section 8.3 of the Agreement, the Ground Lease may be amended or modified only as provided in Section 8.4 and 8.5 of the Agreement. Subject to the terms and provisions contained in Section 8.5 of the Agreement, the Authority and the owners of not less than a majority in aggregate principal amount of the Bonds, then Outstanding shall have the right, from time to time, anything contained in the Agreement to the contrary notwithstanding, to consent to and approve the amendment or modification of the Ground Lease. If at any time there is a proposed amendment or modification to the Ground Lease not covered by Section 8.3 of the Agreement, the Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of the proposed execution of such modification or amendment to be mailed to each of the owners of the Bonds, at the address indicated on the registration books of the Trustee. Such notice shall briefly set forth the nature of the proposed amendment or modification and shall state that copies thereof are on file at the office of the Trustee for inspection by all applicable Bond owners. If, within ninety (90) days, or such longer period as shall be prescribed by the Authority, as advised by the Company, following the mailing of such notice, the owners of the requisite percentage in aggregate principal amount of the Bonds Outstanding at the time of the execution of any such amendment or modification shall have consented to and approved the execution thereof as herein provided, no owner of any Bond shall have any right to object to any of the terms and provisions contained therein, or the operation thereof; or to enjoin or restrain the parties thereto from executing the same or from taking any action pursuant to the provisions of the Agreement.

Consent Required for Termination of the Ground Lease (Section 8.5). Subject to the provisions of the Indenture, nothing contained in Sections 8.3 and 8.4 of the Agreement shall permit, or be construed as permitting, without the approval and consent of all of the owners of the Bonds, the termination of the Ground Lease prior to the expiration of its stated term as long as any Bonds or Additional Bonds remain Outstanding unless provision for the defeasance or optional redemption of the Bonds has been provided for in accordance with the provisions of the Indenture.

Opinion Required for Amendment of the Ground Lease (Section 8.6). Except as set forth in Section 8.3 of the Agreement, anything to the contrary herein notwithstanding, no amendment or modification of the Ground Lease shall be consented to by the Authority unless and until the Trustee has been provided with an opinion of Bond Counsel to the effect that such amendment or modification will not have an adverse effect upon the validity of the Bonds and to the effect that such amendment or modification

will maintain or not impair the exclusion from gross income of interest on the Tax-Exempt Bonds for Federal income tax purposes.

Events of Default and Remedies (Article IX)

Events of Default Defined (Section 9.1). The terms “Event of Default” and “Default” shall mean any one or more of the following events:

(a) The Company shall default in the timely payment of any Payment on the Bonds and any Additional Bonds pursuant to Sections 4.2 of the Agreement.

(b) An event of default (which has not been cured within any applicable grace or cure period contained in such documents) within any applicable shall exist under the Indenture, the Ground Lease or the Mortgage (which is not cured pursuant to Section 9.2 of the Agreement).

(c) The Company or Provident shall fail to duly perform, observe or comply with any other covenant, condition or agreement on its part under the Agreement including without limitation, the payment of any fees, expenses or indemnification owed to the Authority (other than a failure to make any other payment required under the Agreement) by the Company, and such failure continues for a period of thirty (30) days after the date on which written notice of such failure, requiring the same to be remedied, shall have been given to the Company by the Trustee; provided, however, that if such performance, observation or compliance requires work to be done, action to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such thirty (30) day period, no Event of Default shall be deemed to have occurred or to exist if, and so long as the Company shall commence such performance, observation or compliance within such period and shall diligently and continuously prosecute the same to completion.

(d) The Company has ceased to operate the Facilities or to cause the Facilities to be operated as an authorized project under the Act for twelve (12) consecutive months, without first obtaining the written consent of the Authority.

(e) The entry of a decree or order by a court having jurisdiction in the premises adjudging the Company a bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Company under the United States Bankruptcy Code or any other applicable federal or state law, or appointing a receiver, liquidator, custodian, assignee, or sequestrator (or other similar official) of the Company or of any substantial part of its property, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of ninety (90) consecutive days.

(f) The institution by the Company of proceedings to be adjudicated a bankrupt or insolvent, or the consent by it to the institution of bankruptcy or insolvency against it, or the filing by it of a petition or answer or consent seeking reorganization or relief under the United States Bankruptcy Code or any other similar applicable federal or state law, or the consent by it to the filing of any such petition or to the appointment of a receiver, liquidator, custodian, assignee, trustee or sequestrator (or other similar official) of the Company or of any substantial part of its property, or the making by it of an assignment for the benefit of creditors, or the admission by it in writing of its inability to pay its debts generally as they become due.

(g) If any representation or warranty made in the Agreement by the Company or Provident or in any other Company Document or in any report, certificate, financial statement or other instrument furnished in connection with the Company Documents shall prove to be false or misleading in any material respect when made, and such false or misleading report, certificate, statement or instrument has an adverse effect on the validity of the Bonds or the holders of the Bonds.

(h) Notwithstanding any language herein to the contrary, the failure of the Company to provide Revenues in an amount necessary for the Trustee to make the required deposits under Sections 4.6(e) and 4.6(h) of the Indenture shall not be an Event of Default hereunder.

Remedies (Section 9.2). Notwithstanding anything in the Indenture or in any of the other Bond Documents to the contrary, neither the Trustee, nor the registered owners, shall have the right to waive an Event of Default under any of the Bond Documents which arises out of a violation of a Reserved Right without the prior written consent of the Authority, which it shall give in its sole and complete discretion. Notwithstanding anything herein or in any other Bond Document to the contrary, nothing herein shall affect the Authority's unconditional right to enforce its Reserved Rights.

Whenever any Event of Default under Section 9.1 of the Agreement shall have happened and be continuing, any one or more of the following remedial steps may be taken:

(a) If the Event of Default is pursuant to Section 9.1(d) or (g) of the Agreement the sole remedies for the Authority shall be pursuant to Section 9.8 of the Agreement, which may cause a redemption of the Bonds under Section 3.4(b)(i) of the Indenture;

(b) Except in the Event of Default for which the Authority has elected a remedy under Section 9.8 of the Agreement, the Trustee may declare the Loan under Section 4.2 of the Agreement to be immediately due and payable, whereupon the same shall become immediately due and payable;

(c) The Trustee may take whatever action at law or in equity may appear necessary or desirable to collect the Loan amounts then due and thereafter to become due, or to enforce performance and observance of any obligation, agreement or covenant of the Company under the Agreement;

(d) The Trustee may have access to and inspect, examine and make copies of any and all books, accounts and records of the Company subject to, with respect to information concerning students, applicable privacy or other laws restricting dissemination of such information; and/or

(e) The Trustee (or the owners of the Bonds in the circumstances permitted by the Indenture) may exercise any option and pursue any remedy provided by the Indenture.

No Remedy Exclusive; Selective Enforcement (Section 9.3). Except as otherwise expressly provided herein to the contrary, no remedy conferred upon or reserved to the Authority or the Trustee by the Agreement is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under the Agreement and as now or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any event of nonperformance shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Authority or the Trustee to exercise any remedy reserved to it in this Article, it shall not be necessary to give any notice, other than such notice as may be herein expressly

required. In the event the Authority or the Trustee shall elect to selectively and successively enforce its rights under the Agreement, such action shall not be deemed a waiver or discharge of any other lien, encumbrance or security interest securing payment of the indebtedness secured hereby or thereby until such time that it shall have been paid in full all sums secured hereunder and thereunder. The foreclosure of any lien provided pursuant to the Agreement without the simultaneous foreclosure of all such liens shall not merge the liens granted which are not foreclosed with any interest which the Authority or the Trustee might obtain as a result of such selective and successive foreclosure.

Agreement to Pay Attorneys' Fees and Expenses (Section 9.5). In any Event of Default, if the Authority or the Trustee employs attorneys or incurs other expenses for the collection of amounts payable hereunder or the enforcement of the performance or observance of any covenants or agreements on the part of the Company herein contained, whether or not such suit is commenced, the Company agrees that it will on demand therefor pay, or cause to be paid, solely from the assets of the Company and, subject to the provisions of Section 10.13 of the Agreement, from no other person or entity, to the Authority or the Trustee the reasonable fees of such attorneys and such other reasonable expenses so incurred by the Authority or the Trustee.

Authority and Company to Give Notice of Default (Section 9.6). The Authority and the Company severally covenant that they will, at the expense of the Company, promptly give to the Trustee and the University written notice of any Event of Default under the Agreement of which they shall have actual knowledge or written notice, but the Authority shall not be liable for failing to give such notice.

Correlative Waivers (Section 9.7). If an Event of Default under Section 8.2 of the Indenture shall be cured or waived and any remedial action by the Trustee rescinded, any correlative default under the Agreement shall be deemed to have been cured or waived.

Authority Remedies (Section 9.8). The Company shall prepay the Loan in full, together with interest accrued and to accrue to the redemption date (as determined below) upon the occurrence of one of the following events:

(a) The Company ceases to operate the Facilities or cause the Facilities to be operated as an authorized "project" under the Act for twelve (12) consecutive months, without obtaining the prior written consent of the Authority, or (b) upon an Event of Default under Section 9.1(g) of the Agreement. The Authority shall give notice to the Company and the Trustee of such occurrence; whereupon the Trustee shall give notice to the Bondholders of the redemption of the Bonds pursuant to Section 3.4 of the Indenture. The prepayment of the Loan shall be due and payable on the Business Day preceding the redemption date, but in no event later than ninety (90) days after the Authority gives notice to the Trustee of an Event of Default. Payment of the Loan by the Company pursuant to this Section 9.8(a) shall be in an amount sufficient, together with other funds on deposit with the Trustee which are available for such purpose, to redeem the Bonds then Outstanding, and to pay (i) all Operating Expenses accrued and to accrue through the redemption date and (ii) any other expenses and fees required to satisfy and discharge the Indenture.

(b) If the Company commits a breach, or threatens to commit a breach, of any of its obligations under the Agreement, the Authority shall have the right and remedy, without posting bond or other security to have the provisions of the Agreement specifically enforced by any court having equity jurisdiction in order to accomplish the objectives and purposes of the Act, it being acknowledged and agreed that any such breach or threatened breach will cause irreparable injury to the Authority and that money damages will not provide an adequate remedy therefor.

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APPENDIX D

FORM OF GROUND LEASE

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LEASE OF PROPERTY

dated as of March 14, 2017

by and between

THE BOARD OF REGENTS OF THE UNIVERSITY OF OKLAHOMA

and

PROVIDENT OKLAHOMA EDUCATION RESOURCES INC.

**UNIVERSITY OF OKLAHOMA
NORMAN CAMPUS**

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LEASE OF PROPERTY

**UNIVERSITY OF OKLAHOMA
NORMAN CAMPUS**

THIS LEASE OF PROPERTY (this “**Lease**”) is made as of March 14, 2017 by and between **THE BOARD OF REGENTS OF THE UNIVERSITY OF OKLAHOMA**, a constitutionally-created state entity organized under the laws of the State of Oklahoma (“**Lessor**” or “**University**”) and **PROVIDENT OKLAHOMA EDUCATION RESOURCES INC.**, a non-profit corporation organized under the laws of the State of Oklahoma, with offices located at 5565 Bankers Avenue, Baton Rouge, Louisiana 70808 (“**Lessee**,” with Lessor and Lessee sometimes being referred to in this Lease collectively as the “**Parties**,” and each individually as a “**Party**”), with reference to the following:

Recitals

A. The University is interested in the well-being of its students and believes there is both the need and demand for additional student housing and parking on the University’s campus in Norman, Oklahoma (the “**University Campus**”). The University also believes it can play a valuable role in assisting with and facilitating the procurement and provision of quality housing, parking and related facilities for University students by the private sector, which will help the University in its recruitment and retention of the best and brightest students, and make the experience at the University more enjoyable and rewarding for these students. The University further believes such a role is consistent with its mission and purpose.

B. The University envisions that one way to facilitate the procurement and long term management of quality student housing and parking is to support Lessee in a project (“**Project**”) involving the development, construction, financing, furnishing, equipping, renovation, operation, maintenance, repair, replacement, rental and management of a student rental housing development with related parking and other related facilities, infrastructure, structures and improvements (the “**Housing Facility**”) (excluding, for the avoidance of doubt, the Land, defined below) primarily for use by Target Tenants authorized to live on the University Campus, all in accordance with the terms of this Lease and the other Project Documents (as such term and all other initially-capitalized terms used in this Lease, including in the recitals and exhibits to this Lease, and not otherwise defined are defined pursuant to **Article 1** of this Lease).

C. To that end, the University and BBCS Development, LLC, a Delaware limited liability company (“**Developer**”) previously entered into that certain Pre-Development Agreement, dated as of September 8, 2016, as amended by that certain First Amendment to Pre-Development Agreement dated as of February 1, 2017, that certain Second Amendment to Pre-Development Agreement dated as of February 3, 2017 and that certain Third Amendment to Pre-Development Agreement dated as of March 1, 2017 (as so amended, the “**Pre-Development Agreement**”), pursuant to which, among other things, (i) the University and Developer developed the site and building design plans attached hereto as **Exhibit A** (as the same may be amended, modified, supplemented and/or waived from time to time only in accordance with the

terms of this Lease, the “**Final Plans**”) for the Housing Facility to be constructed on those certain two (2) parcels of land situated within the boundaries of the University Campus and more specifically described in **Exhibit B** to this Lease (the “**Land**”; the Housing Facility and the Land are sometimes collectively referred to in this Lease as the “**Premises**”); (ii) the University agreed to perform certain demolition and abatement work with respect to certain existing buildings and structures located on the Land prior to the Term Beginning Date (the “**Lessor Demolition Work**”); and (iii) the University authorized Developer to commence construction of the Housing Facility in accordance with the terms and conditions of the Pre-Development Agreement (the construction work performed by Balfour prior to the Term Beginning Date being referred to as the “**Early Construction Work**”).

D. Lessee is organized exclusively for charitable and educational purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code. Specifically, the Lessee is organized for the following purposes: (i) to promote and advance education through the design, development, financing, construction, improvement, equipping, leasing, management, ownership, operation and maintenance of one or more educational facilities, administrative facilities, dormitory facilities, dining facilities, parking facilities and other ancillary facilities on the campuses of the University exclusively for the benefit and support of the University, its students, faculty, and staff; (ii) to foster activities designed to improve the educational opportunities of students of the University; and (iii) to promote, assist and otherwise support the educational mission of the University.

E. In order to support the implementation of the Project by Lessee and the performance of the Development/Management Obligations, Lessor desires to ground lease the Land to Lessee pursuant to the terms of this Lease.

F. The Oklahoma Development Finance Authority (the “**Authority**”) has determined to issue \$198,130,000 aggregate principal amount of its Revenue Bonds (Provident Oklahoma Education Resources Inc.- Cross Village Student Housing Project) Tax Exempt Series 2017A (the “**Series 2017A Bonds**”); and \$53,550,000 aggregate principal amount of its Federally Taxable Revenue Bonds (Provident Oklahoma Education Resources Inc.- Cross Village Student Housing Project) Federally Taxable Series 2017B (the “**Series 2017B Bonds**”), under and pursuant to the terms of the Trust Indenture by and between the Authority and the Trustee, and to lend the proceeds of the Series 2017A Bonds and the Series 2017B Bonds to Lessee in accordance with the provisions of the Loan Agreement for the purpose of financing the costs of acquiring, constructing, furnishing and equipping the Project under and pursuant to the terms of the Loan Agreement and subject to the terms of this Lease.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein, the premises of the foregoing recitals (which are incorporated into this Lease by this reference) and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, hereby agree as follows:

ARTICLE 1.

DEFINITIONS AND RULES OF USAGE

Initially-capitalized terms used but not defined in this Lease (including in the recitals and exhibits to this Lease) shall have the meanings ascribed thereto in **Exhibit C** attached hereto and made a part hereof. The rules of usage provided in **Exhibit C** hereto shall apply to this Lease (including the recitals and exhibits to this Lease). The Parties to this Lease shall not be bound by any future amendment, modification and/or supplement to the definitions and/or rules of usage appearing in **Exhibit C** without their prior written consent. In the event such definitions and/or rules of usage are amended, modified and/or supplemented without the prior written consent of each of the Parties to this Lease, for purposes of this Lease the original definitions and rules of usage, as subsequently amended, modified and/or supplemented with the consent of the Parties hereto, shall continue to apply.

ARTICLE 2.

LEASE OF LAND

Pursuant to its authority under 70 O.S. § 4018, Lessor, for the consideration, and subject in all respects to the terms and conditions, in each case set forth in this Lease, HEREBY LEASES THE LAND (together with all appurtenances, rights and privileges belonging thereto) to Lessee, for the Lease Term, and Lessee does hereby take and lease from Lessor the Land (together with such appurtenances, rights and privileges belonging thereto) TO HAVE AND HOLD the Land (and such appurtenances, rights and privileges belonging thereto) for the Lease Term, in each case subject to the terms and conditions of this Lease. The Lessee and Lessor agree that the Land shall be used only for the Permitted Uses.

AND GRANTS TO LESSEE, its Tenants, employees, contractors, subcontractors (of any tier) (excluding, however, Lessor in its capacity as a contractor under the Operations and Services Agreement), representatives, invitees, permittees, agents and Leasehold Mortgagees (each, a “**Lessee Party**” and collectively, the “**Lessee Parties**”) a non-exclusive license for the right to gain access to the Land through a reasonable route or reasonable routes designated from time to time by Lessor and to use the streets, driveways, sidewalks and walkways on the University Campus for the purposes of pedestrian and vehicular ingress and egress to and from the Land, in each case as may be necessary for Lessee to fulfill its obligations to perform the Development/Management Obligations and its other obligations in accordance with this Lease and the other Project Documents and to exercise the privileges granted in this Lease. The location of such non-exclusive license shall be subject to relocation by Lessor, in its reasonable discretion, which relocation by Lessor shall be at Lessor’s sole cost and expense; provided, that (i) such relocation shall not materially and adversely disrupt or interfere with the development, construction, ownership, operation, occupancy, repair or maintenance of the Housing Facility; and (ii) Material Stoppages in the performance of Development Obligations that are Critical in nature and are caused by such relocation of such non-exclusive license by Lessor shall entitle

Lessee to Excusable Delay relief to the extent contemplated by **Section 9.18**. The non-exclusive license granted by this paragraph shall automatically expire at the expiration of this Lease; and

TOGETHER WITH the right to connect certain utility infrastructure to be constructed pursuant to the Final Plans on the Land to utility systems owned by Lessor and/or operated by Lessor's concessionaire or, subject to certain other terms and conditions, utility systems owned and operated by third parties, located on the University Campus and to use such utility systems owned and operated by or for Lessor for so long as Lessor operates or causes the operation of such systems for the benefit of the Tenants occupying Residential Units, in each case in accordance with the terms of this Lease and the other Project Documents;

RESERVING, HOWEVER, unto Lessor (i) any and all water, oil, gas and mineral rights and interests and (ii) general access to the Premises for the purpose of exercising the rights, interests, privileges and benefits contained in (but subject to the terms of) this Lease and the other Project Documents, to the extent that those rights, interests, privileges, and benefits go across, include or encompass all or part of the Premises, including, specifically, the utility systems located within the Premises, and, subject to the terms of **Article 4**, to the extent they are needed by Lessor for the operation, use, security or safety of the University Campus, or its assigned personnel, or for any other reasonable purpose mutually agreed to by the Parties;

AND RECOGNIZING, HOWEVER, that Lessee hereby acknowledges and agrees that (i) neither the Lessor nor any other Lessor Party has made, makes or will make any warranties or representations of any kind or character whatsoever, express or implied, that Lessee may rely upon Lessor (or upon any other Lessor Party) in any way or form whatsoever for payment, retirement, reduction or satisfaction, either in whole or in part, of any Indebtedness of Lessee or of the Project (whether for the Project Debt or otherwise); (ii) all such Indebtedness is and shall at all times remain the sole and exclusive obligation of Lessee (and other applicable Person (not Lessor or another Lessor Party), if any, guaranteeing the same) and (iii) neither Lessor nor any other Lessor Party shall have any liability whatsoever for any such Indebtedness.

THIS LEASE, and all rights, interests and privileges of the Parties contemplated herein, are expressly granted subject in all respects to the terms and conditions set forth in this Lease, and the compliance by each of the Parties with their respective obligations hereunder.

ARTICLE 3.

TERM AND DELIVERY OF POSSESSION

3.1 Lease Term. This Lease shall be for a term beginning at 12:00 a.m. on March 14, 2017 ("**Term Beginning Date**") and ending at 11:59 p.m., June 30, 2068, unless renewed in accordance with **Article 28** or earlier terminated in accordance with the terms of this Lease ("**Term Expiration Date**"). The period from the Term Beginning Date through the Term Expiration Date shall be referred to herein as the "**Lease Term**." Without limiting the generality of the foregoing, the Parties acknowledge and agree that the Lease Term shall expire, and the "**Term Expiration Date**" shall include, the date upon which all obligations on the then outstanding Bonds shall have been paid in full or otherwise defeased.

3.2 Possession. Possession of the Land will be delivered by Lessor to Lessee on the Term Beginning Date.

3.3 Termination of Pre-Development Agreement. The Parties hereby acknowledge that the Pre-Development Agreement has been terminated effective as of Term Beginning Date and that any and all rights to access the Land and continue the Early Construction Work are governed by the terms and conditions of this Lease.

ARTICLE 4.

EASEMENTS AND RIGHTS OF WAY

4.1 Easements, Rights of Way, Licenses and Other Property Interests.

4.1.1 Existing Easements, Rights of Way, Licenses and Other Property Interests. This Lease is subject to all easements, rights of way, licenses and other property interests, Liens and encumbrances identified as Outgrants or other Permitted Exceptions.

4.1.2 New Easements, Rights of Way, Licenses and Other Property Interests. Lessor shall have the right to reserve unto itself or to grant to third parties additional easements, rights of way, licenses, property interests, Liens and/or other encumbrances with respect to the Premises to the extent that the same do not materially interfere with Lessee's use and enjoyment of the Premises. Notwithstanding anything to the contrary set forth in this Lease or elsewhere, neither Lessor nor Lessee shall close or materially limit any established access routes to, from or within the Premises without the written consent of the other Party in each instance, which consent shall not be unreasonably withheld, conditioned or delayed; provided, however, that either Party shall be entitled to close or materially limit any access routes to the extent required for the compliance with applicable Laws. Material Stoppages resulting from limitations imposed by Lessor or by any other Person (other than Lessee or any other Lessee Party) on Lessee's access to the Premises shall entitle Lessee to Excusable Delay relief in accordance with **Section 9.18**.

4.1.3 Lessee Requests for Licenses. Without limiting the terms of **Section 9.1.5** or **Section 9.9**, at the request of Lessee, Lessor will grant licenses over the Land and other areas of the University Campus to the extent reasonably required for the performance of the Development/Management Obligations and provided that such licenses do not interfere with the development, use, occupancy, operation, management or maintenance of the University Campus as determined in the reasonable discretion of Lessor. In the event that Lessor shall deny the granting of such licenses requested by Lessee, Lessor shall use commercially reasonable efforts to identify alternative means to provide the access, service or other use that the requested license was intended to provide. Material Stoppages resulting from Lessor's failure to identify such alternative means to provide the access, service or other use that the requested license was intended to provide shall entitle Lessee to Excusable Delay relief in accordance with **Section 9.18**.

4.2 Outgrants. The holders of easements, rights of way, licenses or other property interests, Liens or encumbrance, whether present or future, reserved or granted in accordance with the terms of **Section 4.1** (collectively, “**Outgrants**”) shall have reasonable rights of ingress and egress over the Premises in order to carry out the purpose of such Outgrants. A complete list of the Outgrants located on the Land as of the Term Beginning Date is attached as **Exhibit D** hereto. These rights also may be exercised by workers engaged in the construction, installation, maintenance, operation, repair or replacement of facilities located on the Outgrants and by any federal, state or local official(s) engaged in the official inspection thereof.

4.3 Lessor Use of Premises During an Emergency. Lessor shall have the right (at no cost to Lessor) to use reasonably available space (other than then-occupied Residential Units) in, on and under the Premises during an emergency for purposes of protecting the University population or preserving or ensuring public health and safety. An “emergency” for purposes of this **Section 4.3** means an event, or imminent threat of an event, of substantially harmful or catastrophic impact to persons or property, whether resulting from natural or human causes.

ARTICLE 5.

CONDITION OF LAND

5.1 Acknowledgment and Acceptance; Responsibility. Lessor and Lessee acknowledge and agree that the Land is leased in an “AS IS, WHERE IS AND WITH ALL FAULTS” condition without any representation or warranty by Lessor concerning its condition. Except to the extent that Lessee (subject to **Article 26**) incurs actual damages as a result of a breach by Lessor of the representation pertaining to the Land expressly set forth in **Section 27.2.5**, Lessor shall not be liable to Lessee for any Claims, whether direct or consequential, incurred by Lessee as the result of the discovery of any latent or patent defect or condition in, on, under or adjacent to the Land. Without limiting the terms of **Section 27.3**, Lessee acknowledges that Lessor has made no representation or warranty concerning the condition and state of repair of the Land nor any agreement or promise to alter, improve, adapt, or repair the Land which has not been fully set forth in this Lease (other than the Lessor Demolition Work completed as of the Term Beginning Date pursuant to the Pre-Development Agreement). Without limiting the foregoing, Lessee acknowledges and accepts the condition of the Land as of the Term Beginning Date consisting of (i) all Existing Site Conditions, whether or not those Existing Site Conditions are identified, referenced or described in the Initial Environmental Reports and/or in the other reports specifically referenced and described in **Exhibit E** attached hereto (collectively, the “**Existing Site Conditions Reports**”); (ii) the Early Construction Work in progress as of the Term Beginning Date (which work Lessee hereby accepts and acknowledges is in progress and for which Lessee hereby agrees to pay Developer on the Term Beginning Date from the proceeds of the Bonds subject to satisfaction of the applicable disbursement conditions set forth in the Indenture and Loan Agreement); and (iii) the Lessor Demolition Work in progress as of the Term Beginning Date (which work Lessee hereby accepts and acknowledges is in progress and for which Lessee hereby agrees to pay Lessor on the Term Beginning Date from the proceeds of

the Bonds subject to satisfaction of the applicable disbursement conditions set forth in the Indenture and Loan Agreement). Those Existing Site Conditions specifically identified, referenced or described in the Existing Site Conditions Reports are collectively referred to as the “**Known Existing Site Conditions**” and those Existing Site Conditions not identified, referenced or described in the Existing Site Conditions Reports are collectively referred to as the “**Unknown Existing Site Conditions**.” Notwithstanding anything contained in this **Section 5.1** or any other provision of this Lease to the contrary, Lessee shall be responsible for the remediation, management, treatment, removal and disposal (as applicable) in accordance with applicable Laws of any and all Existing Site Conditions. In the event that Lessee encounters Existing Site Conditions, Lessee shall promptly notify Lessor of same. Material Stoppages resulting from Unknown Existing Site Conditions shall entitle Lessee to Excusable Delay relief in accordance with **Section 9.18**. Lessee shall use commercially reasonable good faith efforts and diligence in pursuing on an expedited basis the performance of its obligations with respect to Existing Site Conditions as set forth in this **Section 5.1**.

5.2 Physical Condition Report. A Physical Condition Report for each parcel of the Land will be jointly developed, prepared and signed by the Parties within ten (10) days after the expiration or earlier termination of this Lease for each respective parcel (“**Final PCR**”). The Final PCR will be used by the Parties to determine whether Lessee has fulfilled its obligations to maintain and restore the Premises in accordance with the terms of this Lease, including **Article 10** and **Article 21**.

5.3 Environmental Baseline Surveys and Other Environmental Reports. The Parties acknowledge receipt of those certain environmental baseline surveys and other environmental reports identified on **Exhibit F** hereto (collectively, the “**Initial Environmental Reports**”). The Initial Environmental Reports collectively set forth those environmental conditions and matters on and affecting the Land as of the date stated in such Initial Environmental Reports, as determined from the records and analyses reflected therein. A separate environmental baseline survey will be jointly developed, prepared and signed by the Parties at the time of the expiration or earlier termination of this Lease for the Premises or any portion thereof. Each final environmental baseline survey will document the environmental conditions and matters on and affecting the portion of the Premises to which it applies at the time of the expiration or earlier termination of this Lease for the Premises or applicable portion thereof as determined from the records and analyses reflected therein. The final environmental baseline surveys along with the Initial Environmental Reports and all other available information will be used by the Parties in determining whether Lessee has fulfilled its obligations to maintain and restore the Premises in accordance with the terms of this Lease, including all obligations set forth in **Article 14** and **Article 21**.

ARTICLE 6.

INITIAL PAYMENT AND LEASE PAYMENTS

6.1 Generally. As a material inducement to Lessor to enter into this Lease, Lessee has agreed, as consideration for this Lease in addition to the payment of the Initial

Payment and Lease Payments (as defined in **Section 6.3** below), to be responsible for, among other things, the diligent, timely and complete performance of the Development/Management Obligations in accordance with and subject to the applicable provisions contained herein and in the other Project Documents.

6.2 Initial Payment. On March 14, 2017, Lessee shall pay Lessor a non-refundable payment in immediately available funds of Twenty Million U.S. Dollars (US\$20,000,000) (the “**Initial Payment**”). While the Initial Payment is considered by the Parties as a form of rent paid in advance, it is (and shall in all events be deemed and construed as) a payment obligation of Lessee that is in addition to, wholly independent of and separate from Lessee’s obligations to pay Additional Payments and other amounts due and payable from time to time to Lessor by Lessee (whether under any Operative Document or otherwise). In that regard, no failure to pay any Additional Payments or other amounts due and payable from time to time to Lessor by Lessee (other than the Initial Payment) shall be deemed or construed to be satisfied or discharged by, or offset against, payment to Lessor of the Initial Payment.

6.3 Additional Payments. All sums other than the Initial Payment payable by Lessee to Lessor pursuant to this Lease, including all items of payment or reimbursement (including amounts due to Lessor, matters indemnified by Lessee and costs and expenses incurred by Lessor in the performance by it of obligations which Lessee has failed to perform or in the exercise by Lessor of remedies (including under **Section 6.5**, **Section 9.8**, **Section 10.5**, **Article 11**, **Section 20.3.6**, **Section 20.3.8** and **Section 21.8**), after any applicable notice and opportunity to cure have been provided), shall be deemed additional payments (“**Additional Payments**”). Any demand by Lessor to Lessee for payment or reimbursement of Additional Payments under this Lease shall identify the expenses and/or other amounts included in such payment or reimbursement demand. Except to the extent that another provision of this Lease (including **Section 20.7**) provides otherwise, Lessee shall pay Lessor Additional Payments within thirty (30) days after Lessee’s receipt of demand therefor in each instance. For the purposes of this Lease, Additional Payments and interest due thereon pursuant to **Section 6.5** shall sometimes hereinafter be collectively referred to as “**Lease Payments**.”

6.4 Lease Payments. The Initial Payment as well as all Lease Payments shall be paid to Lessor (or as Lessor may direct) in lawful money of the United States of America without any reduction, deduction, abatement, counterclaim, set-off, prior notice or demand of any nature whatsoever (except (i) for demand by Lessor of Additional Payments required pursuant to **Section 6.3** and (ii) to the extent of withheld amounts of Lease Payments disputed in good faith by Lessee per the penultimate sentence of this **Section 6.4**). All such payments to Lessor shall be made by check or electronic funds transfer (“**EFT**”), at Lessor’s option and in accordance with instructions provided to Lessee by Lessor. In the event that Lessee disputes in good faith whether any amount of Lease Payments are due and payable, Lessee may withhold payment only with respect to such reasonably disputed amount, which withheld amount shall be reserved and set aside by Lessee pending resolution of the dispute. Any and all Lease Payments that remain outstanding from time to time shall accrue.

6.5 Overdue Interest. If any installment of a Lease Payment that is due and payable is not paid within five (5) Business Days after its due date, then such arrearage shall bear interest from the due date at the Overdue Interest Rate until paid in full.

ARTICLE 7.

USE OF PREMISES; DEVELOPMENT/MANAGEMENT OBLIGATIONS

7.1 Use of Premises; Development/Management Obligations. The sole purposes for which the Premises may be used, in the absence of prior written approval of Lessor for any other use, is for the performance of the Development/Management Obligations by Lessee (or by Lessee’s permitted contractors or subcontractors, for whose performance Lessee shall be responsible in all respects). The prior written approval of Lessor to any other proposed use of the Premises shall not be unreasonably withheld, conditioned or delayed if such other proposed use (i) does not involve any type of retail or commercial use or activity and (ii) is otherwise consistent with University Policies and with the terms of this Lease. In addition, any such other proposed use of the Premises shall also be subject to the receipt by Lessor, Lessee, Authority and Trustee of an opinion from Bond Counsel that such other proposed use will not adversely affect (1) the tax-exempt status of the Series 2017A Bonds, (2) the exemption of the Premises from ad valorem taxation under the laws of the State of Oklahoma, or (3) the Tax-Exempt Status of Lessee. The uses of the Premises that are permitted in accordance with the preceding sentences of this **Section 7.1** are collectively referred to as the “**Permitted Uses**.” Lessee shall only use the Premises for Permitted Uses. This Lease is subject to and conditioned on, and Lessee shall be responsible for and shall cause, the diligent, timely and complete development, construction, operation, maintenance and management of the Housing Facility in First Class Condition and the performance of the Development/Management Obligations in accordance with this Lease (including **Section 12.2**) and the other applicable Project Documents, provided however and notwithstanding anything contained in this Lease to the contrary, any and all of the Development Obligations shall be performed in accordance with the University Policies in existence as of the Term Beginning Date.

7.2 Certain Acknowledgments. Lessee expressly acknowledges and agrees that (i) the construction and operation of the Housing Facility and the performance of other Development/Management Obligations, is in each case a private undertaking; (ii) title to the Housing Facility shall be vested in Lessee, subject to the terms of this Lease; (iii) Lessor’s sole and exclusive liability under this Lease is limited to that of lessor of the Land, subject to the terms of this Lease (including **Article 26**); and (iv) Lessee shall not be entitled to receive from Lessor and Lessor shall not be obligated to pay to Lessee any monetary consideration for the development, construction, installation, operation, maintenance or management of the Housing Facility or otherwise with respect to the performance or conduct of the Development/Management Obligations.

7.3 Damage. To the extent that any damage is caused to any of Lessor’s property as a result of or in connection with the performance or conduct of any of the Development/Management Obligations (whether by Lessee or any other Lessee Party), then

Lessee shall be responsible for the prompt performance and completion, to the reasonable satisfaction of Lessor, of all necessary repairs to correct such damage at Lessee's cost and expense. For illustration purposes only (and without limitation), if a water line running beneath a Lessor street requires repair as a result of or in connection with the performance or conduct of any of the Development/Management Obligations, then any pavement damage caused to the street during such repairs to the water line will be the responsibility of Lessee to fully and promptly complete at Lessee's cost and expense.

7.4 Community and Other Meetings. Upon the request of Lessor from time to time, Lessee (at its sole cost and expense) shall prepare for and participate in all meetings and presentations with or to Governmental Authorities, community members and stakeholders, Tenants, University officials, personnel and other Persons relating to the Premises, the Development/Management Obligations or the Project. Lessee shall bring such materials, and shall be accompanied by such Lessee representatives, contractors and consultants, to such meetings and presentations in each case as Lessor may reasonably request from time to time.

7.5 Non-interference. Subject to the terms of, and except as expressly permitted in, this Lease, (i) Lessee shall not interfere with the development, use, occupancy, operation, management or maintenance of the University Campus by Lessor and (ii) Lessor shall not interfere with the development, use, occupancy, operation, management or maintenance of the Premises by Lessee. Notwithstanding the foregoing, Lessor shall have the right to enforce the terms and conditions set forth in this Lease, which enforcement shall not be deemed or construed to constitute interference.

7.6 Commercial, Civic, and Common Spaces. Lessor shall have the first and priority right to lease, rent or sublease any space in, on or under the Premises designated for commercial, civic, flex space and/or common use or purposes (collectively, the "**Commercial Spaces**"), in each case pursuant to one or more Commercial Space Lease Agreements. In the event Lessor elects, in its sole discretion, not to lease, rent or sublease any portion of the Commercial Spaces in any instance, Lessee may lease, rent, sublease, license or sublicense such Commercial Space(s) without the prior written approval of Lessor in such instance so long as such lease, rent, sublease, license or sublicense (i) would not be inconsistent with the University's mission and (ii) would not be violative of, or cause the University to be in breach of, applicable Laws or any contract, agreement or other arrangement to which the University is a party or by which it is bound. Lessee shall notify Lessor in each instance of any such proposed arrangement for purposes of determining whether the preceding clauses (i) and (ii) are satisfied. Lessor shall have the right to lease or sublease Commercial Spaces leased, rented or subleased by Lessee to any third-party tenant for any use without the approval of Lessee. Notwithstanding the foregoing, all such leases (other than (1) Commercial Space Lease Agreements and (2) leases, subleases, licenses or sublicenses by Lessor) are subject to receipt by Lessor, Lessee, Authority and Trustee of (A) an opinion from Bond Counsel that such leases will not jeopardize the tax-exempt status of the Series 2017A Bonds or the Tax-Exempt Status of Lessee and (B) a determination from counsel licensed in Oklahoma that such leases, rentals, or subleases will not jeopardize the ad valorem tax exempt status of the Premises. For the avoidance of doubt, this

Section 7.6 does not apply to Housing Facility related parking facilities, which are addressed pursuant to **Section 10.7**.

ARTICLE 8.

CERTAIN LESSEE AND PROJECT MANAGEMENT MATTERS

8.1 Project Advisory Committee.

8.1.1 Purpose; Limitations. All aspects of Lessee's (and its applicable Lessee Parties') performance of the Management Obligations (including the preparation and finalization of each annual Project Budget) shall be subject to ongoing review, coordination, direction and advice by a committee (the "**Project Advisory Committee**"); provided, however, that, notwithstanding any provision of this Lease to the contrary, the Parties acknowledge and agree that the Project Advisory Committee shall be advisory only and shall not, in any event, have the right, power or authority to make binding decisions for, or to otherwise limit, diminish, reduce or otherwise provide or alter the consent, approval and other rights, powers and privileges of Lessor, Lessee or any Leasehold Mortgagee under this Lease, any other Operative Document or otherwise. The Project Advisory Committee may make recommendations to the Parties, but the Parties will retain their consent, approval and/or other decision making authority with respect to the subject matter of the Project Advisory Committee recommendation; provided, however, that, in each instance that Lessee (i) has the consent, approval and/or decision-making authority under this Lease or any other Operative Document with respect to the subject matter of a recommendation of the Project Advisory Committee or a recommendation supported by Lessor but (ii) elects not to follow the recommendation of the Project Advisory Committee or the recommendation supported by Lessor, then Lessee shall provide Lessor with a written explanation of why the recommendation of the Project Advisory Committee, or the recommendation supported by Lessor, as applicable, was not elected and implemented and Lessee shall meet with Lessor to discuss the same.

8.1.2 Committee Members. The Project Advisory Committee shall be composed of six (6) members, three (3) of whom shall be appointed by Lessor and three (3) of whom shall be appointed by Lessee (each, a "**Committee Member**," and collectively, the "**Committee Members**"). Each Party shall appoint from among its Committee Members a single co-chairperson (each a "**Co-Chairperson**" and collectively, the "**Co-Chairpersons**"). Each Party may replace (or appoint substitutes for) any or all of the Committee Members appointed by it from time to time and shall notify the other Party in writing of any and all such replacements and substitutions.

8.1.3 Meetings; Quorum. The Project Advisory Committee shall meet at least quarterly throughout the Lease Term unless waived by both Co-Chairpersons; provided however, that either Co-Chairperson may call a meeting or meetings of the Project Advisory Committee on a basis more frequently than quarterly if such meeting or meetings are reasonably necessary. Unless otherwise agreed by the Parties, all meetings of the Project Advisory Committee shall occur at the University Campus; provided that

telephonic, electronic or other “virtual” participation by Committee Members in Project Advisory Committee meetings shall be permitted so long as (i) all participants in such meetings must be able to hear (and to be heard by) all other participants during the entirety of each such meeting and (ii) at least one (1) meeting of the Project Advisory Committee in each calendar year shall be an in-person meeting. Committee Members may submit proposed agenda items to either Co-Chairperson but must do so at least ten (10) Business Days in advance of any scheduled meeting, unless such ten (10) Business Day requirement is waived in writing by both Co-Chairpersons. The agenda for each meeting shall be established by the Co-Chairpersons at least seven (7) Business Days prior to any meeting, except for unscheduled emergency meetings called on fewer than seven (7) Business Days’ notice. Either Co-Chairperson may invite other Persons to attend the meetings as appropriate. The attendance of at least two Committee Members (or their respective duly appointed substitutes) appointed by each Party shall constitute a quorum for purposes of conducting business of the Project Advisory Committee.

8.1.4 Member Compensation and Expenses. Committee Members will serve on the Project Advisory Committee without additional compensation, and any and all expenses incident to travel will be borne by Lessee, with respect to its representatives, and Lessor, with respect to its representatives.

8.1.5 Meeting Minutes. Minutes of each meeting approved by the Co-Chairpersons will be distributed to the other Committee Members.

8.1.6 Actions of Project Advisory Committee. The approval of matters raised before the Project Advisory Committee shall require the affirmative vote of at least two Committee Members (or their respective duly appointed substitutes) appointed by each Party.

8.1.7 Unanimous Action Without Meeting. The Committee Members may act without a meeting of the Project Advisory Committee if the action taken is unanimously approved in writing by all of the Committee Members or their designated representatives.

8.2 Approval of Certain Lessee Management Matters. The following matters shall require the prior written approval of Lessor in each instance:

8.2.1 New Members of Lessee. The admission of any Person as a new Lessee Member.

8.2.2 Other Business Activities. Lessee (i) engaging in any business or activity other than the performance of the Development/Management Obligations, or (ii) changing the purpose of Lessee.

8.2.3 Mergers or Consolidations. Lessee merging or consolidating with any other Person.

8.2.4 Amendment to Formation/Charter Documents. Lessee or any Lessee Member amending, restating, modifying, supplementing and/or waiving Lessee’s articles of organization or bylaws or any provisions thereof to remove or modify any of provisions relating to the management of Lessee or the appointments to the board of managers or the board of directors of Lessee.

8.3 Annual Project Budgets. Not fewer than sixty (60) days prior to the commencement of each Fiscal Year, Lessee shall submit to the Project Advisory Committee a preliminary Project Budget for the next succeeding Fiscal Year; provided, however, that, at any time following such submission, Lessee may submit additional or updated information to the Project Advisory Committee as part of their preliminary Project Budget review. Each preliminary Project Budget shall include (a) cash flow statements for, (b) Operating Expenses, including utility costs, tax and insurance premiums for, and (c) the capital repair and replacement plan as applicable to, the Housing Facility, as well as any particular items (including, for example and without limitation, adjustments from the then-current Project Budget) that Lessee wishes to bring to the attention of the Project Advisory Committee. Lessor’s review (through its participation in the Project Advisory Committee) of and input on each Project Budget (or any amendment, modification of supplement thereto) is intended to help achieve Lessor’s primary goal of ensuring that the Housing Facility is (i) operated, managed and maintained by Lessee in First Class Condition and in a manner consistent with University Policies and (ii) made available to Tenants on affordable terms. Notwithstanding anything in this **Section 8.3** or this Lease to the contrary, Lessor’s and/or the Project Advisory Committee’s input with respect to the Project Budgets shall be solely advisory in nature, and shall not bind or obligate Lessee in any manner, it being the understanding of the Parties that Lessee shall have the sole authority to determine the preliminary and final Project Budget for each Fiscal Year.

ARTICLE 9.

DEVELOPMENT OBLIGATIONS

9.1 Generally; Development Agreement and Final Plans; Deemed Notice to Proceed.

9.1.1 Development Agreement and Final Plans. Lessee, at no expense to Lessor, shall be responsible for, and shall cause, the diligent, timely and complete performance of all of the Development Obligations in accordance with the Total Development Budget, this Lease, the Construction Consulting Agreement and the other applicable Project Documents. Lessee shall ensure that the Development Agreement (i) shall automatically terminate in the event this Lease shall terminate prior to the expiration or earlier termination of the Development Agreement and (ii) at all times contains a budget, schedule and consolidated scope for the performance of the Development Obligations with respect to the entire Project in accordance with this Lease and the Final Plans, including demolition (other than the Lessor Demolition Work) and resident transition plans and schedules for the Premises. Notwithstanding any provision to the contrary in this Lease or any other Project Document, (1) Lessee shall enforce (or cause

the enforcement of) each of the respective terms and conditions of the Development Agreement, the Design/Build Construction Contract and the Construction Consulting Agreement in all respects, (2) Lessee shall not renew, extend or terminate the Development Agreement, the Design/Build Construction Contract or the Construction Consulting Agreement, nor shall Lessee remove or replace the Developer under the Development Agreement, the Design/Builder under the Design/Build Construction Contract or the Construction Consultant under the Construction Consulting Agreement, respectively, except with the prior written consent of Lessor in each instance and (3) neither the Final Plans nor any of the terms or conditions of the Development Agreement, the Design/Build Construction Contract or the Construction Consulting Agreement may be amended, restated, modified, supplemented and/or waived in any way whatsoever (except for Immaterial Plan Alterations and/or Immaterial Modifications) without the express prior written consent of Lessor in each instance. The failure of Lessee to cause the performance of the Development Obligations in accordance with the Final Plans and this Lease will be subject to the default, cure, Excusable Delay, Force Majeure Event, remedies and termination provisions of this Lease, in each case if and to the extent applicable. Other than with respect to (a) the Developer under the Development Agreement, (b) the Design/Builder under the Design/Build Construction Contract, (c) the Construction Consultant under the Construction Consultant Agreement and (d) the Design Consultant and any inspecting architect or design professional, Lessee and/or the Developer under the Development Agreement acting pursuant to Lessee's instructions, may (without the prior written consent of Lessor) hire, engage, renew, extend and/or terminate any contractors and/or subcontractors or other service, labor or materials providers engaged by Lessee pursuant to this Lease and/or engaged by Developer under the Development Agreement as reasonably necessary to fulfill each and all of the Development Obligations. Notwithstanding the foregoing, and regardless of how Lessee and/or Developer under the Development Agreement may contract for or obtain any services, labor or materials in connection with the performance of the Development Obligations, Lessee shall have responsibility to Lessor for the complete and timely performance of each and all of the Development Obligations pursuant to and in accordance with the terms and conditions set forth in this Lease.

9.1.2 Deemed Notice to Proceed; Construction Requirements. Immediately upon the delivery by Lessee to Lessor of the documents required in **Section 9.5**, Lessee shall diligently proceed in a good and workmanlike manner with (i) continuation of the Early Construction Work, (ii) construction of the Housing Facility and (iii) performance of the other Development Obligations in each case in accordance with the Final Plans, the Construction Management Plan, the Building Codes and Standards, this Lease, the Construction Consulting Agreement and the other applicable Project Documents (collectively the "**Construction Requirements**"). Lessor shall not be required to issue any separate written authorization for Lessee to proceed with (1) continuation of the Early Construction Work, (2) construction of the Housing Facility or (3) performance of the other Development Obligations, with such authorization being deemed to have been given upon the later to occur of (i) the execution and delivery by both Parties of this Lease and (ii) the delivery by Lessee of the documents required in

Section 9.5. In accordance with **Section 5.1**, Lessee hereby (1) accepts both the Lessor Demolition Work and the Early Construction Work, (2) assumes full responsibility for payment of each of the Lessor Demolition Work and the Early Construction Work to Lessor and Developer (respectively) as provided in **Section 5.1** and (3) acknowledges and agrees that Lessor shall have no responsibility or liability whatsoever for payment of all or any portion of the Early Construction Work.

9.1.3 Total Development Budget; Use of Contingencies.

9.1.3.1 Total Development Budget. The Total Development Budget approved by the Parties as of the Term Beginning Date is attached as Exhibit 5 to the Development Agreement. Other than

(1) a reallocation of demonstrated costs savings in any component line items of the Total Development Budget to other component line items of the Total Development Budget;

(2) utilization of the Project Contingency (or any other contingencies available to the Developer or Design/Builder) for (A) Unknown Existing Site Conditions or (B) other Project Costs (but subject, in any event, to Lessor's approval rights hereunder for Material Modifications or Material Plan Alterations); and

(3) adjustments to the Total Development Budget arising from Immaterial Modifications or Immaterial Plan Alterations,

each of which Lessee (or Developer acting on Lessee's instructions) may make in Lessee's discretion, neither the Total Development Budget (nor any component or subcomponent thereof) may be amended, restated, modified, supplemented and/or waived without the prior written consent of both Parties in each instance. Lessee shall provide Lessor prompt prior written notice of any reallocations, utilizations or adjustments referenced in clauses (1), (2) or (3) above in each instance.

9.1.3.2 Use of Contingencies. Subject to **Section 9.16.3**, Lessee may use the Project Contingency or any other contingency available with respect to the Development Obligations to pay for increases in Project Costs (including Replacement Housing Arrangements to the extent the need for the same arises for reasons other than those contemplated in **Section 9.16**) caused by (1) Excusable Delays, (2) Force Majeure Events and/or (3) extensions expressly approved in writing by Lessor pursuant to **Section 9.2**. With respect to the use of Series 2017A Bond proceeds for Replacement Housing Arrangements referenced in the preceding sentence, such use of Series 2017A Bond proceeds shall be subject to the receipt by the Parties of an opinion of Bond Counsel that such proceeds are available to be used for such Replacement Housing Arrangements.

9.1.4 Cost; Delays; Title to Housing Facility.

9.1.4.1 Cost. All construction and other performance of Development Obligations provided for in the Final Plans, this Lease, the Development Agreement, the Design/Build Construction Contract, the Construction Consulting Agreement and the other applicable Operative Documents shall be without cost or expense to Lessor, unless otherwise expressly agreed in writing by the Parties. Without limiting the generality of the foregoing, Lessor shall not be liable for any increase in Project Costs or other costs of performing the Development Obligations to the extent that such increase results from any changes in applicable Laws or from any delays in Development Obligations work performed by (or on behalf of) Lessee except, (i) solely with respect to such delays in Development Obligations work, as expressly provided in **Section 9.18.2** and subject in any event to **Article 26**; and (ii) solely with respect to any changes in any Building Code and Standard that is promulgated by Lessor (but not required by applicable Laws) for application to the Housing Facility after the issuance by Lessor of the Permit related to the affected Building Code and Standard and before the Project Final Completion Date, and subject in any event to **Article 26**, the incremental increase in Project Costs or other costs of performing the Development Obligations directly attributable to such change. Neither Party shall be liable for increases in Project Costs arising from changes in applicable Laws after the Term Beginning Date, and in the event any such changes in applicable Laws occur after the Term Beginning Date, the Parties shall consult with each other in good faith to determine if there are available sources to fund such increases in Project Costs.

9.1.4.2 Unknown Existing Site Conditions Delays.

9.1.4.2.1 Construction Delays. If Lessee encounters any Unknown Existing Site Conditions that impede the performance of any components of the Development Obligations work to an extent that does, or that Lessee reasonably anticipates will, cause an increase in costs to perform any of the Development Obligations as a result of such delays impeding performance (collectively, the “**Unknown Existing Site Conditions Delay Costs**”), such Unknown Existing Site Conditions Delay Costs will be funded, reimbursed and/or paid for in the following manner:

(A) Lessee will make claims under its applicable builders risk, environmental and other applicable insurance coverages procured in accordance with **Section 16.2** for such Unknown Existing Site Conditions Delay Costs;

(B) To the extent that any portion of the Unknown Existing Site Conditions Delay Costs are not fully funded, reimbursed and/or paid for, as applicable, with the proceeds of the insurance coverages referenced in the preceding clause (A), Lessor shall reimburse Lessee, up to a maximum aggregate amount not to exceed One Million Dollars (\$1,000,000), for Unknown Existing Site Conditions Delay Costs resulting from the presence on the Land as of the Term Beginning Date of those Unknown

Existing Site Conditions composed of a Hazardous Substance or a Hazardous Waste (an “**Unknown Existing HazMat Condition**”);

(C) To the extent that any portion of the Unknown Existing Site Conditions Delay Costs are not fully funded, reimbursed and/or paid for, as applicable, pursuant to the preceding clause (A) and/or clause (B), then such remaining Unknown Existing Site Conditions Delay Costs shall be funded, reimbursed and/or paid for with any Project Contingency until such time as the Project Contingency is fully expended; and

(D) To the extent that any portion of the Unknown Existing Site Conditions Delay Costs remain unpaid after the Project Contingency has been fully expended pursuant to **Section 9.1.4.2.1(C)**, then such remaining Unknown Existing Site Conditions Delay Costs shall be funded, reimbursed and/or paid for with (i) any other contingency line items (or components thereof) identified in the construction budget portion of the Total Development Budget (or in any component thereof) or (ii) any other contingencies available to Developer or the Design/Builder until such time as such contingencies are fully expended;

provided, however, that if the Parties reasonably foresee that insurance proceeds available pursuant to **Section 9.1.4.2.1(A)** will not be sufficient to pay for such Unknown Existing Site Conditions Delay Costs, then, prior to using funds available pursuant to **Sections 9.1.4.2.1(B), (C) or (D)**, the Parties, in consultation with the Developer and Design/Builder, will meet to discuss in good faith possible alternative funding sources for such Unknown Existing Site Conditions Delay Costs.

9.1.4.2.2 Housing. If Lessee encounters any Unknown Existing Site Conditions that impede the performance of any components of the Development Obligations work to an extent that will require, or that Lessee reasonably anticipates will require, that the Housing Availability Deadline be extended by more than seven (7) days, then such period of time prior to the date to which the Housing Availability Deadline is, or is reasonably anticipated by Lessee to be, extended as a result of such Unknown Existing Site Conditions being encountered shall be referred to herein as the “**Unknown Existing Site Condition Delay Period**”. If, at the time an Unknown Existing Site Condition Delay Period is determined by Lessee to exist, and Lessee or the Property Manager shall have entered into one (1) or more Tenant Housing Agreements with prospective Tenants for the Housing Facility for any period of time within the Unknown Existing Site Condition Delay Period, then such prospective Tenants (the “**Delay Period Displaced Tenants**”) may (at Lessor’s election) be housed or caused to be housed by Lessor, at Lessee’s cost and expense (except to the extent that the Unknown Existing Site Condition Delay Period is attributable to an Unknown Existing HazMat Condition, in which case Lessor shall bear the proportionate cost and expense of Other Available Housing attributable to such Unknown Existing HazMat Condition, such responsibility of Lessor being separate from and independent of Lessor’s obligation

under, and not subject to the maximum liability cap set forth in, **Section 9.1.4.2.1(B)**), in other available housing located on the University Campus (the “**Other Available Housing**”), for the period from the Occupancy Start Date under the applicable Tenant Housing Agreement(s) until the date to which the Housing Availability Deadline is so extended (such date being no longer than five (5) days after the Substantial Completion Date). Lessor may (but shall not be obligated to), at Lessee’s sole cost and expense, procure Replacement Housing Arrangements for all Delay Period Displaced Tenants who are not housed in the Other Available Housing, until the Housing Availability Deadline (as extended by the Unknown Existing Site Condition Delay Period); provided however, if as of the time an Unknown Existing Site Condition Delay Period is determined by Lessee to exist there shall be any portion of the Project Contingency that has not been expended or has not been committed for expenditure pursuant to **Section 9.1.4.2.1(C)**, such portion of the Project Contingency may be utilized to offset the costs of the Replacement Housing Arrangements for the Delay Period Displaced Residents, and provided further, if upon Final Completion there shall be any portion of any contingency line items identified in the construction budget portion of the Total Development Budget (or in any component thereof) that has not been expended or which is not needed, as reasonably determined by Lessee, to fulfill any remaining Development Obligations, and to the extent that any portion of any such contingencies shall remain after fulfillment of the obligations contained in **Section 9.1.4.2.1(D)**, such portion of such contingencies may be utilized to reimburse Lessee for the costs of the Replacement Housing Arrangements for the Delay Period Displaced Tenants.

9.1.4.3 Title to Housing Facility. Except as contemplated in **Article 18, Article 23** or **Article 24** hereof, title to the Housing Facility shall be vested in Lessee during the Lease Term.

9.1.5 Construction Management Plan. Attached hereto as **Exhibit G** is a consolidated development and construction plan for the entire Project (the “**Construction Management Plan**”) that includes, among other things, demolition, construction and housing transition plans and schedules, construction areas, laydown areas, contractor employee parking areas and transportation plans to the Land, construction trailer locations, staging and material storage areas, noise restrictions, ingress and egress plans, permitted days and hours for construction activities and the terms, restrictions and conditions for certain other development and construction activities. The Construction Management Plan may not be amended, restated, modified, supplemented and/or waived without the prior written consent of the Parties in each instance (such consent not to be unreasonably withheld, conditioned or delayed). The failure of Lessee (or any applicable Lessee Party) to perform the Development/Management Obligations in accordance with the Construction Management Plan will be subject to the default, cure, Excusable Delay, Force Majeure Event, remedies and termination provisions of this Lease, in each case if and to the extent applicable. Notwithstanding any provision to the contrary, in no event shall Lessor be responsible or liable for any obligations, undertakings or liabilities set forth in the Construction

Management Plan that Lessor has not expressly undertaken under the terms of **Article 1** through **Article 29** of this Lease.

9.2 Changes to Construction Scope, Phasing and Timing.

9.2.1 Generally. Without limiting the generality of **Section 9.1**, and notwithstanding any provision to the contrary in this Lease or any other Project Document, Lessor may agree with Lessee and Developer to amend, restate, modify, supplement and/or waive any of the terms of the Development Agreement and/or the Final Plans and thereby change the work included in the scope, or change the schedule, phasing or timing of performing the Development Obligations. Except for Immaterial Plan Alterations, Immaterial Modifications and/or as is contemplated in **Section 9.1.3**, Lessee may not amend, restate, modify, supplement and/or waive any amounts, line items or other terms of the Total Development Budget or of any Project Costs without the prior written consent of Lessor in each instance. Amendments, restatements, modifications, supplements and/or waivers to any of (i) the terms of the Development Agreement, the Total Development Budget or of any Project Costs, (ii) the schedule, phasing or timing of performance of Development Obligations and/or (iii) the Final Plans that, in each case, are approved by Lessor in writing and reflected in one or more written instruments signed by Lessor, Lessee and Developer (as applicable) shall be binding between the Parties.

9.2.2 Alterations and Modifications Proposed by Lessee or Developer.

9.2.2.1 Plan Alterations. If at any time Lessee or Developer want to propose any Material Plan Alterations, Lessee shall submit the proposed Material Plan Alterations to Lessor for approval. All proposed and approved Material Plan Alterations shall include foundation, framing, mechanical, electrical, plumbing and structural component drawings (as applicable) and all Material Plan Alterations (including such drawings) must be prepared, signed and sealed or certified by a licensed and duly qualified architect or other licensed and duly qualified contractor or consultant, as applicable, in each case registered in the State of Oklahoma. Any architect or other qualified contractor or consultant, as applicable, who signs any of the Material Plan Alterations must be employed by Lessee or contractors of Lessee and be approved by Lessor in writing (Lessor hereby acknowledging that (i) Clark Nexsen is hereby approved by Lessor to serve as “**Design Consultant**” as of the Term Beginning Date with respect to the housing facility component of the Housing Facility (ii) Studio Architecture, P.C. is hereby approved by Lessor to serve as “**Design Consultant**” as of the Term Beginning Date with respect to the parking facility component of the Housing Facility). Lessor’s prior consent or approval shall not be required with respect to any Immaterial Plan Alterations; provided however, that Lessee shall provide to Lessor information with respect to any Immaterial Plan Alterations in the same form and content as is required with respect to Material Plan Alterations.

9.2.2.2 Modifications. If at any time Lessee or Developer wants to propose any Material Modifications, Lessee shall submit the proposed Material Modifications to Lessor for approval. All proposed and approved Material Modifications shall include such information as shall be reasonably necessary or appropriate in order for Lessor to make an informed decision with respect to such Material Modifications. Lessor's prior written consent or approval shall not be required with respect to any Immaterial Modifications; provided however, that Lessee shall provide to Lessor information with respect to any Immaterial Modifications in the same form and content as is required with respect to Material Modifications.

9.2.2.3 Changes in Schedule, Phasing or Timing. Notwithstanding any provision to the contrary in this Lease or otherwise, any changes to schedule, phasing or timing of performance of Development Obligations arising from Immaterial Plan Alterations and/or Immaterial Modifications shall be communicated to Lessor but shall not require the prior written approval of Lessor unless any such change to schedule, phasing or timing of performance of Development Obligations (i) requires, involves or results in any change to the scheduled or actual Project Substantial Completion Date or Project Final Completion Date and/or (ii) adversely and materially impacts or affects Lessor's plans, events, activities and/or operations on or with respect to the University Campus, in each of which cases Lessor's prior written consent shall be required in each instance.

9.2.2.4 Modifications and Alterations Request by Lessor. Lessor may at any time seek Material Plan Alterations, Material Modifications, Immaterial Plan Alterations or Immaterial Modifications and will consult with Lessee and Developer with respect to funding sources available for the same as well as any impacts on schedule, phasing or timing arising from the same.

9.2.2.5 Copies of Change Orders. Without limiting the terms of this **Section 9.2.2**, Lessee shall provide Lessor copies of all change orders and related documents prepared in connection with any and all Material Plan Alterations, Material Modifications, Immaterial Plan Alterations and Immaterial Modifications at the time of the construction draws applicable to such matters.

9.2.3 Lessor Approval or Disapproval. Any proposed Material Plan Alterations and/or Material Modifications shall be subject to the prior written consent of Lessor (determined in the sole discretion of Lessor) in each instance; provided, however, that Lessor shall be deemed to have granted its approval for purposes of a matter requiring Lessor consent under this **Section 9.2.3** only if Lessor fails to respond to a request for approval of such matter under this **Section 9.2.3** in the following manner: (i) Lessor shall have been provided written notice of such request for approval in accordance with **Section 25.3**, (ii) Lessor shall have failed to respond to such written notice within five (5) Business Days after Lessor receives such notice, (iii) Lessor shall have been

provided, in accordance with **Section 25.3** (but with an additional notice to the additional addressee specified in **Section 25.3** for such second notice), written notice a second time of such request for approval, and such second notice shall have stated on its face on the first page in all capitalized, red colored bold-faced 16 point font "FAILURE TO RESPOND TO THIS REQUEST WITHIN FIVE (5) BUSINESS DAYS FROM THE DATE OF RECEIPT OF THIS REQUEST SHALL BE DEEMED APPROVAL HEREOF BY THE UNIVERSITY" and (iv) Lessor shall have failed to respond to such second written notice within five (5) Business Days after Lessor receives such second notice. Lessee acknowledges and agrees that, subject to the further limitations set forth below, the requirement for a response from Lessor noted in the preceding clause (ii), (iii) or (iv) may be satisfied by (1) a request by Lessor for additional time to respond provided that such request is made in good faith based on an actual need for additional time after using commercially reasonable efforts to respond within the period of time initially granted to Lessor to respond, and provided that such request shall not serve to extend the time frame for a required response from Lessor by more than two (2) Business Days in each instance or (2) a request for additional information based on an actual need for additional information in order for Lessor to be able to make a determination, provided that upon such additional information being provided, Lessor shall have two (2) additional Business Days to respond in each instance. Furthermore, and notwithstanding the foregoing provision or any other provision in this Lease or otherwise to the contrary, in no event shall Lessor approval be deemed or construed (i) to have been given if such approval would breach, violate or be inconsistent with any University Policies or applicable Laws and any such approval shall be null and void *ab initio* and (ii) as a statement, concurrence, approval, representation, warranty or certification by Lessor that such Material Plan Alterations and/or Material Modifications comply with the Construction Requirements.

9.3 Separate Contractors and Construction Administration. To the extent reflected in the Project Documents, Lessee shall be permitted to use separate qualified contractors, builders or other Persons for the performance of the Development Obligations. The use by Lessee of separate contractors, builders or other Persons for the performance of the Development Obligations shall not (i) modify Lessee's responsibility to ensure and cause the diligent, timely and complete performance of all of the Development Obligations in accordance with this Lease, the Construction Consulting Agreement and the other applicable Project Documents or (ii) change the scope of the Development Obligations or the Project. Lessee agrees to engage qualified contractors, builders and other Persons to perform the Development Obligations in accordance with all applicable requirements of this Lease, the Development Agreement, the Construction Consulting Agreement and the other Project Documents. In the event that any contractor, builder or other Person engaged by (or on behalf of) Lessee fails to comply with its contractual obligations and such failure also constitutes a failure by Lessee to comply with the terms of this Lease, the Development Agreement, the Construction Consulting Agreement or any other Project Documents, Lessee shall take all actions necessary to avoid a Lessee Event of Default or other event of default, including actions necessary to enforce the terms of the contract with the applicable contractor, builder or other Person and, if a cure cannot be effected by such contractor, builder or other Person, actions necessary to terminate and

replace the defaulting contractor, builder or other Person; provided that Lessor's prior written consent to the termination and/or replacement of the Developer, the Design/Builder, the Construction Consultant, the Design Consultant or any inspecting architect or design professional with another Person shall be required in each instance. Lessor's consent to the replacement of any contractor, builder, construction consultant or other Person (who in any event must have reasonable financial and construction or other applicable qualifications) other than the Developer, the Design/Builder, the Construction Consultant, the Design Consultant or any inspecting architect shall not be required if such replacement is reasonably necessary to cure the failure of performance of the contractor, builder, construction consultant or other Person being replaced.

9.4 Quality Control Matters. Throughout the period from the Term Beginning Date until the Project Final Completion Date, Lessee shall maintain or cause to be maintained an effective quality control program that seeks to assure that the workmanship of and materials used by any contractor, subcontractor, or vendor to satisfy the Construction Requirements. Lessee shall hire independent certified professionals (including the Construction Consultant under the Construction Consulting Agreement) approved in writing by Lessor and by any Leasehold Mortgagees to perform inspections and provide certification of completion of construction work in compliance with the Final Plans and the Building Codes and Standards. Lessor, Lessee and any Leasehold Mortgagee may elect to jointly engage the Construction Consultant to perform services pursuant to the Construction Consulting Agreement, provided that the form and content of the Construction Consulting Agreement is mutually acceptable to Lessor, Lessee and such Leasehold Mortgagee in all respects.

9.5 Payment and Performance Bonds. No construction shall be commenced or continued with respect to any of the Premises unless and until Lessee shall deliver to Lessor payment and performance bonds with respect to the entire scope of the construction work for the Housing Facility as reflected in the Design/Build Construction Contract and other work shown in the Final Plans and meeting the requirements of this **Section 9.5**. Each of the payment and performance bonds must: (i) be issued by a Qualified Surety (as defined below); (ii) be in a form reasonably satisfactory to Lessor and Trustee (as an Approved Mortgagee); (iii) be in the amount of the total "hard" costs of constructing the Housing Facility and other work shown in the Final Plans, as such cost is stipulated in the Design/Build Construction Contract; (iv) guarantee the performance of the contract for the construction of such Housing Facility and the other construction and installation work to be performed on the Premises (and all payment obligations) in accordance with the terms of the Design/Build Construction Contract, and (v) provide that Trustee (as an Approved Mortgagee) is beneficiary and Lessor, Lessee and Title Company are multiple obligees on such bonds, as their respective interests may appear. A "Qualified Surety" is a corporate surety or insurer possessing a rating of A-/VIII or better from *A.M. Best's Insurance Reports* (or comparable rating from other nationally recognized insurer rating service) authorized to do business in the State of Oklahoma.

9.6 Monitoring. Subject to their compliance while on the Premises with applicable construction safety protocols and safety procedures established by the Design/Builder or Developer, Lessor and other Lessor Parties shall have access to the Premises and Housing

Facility during construction of the Housing Facility and performance of any other Development Obligations for purposes of inspecting, monitoring, observing, making inquiries, and taking samples of materials for testing as may be necessary to evaluate the physical characteristics of the Housing Facility as well as such other matters as Lessor deems to be reasonably necessary for Lessor to determine Lessee's compliance with the Construction Requirements and performance of the Development Obligations. The Parties expressly understand and agree that: (i) any such inspection activity by Lessor shall not relieve Lessee of its responsibility for performing the Development Obligations pursuant to and in accordance with the Construction Requirements; (ii) failure of Lessor to make any such on-site inspection or conduct such testing shall not limit or be construed to limit any of Lessor's rights, powers or remedies under this Lease, including its right to require Lessee to construct the Housing Facility shown in the Final Plans in accordance with the Construction Requirements, nor shall such failure to inspect or to conduct testing be deemed an approval of any activity or work; and (iii) no action by Lessor shall be deemed to be confirmation that the Housing Facility shown in the Final Plans comply with applicable Laws. No monitoring, observing, making inquiries and/or taking samples of materials for testing contemplated in this **Section 9.6** shall unreasonably interfere with the orderly progression of construction of the Housing Facility and Material Stoppages resulting from any such unreasonable interference shall entitle Lessee to Excusable Delay relief in accordance with **Section 9.18**.

9.7 Pre-construction Conference. Lessee, the Design/Builder and Lessor shall attend pre-construction conferences to acquaint Lessee, Lessor and the other participants with the plans and other aspects of the Development Agreement (each a "**Pre-construction Conference**"). Each Pre-construction Conference shall take place in accordance with the construction schedule included as part of the Development Agreement, and on such additional dates as Lessor or Lessee may reasonably require.

9.8 Construction Requirements Warranty. Lessee hereby represents and warrants that, as of the Warranty Commencement Date (as defined below) for the entire Housing Facility (or such smaller portion of the Housing Facility as approved by Lessor in writing), the construction of the Housing Facility shown in the Final Plans, or such smaller portion of the Housing Facility as approved by Lessor in writing, shall satisfy the Construction Requirements and, subject to the terms of **Sections 9.13** and **9.14**, shall be free of any material defect in equipment, material, design, or workmanship performed by Lessee, Developer or any contractor or subcontractor (of any tier). With respect to the entire Housing Facility, or such smaller portion of the Housing Facility as approved by Lessor in writing, such warranty shall continue for a period starting on the date of completion of all of the Approved Punchlist Items pursuant to **Section 9.14** (the "**Warranty Commencement Date**") and ending on the first anniversary of the Warranty Commencement Date (the "**Warranty Expiration Date**"). Lessee shall begin work to remedy any defect in equipment, material, design, or workmanship within ten (10) Business Days after receiving written notice of the defect from Lessor. If Lessee fails to remedy the defect within a reasonable time after its receipt of notice, Lessor shall have the right to replace, repair or otherwise remedy the defect at the sole cost and expense of Lessee. The warranty shall not limit any rights of Lessor under this Lease with respect to latent defects, negligence, willful misconduct or fraud.

9.9 Contractor Haul Routes, Construction Activity, Etc. All matters of ingress, egress, contractor haul routes, laydown areas, construction activity and disposition of excavated material in connection with this Lease shall be subject to the Construction Management Plan.

9.10 Lessee Machinery and Equipment. During the Lease Term, Lessee and its contractors and subcontractors (of any tier) shall have the right, at its sole cost and expense, to install such of its own machinery and equipment, to make minor improvements and to attach such removable fixtures in or upon the Premises as may be necessary for its use of the Premises pursuant to this Lease and to remove such machinery, equipment, minor improvements, and removable fixtures at any time prior to the expiration or earlier termination by Lessee of this Lease. Lessee shall be responsible for any damage or injury caused by Lessee or by such contractor or subcontractor in connection with such installation, removal or related activities permitted under this **Section 9.10**. In the event of termination of this Lease by Lessor, Lessee shall have a reasonable period of time following the effective termination date, as determined by Lessor, to remove such property.

9.11 Permanent/Temporary Structures; Advertising; Temporary Services; Waste. Lessee shall not construct any permanent structure on the Premises except as set forth in the Final Plans and shall not construct any temporary structure (other than construction site offices and amenities, construction trailers and containers and similar structures required for the performance of the Development Obligations or otherwise approved by Lessor in writing) or advertising signs on them or make structural modifications, alterations, or additions to them not reflected in the Final Plans without the prior written consent of Lessor in each instance. Lessee shall obtain, or cause its applicable Lessee Parties to obtain, from Lessor or other applicable Persons, facilities, services and related equipment (including electricity and water) for the purpose of serving construction sites and newly constructed buildings or facilities located within the Premises until their completion. Without limiting the foregoing, Lessee shall be responsible for any cost associated with installing any meters and connections to the applicable distribution systems. Construction waste resulting from demolition, new construction and performance of other Development Obligations shall be disposed of by Lessee or its applicable Lessee Party outside of the University Campus in accordance with applicable Laws. As between the Parties, Lessee shall be responsible for the payment of any tipping fees or other disposal fees in connection with the disposal of construction waste, special waste, debris and/or other waste arising from the performance of the Development Obligations.

9.12 Certain Required Notices. Lessee shall cause all notices required by applicable Laws to be posted on each improvement that is under construction or that will be demolished.

9.13 Substantial Completion. The Housing Facility shall achieve substantial completion when Lessee shall deliver to Lessor: (i) a Certificate of Substantial Completion issued and signed by the Design/Builder (“**Certificate of Substantial Completion**”) certifying that the Housing Facility has achieved substantial completion in accordance with the Final Plans, the Building Codes and Standards and **Article 9** of this Lease; (ii) certificates from (or

countersignature of the Certificate of Substantial Completion by) each of (A) the Design Consultant and (B) the Construction Consultant(s) (and if separate, each inspecting architect(s)) acting for each of the Lessor, Lessee and the Leasehold Mortgagee), in each case certifying that the Housing Facility has been completed in accordance with the Final Plans, subject only to the completion of those punchlist items approved (and prioritized with respect to order of completion) in writing by Lessor that can be completed while all Residential Units and other parts of the Housing Facility are fully furnished, equipped, and fully occupied (“**Approved Punchlist Items**,” which list of Approved Punchlist Items shall be agreed upon by the Parties not less than five (5) Business Days prior to the Housing Availability Deadline for purposes of satisfaction of the conditions to achieving Substantial Completion, but which list may thereafter be amended, modified and/or supplemented upon mutual agreement of the Parties); (iii) a certificate of Lessee confirming that Lessee is not in default under any provisions of this Lease; (iv) temporary certificate(s) of occupancy permitting the use and occupancy of the Housing Facility for the Permitted Uses issued by the University Fire Marshal and any other applicable Governmental Authorities; and (v) certification by Lessee (or by Developer) that all systems, equipment, furniture, appliances and furnishings contemplated to be installed pursuant to the Development Agreement and/or the Design/Build Construction Contract have been installed in the Housing Facility and the same are in good working order, condition and repair. Lessor (acting reasonably and in good faith) shall have the right to (1) on a collaborative basis and jointly with Lessee, create, prepare, develop and approve the list of Approved Punchlist Items and (2) approve the priority hierarchy and order of completion of the Approved Punchlist Items. “**Substantial Completion**” shall have occurred upon the satisfaction of each of the conditions set forth above in this **Section 9.13** (including the preparation, review and approval of the list of Approved Punchlist Items) and the date on which each of the conditions set forth above in this **Section 9.13** is satisfied shall be the “**Project Substantial Completion Date**.” So long as the entire Housing Facility achieves Substantial Completion by the Housing Availability Deadline, the Parties may mutually agree to have the Housing Facility achieve Substantial Completion in one or more phases or portions, each of which phases or portions shall be subject to individual satisfaction of the conditions to Substantial Completion set forth in this **Section 9.13**.

9.14 Completion of Punchlist Items. Upon the occurrence of the Project Substantial Completion Date, Lessee shall cause all Approved Punchlist Items to be completed to the reasonable satisfaction of, and to the extent reasonably possible in the order requested by, Lessor within forty-five (45) Business Days after the Project Substantial Completion Date.

9.15 Final Completion. The Housing Facility shall achieve final completion when Lessee shall deliver to Lessor: (i) a Certificate of Final Completion issued and signed by the Design/Builder as countersigned by (or otherwise accompanied by the signed certificates of) the Persons referenced in **Section 9.13(ii)** and certifying that the Housing Facility has been completed in accordance with the Final Plans, including the completion (to the reasonable satisfaction of Lessor and Lessee) of the Approved Punchlist Items (the “**Certificate of Final Completion**”); (ii) a true, correct and complete copy of each of the Permits, if any, that were required in connection with the construction and (except with respect to the Lessor Demolition Work) demolition work with respect to the Premises or any of the Housing Facility; (iii) a metes and bounds survey of the Housing Facility, detailing the parcel boundaries and any

encroachments to the boundaries and included easements with respect to the Housing Facility, certified to Lessee, Trustee, Authority and Lessor; (iv) a record providing (a) as-built drawings of the Housing Facility (and including therewith any and all architect's and engineer modifications); and (b) the Final Plans (and including therewith redlined documents of changes as provided by the Design/Builder and other applicable contractors); (v) evidence, which may consist of Uniform Commercial Code searches and a title insurance policy or an update endorsement to an existing title insurance policy issued by a title insurance company reasonably acceptable to Lessor, that the Housing Facility and the Premises are free and clear of all Liens (other than Liens approved in accordance with **Article 23** hereof) arising out of or in connected with the Development Obligations, including the construction of the Housing Facility; (vi) a certificate of Lessee confirming that Lessee is not in default under any provisions of this Lease; (vii) a final unconditional certificate of occupancy for the Housing Facility issued by the University Fire Marshal and any other applicable Governmental Authorities permitting its use and occupancy for the Permitted Uses; (viii) duly executed and delivered final, unconditional waivers and lien releases in form and substance reasonably satisfactory to Lessor and Lessee from each of the Developer, the Design/Builder and all other contractors, materialmen, suppliers (and their respective subcontractors) performing work on or providing materials and/or supplies to the Premises; and (ix) certification by Lessee, or other evidence reasonably satisfactory to Lessor, that (a) all construction costs for the Housing Facility have been paid in full; (b) all security systems, signage and graphics contemplated to be installed pursuant to the Development Agreement and/or the Design/Build Construction Contract have been installed in the Housing Facility and the same are in good working order, condition and repair; and (c) the Premises are no longer in use as a construction staging area for the storage of construction materials, machinery and equipment or to provide temporary parking for construction workers' automobiles and equipment. **"Final Completion"** shall have occurred upon the satisfaction of each of the conditions set forth above in this **Section 9.15** and the date on which both (i) Lessor shall have countersigned and delivered to Lessee the Certificate of Final Completion (which Lessor shall do within fifteen (15) Business Days of satisfaction of each of the conditions set forth above in this **Section 9.15**), and (ii) each of the conditions set forth above in this **Section 9.15** is satisfied shall be the **"Project Final Completion Date."** Subject to the terms of the Trust Indenture, within thirty (30) calendar days of the Project Final Completion Date, any and all funds contingent in nature and remaining unused or final cost savings realized, whether of Lessee, Developer, Design/Builder or any other Lessee Party, shall be applied in accordance with the Trust Indenture.

9.16 Replacement Housing Arrangements and Tenant Accommodations.

9.16.1 Replacement Housing Arrangements. If the Project Substantial Completion Date does not occur on or before the Housing Availability Deadline, then unless the Parties otherwise mutually agree in writing, Lessee shall (upon Lessor demand), at Lessee's sole cost and expense and at no cost or expense whatsoever to Lessor or any Tenant, procure and arrange immediately following the Housing Availability Deadline, and thereafter maintain for up to five (5) days after the Project Substantial Completion Date, all of the following for all Tenants who have executed a Tenant Housing Agreement but are unable to occupy the Housing Facility by the

Occupancy Start Date: (i) alternative residential facilities (which may include other portions of the Housing Facility that have achieved Substantial Completion), (ii) all necessary transportation to and from such alternative residential facilities and the University Campus, (iii) food services for Tenants occupying such alternative residential facilities, (iv) moving arrangements for all property and belongings of Tenants both to such alternative residential facilities and thereafter from such facilities to the Housing Facility when ready for occupancy and (v) any related storage costs (the foregoing items (i) through (v) being collectively referred to as the **"Replacement Housing Arrangements"**). Any and all Replacement Housing Arrangements must be acceptable in all respects to Lessor in Lessor's sole discretion, including as to quality, adequacy, suitability and convenience, as well as to the schedule, response times and other terms for providing the same, and in no event shall any arrangements that are not approved in writing by Lessor be deemed or construed to qualify as **"Replacement Housing Arrangements."** As soon as practicable after Lessee realizes that there is a reasonable likelihood that the Project Substantial Completion Date will not occur on or before the Housing Availability Deadline, Lessee shall inform Lessor of the same. Without limiting the foregoing requirement that Lessor approve all proposed Replacement Housing Arrangements, Lessee shall coordinate and consult with Lessor regarding Lessee's implementation of any and all Replacement Housing Arrangements.

9.16.2 Tenant Accommodations. If construction related issues result in Tenants not being able to fully utilize the services and/or systems of the Housing Facility (other than Commercial Spaces being used for commercial purposes) despite the Housing Facility having achieved Substantial Completion and/or the completion of the Approved Punchlist Items, and as a result thereof Tenants of the Housing Facility are materially and adversely impacted, then Lessee, at Lessee's sole cost and expense, shall, until the Warranty Expiration Date, make such concessions and take such other actions as may be reasonably necessary to help mitigate such adverse impacts on Tenants.

9.16.3 No Use of Contingencies. Notwithstanding any provision to the contrary, Lessee shall not, and shall not permit or suffer Developer, Design/Builder or any other Person to, use the Project Contingency or any other contingency available with respect to the Development Obligations to pay for or satisfy, or to reimburse Lessee, Developer or Design/Builder for, any costs or expenses incurred for or in connection with the satisfaction of Lessee's obligations (or any analogous obligations of Developer or Design/Builder under any document, agreement or other arrangement) with respect to the procurement, arrangement or implementation of any Replacement Housing Arrangements or other arrangements contemplated under this **Section 9.16**.

9.17 Modifications After Project Final Completion Date. From and after the Project Final Completion Date, Lessee shall not make any additions, supplements, changes or other modifications of any nature whatsoever to the Premises without the prior written consent of Lessor in each instance, unless such additions, supplements, changes or other modifications constitute Immaterial Modifications.

9.18 Excusable Delay.

9.18.1 Material Stoppage of Critical Task. To the extent that performance of any activities constituting Development Obligations (including the construction of the Housing Facility) is (i) actually prevented for more than one (1) work day (a “**Material Stoppage**”) occurring prior to the Project Final Completion Date; (ii) Critical in nature at the time the Material Stoppage commences (or becomes Critical during the course of the Material Stoppage) and (iii) solely due to (1) Unknown Existing Site Conditions, (2) Lessor or any other Person (other than Lessee or any other Lessee Party) limiting access to the Premises in violation of **Section 4.1.2**, (3) Lessor’s failure to identify alternative means to provide the access, service or other use that a license requested by Lessee was intended to provide as contemplated in **Section 4.1.3**, (4) Lessor relocating the non-exclusive license granted by Lessor to Lessee pursuant to the second paragraph of **Article 2**, (5) Lessor monitoring, observing, making inquiries and/or taking samples of materials for testing to an extent that unreasonably interferes with the orderly progression of construction as provided in **Section 9.6**, (6) failure of Lessor to perform any of its obligations hereunder within the periods of time provided for such performance in this Lease, (7) Lessor or any Lessor Party otherwise interfering with, impeding or preventing the orderly progression of construction of the Housing Facility in accordance with the terms of this Lease, (8) the failure of Lessor to complete the Lessor Demolition Work on or before the Term Beginning Date, (9) changes in applicable Laws (including Building Codes and Standards) requiring changes in the design or construction of the Housing Facility, which changes become binding and effective after the Term Beginning Date and prior to the Project Final Completion Date or (10) the failure by the University Fire Marshal’s Office to diligently and in good faith pursue the review of an application for, building inspection or issuance of a Permit to the extent expressly provided in **Section 12.3**, then, subject to **Section 9.18.2**, (I) Lessee shall not be in default hereunder to the extent and as a result of such Material Stoppage; (II) all time lines or deadlines for performance (including the Housing Availability Deadline) that Lessee fails to meet solely to the extent and as a result of such Material Stoppage shall be extended for such reasonable period of time as Lessor may reasonably determine not to exceed the period of such Material Stoppage; and (III) the date for achieving Substantial Completion shall be extended upon the written notice and claim of Lessee to Lessor (or the Design/Builder to Lessor and Lessee) in accordance with **Section 9.18.2** for such reasonable period of time as the Parties may mutually determine not to exceed the period of such Material Stoppage. Any Material Stoppage of a Critical task caused by the circumstances described in this **Section 9.18.1** is referred to as an “**Excusable Delay.**” A task is “**Critical**” within the meaning of this **Section 9.18** if, and only if, said task is on the critical path of the Design/Build Construction Contract schedule so that a Material Stoppage will delay the Substantial Completion of the construction, occupancy and use of the Housing Facility.

9.18.2 Remedy; Limitations. Any notice and claim by Lessee, Developer or the Design/Builder for an extension of time due to Excusable Delay shall be made not more than seven (7) days after the occurrence of the event or the first appearance of the

condition giving rise to the claim and shall set forth in detail the Lessee’s, the Developer’s or the Design/Builder’s (as applicable) basis for requiring additional time in which to complete the construction of the Housing Facility. The notice shall specifically include the cause of the delay, the length of the delay and the length of the requested extension. In the event the delay to the Lessee, the Developer or the Design/Builder (as applicable) is a continuing one, only one notice and claim for additional time shall be necessary for such Person. If the Lessee, the Developer or the Design/Builder fails to make such claim as required in this **Section 9.18.2**, any claim for an extension of time shall be deemed irrevocably waived. FURTHERMORE, IT IS EXPRESSLY AGREED THAT, EXCEPT AS QUALIFIED BELOW IN THIS **SECTION 9.18.2**, AN EXTENSION OF THE TIME FOR PERFORMANCE IS THE SOLE AND EXCLUSIVE REMEDY AVAILABLE TO LESSEE, THE DEVELOPER AND THE DESIGN/BUILDER IN THE EVENT OF DELAY. IN NO EVENT, AND UNDER NO CIRCUMSTANCES, SHALL THE TOTAL DEVELOPMENT BUDGET BE INCREASED FOR, NOR SHALL LESSEE, THE DEVELOPER, THE DESIGN/BUILDER OR ANY OTHER PERSON CLAIM, RECOVER, OR RECEIVE PAYMENT FOR, ANY COST, LOSS, EXPENSE, DAMAGES, OR COMPENSATION OF ANY KIND OR NATURE BY REASON OF ANY DELAY TO THE PROJECT OR THE PERFORMANCE OF ANY DEVELOPMENT OBLIGATIONS, WHETHER CRITICAL OR NON-CRITICAL, AND WHETHER, AS TO LESSOR, THE MATERIAL STOPPAGE IS CAUSED IN WHOLE OR IN PART BY LESSOR OR ANYONE ACTING ON LESSOR’S BEHALF, AND WITHOUT LIMITING THE TERMS OF **ARTICLE 26**, EXCEPT FOR VALID CLAIMS BY LESSEE (AND NO OTHER PERSON) THAT SUCH DELAYS AS ARE CAUSED SOLELY BY THE DIRECT, ACTIVE AND WILLFUL INTERFERENCE OF LESSOR IN THE DEVELOPMENT OBLIGATIONS WORK OF THE LESSEE, THE DEVELOPER AND/OR THE DESIGN/BUILDER OR SOLELY BY LESSOR’S BAD FAITH. EXCEPT ONLY FOR VALID CLAIMS BY LESSEE (AND NO OTHER PERSON) (AND SUBJECT, IN ANY EVENT, TO THE TERMS OF **ARTICLE 26**) FOR DIRECT DAMAGES ARISING BECAUSE OF MATERIAL STOPPAGE CAUSED SOLELY BY THE DIRECT, ACTIVE AND WILLFUL INTERFERENCE OF LESSOR IN THE DEVELOPMENT OBLIGATIONS WORK OF THE LESSEE, THE DEVELOPER AND/OR THE DESIGN/BUILDER OR SOLELY BY LESSOR’S BAD FAITH, NEITHER LESSEE NOR DEVELOPER NOR DESIGN/BUILDER NOR ANY OTHER PERSON SHALL BE ENTITLED TO ANY DIRECT, INDIRECT, CONSEQUENTIAL, IMPACT, OR OTHER COST, LOSS, EXPENSE, OR DAMAGE, INCLUDING THE COST OF ACCELERATION OR INEFFICIENCY, ARISING BECAUSE OF DELAY FROM ANY CAUSE WHATSOEVER, WHETHER SUCH DELAY BE REASONABLE OR UNREASONABLE, FORESEEABLE OR UNFORESEEABLE, OR AVOIDABLE OR UNAVOIDABLE.

ARTICLE 10.

MANAGEMENT OBLIGATIONS

10.1 General Responsibility; Naming Rights; Municipal Services; Damage.

10.1.1 General Responsibility. Lessee, at no expense to Lessor, shall be responsible for, and shall cause, the diligent, timely and complete performance of the Management Obligations in accordance with this Lease, the Property Management Agreement, the Operations and Services Agreement and the other Project Documents. Without limiting the generality of the foregoing, Lessee, at no expense to Lessor, (i) shall at all times preserve, maintain, repair, operate and manage the Premises as a residential rental development with related parking facilities in First Class Condition, in good working order and in an acceptable, safe, habitable (or as applicable, usable) and sanitary condition in accordance with this Lease, each other Project Document and all applicable Laws; and (ii) shall have a fully operational maintenance function upon commencement of occupancy and use of the Housing Facility.

10.1.2 Naming Rights. Unless Lessor otherwise elects in its sole discretion, Lessee may state in Housing Facility advertising and marketing materials, as well as in the Housing Facility's logo, that the Housing Facility is "Cross Village at the University of Oklahoma." However, any use of Lessor's name, logo, trademark or other intellectual property in the name of the Housing Facility (including in any publicity as referenced in **Section 29.3**) or mounted on any internal or external wall of the Housing Facility may be done only pursuant to a license agreement granting permission by Lessor in each instance. Moreover, the logo and name used by Lessee for the Housing Facility or any other portion of the Project is subject to the express prior written approval of Lessor in each instance. Notwithstanding the foregoing or any other provision to the contrary, the formal name of the Housing Facility as used in all signs, maps, pamphlets, other written materials, websites, and otherwise shall be determined by Lessor in its sole discretion.

10.1.3 Utility and Municipal Services; Pest Control. Except to the extent otherwise expressly provided in **Article 19**, Lessee, at no expense to Lessor, shall at all times:

- (1) be responsible for the procurement, operation and maintenance of all utility systems owned by it within the Premises, including water, gas, electricity, sanitary sewer and storm water systems, in each case as applicable; and Lessor assumes no responsibility under this Lease for maintenance and operation of utility systems not owned by Lessor or for utility easements across Lessor property procured by Lessee from Lessor;
- (2) be responsible for the procurement of all utility, municipal and related services;

- (3) maintain all curbing, sidewalks, parking areas, access drives, street and sidewalk lighting and appurtenant drainage thereto within the Premises in good condition and keep them free of debris and obstructions of any kind;
- (4) keep sidewalks and common paved areas (including parking areas and sidewalks) within the Premises free of ice and snow; and
- (5) be responsible for the procurement of all pest control services necessary to maintain the areas comprising the Premises reasonably free of pests, including cockroaches, flies, wasps, ants, ticks, fleas, silverfish, centipedes, spiders, and other crawling and flying pests, common rodent pests, including rats and mice, and wood destroying pests, such as termites, carpenter ants, and carpenter bees. In that regard, Lessee shall comply with all applicable Laws concerning the use of pesticides, fungicides, rodenticides, and insecticides. Lessee will establish a prevention program against pests and rodents (which may include requiring or encouraging Tenants to follow certain steps to help prevent pest issues and to address minor pest issues). Lessee will take corrective steps as soon as reasonably possible upon discovery of insect or rodent infestation.

Without limiting the generality of **Section 10.1.3(2)** above, Lessee shall be responsible, at its sole cost and expense and in accordance with applicable Laws, for the collection, storage, and disposal of all solid and municipal waste (including any construction related waste resulting from periodic change in occupancy maintenance performed by Lessee) generated during the day-to-day operations of the Housing Facility, and performance of other Management Obligations. As between the Parties, Lessee shall be responsible for the payment of any tipping fees or other disposal fees in connection with the disposal of solid and municipal waste arising from the performance of the Management Obligations.

10.1.4 Damage to Lessor Property. If Lessee or any other Lessee Party damages or destroys any real or personal property of Lessor located on the University Campus other than as contemplated by the Final Plans, Lessee shall (at its own expense) promptly repair or replace such real or personal property to the same condition as existed immediately prior to such damage or destruction.

10.2 Tenant Matters.

10.2.1 Target Tenants and Other Eligible Tenants. Lessee acknowledges and agrees that the Target Tenants are the primary intended tenants of the Residential Units and shall, unless Lessor otherwise expressly agrees in writing, at all times be provided priority over Other Eligible Tenants for vacant Residential Units. Lessee shall only rent Residential Units to Target Tenants and Other Eligible Tenants and

only in accordance with this Lease (including the Tenant Priority List identified in **Section 10.2.2**).

10.2.2 Tenant Priority List. If for any particular Lease Year during the Lease Term prospective occupancy of the Housing Facility for such Lease Year (based on executed Tenant Housing Agreements) is below ninety-five percent (95%) immediately following the conclusion of the Re-contracting Period for such Lease Year (exclusive of any Residential Units not available due to scheduled repair and maintenance), Lessee shall have the right to offer vacant Residential Units for rental to Other Eligible Tenants in accordance with the priorities, terms and conditions of the following tenant priority list (the “**Tenant Priority List**”):

10.2.2.1 Priority. At all times during the Lease Term, the following Persons in the order of priority identified below as levels (1) through (4) (unless Lessor in its sole discretion at any time elects a different priority and provided further that, the below notwithstanding, Lessor reserves the right to select University staff to be housed in the Housing Facility in order to effect Resident Life Program services for University students living in the Housing Facility):

- (1) Individual (i.e., unaccompanied) University undergraduate, graduate and professional students in the following order of priority:
 - (a) undergraduate sophomores, juniors and seniors;
 - (b) graduate students and law students; and
 - (c) professional students;
- (2) University students with partners and/or families;
- (3) Regular University faculty and/or University staff, University visiting scholars and/or guest lecturers at the University for one or more academic years; and
- (4) Subject to **Section 11.4**, other groups sponsored or approved by Lessor.

10.2.2.2 Offer of Residential Units. Lessee shall offer vacant Residential Units for rental to Target Tenants and Other Eligible Tenants in accordance with the priorities identified in **Section 10.2.2.1**.

10.2.3 Tenant Referrals.

10.2.3.1 Informing of Housing Options. Prospective Target Tenants who contact the University Campus Housing Management Office inquiring as to housing options shall be informed of the housing options provided

by the Housing Facility on an equal basis with any and all other University-Affiliated Housing. Other Eligible Tenants who contact the University Campus Housing Management Office inquiring as to housing options shall be informed of the housing options provided by the Housing Facility on an equal basis with all other University-Affiliated Housing. Lessee acknowledges and agrees that (i) Tenants do not have an obligation to reside in the Housing Facility; (ii) Lessor does not require, nor does Lessor guarantee, occupancy of the Housing Facility by any Tenant or other Person and (iii) Lessor is not obligated or liable to pay any rent or other cost, charge or amount whatsoever for any Residential Units or, except as otherwise expressly provided in any Commercial Space Lease Agreement or Parking Space License Agreement, other portion of the Housing Facility.

10.2.3.2 Equal Treatment. Subject to the terms of the Operations and Services Agreement, Lessor agrees that the Housing Facility shall be treated at all times as part of Lessor’s student housing program on an equal basis as all other University-Affiliated Housing for purposes of the performance of the Resident Life Programs by Lessor. Lessor agrees to include information about the Housing Facility in all marketing materials regarding general student housing that Lessor provides to students and prospective students. Except to the extent that Lessee is responsible for securing, or Lessee elects to secure from third parties, such services or access in accordance with the terms of this Lease, and subject to the complete installation and construction by Lessee (or its contractors) of all applicable infrastructure, systems and components contemplated to be installed and constructed by (or on behalf of) Lessee in accordance with the terms of this Lease, Lessor agrees to provide to students residing at the Housing Facility the same services and access that Lessor generally provides to students residing in other University-Affiliated Housing, including access to Lessor’s computer, internet and wireless networks and student transportation systems. Lessor is not obligated to direct or require prospective Target Tenants or Other Eligible Tenants to occupy the Housing Facility.

10.2.3.3 Housing Protocol Modifications. If Lessor at any time during the Lease Term modifies housing protocols and assigns or places Target Tenants or Other Eligible Tenants into any University-Affiliated Housing, as opposed to Target Tenants and/or Other Eligible Tenants selecting housing, Lessor will assign or place such Target Tenants or Other Eligible Tenants into the Housing Facility on an equal basis with any other University-Affiliated Housing; provided however, all such Target Tenants or Other Eligible Tenants will be afforded the opportunity to opt out of being assigned or placed into the Housing Facility.

10.2.4 Tenant Housing Agreements; Changes; Enforcement. Prior to occupying a Residential Unit, each Tenant shall be required to sign a tenant housing agreement (“**Tenant Housing Agreement**”), which must be in form and substance

acceptable to Lessor and may not be amended, modified, supplemented and/or waived except with the prior written consent of Lessor in each instance (such consent not to be unreasonable withheld, conditioned or delayed). Lessee shall provide to Lessor for approval copies of any amendments, modifications and supplements proposed from time to time to the form of Tenant Housing Agreement. Lessee shall (and shall cause Property Manager to) coordinate and consult with University on matters relating to the enforcement of payment and other obligations of a Tenant under the Tenant Housing Agreement, including as provided in the Operations and Services Agreement. With respect to each Tenant, Lessee may determine the date set forth in such Tenant's Tenant Housing Agreement on which such Tenant may begin occupying such Tenant's Residential Unit (the "**Occupancy Start Date**"); provided, however, that for Tenants who are either resident assistants (also referred to as resident advisors or "RAs") or resident faculty, the Occupancy Start Date shall not be later than August 1, 2018.

10.2.5 Rental Rates and Other Tenant Charges. All rental rates and other amounts charged by Lessee to Tenants from time to time (and any changes to any of such rental rates or other charges) in connection with a Tenant's use or occupancy of a Residential Unit shall be subject to prior consideration and discussion by the Project Advisory Committee in accordance with **Section 8.1** but such rental rates and other charges shall be subject in any event to the applicable requirements of the Project Financing Documents (including the Debt Service Coverage Ratio and other applicable requirements of Section 6.2(h) of the Loan Agreement). The billing and collection of such rental rates and other charges by Lessor shall be managed in accordance with the terms of the Operations and Services Agreement.

10.2.6 Unit Occupancy Assignments. The assignment of Tenants to Residential Units (whether identical or different in design, size, location or other characteristics) shall be managed by Lessee (or by Property Manager under the Property Management Agreement) subject to and in accordance with all applicable University Policies and the Operations and Services Agreement.

10.2.7 Competing Student Housing Projects. Lessor shall not, without the prior written consent of Lessee, undertake to directly or indirectly own an interest in, lease, develop, subsidize, manage, support or operate any new Competing Project (as herein defined) unless both:

- (1) Lessor delivers to Lessee a housing study from an independent third party consultant (who is reasonably acceptable to Lessor and Lessee) projecting that the Debt Service Coverage Ratio will not be less than 1.20 beginning on the date the new Competing Project is expected to begin operations and ending on the final maturity date of the Series 2017A Bonds then outstanding; and
- (2) the Housing Facility has maintained an average occupancy of Tenants of not less than ninety-five percent (95%) in the fall

semesters and ninety-two percent (92%) in the spring semesters during the preceding two (2) Lease Years.

As used herein, the term "**Competing Project**" shall mean any new project for student housing on the University Campus or within Cleveland County, Oklahoma that Lessor markets to occupants (or prospective Tenants) or which new project constitutes University-Affiliated Housing and which is likely to compete with the Housing Facility for Tenants (or prospective Tenants); provided, that the term "**Competing Project**" shall not in any event include, and the terms, conditions and restrictions set forth in this **Section 10.2.7** shall in no event be deemed or construed to apply to any of the following: (1) student housing made available solely to freshmen; (2) renovations to and/or replacements of existing student housing facilities on the University Campus if such renovations and/or replacements do not increase the number of beds available for occupancy in such student housing facilities, and (3) those projects, plans and matters described on **Schedule 2**.

10.2.8 Marketing. Notwithstanding any other provision of **Section 10.2** to the contrary, Lessor shall list or identify the Housing Facility as a housing option in its marketing and advertising materials directed to Target Tenants, including mailings and on its website. Lessee shall actively promote, market and advertise the Housing Facility as a housing option for all Target Tenants on an equal basis to other University-Affiliated Housing. In response to inquiries from prospective Tenants, whether through the University's leasing portals or otherwise, Lessor shall direct all Target Tenants to the Housing Facility on an equal basis to any other University-Affiliated Housing. Lessor and Lessee shall confer from time-to-time, but no less than annually during the Lease Term, concerning the content, parameters and implementation of a marketing strategy for the Housing Facility with respect to all Target Tenants. Such marketing strategy shall be on terms mutually agreed to by the Parties, with the understanding of the Parties that the purpose and content of the marketing strategy is to actively promote, market and advertise the Housing Facility as an option for all Target Tenants on an equal basis to any other University-Affiliated Housing.

10.3 Property Management Agreement; Replacement of Property Manager; Notices of Dissatisfaction; Operations and Services Agreement.

10.3.1 Property Management Agreement. Lessee may subcontract its performance of the Management Obligations to Property Manager pursuant to the Property Management Agreement; provided that Lessee shall be responsible for Property Manager's performance and Lessee shall remain obligated and liable for the performance of all Management Obligations and other obligations under this Lease notwithstanding any such subcontract arrangement. Lessee shall ensure that the Property Management Agreement (i) has an initial term of two (2) years and does not have an automatic renewal provision; (ii) shall automatically terminate in the event this Lease shall terminate and (iii) at all times contains a Project Budget, a capital repair and replacement plan and a

consolidated scope for the performance of the Management Obligations with respect to the entire Project. Notwithstanding any provision to the contrary in this Lease or any other Project Document, (1) Lessee shall enforce each of the terms and conditions of the Property Management Agreement in all respects, (2) Lessee shall not renew, extend, terminate or replace the Property Management Agreement except with the prior written consent of Lessor in each instance, (3) any property management agreement that replaces the Property Management Agreement (as in effect from time to time) must be in form and substance acceptable to Lessor and (4) none of the terms or conditions of the Property Management Agreement may be amended, restated, modified, supplemented and/or waived in any way whatsoever without the express prior written consent of Lessor in each instance. The foregoing notwithstanding, Lessor has been advised by Lessee that the Series 2017A Bonds are tax-exempt bonds, and that therefore, any management agreement or service agreement (as well as any amendment or modification thereof) shall comply with IRS Revenue Procedure 2017-13 (and any other applicable treasury regulations, revenue procedures or rulings) or Lessee shall provide the Trustee and Lessor with a legal opinion with respect to the Series 2017A Bonds from a nationally recognized bond counsel that such replacement management agreement does not adversely affect the tax-exempt status of the interest on the Bonds. The failure of Lessee to cause the performance of the applicable Management Obligations in accordance with the Property Management Agreement (including any replacement management agreement) and this Lease will be subject to the default, cure, Force Majeure Event, remedies and termination provisions of this Lease.

10.3.2 Replacement of Property Manager; Termination; Notices of Dissatisfaction. Lessee shall not remove, replace or change the identity of Property Manager under the Property Management Agreement, except with the prior written consent of Lessor in each instance. Lessee shall ensure that, at all times during the Lease Term, the Property Manager and the Persons directly Controlling the Property Manager satisfy the Management Qualification Standards. In addition, Lessee shall ensure that all Property Management Agreements expressly provide Lessor with (among other rights) the right from time to time to direct Lessee to (i) replace the Property Manager under the Property Management Agreement (or, at Lessor's election, such Property Manager's General Manager, Director of Property Services (or analogous Person)) with cause (without payment of any termination fee or premium other than, in the case of a replacement of the Property Manager with cause, the payment of any fees previously earned and owing); (ii) terminate the Property Management Agreement upon a Lessee Event of Default (without payment of any termination fee or premium, but subject to payment of any fees previously earned and owing) and (iii) provide Property Manager with no more than one Notice of Dissatisfaction in any quarter and to direct Lessee to terminate such Property Management Agreement upon events of default and/or upon Property Manager's receipt of a Notice of Dissatisfaction in two consecutive quarters or four Notices of Dissatisfaction within any two-year term (without payment of any termination fee or premium, but subject to payment of any fees previously earned and owing).

10.3.3 Operations and Services Agreement. The Parties acknowledge that Lessor and Lessee have entered into the Operations and Services Agreement as of the date of this Lease for an initial term of one year (with provisions for optional renewal) providing for Lessor to arrange for the performance of certain services on the terms and conditions set forth therein. To the extent that the failure of Lessor to cause performance of the Management Obligations for which it is responsible under the Operations and Services Agreement shall prevent the performance of any component of the Management Obligations by Lessee hereunder or by the Property Manager under the Property Management Agreement, then during the pendency of such failure to perform by Lessor under the Operations and Services Agreement, Lessee shall be relieved from performing such component of the Management Obligations under this Lease and the Property Manager under the Property Management Agreement shall be relieved from performing such component of the Management Obligations under the Property Management Agreement.

10.4 Reporting Provisions.

10.4.1 Record Keeping. At all times during the Lease Term, Lessee shall maintain at the Premises, or such other place as agreed to by the Parties, a complete, accurate and current set of files, books and records of all activities and operations conducted in connection with the Development/Management Obligations and Lessee's (or any other Lessee Party's) performance under the Project Documents. Lessee's records and accounts shall reflect all items of revenue and expense, as well as capital expenditures, relating to the Housing Facility and the Project. At all times during the Lease Term, Lessor may, at such reasonable times, inspect and request copies of any of Lessee's records, files, reports, and related material pertaining to Assets of Lessee, the Development/Management Obligations and Lessee's (or any other Lessee Party's) performance under the Project Documents.

10.4.2 Financial Reports. Lessee shall deliver to Lessor (i) within thirty (30) days after the end of each calendar month of each Fiscal Year, an unaudited consolidated balance sheet of Lessee and of the Project as of the end of such calendar month and unaudited consolidated statements of income and cash flows for Lessee and the Project for the calendar month then ended and for that portion of the Fiscal Year then ended, in each case setting forth comparative consolidated figures as of the end of and for the corresponding period in the preceding Fiscal Year, all in reasonable detail and prepared in accordance with generally accepted accounting principles consistently applied ("GAAP") (subject to the absence of notes required by GAAP and subject to normal year-end adjustments), in each case as provided in **Section 10.4.3**; (ii) as soon as available and in any event within one hundred twenty (120) days after the end of each Fiscal Year, audited balance sheets for Lessee and the Project as of the end of such Fiscal Year and audited consolidated statements of income and cash flows of Lessee and the Project for the Fiscal Year then ended, including the notes thereto, setting forth comparative figures as of the end of and for the preceding Fiscal Year, in each case prepared using GAAP, all in reasonable detail and certified by a CPA meeting the

requirements of **Section 10.4.3** (the preceding items (i) and (ii) to be accompanied in each case by a certificate from Lessee's chief financial officer or other officer (as well as a certificate from the CPA; provided that it may be qualified as "to the knowledge" of the CPA) certifying that Lessee is not in default under this Lease or under any other Operative Documents or, if such a default exists, describing the same as well as actions being taken by Lessee to cure the same); (iii) proposed amendments, restatements, modifications, supplements or waivers, if any, of or to any of the approved Total Development Budget and/or Project Budget; and (iv) a reconciliation of actual activity compared to budgeted activity for the accounts and subaccounts governed by the Trust Indenture. An authorized representative of Lessee shall certify, to the best of his or her knowledge, each of the foregoing reports, statements and documents (as applicable) as true and accurate. In lieu of the aforementioned financial reports noted in clauses (i), (ii) and (iv) above, Lessor may from time to time accept financial reports that are required by the Leasehold Mortgagee, which acceptance shall not to be unreasonably withheld, conditioned or delayed.

10.4.3 Annual Financial Information. Annual financial information shall include the auditor's report, financial statements with notes thereto, financial statement supplementary information, certificate of no default (including applicable debt service coverage ratio calculations), the auditor's management letter, if any, the auditor's engagement letter, the client's letter to the auditor concerning related parties and related party transactions, the local property tax returns for the Premises (if any), and the federal and state income tax returns for Lessee. The auditor's management letter, if any, the auditor's report or the financial statements must disclose any illegal act noted by the auditor regardless of materiality. Financial statements shall be prepared on the basis of GAAP. The supplemental schedules must include the beginning and ending balances and activity within each cash and reserve account, and the amount of local property taxes paid or due (if applicable) or a statement that the Premises is not subject to such taxes. If applicable, the supplemental schedule, which includes property taxes, must disclose the amount of property taxes that Lessee budgeted in its final pro forma submittal to Lessor and the amount of actual property taxes paid. A supplemental schedule shall identify all owners of any interest in Lessee and the interest held by each. The income tax returns must include both the federal and state income tax returns of Lessee. The auditor must be an independent certified public accounting firm ("CPA") which participates in the peer review program of the American Institute of Certified Public Accountants. The CPA's certified review report and other reports generated by the CPA, together with the auditor's latest peer review report, must be furnished directly by the CPA to Lessor no later than one hundred twenty (120) days after the end of the Fiscal Year (or such longer period as agreed to by Lessor). Compiled or reviewed financial statements shall not meet the requirements of this **Section 10.4.3**. Notwithstanding any provision to the contrary in this Lease, any information deliverable pursuant to this **Section 10.4** that is outside of the scope of a certified review report (including any supplemental schedule thereto) may be provided separately by Lessee.

10.4.4 Additional Record Keeping and Delivery. Lessee agrees that Lessor or any of its duly authorized representatives, shall, until the expiration of seven (7) years after the expiration or earlier termination of this Lease, have access to and the right to examine any books, documents, papers, and records of Lessee involving transactions related to the Project. Lessee shall keep and maintain accurate, true, and complete books and records which shall fully reflect the financial condition, occupancy, physical condition, maintenance, and operational status of the Project, together with all business licenses and Permits required to be kept and maintained pursuant to the provisions of any applicable Law (collectively, the "**Books and Records**"). All Books and Records shall, prior to the expiration or earlier termination of this Lease, be kept at the Premises, at Lessee's corporate offices in Baton Rouge, LA or at such other place as Lessor and Lessee both agree upon in writing. Lessee shall also maintain back-up procedures to ensure that records can be restored in the event of loss or disaster. Lessor may photocopy any of the Books and Records, at the sole expense of Lessor. Lessee shall deliver to Lessor, upon such schedule as Lessor may establish from time to time, and in such media, including electronic media as Lessor shall select, all information and supporting documentation which Lessee has maintained, or required to be submitted by Lessor to any governmental or nongovernmental agency, or which Lessor needs to assess the financial condition, performance, occupancy, physical condition, maintenance and operational status of the Premises or the Project. Such items shall: (i) be in a form reasonably satisfactory to Lessor, (ii) be certified to Lessor as true, complete, and accurate in all material respects to the best of the knowledge of Lessee representative signing such certification, and (iii) be taken from the Books and Records. Lessee shall furnish promptly to Lessor the following documents, statements, reports, and other information in the manner provided below:

10.4.4.1 Rent Roll, Management, Maintenance and Other Reports. Upon request: (i) a rent roll for the Project showing the name of each Tenant and tenants of the Commercial Spaces, the housing or Commercial Spaces occupied, the lease expiration date, the rent payable for the current month, and the date through which rent has been paid; (ii) a monthly property management report for the Project, showing the number of inquiries made and rental applications received from prospective tenants and deposits received from Tenants, and materials relating to marketing and leasing efforts for the Project; (iii) a monthly maintenance report for the Project, showing the number of maintenance requests from Tenants and parking patrons and the disposition of such requests, maintenance records and expenditures; and (iv) within fifteen (15) days after the end of each month in which Lessee has received notice that a default under this Lease has occurred and/or is continuing, monthly income statements for the Project, including calculations of net cash flow.

10.4.4.2 Tax Filings. (i) Within thirty (30) days of any tax filing related to the Project or Lessee with the required federal, state or local agencies (or other applicable Governmental Authorities), such tax filing; and (ii) within thirty (30) days of any arbitrage rebate calculations, to be calculated no

less frequently than as required by Law, such calculations and any related filings with the U.S. Treasury or other applicable Governmental Authorities.

10.4.4.3 Default or Deficiency Notices. Within fifteen (15) days following Lessee's receipt of same, copies of any default or deficiency notice delivered to Lessee relating to the Project or Lessee.

10.4.4.4 Additional Information. Within thirty (30) days after receipt of a request by Lessor (or such longer period as Lessor may agree to, taking into account the scope and nature of the information being requested), such additional information relating to the Project or Lessee, as reasonably requested by Lessor.

10.4.5 Lessor Information. Lessor will provide to Lessee an annual update of the following tables included in "APPENDIX B" of that certain Official Statement relating to the Series 2017A Bonds and the Series 2017B Bonds, dated March 1, 2017: (i) the tables contained in "GENERAL DESCRIPTION—Academic Programs" and "— Faculty and Staff"; (ii) the tables contained in "NORMAN CAMPUS STUDENT PROFILE"; and (iii) the tables contained in "THE HOUSING SYSTEM," and such additional information as Lessor may provide; provided that Lessor shall not be obligated to provide any such additional information and if any such additional information is provided in any instance Lessor shall not be obligated to provide such information in future or in any other instance.

10.5 Trust Indenture; Replacement and Repair Reserve.

10.5.1 Trust Indenture. Trust Indenture will control revenues and disbursements for the Project. The Trust Indenture has made provision for the collection in a single location of Revenues and for the disbursement from accounts established to assure the funding of essential Project requirements. Accordingly, unless the Parties otherwise mutually agree, the provisions of the Trust Indenture relating to the application of Revenues for purposes of the use, operation, maintenance and management of the Housing Facility and the performance of the Management Obligations shall survive the repayment or defeasance, in whole or in part, of the Bonds. Lessee shall, and shall cause Trustee to, make all transfers, payments and disbursements contemplated under the Trust Indenture to be made when and as contemplated under the Trust Indenture, and any failure to do so shall be a Lessee Event of Default hereunder. Lessee shall not consent to any amendment, restatement, modification and/or supplement of or to the Trust Indenture or any other Project Financing Document except with the prior written consent of Lessor in each instance.

10.5.2 Replacement and Repair Reserve. Without limiting the generality of Section 10.5.1, and in order to provide assurance for the costs of maintenance of the Premises in accordance with the terms of this Lease, Lessee shall fund a replacement and reserve account to be placed in escrow (currently contemplated to be the Replacement Fund under the Trust Indenture) at an amount that is (i) approved annually by Lessor but

which in any event is not less than the Replacement Fund Requirement set forth in Schedule 2 to the Trust Indenture as of the Term Beginning Date and (ii) subject to adjustment pursuant to the periodic review contemplated by Section 10.8 and by Section 6.2(i) of the Loan Agreement. Moreover, a portion of such reserve shall be used to provide funds for renovations and refitting to keep the Premises attractive to Tenants and prospective Tenants and maintained in First Class Condition and in compliance with the other terms of this Lease. Upon expiration or earlier termination of this Lease, all funds in the Replacement Fund, any other replacement and repair reserve and any other maintenance or capital improvement reserve funds shall, subject to the terms of the Trust Indenture if any Bonds then remain outstanding, be the property of Lessor.

10.6 Annual Project Budget. The Project Budget created and approved pursuant to the terms of this Lease shall be the controlling budget for all Management Obligation purposes under the Operative Documents. Lessee agrees to provide at least the same budget information to Lessor as it is required to provide to the Leasehold Mortgagee pursuant to the applicable Operative Documents.

10.7 Parking Matters. Lessor shall have the first and priority right to license from Lessee from time to time any and all spaces in any Housing Facility related parking facilities or structures (collectively, the "Parking Spaces"), in each case pursuant to one or more Parking Space License Agreements. Lessee shall not lease, rent, sublease, license or sublicense any Parking Spaces without the prior written approval of Lessor in each instance, which approval shall not to be unreasonably withheld, conditioned or delayed. Lessor shall have the right to license or sublicense Parking Spaces licensed or sublicensed by Lessor to any third-party for any use without the approval of Lessee.

10.8 Facilities Condition Index Periodic Review. Lessee shall allow the assessment of the facility condition index of the Housing Facility (referenced in clause (A) of the definition of First Class Condition) to be performed not less than every five (5) years starting on the fifth (5th) anniversary of the Project Final Completion Date. Lessee shall be responsible for the cost of such assessment of the facility condition index of the Housing Facility, and Lessee (as an expense of the Project) shall reimburse Lessor for the reasonable costs of such assessment charged by the Person conducting such assessment.

10.9 Company Fees. Lessor hereby consents to the payment to Lessee from Revenues of the Company Annual Fee and the Company Fee and Reimbursement. The Company Annual Fee shall be due and payable as an Operating Expense in equal monthly installments, beginning on August 25, 2018, and on the 25th day of each month thereafter. The Company Fee and Reimbursement shall be paid as set forth in the definition thereof. Notwithstanding any provision to the contrary, Lessor shall have no liability or obligation whatsoever to Lessee or any other Person for payment of either the Company Annual Fee or the Company Fee and Reimbursement.

ARTICLE 11.

TAXES

11.1 Generally. The Parties acknowledge and agree that nothing contained in this Lease is intended to change the degree to which the interests or estate of the Lessee created by this Lease is subject to ad valorem property taxes. Nevertheless, to the extent assessed and to the extent Lessee is not exempt from the same, Lessee shall pay to the proper authority, when and as the same become due and payable, all taxes, assessments, and similar charges that, at any time and from time to time during the Lease Term may be imposed on Lessee, the Premises or the Project; provided, that, if the transfer of fee simple title to the Premises alone results in the levy, assessment, charge or imposition of a tax against the Premises or causes the Premises to become subject to such tax, then as between Lessee and the transferee, the transferee shall be responsible for the payment of such tax, and Lessee shall have no liability therefor. The Lessor agrees to use its reasonable efforts to cooperate with Lessee in Lessee's efforts to secure a property tax exemption on the Land and the Housing Facility.

11.2 Right to Contest. Each Party shall have the right but not the obligation (i) to contest any of the taxes, assessments or similar charges referenced in **Section 11.1**, and (ii) to take such actions as may be necessary and appropriate (a) to contest the validity, applicability or amount thereof; (b) to minimize such taxes, assessments or charges; or (c) to assert any exemption which may be available with respect to taxes, assessments or charges imposed on Lessee, the Premises or the Project. Lessee shall first notify Lessor of its intention to take any of the contest or other actions described in the preceding sentence, whereupon Lessee may, at its own expense and in its own name and behalf, in good faith, and by proper proceedings and in accordance with the provisions of the Operative Documents contest any such taxes, assessments, and other charges and, in the event of any such contest and appeal therefrom, may permit the taxes, assessments or other charges so contested to remain unpaid during the period of such contest to the extent permitted by applicable Law, provided Lessee shall maintain adequate reserves therefor (in an escrow account reasonably acceptable to Trustee and Lessor) or shall have furnished Lessor with a bond or insurance equal to at least the amount so contested plus interest and penalties. The reserve shall be used to satisfy the taxes, assessments, or charges if action is taken to enforce any Lien relating to any such tax, assessment or charge and such action is not stayed. Any amounts remaining in the reserve shall be transferred to the Receipts Fund if the taxes, assessments, or charges are successfully contested, discharged and released.

11.3 Failure to Pay. If Lessee fails to pay any of the items required by this **Article 11** to be paid by Lessee, then Lessor may (but shall be under no duty or obligation to) pay the same, and any amounts so advanced therefor by Lessor shall become Additional Payments payable to Lessor in accordance herewith.

11.4 Preservation of Tax Exemption. Except for such actions as Lessor may be required to take under applicable Laws, Lessor shall not knowingly take any action with respect to the Project that would (i) adversely affect the exclusion of interest on any tax-exempt Bonds from gross income for federal income tax purposes; (ii) adversely affect the Tax-Exempt Status

of Lessee or (iii) adversely affect the exemption (if any) from ad valorem property taxes for the Premises.

11.5 Sales Tax Exemption. Lessee hereby acknowledges receipt of a copy of that certain letter from University to Developer and Design/Builder concerning the Project for purposes of Design/Builder seeking an exemption from Oklahoma sales and use taxes from the Oklahoma Tax Commission pursuant to Section 1356(41) of Title 68 of the Oklahoma Statutes with regard to purchases of tangible personal property used in connection with the Project.

ARTICLE 12.

COMPLIANCE WITH APPLICABLE LAWS AND UNIVERSITY POLICIES

12.1 Applicable Laws. Lessee shall, at its sole cost and expense, (i) comply with (and cause all Lessee Parties to comply with) all applicable Laws and (ii) obtain (and cause all applicable Lessee Parties to obtain) on or before the date required under applicable Laws all Permits in each case required for or relating to the performance of the Development/Management Obligations, Lessee's other obligations and undertakings under this Lease and each other Project Document or otherwise in connection with the transactions contemplated by this Lease or any other Project Document. Without limiting the generality of the foregoing, Lessee, in performing or ensuring the performance of all Development/Management Obligations, shall (1) comply with (and cause all Lessee Parties to comply with) all applicable Laws and Permits with regard to construction, sanitation, licenses to do business, protection of the environment, pollution control and abatement, handling of Hazardous Substances, occupational safety and health and all other related matters; and (2) to the extent required under applicable Laws, following receipt of a Certificate of Final Completion, cause a notice of completion to be recorded in the office of the District Court Clerk of the County in which the Housing Facility is located. Lessee shall be responsible for determining whether it is subject to local building codes or building permit requirements, and for compliance with them to the extent they are applicable. Lessee shall be responsible for complying with building codes, fire codes, national standards, University standards as set forth in the Building Codes and Standards, and building permit requirements as enforced by the University Fire Marshal's Office.

12.2 University Policies. On or before the Term Beginning Date, Lessor shall make available to Lessee the then effective University campus construction, operations and maintenance policies and protocols, student handbook, housing policies, parking policies and other applicable plans, practices, procedures and documents (together with other applicable handbooks, policies, protocols, plans, practices, procedures and documents approved by Lessor from time to time, and, as to all of the aforementioned handbooks, policies, protocols, plans, practices, procedures and documents, in each case as amended, restated, modified and/or supplemented and in effect from time to time, collectively, the "**University Policies**"). Lessor shall make available to Lessee any amendments, restatements, modifications and/or supplements adopted from time to time by Lessor to the University Policies. Lessee shall comply, and shall cause all Lessee Parties to comply, with all University Policies, in each case as in effect from

time to time; provided, however, that (i) without limiting Lessee's obligation to comply with applicable Laws, the Development Obligations shall be performed in accordance with the University Policies as in existence on the Term Beginning Date; (ii) any changes to University Policies promulgated or implemented by Lessor after the Term Beginning Date that are not required by applicable Laws and require capital improvements to the Housing Facility shall be subject to Lessee's prior written approval, such approval not to be unreasonably withheld, conditioned or delayed; and (iii) any changes to University Policies promulgated or implemented by Lessor after the Term Beginning Date that are not required by applicable Laws, are not addressed by the preceding clause (i) or (ii) and would have a material adverse financial impact on Lessee as reasonably determined by Lessee shall be discussed by the Parties in good faith with the goal of determining a plan or course of action aimed at mitigating such material adverse financial impact or otherwise enabling Lessee to comply with the applicable change to University Policy; provided further, that if the Parties cannot agree upon such a plan or course of action or as to whether the adverse financial impact is material, then the Parties shall refer such matters for resolution in accordance with the dispute resolution procedures set forth in **Section 30.12**.

12.3 Certain Permitting Matters. Lessee shall, prior to the continuation of the Early Construction work and commencement of other construction and demolition (other than Lessor Demolition Work) work with respect to any phase of its performance of the Development Obligations, notify Lessor of the Permits, if any, which may be necessary to construct, occupy, and operate the Housing Facility comprising such phase as a rental housing development in compliance with applicable Laws. Lessee shall be responsible for and obtain, at its sole expense, on or prior to the time required under applicable Laws, all such necessary Permits. Without limiting the generality of the foregoing, (i) Lessee shall obtain a building Permit from the University Fire Marshal's Office prior to the start of any building construction or remodel; (ii) additional Permits are also required for any fire and life safety systems associated with the Project; and (iii) a certificate of occupancy or partial occupancy issued by the University Fire Marshal's Office or other appropriate authority is required prior to full or partial occupancy of any building, or portions of a building. Plan review and fee schedules shall apply. A Material Stoppage resulting from the University Fire Marshal's Office's failure to diligently and in good faith pursue the review of any permit application, building inspection or permit issuance after receipt by that office of all properly and completely prepared and submitted applications and other necessary documents required to approve such application, conduct such inspection and/or issue such permit shall entitle Lessee to Excusable Delay relief to the extent contemplated in **Section 9.18.1**.

12.4 Responsibility for Compliance. Responsibility for compliance as specified in this **Article 12** rests exclusively with Lessee. Lessor assumes no enforcement or supervisory responsibility except with respect to matters committed to its jurisdiction and authority, as to which Lessor shall reasonably cooperate and coordinate with Lessee (including through the Project Advisory Committee, as appropriate), including in dealing with matters relating to the enforcement of University Policies against third parties. Lessee shall be liable for all costs associated with compliance, defense of enforcement actions or suits, payment of fines, penalties,

or other sanctions and remedial costs related to Lessee's use and occupation of the Premises and the performance by or on its behalf of any Development/Management Obligations.

12.5 Right to Contest. Lessee shall have the right to contest by appropriate proceedings diligently conducted in good faith, without cost or expense to Lessor, the validity or application of any Law or Permit of the nature referred to in this **Article 12** in each case so long as such contest or proceedings could not reasonably be expected to have an adverse effect on Lessor, its Assets, its operations or the University Campus. Lessor shall not be required to join in or assist Lessee in any such proceedings.

12.6 Exemptions. Lessor shall not oppose Lessee's efforts to obtain exemptions or other relief from Laws and Governmental Authorities that might otherwise apply to, or have jurisdiction over, Lessee or the Project, in each case to the extent such exemptions or other relief (i) are consistent with University Policies, (ii) may be beneficial to the Project and (iii) could not reasonably be expected to have an adverse effect on Lessor, its Assets, its operations or the University Campus.

12.7 Compliance; Non-discrimination. Lessor does not discriminate on the basis of race, color, national origin, sex, sexual orientation, genetic information, gender identity, gender expression, age, religion, disability, political beliefs, or status as a veteran in any of its policies, practices, or procedures, including admissions, employment, financial aid and educational services. In accordance with federal Laws, Lessee acknowledges and agrees that Lessor may have legal obligations to investigate and remedy potentially unlawful actions taken against its students, faculty, or staff or with respect to operations of the University Campus. To the extent Lessor is required to comply with applicable Laws with respect to its campus operations and responsibilities, Lessee agrees to cooperate with Lessor in meeting such obligations including any actions or investigations and Lessee agrees to take remedial actions to ensure compliance.

12.8 Violent offenders. Lessee certifies that it shall not assign or permit any employee who is registered under the Sex Offenders Registration Act (57 O.S. 2011, §581, et seq.), or the Mary Rippy Violent Crime Offenders Registration Act (57 O.S. 2011, §591, et seq.), to work on the University Campus at any time during the Lease Term and shall require its contractors and subcontractors (of each Tier) to certify the same for their employees.

ARTICLE 13.

ACCESS AND INSPECTION

13.1 Generally. Lessor, its agents, employees, representatives, consultants and all Tenants may enter upon the Premises and into the Housing Facility, at all times for any purposes not inconsistent with Lessee's quiet use and enjoyment of the Premises under this Lease, including confirming compliance by Lessee with the terms of this Lease; provided that Tenants of the Housing Facility shall at all times enjoy at least the same level of security (and, on floors of the Housing Facility containing Residential Units, the same level of privacy and security) as that enjoyed by tenants of other housing facilities on the University Campus.

13.2 Housing Signs. Lessor will allow Lessee access to use the existing housing signs on the University Campus for the purpose of maintaining housing signs located outside of the Premises. In the event Lessee desires to post new housing signs on the University Campus located outside of the Premises, Lessee must obtain Lessor's prior written consent in each instance.

13.3 Pedestrian/Vehicular Access Reservation. Lessor reserves the right, at any time and from time to time, to construct, install, repair, maintain, remove, and replace one or more pedestrian walkways, connections, overhead walkways, and similar improvements providing pedestrian ingress and egress to and from the Premises to other lands or property owned from time to time by Lessor. Additionally, Lessor further reserves for itself and the users and occupants from time to time of land or other property owned from time to time by Lessor the non-exclusive right to use, for vehicular and pedestrian ingress and egress purposes, all roads, streets, drives, sidewalks, plazas, and other areas of the Premises that are, from time to time, intended for use for vehicular and/or pedestrian ingress, egress and enjoyment of the Premises. The rights reserved by Lessor in this Section are herein called the "**Pedestrian Access Reservation.**" Lessor expressly agrees that its use of the Pedestrian Access Reservation shall be reasonable, and Lessor shall not take any action in the exercise of such rights that would interfere with the development or operation of the Housing Facility or the improvements to be constructed therein by Lessee pursuant to this Lease.

13.4 Inspection. Without limiting the generality of **Section 13.1**, Lessor and its authorized representatives, agents, employees, and attorneys may, but shall be under no duty to, enter the Premises at reasonable times and hours, subject to the rights of tenants in possession, if any, (i) to inspect the Premises in order to determine safety of the occupants and whether Lessee is otherwise complying with its undertakings, duties, and obligations under this Lease or (ii) to enforce any current fire, safety, and building codes and standards that are in effect. These enforcement duties include: the inspection of fire and life-safety systems, fire alarms, sprinkler systems, vent hoods, inspection of exit-ways, portable fire extinguishers, and for general fire hazards or other life-safety deficiencies. Lessee shall be responsible for correcting any noted deficiencies or hazards in a time frame acceptable to the University Fire Marshal's Office. Lessor may make such inspections, necessary repairs, additions, improvements, changes, or alterations to the Premises as Lessor may elect to make in accordance with the terms and provisions of this Lease (Lessor agreeing to provide five (5) days' written notice of its intent to make such necessary repairs, additions, improvements, changes, or alterations to the Premises, except in the case of an emergency where no such prior notice shall be required), and to exhibit the same to prospective purchasers, operators, mortgagees, or tenants of the Premises. Such entry, inspection and repairs, additions, improvements, changes, or alterations as Lessor may make of the Premises shall not constitute an eviction of Lessee in whole or in part, and the Lease Payments shall in no way abate by reason of loss or interruption of the business or activities of Lessee or otherwise while such work is being done. Lessor agrees to employ its reasonable efforts to minimize any interruption to the business operations of Lessee resulting from Lessor's (or its designated representatives') work in or on the Premises. Nothing herein contained, however, shall be deemed or construed to impose upon Lessor any obligation or liability

whatsoever for care, supervision, repair, improvement, additions, change, or alteration to the Premises other than as herein expressly provided.

ARTICLE 14.

ENVIRONMENTAL PROTECTION

14.1 Compliance with Environmental Requirements. Lessee shall comply with all Environmental Requirements, as defined below, which are applicable to Lessee, the Premises, the Project, the Development/Management Obligations, Lessee's (or any other Lessee Party's) activities on the Premises, any Existing Site Conditions and each of the other transactions contemplated by any Operative Document. However, as among Lessee, Lessor and any applicable Governmental Authority, nothing contained in this Lease shall require that Lessee admit to any liability of Lessee to such Governmental Authority for Unknown Existing HazMat Conditions that were not released, introduced, caused, created, contributed to or exacerbated by Lessee or another Lessee Party. For the purposes of this **Article 14**:

14.1.1 "Environmental Requirements" shall mean any Law, standard and/or requirement of any Governmental Authority, relating to the protection of human health and/or the environment or otherwise regulating and/or restricting the management, use, storage, disposal, treatment, handling, release, and/or transportation of a "Hazardous Substance," as defined below in **Section 14.1.2**, in each case which are applicable to Lessee, the Premises, the Project, the Development/Management Obligations, Lessee's (or any other Lessee Party's) activities on the Premises, any Existing Site Conditions or any of the other transactions contemplated by any Project Document, including applicable provisions of Environmental Laws;

14.1.2 "Hazardous Substance" shall be any substance that is at any pertinent time defined or listed in, or otherwise classified, designated, or regulated pursuant to any Environmental Requirement as a hazardous substance, hazardous material, extremely hazardous substance, "Hazardous Waste," as defined below in **Section 14.1.3**, hazardous chemical, infectious waste, toxic substance, toxic pollutant, pollutant, contaminant, or solid waste, or any other legislative or regulatory formulation intended to define, list, or classify substances by reason of deleterious properties such as ignitability, corrosivity, reactivity, carcinogenicity, or toxicity, including asbestos and polychlorinated biphenyls and also including oil and petroleum, petroleum products, by-products and wastes, and by-products associated with the extraction, refining, or use of petroleum or petroleum products; and

14.1.3 "Hazardous Waste" shall have the meaning set forth in 40 CFR 261.3, and in applicable state Law, as each of the same is amended, restated, modified and/or supplemented from time to time.

14.2 Lessor Consent. Lessee shall not perform any response, removal, remedial or restoration actions relating to Environmental Requirements without the prior written consent of Lessor, except that such prior written consent shall not be required to the extent that (i) any

response, removal, remedial or restoration action is required pursuant to a court or discovery order or order of any applicable Governmental Authority, or (ii) prompt action is required to abate an imminent and substantial threat to the health, safety and welfare of persons on the University Campus or Tenants of the Housing Facility and Lessor has provided verbal approval to take such actions.

14.3 Environmental Permits. Lessee shall obtain on or before the date required under Environmental Requirements and at its cost and expense any environmental Permits required for the performance of its obligations under this Lease, independent of any existing Permits held by Lessor.

14.4 Environmental Indemnification. Lessee shall, to the extent permitted by applicable Law, indemnify, defend, save and hold harmless Lessor, each other Lessor Party and Tenants from any third party Claims (and any environmental impacts and damage) arising from or related to Lessee's or any other Lessee Party's (excluding Tenants') (i) failure to comply with, or responsibility or liability under, Environmental Requirements or (ii) performance of (or failure to perform) its obligations under this Lease with respect to Existing Site Conditions, including response actions, removal, remedial or restoration actions, or other costs, damages, expenses, liabilities, fines or penalties in each case to the extent related to, arising from or resulting in any way from releases, discharges, emissions, spills, storage, handling, disposal, or any other acts or (where it had a duty to act) omissions by Lessee, by any other Lessee Party (excluding Tenants) or by the invitees of any Lessee Party (excluding Tenants), giving rise to Lessor (or other Lessor Party) liability, civil or criminal, or responsibility under Environmental Requirements or otherwise. Such indemnification also shall include any third party Claims in any way related to or arising from any damage to property, or injury to or death of a Person to the extent that Lessee's (or any other Lessee Party's (excluding Tenants')) negligent management of contaminated soils or Existing Site Conditions caused or contributed to such damage, injury or death. Lessee's obligation to defend shall be at Lessor's option, but Lessee shall remain responsible for Lessor's (and all other Lessor Party's) reasonable costs of defense. This **Section 14.4** shall survive the expiration or earlier termination of this Lease, and Lessee's indemnity obligations hereunder shall apply whenever Lessor (or any other Lessor Party) incurs third party Claims, costs or liabilities of the types covered by the indemnification provided by Lessee to Lessor and each other Lessor Party pursuant to this **Section 14.4**. In no event shall Lessee's indemnification obligations under this **Section 14.4** be limited to or by the amounts (if any) of insurance proceeds recovered by Lessee with respect to such obligations or otherwise.

14.5 Responsibility for Existing Site Conditions. Without limiting the other terms of this Lease, **Section 5.1** and **Section 14.1** set forth the responsibility of Lessee for the remediation, management, treatment, removal and disposal (as applicable) in accordance with applicable Laws of Existing Site Conditions.

14.6 Facilitating Compliance by Lessor. Lessee shall take those actions required to facilitate compliance by Lessor with any agreement made by Lessor with environmental regulatory authorities in connection with a response action described in **Section 14.10**, except for emergency actions. The Parties shall coordinate with each other any inspection, survey,

investigation, or other response action required by an environmental regulatory authority pursuant to an Environmental Requirement.

14.7 Environmental Inspection and Monitoring Rights. Without limiting the terms of **Section 13.1**, Lessor's rights under this Lease specifically include the right of Lessor and other Lessor Parties to enter upon and inspect the Premises for compliance with Environmental Requirements, whether or not Lessor is responsible for complying with or enforcing such requirements. Such entry and inspection(s) shall be at the inspecting Lessor Party's expense unless such inspection leads to the discovery of any non-compliance with any Environmental Requirements, in which case such expense shall be borne by Lessee. Such right of entry and right to inspect are without prejudice to the right of duly constituted enforcement officials to enter or to make such inspections, and shall include the following purposes:

14.7.1 Investigations and Surveys. To conduct investigations and surveys, including, where necessary, drilling, soil and water samplings, testpitting, testing soil borings, and other related activities;

14.7.2 Inspection. To inspect field activities of a Party and its contractors and subcontractors (of any tier);

14.7.3 Testing. To conduct any test or survey to address environmental conditions at the Premises or to verify any data submitted to the United States Environmental Protection Agency ("EPA") or the State of Oklahoma equivalent by a Party relating to such conditions;

14.7.4 Other Response Actions. To construct, operate, maintain or undertake any other response action as required or necessary, including, if applicable, monitoring wells, pumping wells, and treatment facilities; and

14.7.5 Lessee Environmental Records. To inspect the Project, the Premises and Lessee's records regarding compliance with Environmental Requirements.

Any investigations, surveys, drilling, testpitting, test soil borings, and other activities undertaken by Lessor pursuant to this **Section 14.7** in areas of the Premises or other areas of the University Campus immediately adjacent to or otherwise visible or audible from the Housing Facility shall be conducted in a manner consistent with **Section 14.10** and, to the extent practicable, coordinated with Lessee prior to being undertaken. Any wells and treatment facilities required pursuant to this **Section 14.7** on the Premises shall be designed, installed and operated in a manner consistent with **Section 14.10**. Lessor shall repair damage caused to the Housing Facility by its exercise of its rights under this **Section 14.7**.

14.8 Asbestos or Asbestos Containing Material. Lessee shall use due care during development or construction activities that may uncover utility lines encased in asbestos or asbestos containing material ("ACM") or other buried ACM. Lessee shall train or cause to be trained its Lessee Parties involved in any soil disturbing activities on the Premises to visually identify ACM in soil or on buried utility lines. If ACM unrelated to buried utility lines is

encountered in soil during development activities, Lessee shall immediately cease such activities in the affected area, cover the exposed ACM to prevent potential airborne release of ACM, and promptly notify Lessor. The Parties shall promptly inspect the discovered ACM and determine whether (i) such ACM is a Known Existing Site Condition or an Unknown Existing Site Condition and (ii) a response or other mitigation is warranted under Environmental Requirements. Lessee shall not resume development activities in the affected area until it receives written notice that it may do so from Lessor. Without limiting Lessee's obligations with respect to Existing Site Conditions, Lessee shall be responsible for any costs associated with removing, handling, and disposing of ACM, including: (i) buried utility lines encased in ACM and soils immediately surrounding such lines containing ACM encountered during development activities or the performance of other Development Obligations, as required under the Environmental Requirements; and (ii) releases of asbestos, including asbestos in soil, to the extent that Lessee or any other Lessee Party causes, exacerbates, or contributes thereto and to the extent such removal, handling, and disposal is required under Environmental Requirements.

14.9 Hazardous Waste Disposal. Lessee shall not treat, store or dispose of Hazardous Waste on the Premises. In the event Hazardous Wastes are generated by Lessee Parties as a part of performance of the Development/Management Obligations or otherwise in connection with the Project, Lessee shall provide, at its sole cost and expense, Hazardous Waste accumulation points which comply with Environmental Requirements for the temporary accumulation of Hazardous Wastes prior to such wastes being disposed of in accordance with Environmental Requirements. Lessee shall not use Lessor accumulation points for Hazardous Wastes and other wastes, and Lessee shall not allow its Hazardous Waste to be commingled with Hazardous Wastes of Lessor. Lessee shall dispose of its Hazardous Wastes in its own name and under its own manifest number unless otherwise authorized in writing by Lessor. Lessee shall be liable for the cost of proper disposal of any Hazardous Waste generated by any Tenant if the Tenant fails to dispose properly of such Hazardous Waste.

14.10 Lessee Acknowledgement. To the extent that any response actions undertaken by Lessor with respect to Environmental Requirements may impact Lessee's quiet use and enjoyment of the Premises, Lessor shall attempt to minimize any such interference with Lessee's quiet use and enjoyment of the Premises. Lessee acknowledges and agrees that notwithstanding any other provision of this Lease, Lessor shall have no liability to Lessee or Tenants should implementation by Lessor of response actions with respect to Environmental Requirements interfere with Lessee's or Tenants' use of the Premises. Lessee shall have no claim or cause of action against Lessor or any other Lessor Party on account of any such interference, whether due to entry, performance of remedial or removal investigations, or exercise of any right with respect to response actions undertaken with respect to Environmental Requirements or under this Lease or otherwise. Lessor shall repair damage caused to the Housing Facility by its exercise of its rights under **Section 14.7**.

14.11 Meetings and Correspondence with Environmental Regulatory Authorities. Where practicable, Lessee shall provide Lessor with advance written notice of and an opportunity to jointly participate in meetings with environmental regulatory authorities. Lessee shall provide Lessor with a copy of all non-routine correspondence from environmental

regulatory authorities promptly after its receipt from any environmental regulatory authority. Lessee shall not issue any non-routine correspondence that pertains to soil management, handling, removal, disposal, or sampling results to an environmental regulatory authority until Lessor has had a reasonable opportunity to review the correspondence and has notified Lessee that Lessor has no objections to the transmittal of such correspondence to the environmental regulatory authority. Lessee shall maintain and make available to Lessor all records, inspection logs, and manifests that track the generation, handling, storage, treatment, and disposal by Lessee of Hazardous Waste, as well as all other records required of Lessee by Environmental Requirements. Lessee shall provide to Lessor written notice of any violations of Environmental Requirements it identifies or other Persons have alleged in writing to be applicable to the Project, the Premises or the University Campus promptly after Lessee becomes aware of any such known or alleged violations, and shall report such violations to the appropriate regulatory agencies, as required by Environmental Requirements. As between the Parties, Lessee shall be liable for the payment of any fines, penalties and other Claims that may accrue as a result of actual or alleged violations by Lessee or any Lessee Party of Environmental Requirements, and Lessor shall be liable for the payment of any fines, penalties and other Claims that may accrue as a result of actual or alleged violations by Lessor, or by any of Lessor's employees or agents, of any Environmental Requirements.

14.12 Environmental Management Plan. Attached hereto as **Exhibit H** is an environmental management plan for responding to Hazardous Substance spills or otherwise encountering Hazardous Substances in connection with the Project (the "**Environmental Management Plan**"). The Environmental Management Plan may not be amended, restated, modified, supplemented and/or waived without the prior written consent of Lessor in each instance. Lessee shall ensure that the Environmental Management Plan shall comply with Environmental Requirements and shall be updated as required to comply with changes in site conditions or Environmental Requirements. The Environmental Management Plan shall be independent of Lessor spill prevention and response and other environmental plans. Except for initial fire response, Lessee shall not rely on the use of Lessor personnel or equipment in execution of the Environmental Management Plan. Should Lessor provide any personnel or equipment, whether for initial fire response and/or spill containment or otherwise on request of Lessee or because Lessee was not, in the opinion of Lessor, conducting timely cleanup actions, Lessee shall reimburse Lessor for its reasonable costs and any other Claims arising therefrom. The failure of Lessee (or any applicable Lessee Party) to perform the Development/Management Obligations in accordance with the Environmental Management Plan will be subject to the default, cure, Force Majeure Event, remedies and termination provisions of this Lease. Notwithstanding any provision to the contrary, in no event shall Lessor be responsible or liable for any obligations, undertakings or liabilities set forth in the Environmental Management Plan that Lessor has not expressly undertaken under the terms of **Article 1** through **Article 29** of this Lease.

14.13 Pesticides. Lessee shall store, mix, and apply all pesticides within the Premises only in compliance with Environmental Requirements and other applicable Laws. The pesticides shall be applied only by a licensed applicator.

14.14 Lessee Sampling and Testing. To the extent required by the Environmental Requirements, Lessee shall, at its sole cost and expense, conduct sampling and testing in accordance with applicable methodologies under such Environmental Requirements, of any and all soils, both surface and subsurface, within the University Campus that will be disturbed by Lessee in connection with the Project, and also shall conduct sampling and testing to the extent required by Environmental Requirements of soil piles resulting from excavation or removal of soils by Lessee in connection with the Project. Lessee shall immediately disclose to Lessor detection of any material on the Premises, including ACM, lead, lead based paint, pesticides and pesticide-related chemical contaminants, in sufficient quantity to trigger a requirement to take any notice, investigatory or other action under Environmental Requirements. The Parties shall promptly inspect the detected materials and determine if such item(s) is a Known Existing Site Condition or an Unknown Existing Site Condition.

ARTICLE 15.

GENERAL INDEMNIFICATION

15.1 Responsible Party. Except as otherwise expressly provided in this Lease, Lessor shall not be responsible for damages to property or injuries or death to persons which may arise from or be attributable or incident to the condition or state of repair of the Premises, or the use and occupation of the Premises by Lessee (or by any Lessee Party), or for damages to the property of Lessee (or of any Lessee Party), or injuries or death of Lessee's officers, agents, servants, employees, tenants, other Lessee Parties or others who may be on the Premises at their invitation or the invitation of any one of them.

15.2 Lessee Limited Assumption of Risk; Waiver; Indemnification. Lessee (i) hereby assumes the risk of loss or damage to property, bodily injury or death to persons, personal injury or any other Claims by reason of, incident to, or arising out of the possession and/or use of the Premises by Lessee, Lessee Parties, or others (excluding those employees, agents, licensees and/or invitees of Lessor (other than Lessee or any Lessee Parties) who are on the Premises for the purpose of performing official duties, and not as Tenants) who may be on the Premises at their invitation or the invitation of any one of them, or the activities conducted by or on behalf of Lessee Parties under this Lease; (ii) hereby expressly waives all claims against Lessor for any such loss or damage to property, bodily injury or death to persons, personal injury or any other Claim caused by or occurring as a consequence of, or arising out of or in connection with, such possession and/or use of the Premises by Lessee Parties or others as aforesaid or the conduct of activities or the performance of responsibilities under this Lease; and (iii) Lessee shall, to the extent permitted by applicable Law, indemnify, defend, save and hold harmless Lessor and each other Lessor Party from and against all third party Claims arising out of, claimed on account of, or in any manner predicated upon bodily injury (including death), property damage, personal injury, or violation of any applicable Law resulting from, related to, caused by or arising out of, (a) the possession and/or use by or on behalf of Lessee Parties of any portion of the Premises, (b) any activities conducted or services furnished, by, at the direction of or on behalf of Lessee Parties in connection with, arising out of or pursuant to this Lease, (c) any breach or misrepresentation by Lessee under any Project Document and (d) all Claims by Tenants against

Lessor arising out of or related to their tenancy (except to the extent such Claims arise from the gross negligence or willful misconduct of Lessor, including with respect to the enforcement of University Policies). Without limiting the generality of the foregoing, the indemnification, defense, save and hold harmless obligations of Lessee under this **Section 15.2** shall also cover and include any and all Claims arising from Lessee's failure to maintain, or arising from the cancellation, termination or lapse of, any insurance coverage required to be carried and maintained by Lessee under **Article 16**. Lessor will give Lessee notice of any Claim against it covered by this **Section 15.2** as soon after learning of it as practicable. Lessee's obligation to defend shall be at Lessor's option, but Lessee shall remain responsible for Lessor's (and all other applicable Lessor Parties') reasonable costs of defense. In no event shall Lessee's indemnification obligations under this **Section 15.2** be limited to or by the amounts (if any) of insurance proceeds recovered by Lessee with respect to such obligations or otherwise. The Lessee assumption of risk, waiver, indemnification and other provisions of **Section 15.1** and this **Section 15.2** inure to the benefit of Lessor, the successors and assigns of the Lessor and each of the other Lessor Parties and extends to Lessee's successors, assigns and permitted transferees and shall survive the dissolution, permitted transfer, bankruptcy, insolvency or reorganization (in each case to the extent allowed by applicable Laws) of Lessee.

15.3 Survival. This **Article 15** shall survive the expiration or earlier termination of this Lease, and Lessee's obligations hereunder shall apply whenever Lessor (or any Lessor Party) incurs Claims of the types covered by the undertakings provided by Lessee pursuant to this **Article 15**.

ARTICLE 16.

INSURANCE

16.1 Risk of Loss. Lessee shall in any event and without prejudice to any other rights of Lessor bear all risk of loss or damage or destruction to the Premises, and any building(s), improvements, fixtures, or other property thereon, arising from any causes whatsoever, except to the extent caused by the gross negligence or willful misconduct of Lessor.

16.2 Required Insurance. Lessee shall obtain and maintain (or cause to be obtained and maintained) at its own expense, until all of its obligations under this Lease have been indefeasibly performed and released, the following insurance against claims for injury to persons or damage to property which may arise from or in connection with their performance under or in connection with this Lease by Lessee, its agents, representatives, employees, contractors and/or subcontractors (of any tier):

16.2.1 Special Peril Commercial Property Insurance. Special perils property insurance, including wind, sewer backup, boiler and machinery, terrorism, and business income/ extra expense with an extended period of indemnity of not fewer than 180 days. Coverage shall be provided on a replacement cost basis, with no coinsurance, for 100% of the full replacement value of all of the Housing Facility. Such insurance shall have: (i) a special perils and other non-catastrophic perils deductible of no greater than \$100,000 unless otherwise approved in writing by Lessor; (ii) earthquake and flood

coverage with limits and industry standard deductibles as available on commercially reasonable basis. The applicable amount of such insurance coverages shall be determined by appraisal using a cost approach analysis from time to time, upon the written request of Lessor, but not more frequently than once in any twenty-four (24) consecutive calendar month period (except in the event of substantial changes or alterations to the Project as permitted under this Lease). If such appraisal is requested by Lessor, then the appraisal may be provided by an Affiliate of Lessor if it will result in a material cost savings to the Project. If an Affiliate appraisal will not result in a material cost savings or if Lessee does not agree with the Affiliate appraisal, Lessor reserves the right to require that Lessee obtain an independent appraisal;

16.2.2 Commercial General Liability Insurance. Commercial general liability insurance on an "occurrence basis" against claims for bodily injury, death, property damage including premises, personal injury/advertising injury, such insurance to afford protection at all times during the Lease Term and include contractual liability, independent contractors, products and completed operations and medical payments coverage, with limits of liability in amounts approved from time to time in writing by Lessor, but not less than \$20,000,000 per occurrence and annual aggregate, and if the general aggregate is a shared limit with properties other than the Premises, then general aggregate limits as approved in writing by Lessor which may be provided under primary liability and umbrella excess liability policies;

16.2.3 Auto Liability Insurance. Auto liability insurance insuring against claims for bodily injury and property damage arising from the use by Lessee, its agents, representatives, employees, contractors and subcontractors (of any tier) of any owned, leased, hired, non-owned auto with minimum limits of \$1,000,000 each accident;

16.2.4 Workers Compensation and Employers Liability Insurance. Workers compensation and employers liability insurance covering all employees of Lessee in compliance with the laws of the State of Oklahoma; and employers' liability coverage having minimum limits of \$1,000,000;

16.2.5 Environmental or Pollution Legal Liability Insurance. For a period of ten (10) years from the Term Beginning Date (or such longer period as Lessor and Lessee mutually agree, taking into account any relevant historical data derived during the initial development period), environmental or pollution legal liability coverage with limits not less than \$1,000,000 per incident and annual aggregate, including mold coverage, which may contain a sublimit, if available;

16.2.6 Underground Storage Tanks Liability Insurance. Environmental liability for any underground storage tanks owned by Lessee with limits not less than \$1,000,000 per claim and annual aggregate;

16.2.7 Builders Risk Insurance. Builders risk insurance under the special covered cause of loss form including theft, vandalism, malicious mischief, collapse, false work, temporary buildings, transit, debris removal, including demolition, increased costs

of construction, architect's fees and expenses, and soft costs; and flood, including water damage and earthquake. Limits shall be in the amount of the initial contract amount plus values of subsequent modifications, change orders, and loss of materials supplied or installed by others comprising the value of the entire projects at the Premises on a replacement cost basis without any optional deductibles;

16.2.8 Professional Liability (including design build errors and omissions). Lessee shall ensure that the Design Consultant (or its counterpart, for applicable design work) maintains professional liability coverage for the wrongful acts, errors, or omissions of Design Consultant (or its counterpart, for applicable design work), its agents, representatives, employees, contractors and/or subcontractors; and having minimum limits of \$5,000,000 per claim and \$10,000,000 aggregate;

16.2.9 Contractors Pollution Liability. Contractors pollution liability coverage is required when work under this Lease involves potential pollution risk to the environment or losses caused by pollution conditions, including asbestos that may arise from the operations or any development or construction work of or arranged by Lessee. Coverage shall apply to the sudden and gradual pollution conditions resulting from the escape of release of smoke, vapors, fumes, acids, alkalis, toxic chemicals, liquids, or gases, waste materials, or other irritants, contaminants, or pollutants. Such coverage shall have minimum limits of \$3,000,000 per occurrence and \$5,000,000 aggregate; and

16.2.10 Unknown Existing Site Condition Insurance. Environmental cleanup, remediation and liability insurance for any Unknown Existing Site Conditions with limits not less than \$1,000,000 per claim and \$2,000,000 annual aggregate.

16.3 Certain Additional Required Insurance Terms. The insurance carried and maintained by Lessee pursuant to **Section 16.2** shall (i) be placed with insurers licensed to do business in the State of Oklahoma and possessing a minimum AM Best's Insurance Guide rating of A-/VIII; (ii) shall name each of (a) the University of Oklahoma and its Board of Regents, directors, officers, employees, agents and volunteers, (b) the Authority and (c) the Trustee as an "additional insured" with respect to Commercial General Liability and Auto Liability coverage and (iii) provide a minimum of thirty (30) days advance written notice of cancellation, material change or non-renewal to Lessor and Trustee. All Lessee policies of insurance shall (1) be primary and non-contributing with any other insurance coverages and/or self-insurance carried by Lessor and (2) contain a waiver of subrogation in favor of Lessor. In addition, Lessee shall ensure that the insurance provisions for the coverage required under **Section 16.2.1** contain a standard New York mortgagee endorsement or an equivalent endorsement or loss payable provision providing that no act or omission by Lessee shall in any way prejudice the rights of the Trustee as mortgagee and loss payee.

16.4 Delivery of Insurance Certificates. Prior to the Term Beginning Date and at each policy renewal date, Lessee shall furnish to the Lessor in accordance with **Section 25.3** hereof an insurance certificate or renewal certificate evidencing all insurance required to be carried by Lessee in accordance with this Lease, listing the Lessor as the certificate holder. The

insurance certificate must document that the liability insurance coverage purchased by Lessee includes contractual liability coverage to cover all insurable obligations in this Lease.

16.5 Evidence of Payment of Premiums. Lessee shall furnish to Lessor upon request, and in accordance with **Section 25.3** hereof, duplicate receipts or other evidence satisfactory to Lessor of the payment of all premiums on any and all insurance required to be carried by the Lessee in accordance with this Lease.

16.6 Changes in Coverage. Without limiting Lessee's other obligations under this **Article 16**, Lessee shall keep and maintain such additional liability insurance and property damage insurance on the Premises or any replacements or substitutions therefor in such amounts as may from time to time be reasonably required by the Lessee or the Lessor (but in any event not less than those required under this Lease) and covering such other insurable hazards that at the time are commonly insured against in the case of premises similarly situated, due regard being given to the height and type of the Housing Facility, its construction, location, use, and occupancy. Without limiting the generality of the foregoing, the Lessee acknowledges and agrees that insurance practices, procedures, policy forms, and available coverages and insurance premiums applicable thereto change from time to time and that it is the intention of Lessor and Lessee that Lessor (acting in its sole discretion) be permitted to revise and update from time to time during the term of this Lease (but not more frequently than once every twelve (12) calendar months) the specifications with regard to the insurance to be obtained and maintained by Lessee so that both Lessee and Lessor are afforded coverage that is then commonly provided in similar circumstances on commercially reasonable terms; provided that Lessor shall not be required to agree to modifications to the insurance requirements provided in this **Article 16** that are less extensive or onerous (including as to coverage scope and amounts) than those coverages required by this **Article 16** as of the Term Beginning Date.

16.7 Requirements under Project Financing Documents. To the extent the Project Financing Documents require insurance coverages, amounts or limits that are additional to or otherwise more stringent or onerous upon Lessee than the insurance required herein, the Lessee shall also comply with such insurance provisions of the Project Financing Documents. Such compliance with the Project Financing Documents shall not, however, relieve Lessee of its obligations under this Lease.

16.8 Renters' Insurance. At the time of the execution of each Tenant Housing Agreement, Lessee shall advise the Tenant in writing and the Tenant shall acknowledge in writing that neither Lessor nor Lessee insures the personal property and leasehold improvements of the Tenant and that it is the sole responsibility of the Tenant to apply for and maintain at all times renters' insurance if Tenant elects to obtain the same.

16.9 Cancellation of Required Insurance. Lessee understands and agrees that the cancellation, termination or lapse of any insurance coverage required to be carried and maintained by Lessee under this **Article 16** will constitute a failure to comply with the terms of this Lease, and Lessor shall have the right to terminate this Lease for default and breach pursuant to **Article 20** upon receipt of notice of any such cancellation, termination or lapse.

16.10 Review by Insurance Consultant. On or before the execution and delivery of this Lease, and at all times while the Bonds are outstanding (or have not been defeased), an Insurance Consultant shall be designated by Lessee with the consent of Trustee. Lessee shall procure a review of its insurance requirements by the Insurance Consultant not less than every three (3) years along with a written recommendation, if any, for increasing or decreasing any of the insurance or coverages hereinabove required, and shall furnish a copy of such review in writing to the Trustee and Lessor. If any such review by the Insurance Consultant contains reasonable recommendations for increasing any of such insurance or coverages as of the next renewal date, Lessee shall promptly increase such insurance or coverages in accordance with the recommendations. Notwithstanding any recommendation by the Insurance Consultant, no insurance or coverage shall be decreased without the consent of the Trustee and Lessor. Within 30 days of each July 1, commencing July 1, 2017, Lessee shall cause the Insurance Consultant to deliver to the Trustee and Lessor a certificate stating that Lessee is in compliance with the insurance requirements of this Lease and of Section 6.7 of the Loan Agreement.

ARTICLE 17.

DAMAGE OR DESTRUCTION; CONDEMNATION

17.1 Damage and Destruction.

17.1.1 Notice. In the event that any part of the Premises is damaged (except *de minimis* damage) or destroyed ("**Damaged or Destroyed Property**") (the risk of which is (except as otherwise expressly provided in this Lease) assumed by Lessee under **Section 15.2** and **Section 16.1**), Lessee shall promptly give notice thereof to Lessor and all Leasehold Mortgagees. "**Casualty**" shall mean an event of damage or destruction to the Premises by fire or other casualty.

17.1.2 Restoration. Lessee shall as soon as reasonably practicable after the Casualty restore the Damaged or Destroyed Property as nearly as possible to the condition which existed immediately prior to such loss or damage, subject to **Section 17.1.3**.

17.1.3 Termination. In the event that Lessor and any Leasehold Mortgagee(s) in consultation with Lessee determine that the magnitude of Damaged or Destroyed Property is so extensive that the Premises cannot be used by Lessee for its operations and the repairs, rebuilding or replacement of the Damaged or Destroyed Property cannot reasonably be expected to be substantially completed within twelve (12) months of the occurrence of the Casualty ("**Extensive Damage or Destruction of Improvements**"), this Lease may be terminated by mutual agreement of Lessor and Lessee (with the prior written consent of Trustee and any other Leasehold Mortgagees in each instance) as provided in **Section 20.2.2**. In the event Lessor, a Leasehold Mortgagee or Lessee disagrees as to whether an Extensive Damage or Destruction of Improvements has occurred, then the matter shall be determined pursuant to the dispute resolution procedures set forth in **Section 30.12**. If the Parties and any Leasehold Mortgagee(s) mutually agree to repair, rebuild and replace less than all Damaged or Destroyed

Property, then neither Party shall have the right to terminate this Lease as provided in **Section 20.2.2** with respect to the Land on which the Damaged or Destroyed Property that will be repaired, rebuilt, and replaced is situated. Notwithstanding any provision of this Lease to the contrary, if this Lease is terminated pursuant to **Section 20.2.2**, the Net Proceeds of any insurance proceeds received as a result of any Casualty loss to the Premises shall be applied as set forth in Section 4.24(b) of the Trust Indenture for so long as any Bonds remain outstanding.

Unless this Lease is terminated pursuant to **Section 20.2.2**, the Net Proceeds of any insurance proceeds received as a result of any Casualty loss to the Premises shall be applied as set forth in Section 4.24(a) of the Trust Indenture for so long as any Bonds remain outstanding. In the event of the termination of this Lease before the expenditure of the full amount of such insurance proceeds in the repair, rebuilding or replacement of the Damaged or Destroyed Property, any unexpended balance thereof, including any interest previously earned by such balance, shall be delivered to the Trustee for application under the terms of the Trust Indenture, and in the event the Bonds have been defeased or paid in full, shall inure to and become the sole property of the Lessor.

17.2 Condemnation.

17.2.1 Condemnation Defined. The term “Condemnation” as used in this Lease means the taking or appropriation of property, or any interest therein, in the exercise by a Governmental Authority of the power or right of eminent domain or such taking for public use. Such term shall also be deemed to include, to the extent not otherwise defined in this paragraph, a temporary taking of the Premises or any part thereof for a period of twelve (12) or more consecutive calendar months. Notwithstanding the foregoing or any other provision to the contrary, in no event shall the term “Condemnation” be deemed or construed to mean or include any exercise by Lessor of any of its rights, privileges or remedies under this Lease or under any other Operative Document. The term “Condemned” shall have a correlative meaning to the term “Condemnation.”

17.2.2 Total Condemnation. Subject to the terms of the Trust Indenture, if all of the Premises (or such substantial portion thereof as shall, in the Parties’ mutual, reasonable determination, make it economically unfeasible to continue to operate the remaining portion for the purpose herein) is so Condemned, this Lease shall terminate on the date title to the Premises vests in the condemnor; provided, however, that such termination shall be without prejudice to the rights of Lessor to recover just and adequate compensation from any such condemnor or other applicable Person. If this Lease is terminated as provided in this **Section 17.2.2**, the Lessee shall pay all amounts due Lessor under this Lease, any other Project Document or the Trust Indenture for the year in which the Premises is Condemned, pro-rated up to the date of such termination. Such amounts payable to Lessor shall be payable within sixty (60) days after the date this Lease is terminated.

17.2.3 Division of Net Proceeds - Total Condemnation. Subject to the terms of the Trust Indenture, if the Premises is totally or substantially Condemned as provided in **Section 17.2.2**, the Net Proceeds of proceeds awarded for such Condemnation shall be paid as follows:

17.2.3.1 To Amounts Due Under Project Financing Documents. Lessee first shall be entitled to receive such portion of the Condemnation proceeds as shall equal the principal balance and accrued interest on and all other sums owing under the Project Financing Documents (or if the Bonds are paid in full, any Leasehold Mortgage), which shall be directly paid to the Trustee (or if the Bonds are paid in full, the applicable Leasehold Mortgagee, if any), and disbursed in accordance with the Project Financing Documents or the Leasehold Mortgage, as applicable; and

17.2.3.2 To Lessor. Lessor shall then be entitled to receive the balance of the Net Proceeds of Condemnation proceeds.

17.2.4 Partial Condemnation. Subject to the terms of the Trust Indenture, in the event of a Condemnation of less than a total or substantial Condemnation of the Premises as provided in **Section 17.2.2**, this Lease shall terminate as to the Condemned portion of the Premises on the date title to the Condemned portion of the Premises vests in the condemnor; provided, however, that such termination shall be without prejudice to the rights of Lessor to recover just and adequate compensation from any such condemnor or other applicable Person. The provisions of this Lease shall remain in full force and effect as to the portion of the Premises not Condemned.

17.2.5 Division of Net Proceeds - Partial Condemnation. Subject to the terms of the Trust Indenture, if the Premises is partially Condemned as provided in **Section 17.2.4**, the Net Proceeds of proceeds awarded for such Condemnation shall be paid as follows:

17.2.5.1 If Bonds Outstanding. If the Bonds have not been fully paid or defeased, the Net Proceeds of Condemnation proceeds shall be paid to the Trustee and deposited and held in accordance with Section 4.24 of the Trust Indenture to be applied, as fully as practicable, in one or more of the following ways as shall be directed in writing by Lessee and Lessor within sixty (60) days from the date of such deposit:

(1) Restoration. Subject to the requirements of the Trust Indenture, such Net Proceeds of Condemnation proceeds may be applied to the restoration of the Project; or

(2) Bond Redemption. Such Net Proceeds of Condemnation proceeds may be transferred in accordance with the Trust Indenture to be applied to the redemption of Bonds; or

(3) Combination. Such Net Proceeds of Condemnation proceeds may be applied in some combination permitted by the foregoing clauses (1) and (2) of this **Section 17.2.5.1**.

17.2.5.2 If Bonds Not Outstanding. If the Bonds have been fully paid or defeased, the Net Proceeds of Condemnation proceeds shall be paid as follows:

(1) Restoration. To Lessee to restore the Premises to a complete architectural unit; and

(2) Restoration. The balance of any Net Proceeds of Condemnation proceeds to Lessee to apply pay the principal balance and accrued interest on and all other sums owing, first, under any Leasehold Mortgage, and second, to the Lessor under any Operative Documents.

ARTICLE 18.

PURCHASE OF PROJECT ASSETS

Without limiting the other terms of this Lease, at any time, and from time to time, during the Lease Term, the Parties may mutually agree upon the terms and conditions pursuant to which the Lessee may sell and transfer to Lessor, and Lessor may purchase from Lessee, Lessee's right, title and interest in, to and under the Housing Facility and/or all or any portion of such other Project Assets as the Parties mutual agree; provided that the purchase price shall (i) be equal to or greater than the fair market value of the applicable Project Asset(s), with no credit given to the Lessee for prior lease or other payments under this Lease and (ii) with respect to a purchase of the entire Housing Facility, be an amount not less than the amount necessary to pay or defease the obligations on then outstanding Bonds in accordance with the Trust Indenture.

ARTICLE 19.

UTILITY SYSTEMS AND SERVICES; NETWORK ACCESS

19.1 Utility Distribution Systems; Points of Demarcation. As between the Parties, Lessee shall be responsible (at its sole cost and expense) for the construction, installation, operation, management, maintenance, repair and upgrade of (i) all utility and network infrastructure, distribution systems, equipment and materials constructed or installed as part of the Housing Facility pursuant to the Final Plans, (ii) all laterals, connections and conduits to the Housing Facility, and (iii) all conduits, laterals and connections to Lessor or third party utility or network mains or other connections and the purchase, installation, maintenance, and repair of all meters for the Premises (excluding meters installed by the applicable utility company) (collectively, the "**Utility Distribution Systems**"). All such meters for the Premises

for which Lessee is responsible shall be revenue grade and shall calibrated at regular intervals in accordance with manufacturers recommendations. Lessor's approval shall be required for all meter locations. Without limiting the generality of the preceding sentence, as between the Parties, Lessee shall own, and shall be responsible (at its sole cost and expense) for the construction, installation, operation, management, maintenance, repair and upgrade of all Utility Distribution Systems within the Housing Facility as well as those from the foundation(s) of the Housing Facility up to the points of demarcation identified in **Exhibits L-1** through **L-6** attached hereto (each, a "**Point of Demarcation**" and collectively, the "**Points of Demarcation**"). Lessee assumes all risk of loss with respect to Utility Distribution Systems owned by Lessee, including all Utility Distribution Systems within the Housing Facility and from the foundation(s) of the Housing Facility up to the Points of Demarcation. Lessor shall grant to Lessee access rights to construct, install, operate, manage, maintain, repair and upgrade all Utility Distribution Systems as provided in **Article 2**. All new utilities shall be underground, unless otherwise approved by Lessor in writing as part of the Final Plans.

19.2 System Costs. The Parties understand and agree that the construction, installation, operation, management, maintenance, repair and upgrade of all Utility Distribution Systems (including payment of tap/connection, system development or similar fees, costs or charges assessed with respect to any temporary or non-temporary connections (whether at the Points of Demarcation or other utility connections with Lessor or third party utility infrastructure) and the purchase, installation, maintenance and repair of all meters for the Premises (other than meters for Lessor facilities)) shall be without cost to Lessor.

19.3 Utilities for Common Areas, Etc. Lessee shall be responsible for the expenses of all utilities and services used for (i) common areas; (ii) operations facilities, including rental offices and maintenance shops; (iii) maintenance activities, including janitorial services; and (iv) vacant residential units in each case located in or relating to the Housing Facility.

19.4 Third Party Utility and Service Providers. Lessee charges and the method of payment for each utility or service furnished by anyone other than Lessor shall be determined by the appropriate supplier of the utility or service and Lessee in accordance with applicable Laws, on such basis as the appropriate supplier of the utility or service and Lessee may establish.

19.5 Scheduling of Work on Infrastructure. Lessee and Lessor shall work cooperatively together to develop mutually acceptable schedules for performance of any regularly scheduled maintenance, repairs, replacements and upgrades of all Utility Distribution Systems and other infrastructure on the Premises.

19.6 Interconnection with University Network.

19.6.1 Network Access. Lessor shall permit Lessee, at Lessee's sole cost and expense, to interconnect Lessee's infrastructure from the Housing Facility with Lessor's infrastructure at the point of interconnection described on **Exhibit L-6** attached hereto (the "**Network Point of Demarcation**") in order to facilitate Tenants' and other permitted occupants' of the Housing Facility ability to access Lessor's data

communications network and internet service (“**Network Access**”) on the same terms and conditions on which Lessor offers (if at all) tenants and other occupants of student housing elsewhere on the University Campus access (if any) to Lessor’s data communications network from time to time. Lessor shall grant to Lessee any and all reasonable and necessary access rights and easements over the Land to install, construct, operate, maintain, repair and upgrade such Network Access as provided in **Article 2** hereof.

19.6.2 Network Access Cost Reimbursement. In consideration for Lessor providing the Network Access, Lessee shall reimburse Lessor in accordance with the annual Project Budget in connection with the provision to the Project of Network Access (the “**Network Access Costs**”).

19.6.3 Lessee Responsibilities. Lessee shall be responsible (at its sole cost and expense) for the construction, installation, maintenance, repair and upgrade of all distribution, interconnection and other systems, infrastructure and other equipment and material required to establish and maintain Network Access and related services for Tenants and other permitted occupants of the Housing Facility, including conduits, routers, repeaters, the connections to Lessor or third party infrastructure and systems and the purchase, installation, maintenance, repair and upgrade of all labor, equipment, systems and materials related thereto.

19.7 Certain Regulatory Matters. Notwithstanding anything to the contrary provided in this Lease, Lessor shall not be required to engage in or undertake any activity, or assume or undertake any obligation, liability or responsibility, which, if engaged in, undertaken or assumed, could cause Lessor to (i) become a regulated utility company or a regulated provider of utilities, utility services or municipal services under applicable Laws or (ii) contravene any University Policies.

ARTICLE 20.

DEFAULT, REMEDIES AND TERMINATION

20.1 Lessee Events of Default. The occurrence of any one or more of the following shall constitute an event of default under this Lease by Lessee (each, a “**Lessee Event of Default**”):

20.1.1 Payment of Lease Payments. The failure of Lessee to pay any Lease Payment if, as and when due under this Lease, which failure continues for more than five (5) days after Lessor has given written notice to Lessee of such non-payment;

20.1.2 Insurance. Lessee’s failure to maintain, or the cancellation, termination or lapse at any time of, the insurance coverage required to be maintained by Lessee pursuant to **Article 16**;

20.1.3 Other Breaches. The breach of any covenant or obligations, or breach in any material respect of any representation or warranty, of Lessee contained in this Lease or any other Project Documents (other than a default listed in **Sections 20.1.1** or **20.1.2** above or otherwise addressed in this **Section 20.1**) that continues for thirty (30) days after delivery of written notice thereof by Lessor to Lessee (unless another provision of this Lease or the other applicable Project Document provides for a different specific cure or performance period (which specific provision shall be controlling)); provided, however, that if such default is not reasonably susceptible to cure within such thirty (30) day (or above-referenced other different specific cure or performance) period but can be wholly corrected within a reasonable period of time (and in any case not exceeding one hundred and twenty (120) days after such initial written notice) then it shall not constitute a Lessee Event of Default if corrective action is instituted by Lessee within the applicable period and diligently pursued until the failure is corrected, on the condition that such failure is corrected within such one hundred and twenty (120) day period; provided further, that if the default is caused by or arises from a default by the Developer under the Development Agreement or by the Property Manager under the Property Management Agreement, then instead of such one hundred and twenty (120) day period, Lessee shall have forty-five (45) days to effect such cure either itself or by a Person having the applicable Replacement Standards who replaces the Developer or Property Manager (as applicable). The grace periods in this **Section 20.1.3** shall not apply to any of the other clauses in this **Section 20.1**;

20.1.4 Levy or Attachment. The Premises, Assets of Lessee or the Lessee’s interests therein shall be levied upon or attached under process against Lessee, and the same shall not be satisfied or dissolved within sixty (60) days after notice from Lessor to Lessee to obtain satisfaction or dissolution thereof;

20.1.5 Voluntary Bankruptcy, Insolvency and Other Events. Lessee shall (i) be dissolved, liquidated or terminated or be adjudicated as bankrupt or insolvent; (ii) make a general assignment for the benefit of its creditors; (iii) file a petition, answer, or consent seeking, or have entered against it (or fail reasonably to contest the material allegations of any petition for) an order for relief under any provision of the Bankruptcy Code (or any similar remedy under any provision of the Bankruptcy Code), or consent to the institution of any proceedings thereunder; (iv) convene a meeting of its creditors, or any class thereof, for the purpose of effecting a moratorium upon or extension or composition of its debts; (v) admit in writing that it is generally not able to pay its debts as they mature or generally not pay its debts as they mature; or (vi) apply for a consent to the appointment of a receiver, trustee, custodian, liquidator or other similar official of all or a portion of its Assets;

20.1.6 Involuntary Bankruptcy, Insolvency and Other Events. The occurrence of any of the following: (i) a petition is filed or any case or proceeding described in **Section 20.1.5** above is commenced against Lessee or against the Assets of Lessee unless such petition and the case or proceeding initiated thereby is dismissed within ninety (90) days from the date of the filing; (ii) an answer is filed by Lessee

admitting the allegations of any such petition; or (iii) a court of competent jurisdiction enters an order, judgment or decree appointing, without the consent of Lessee, a custodian, trustee, agent, or receiver of Lessee or for all or any part of its Assets or authorizing the taking possession by a custodian, trustee, agent or receiver of Lessee or all or any part of its Assets unless such appointment is vacated or dismissed or such possession is terminated within ninety (90) days from the date of such appointment or commencement of such possession, but not later than five (5) days before the proposed sale of any Assets of Lessee by Lessee's custodian, trustee, agent or receiver, other than in the ordinary course of the business of Lessee;

20.1.7 Prohibited Transfer. A Transfer occurs in violation of **Article 24**;

20.1.8 Project Financing Document Event of Default. An event of default by Lessee shall have occurred and not be cured within any applicable grace or cure period under any of the Project Financing Documents; provided, that a Lessee Event of Default declared pursuant to this **Section 20.1.8** shall not be deemed or construed to limit the rights of a Leasehold Mortgagee under **Article 23**;

20.1.9 Abandonment of Development Obligations. Abandonment of the prosecution of construction of the Housing Facility or of the other Development Obligations, which shall mean the failure to perform any material construction or related activity for more than fourteen (14) consecutive days or twenty (20) days within a two month time period (in each instance subject to Excusable Delays, Force Majeure Events and authorized suspensions), which failure continues more than ten (10) days after receipt of notice thereof;

20.1.10 Failure of Timely Project Substantial Completion of Housing Facility. If both (i) the Project Substantial Completion Date has not occurred on or prior to August 1, 2018, subject to Excusable Delays, Force Majeure Events and extensions expressly approved in writing by Lessor pursuant to **Section 9.2** (the "**Housing Availability Deadline**") and (ii) Lessee shall have failed to perform its obligations set forth in **Section 9.16.1** in accordance with the terms thereof; or

20.1.11 Failure of Timely Project Final Completion of Housing Facility. If the Project Final Completion Date has not occurred on or prior to November 30, 2018, subject to Excusable Delays, Force Majeure Events and extensions expressly approved in writing by Lessor pursuant to **Section 9.2**; provided however, in the event that the Project Final Completion Date has not occurred on or prior to November 30, 2018 due solely to either (i) the failure by Lessor to countersign the Certificate of Final Completion in accordance with **Section 9.15** hereof or (ii) the failure of any Person other than a Lessee Party to provide any of the items or information required to achieve Final Completion, then Lessee shall not be in default under this Lease for failing to cause Project Final Completion to occur on or before the foregoing date so long as, with respect to preceding clause (ii) Lessee continues to diligently pursue the delivery of such items or information.

20.2 Termination Rights. Subject to **Article 23**, this Lease may be terminated as provided below:

20.2.1 Default Termination. Subject to **Article 23**, Lessor may terminate this Lease, upon written notice to Lessee, and without any cost or liability to Lessor, if a Lessee Event of Default has occurred and is continuing. Such notice shall be referred to as a "**Default Termination Notice**" and shall be effective as of the date specified therein, which shall be at least thirty (30) days after its receipt by Lessee. Without limiting the rights of Trustee and any other Leasehold Mortgagees under **Article 23**, Lessor shall, prior to any such termination of this Lease for a Lessee Event of Default, provide Trustee (and any other Leasehold Mortgagees) written acknowledgment that the Liens of the Trustee and any such other Leasehold Mortgagees on the Revenues of the Project remain in full force and effect in accordance with the applicable Project Financing Documents notwithstanding any such termination of this Lease.

20.2.2 Termination for Extensive Damage or Destruction. Lessor and Lessee may (subject, however, to the prior written consent of Trustee and any other Leasehold Mortgagees in each instance) mutually agree to terminate this Lease in the event of Extensive Damage or Destruction of Improvements as provided in **Section 17.1.3**. Such agreement shall be memorialized by a written agreement referred to as a "**Termination Notice for Extensive Damage or Destruction of Improvements**" and shall be effective as of the date specified therein.

20.3 Remedies for Lessee Event of Default. If a Lessee Event of Default occurred and is continuing, then subject to the rights of Trustee and any other Leasehold Mortgagees under **Article 23**, Lessor shall have the following rights and remedies, to the extent available under applicable Laws, in addition to its rights under **Section 20.2.1** and all other rights and remedies available to Lessor at law or in equity:

20.3.1 Specific Performance. Lessor shall have the right to enforce specific performance by Lessee of its obligations under this Lease in any state or federal court of competent jurisdiction;

20.3.2 Possession. Lessor shall have the right to enter upon and take possession and control of the Premises (including, at Lessor's election, to the complete exclusion of Lessee) and operate, repair, restore, maintain, manage, and use the Premises in accordance with the provisions of this Lease; and Lessee shall reimburse Lessor for the costs of Lessor undertaking the same. Lessor may also demand, collect, and retain all rents due from tenants occupying the Premises, and Lessor may otherwise treat and occupy the Premises as if this Lease had expired of its own limitation;

20.3.3 Appointment of Receiver. Lessor shall have the right to secure the appointment of a receiver to take possession of the Premises and operate, repair, restore, maintain, manage, and use the Premises in accordance with the provisions of this Lease;

20.3.4 Termination of other Project Documents. Lessor shall have the right to terminate any or all of the Project Documents (in addition to this Lease as provided in **Section 20.2.1**) upon written notice to Lessee (which may be in the same form of, or part of a termination of this Lease pursuant to, a Default Termination Notice delivered pursuant to **Section 20.2.1**, a “**Project Default Termination Notice**”), without cost or liability to Lessor (which notice shall be effective as of the date specified therein, which shall be at least five but not more than 30 days after its receipt by Lessee); provided that such termination right shall be subject to the rights of Trustee and any other Leasehold Mortgagees under **Article 23**;

20.3.5 Enforcement of Lien and Security Interest. Lessor may exercise and enforce its rights and remedies with respect to the Lessor Collateral pursuant to, and subject to the terms of, the Subordinate Assignment of Contracts, Licenses and Plans; provided, however, that Lessor shall be under no obligation to Lessee, any Leasehold Mortgagee or any other Person to do so;

20.3.6 Self Help. Without limiting the other terms of this Lease providing Lessor with similar rights or remedies, Lessor may (but shall not be obligated to) exercise self-help or take other curative actions to the extent not prohibited by applicable Laws, in which case, Lessee shall, on demand, promptly reimburse Lessor, with interest at the Overdue Interest Rate, for any and all reasonable fees, costs, and expenses whatsoever incurred by Lessor in connection with Lessor’s exercise of this remedy;

20.3.7 Enforcement of Payment and Performance Bonds and Guaranties. With respect to any Lessee Event of Default relating to the performance of any applicable Development Obligations, Lessor may (but shall not be obligated to) exercise any and all rights, powers and remedies available to it as a beneficiary or co-obligee under the payment and performance bonds, warranties, guaranties and/or other similar instruments delivered pursuant to **Section 9.5** or **Section 9.8**; and/or

20.3.8 Re-let Premises. As Lessee’s legal representative, without terminating this Lease, re-let the Premises upon obtaining the written consent of the Trustee and any other Leasehold Mortgagee (and provided that such re-letting shall be permitted only to the extent that doing so does not cause any then outstanding Series 2017A Bonds to become taxable). Such re-letting may be accomplished without advertisement and by private negotiations for such term or terms and at such rental or rentals as Lessor in its sole discretion may deem proper and advisable, subject to Oklahoma law, with the right to make alterations and repairs to the Premises. Upon each such re-letting:

20.3.8.1 Lessee Liable for Costs. Lessee shall be immediately liable to pay to Lessor, in addition to any sums due hereunder, the reasonable cost and expenses of such alterations and repairs incurred by Lessor; and

20.3.8.2 Application of Rents. Subject to applicable Law (and to the terms of the Trust Indenture for so long as any Bonds remain outstanding),

rents received by Lessor from such re-letting shall be applied: First, to the payment of any costs and expenses of such re-letting and of any alteration and repair or other costs arising from Lessor exercising its remedies; Second, to the payment of any Lease Payments due and unpaid under this Lease; and Third, the residue, if any, shall be held by Lessor, in escrow, and (1) applied to the payment of Lease Payments as the same shall become due under this Lease and (2) if any balance shall then remain, paid to Lessee at the termination of this Lease. Lessor shall in no event be liable to Lessee for any interest on the said residue.

20.4 Rights, Remedies and Powers Cumulative; Delay or Omission No Waiver. The rights, remedies and powers of Lessor and Lessee specified in this Lease are distinct, separate and cumulative to all other available rights, remedies and powers and shall not exclude any such other rights, remedies or powers. Lessor and Lessee shall each have the right to pursue more than one right, remedy and/or power at the same time. No failure, delay or omission of Lessor or Lessee (as applicable) to insist, in any one or more instances, upon strict performance of any of the terms, covenants or conditions of this Lease or to exercise any right, remedy or power accruing upon any breach, default or Lessee Event of Default shall exhaust or impair any such right, remedy or power or shall be construed to be a waiver of any such breach, default or Lessee Event of Default, or acquiescence therein or a relinquishment of Lessor’s or Lessee’s (as applicable) right to the present or future performance of any such terms, covenants or conditions; nor shall any custom, practice or course of dealings arising among the Parties in the administration hereof be construed as a waiver or diminution of the right of any Party hereto to insist upon the strict performance by any other Party of the terms, covenants, agreements and conditions herein contained; and every right, remedy and power given by this Lease may be exercised from time to time and as often as may be deemed expedient.

20.5 No Waiver of One Default to Affect Another; Written Waivers. No waiver of any breach, default or Lessee Event of Default hereunder shall extend to or affect any subsequent or any other then existing breach, default or Lessee Event of Default or shall impair any rights, remedies or powers consequent thereon. No waiver by Lessor or Lessee (as applicable) of any provisions of this Lease shall be deemed to have been made unless expressed in writing and signed by an authorized representative of Lessor or Lessee (as applicable). Receipt of any sums payable hereunder with knowledge of the breach of any provision contained in this Lease shall not constitute a waiver of such breach.

20.6 Certain Related Agreements.

20.6.1 Seeking Stay or Other Relief. If any voluntary or involuntary petition is filed under the Bankruptcy Code by or against Lessee (other than an involuntary petition filed by or joined in by Lessor), Lessee shall not assert, or request any other Person to assert, that the automatic stay under the Bankruptcy Code shall operate or be interpreted to stay, interdict, condition, reduce or inhibit the ability of Lessor to enforce any rights, remedies or powers it has by virtue of any agreement between the Parties, or any other rights that Lessor has, whether now or hereafter acquired, against any Person responsible for the debts or obligations of Lessee under such

agreements. Furthermore, Lessee shall not seek a supplemental stay or any other relief, whether injunctive or otherwise, pursuant to the Bankruptcy Code to stay, interdict, condition, reduce or inhibit the ability of Lessor to enforce any of its rights, remedies or powers under such agreements against any Person responsible for the debts or obligations of Lessee. The waivers contained in this **Section 20.6** are a material inducement to Lessor's willingness to enter into this Lease and Lessee acknowledges and agrees that no grounds exist for equitable relief which will bar, delay, or impede the exercise by Lessor of its rights, remedies and powers under such agreements against Lessee or any Person responsible for the debts or obligations of Lessee.

20.6.2 Right to Obtain Certain Orders. If any or all of the Premises or the Project or any interest of Lessee in the Premises or the Project becomes the property of any bankruptcy estate or subject to any state or federal bankruptcy, insolvency or similar proceeding, then Lessor shall immediately become entitled, in addition to all other relief to which Lessor may be entitled under any agreement between the Parties, to obtain (i) an order from the bankruptcy court or other appropriate court granting immediate relief from the automatic stay pursuant to the Bankruptcy Code so as to permit Lessor to pursue its rights and remedies at law and in equity under applicable Law, and (ii) an order from the bankruptcy court or other appropriate court prohibiting Lessee's use of all "cash collateral," as defined under the Bankruptcy Code. In connection with such bankruptcy court or other appropriate court orders, Lessee shall not contend or allege in any pleading or petition filed in any court proceeding that Lessor does not have sufficient grounds for relief from the automatic stay. Lessee acknowledges and agrees that any bankruptcy petition by Lessee to stay, condition, or prevent Lessor from exercising its rights or remedies under this Lease or any other agreement between the Parties shall be deemed to be in bad faith.

20.7 Reimbursement for Costs and Expenses. If a Lessee Event of Default occurs and Lessor employs legal counsel or incurs other costs or expenses for the collection of sums due hereunder and under the other Project Documents or for the enforcement of (or exercise of self-help or other remedies with respect to) the performance or observance of any agreement on the part of Lessee contained in this Lease or in the other Project Documents, Lessee shall, upon ten (10) days' written demand (with appropriate back up documentation substantiating the same), pay to Lessor the reasonable fees and disbursements of such counsel and such other costs and expenses so incurred by Lessor including all costs of litigation.

20.8 Payments After Termination. No receipt of monies by Lessor after a termination of this Lease shall reinstate, continue or extend the term hereof or affect any notice theretofore given by Lessor, or operate as a waiver of the right of Lessor to enforce the payment of any sums due or thereafter falling due.

20.9 Grant of Lessor Security Interest; Subordination.

20.9.1 Grant of Lessor Security Interest. As security for the performance of the Development/Management Obligations and other obligations of Lessee under this Lease, Lessee has executed and delivered the Subordinate Assignment

of Contracts, Licenses and Plans and granted a Lien and security interest in the Lessor Collateral in each case accordance with the terms thereof.

20.9.2 Financing Statements. Lessee hereby authorizes Lessor to file (or cause to be filed) in the appropriate public records financing statements, continuation statements and/or other notices or instruments describing the Lessor Collateral, without Lessee's signature, to perfect and maintain the Lien and security interest granted by Lessee to Lessor pursuant to the Subordinate Assignment of Contracts, Licenses and Plans. Without limiting the foregoing, the Parties further agree that all necessary continuation statements may be executed by Lessor in its own name and/or on behalf of Lessee, and may be filed (or caused to be filed) by Lessor within the time prescribed by the UCC.

20.9.3 Further Action and Documents. Lessee shall from time to time, at its expense, promptly execute and deliver all further instruments and documents, and take all further action, that may be reasonably necessary, required or appropriate, under the UCC or otherwise, in order to perfect, maintain and protect the Lien, security interest and other rights granted or purported to be granted by Lessee to Lessor pursuant to the Subordinate Assignment of Contracts, Licenses and Plans, to the end that the rights of Lessor in the Lessor Collateral and otherwise under the Subordinate Assignment of Contracts, Licenses and Plans shall be fully preserved.

20.9.4 Subordination. The Lien and security interest in the Lessor Collateral granted to Lessor pursuant to the Subordinate Assignment of Contracts, Licenses and Plans are subject and subordinate to the Lien and security interest in the Lessor Collateral granted to Trustee pursuant to the applicable Bond Documents, in each case in accordance with, and as more fully set forth in, the terms of the Subordinate Assignment of Contracts, Licenses and Plans.

20.10 Power of Attorney. In order to more fully implement the rights and remedies contained in this Lease, including this **Article 20**, Lessee hereby grants Lessor a power of attorney, with power of substitution, and appoints Lessor its attorney in fact to act for, on behalf of and in the name of Lessee as provided herein during any period when a Lessee Event of Default has occurred and is continuing hereunder. Any action taken by Lessor pursuant to this power of attorney shall be valid and binding against Lessee as though taken directly by Lessee. The power of attorney granted hereby is coupled with an interest and shall be irrevocable.

ARTICLE 21.

RESTORATION AND SURRENDER

21.1 Surrender Without Removal. Unless Lessor delivers an Improvement Removal Notice to Lessee (which Lessor may deliver only after the Parties confer in accordance with **Section 21.2** and **Section 21.3**), then on the Term Expiration Date, or the effective date of a termination pursuant to a Default Termination Notice pursuant to **Section 20.2.1** (subject to the rights of Trustee and any other Leasehold Mortgagees under **Article 23**) or pursuant to a

Termination Notice for Extensive Damage or Destruction of Improvements (to which the Trustee and any other Leasehold Mortgagees have consented pursuant to **Section 20.2.2**), Lessee shall terminate its operations on the Premises and vacate and surrender possession of the Premises without compensation therefor (except in the case of a payment pursuant to **Article 18**), whereupon the Premises shall revert to Lessor together with all leasehold improvements and this Lease shall terminate. Such reversion shall be automatic and subject to all applicable Laws. Lessee shall execute any documentation reasonably requested by Lessor to confirm or effect such reversion, which reversion shall be free and clear of any and all Liens other than (a) any existing Outgrants and (b) those created for purposes of providing utilities and services to the Housing Facility as contemplated in **Section 19.6**.

21.2 Plan for Removal and Restoration. Notwithstanding anything to the contrary in this **Article 21**, no later than ten (10) years prior to the Term Expiration Date or concurrently with the delivery to Lessee of a Termination Notice for Extensive Damage or Destruction of Improvements pursuant to **Section 20.2.2**, as applicable, the Parties shall, if requested by Lessor, meet and discuss in good faith the possible removal of the Housing Facility and Lessee's other property from the Land and the restoration of the Land upon the Term Expiration Date (or, with respect to a Termination Notice for Extensive Damage or Destruction of Improvements, such other date as reasonably agreed to by the Parties and any Leasehold Mortgagees). In connection with such discussions, upon Lessor's request, Lessee shall provide to Lessor (i) a report prepared by a construction and demolition expert approved by Lessor in writing, such approval not to be unreasonably withheld, conditioned or delayed, which report details and estimates (as of the time of the report, given that the costs of removal and restoration may change between the date the report is submitted and the date the removal and restoration is actually performed, but including appropriate estimates of reasonable escalation of costs to the extent reasonably practicable) the cost of removing the Housing Facility from the Land (the "Estimated Restoration Costs") and (ii) a written plan which sets forth how Lessee proposes to fund and implement the removal and restoration of the Housing Facility pursuant to this **Article 21**.

21.3 Source of Funding. The discussions among the Parties contemplated by **Section 21.2** shall include discussions of the possible sources of funding the Estimated Restoration Costs.

21.4 Improvement Removal Notice. If, based on the Parties discussions and related efforts described in **Section 21.2** and **Section 21.3**, the Parties reasonably believe that they have formulated adequate plans, and have access to adequate funds to pay for Estimated Restoration Costs, in each case to implement the same, then Lessor may (but shall not be obligated to) provide written notice to Lessee (an "Improvement Removal Notice") of its election to have Lessee arrange for the removal of all of the Housing Facility and its other property from the Land and restore the Land to the condition agreed to in the aforementioned applicable plans.

21.5 Removal and Restoration. If Lessor delivers an Improvement Removal Notice pursuant to **Section 21.4**, then no later than one hundred eighty (180) days after the Term

Expiration Date, or the effective date of a termination pursuant to a Termination Notice for Extensive Damage or Destruction of Improvements pursuant to **Section 20.2.2**, as applicable, or a date mutually agreed to by Lessee and Lessor, Lessee shall remove all of the Housing Facility and its other property from the Land and restore the Land to the condition agreed to in the applicable plans referred to in **Section 21.4**.

21.6 Surrender Following Removal. After completion of all demolition required pursuant to an Improvement Removal Notice delivered pursuant to **Section 21.4** of all or any portion of the at grade, above grade and below grade structures, buildings and improvements of any kind whatsoever placed or maintained by Lessee or its contractors on the Land, whether placed thereon or maintained by Lessee or its contractors before or after the Term Beginning Date, including concrete foundations, pilings, structures and buildings, Lessee shall immediately restore, and quit, and peacefully surrender possession of, the Land to Lessor in good, usable, and buildable condition, consisting of a level, graded buildable pad with no excavations, hollows, hills or humps other than those existing prior to the removal of such structures.

21.7 Certain Continuing Obligations. If Lessor delivers an Improvement Removal Notice pursuant to **Section 21.4**, then during the period after the Term Expiration Date, or pursuant to a Termination Notice for Extensive Damage or Destruction of Improvements pursuant to **Section 20.2.2**, as applicable, until the date on which Lessee satisfies its obligations under **Section 21.5** and **Section 21.6**, all obligations set forth in **Articles 5, 12, 14, 15** and **16** of this Lease shall remain in full force and effect.

21.8 Article 21 Default. If, following the delivery by Lessor of an Improvement Removal Notice pursuant to **Section 21.4**, Lessee fails, refuses, or neglects to satisfy its removal and restoration obligations pursuant to this **Article 21**, then at the option of Lessor (but subject to (i) the Liens of the Trustee and any other Leasehold Mortgagee with respect thereto and (ii) the consent of the Trustee and any other Leasehold Mortgagee to the same), the Housing Facility shall either become the property of Lessor without compensation therefor or Lessor may cause said improvements to be removed and/or destroyed and the Premises to be so restored at the expense of Lessee, and no Claims for damages or otherwise against Lessor or any other Lessor Party shall be created by or made on account of such removal and/or destruction and restoration work.

ARTICLE 22.

FORCE MAJEURE EVENTS

Each Party shall be excused from performing an obligation or undertaking provided for in this Lease, and the period for the performance of any such obligation or undertaking shall be extended for a period equivalent to the period of actual delay (and in the case of delays relating to construction obligations, such additional time as may be required for mobilization and demobilization of affected contractors and subcontractors in an amount of time not to exceed the amount agreed to by the Parties), so long as such performance is prevented or delayed, retarded or hindered by an event, condition or circumstance that is not reasonably in the control of (and is not attributable to the willful misconduct, fault or negligence of) the Party claiming it is delayed

in or prevented from performing or carrying its obligations, including (i) sabotage, riots or civil disturbances, (ii) acts of God, (iii) acts of the public enemy, (iv) terrorist acts affecting the Facilities, (v) volcanic eruptions, earthquake, hurricane, National Weather Service named weather events, tsunami, flood, ice storms, explosion, fire, lightning, landslide or similarly cataclysmic occurrence, (vi) strikes and labor disturbances and/or (vii) any action by any Governmental Authority which prevents or prohibits a Party from carrying out its obligations under this Lease (singularly a “**Force Majeure Event**,” and collectively, “**Force Majeure Events**”). Nothing contained in this **Article 22** shall excuse Lessee from the performance or satisfaction of any Development/Management Obligation or other undertaking or obligation under this Lease that is not prevented or delayed, retarded or hindered by a Force Majeure Event. Force Majeure Events include the failure of a contractor, subcontractor or vendor to furnish labor, services, materials or equipment in accordance with its contractual obligations (but solely to the extent such failure is itself due to a Force Majeure Event of the type described in the definition above of Force Majeure Event and not due to any willful misconduct, fault or negligence attributable to the contractor, subcontractor or vendor or as provided in the last sentence of this **Article 22**). Economic hardship of or suffered by a Party shall not constitute a Force Majeure Event.

ARTICLE 23.

PROJECT FINANCING; LIENS AND MORTGAGES

23.1 Restrictions on Project Financing.

23.1.1 Lessor Approval. Any financing (as well as any refinancing, restructuring, extension, amendment, modification, replacement or substitution of any financing) of the Project (including the pricing and other terms of any Project Debt) shall be subject in each case to the prior written approval of Lessor and must comply with this **Article 23** and the other terms of this Lease. In that regard, Lessee agrees to provide Lessor with copies of all material information and documentation (including any proposed agreements or proposed amendments or modifications to any Operative Documents) relating to any form of proposed financing (as well as of any proposed refinancing, restructuring, extension, amendment, modification, replacement or substitution of any financing) for the Project. Without limiting the foregoing, the issuance of the Series 2017A Bonds and the Series 2017B Bonds (and the execution and delivery of the Project Financing Documents) on the Term Beginning Date in each case on the terms thereof as of the Term Beginning Date is hereby approved by Lessor; however (i) such Lessor approval of the issuance of the Series 2017A Bonds and Series 2017B Bonds (and the execution and delivery of the Project Financing Documents) on the terms and in the forms existing as of the Term Beginning Date) is for Lessor’s own benefit and cannot be relied upon by any Person other than the Lessee and does not relieve the parties to the Project Financing Documents from their obligations thereunder nor impose any obligations on the Lessor that are not otherwise expressly assumed by the Lessor in this Lease; and (ii) the issuance of any other Bonds, the incurrence of other

Project Debt and the execution and delivery of any Project Financing Documents relating thereto shall require the prior written approval of Lessor in each instance.

23.1.2 Lessor Not Liable for Project Debt or other Indebtedness. Lessee shall, at its own cost and expense, obtain all financing required for the acquisition, development, construction, furnishing and equipping of the Project, including the issuance of the Series 2017A Bonds and Series 2017B Bonds. Without limiting the terms of **Article 26** (including **Section 26.5**), and notwithstanding any provision herein to the contrary, (i) Lessee shall be solely responsible for any and all payments relating to any borrowings by, or other Indebtedness of, Lessee or of the Project, including Project Debt and any interest, principal or other amounts due or payable from time to time in connection therewith; (ii) Lessor shall not be a participant in or guarantor or obligor (whether contingent or otherwise) of or for, or otherwise liable, on, under or in connection with any Project Debt or other Indebtedness of Lessee, of any other Person or of the Project under any circumstances whatsoever and (iii) nothing in this Lease or in any other Operative Document shall be deemed or construed to require Lessor to pay or perform (or to cause to be paid or performed) any of the covenants, indemnities, liabilities, undertakings and/or other obligations of Lessee, the “borrower,” any obligor or any other Person under any of the Project Financing Documents.

23.2 Liens and Mortgages.

23.2.1 Certain Negative Covenants. Except as provided in **Section 23.1.1** above and **Section 23.2.2** below or as otherwise consented to in writing by Lessor in each instance, Lessee shall not: (i) engage in any financing or other transaction creating any mortgage, security interest or other Lien upon (a) its leasehold interest in any of the Land or (b) any of the Housing Facility or other Assets of Lessee; (ii) place or suffer to be placed any Lien upon (a) its leasehold interest in any of the Land or (b) any of the Housing Facility or other Assets of Lessee; (iii) suffer any levy or attachment to be made on (a) its leasehold interest in any of the Land or (b) any of the Housing Facility or other Assets of Lessee; or (iv) pledge, mortgage, assign, encumber, or otherwise grant a security interest or other Lien in or on (a) its leasehold interest in any of the Land or (b) any of the Housing Facility or other Assets of Lessee or the rents, issues, profits or other income of any of the Land or any of the Housing Facility or other Assets of Lessee. Lessee shall not be in breach of this **Section 23.2.1** if Lessee (1) is diligently contesting such Lien and (2) has delivered to Lessor funds or obtained a bond (in form and substance and with an issuing company reasonably satisfactory to Lessor) in an amount acceptable to Lessor, or made other arrangements consented to in writing by Lessor.

23.2.2 Exceptions; Approved Mortgagees; Estoppel Certificates. Any Project Debt approved by Lessor in writing may be secured by one or more mortgages or trust deeds as approved by Lessor in writing. During the Lease Term, Lessee may encumber by mortgage, deed of trust or security agreement to secure one or more loans subject to **Section 23.2.3** below (i) its leasehold interest in the Land and (ii) any of the Housing Facility or other Assets of Lessee. The proposed holder of any such mortgage,

deed of trust or security agreement must be approved in writing by Lessor prior to the execution of such loan on the terms and conditions in this Lease. Any mortgagee approved by Lessor in writing or successor or assign of such mortgagee approved by Lessor in writing shall be referred to in this Lease as an “**Approved Mortgagee**.” Lessor (i) acknowledges that the Person who is the Trustee as of the Term Beginning Date is an Approved Mortgagee and (ii) consents to the Liens on Assets of Lessee granted by Lessee to the Trustee as of the Term Beginning Date pursuant to the applicable Project Financing Documents. Notwithstanding the foregoing, Lessee shall remain liable for the performance of all the terms, covenants and conditions of this Lease and the other Operative Documents, which by the terms thereof are to be carried out and performed by Lessee. Estoppel certificates shall be delivered by the Parties in accordance with **Section 27.4**.

23.2.3 No Liens on Lessor Interests; Lessor Approval. Notwithstanding any provision to the contrary in this Lease or any other Operative Document, no Project Financing Document, mortgage, deed of trust, collateral assignment, security agreement, pledge agreement or other similar agreement, document or instrument (i) shall extend to, affect, create any Lien upon or otherwise encumber the fee interest, the reversionary interest or the estate of Lessor in the Premises or any other Assets of Lessor and (ii) shall be binding upon any of the Premises or Lessee’s interest therein unless and until it is approved in writing by Lessor and a copy of a duly executed counterpart thereof has been delivered to Lessor.

23.2.4 Notice of Liens. Lessee shall notify Lessor promptly of any Lien on (i) any of the Premises, (ii) Lessee’s interest in any of the Premises or (iii) any of the Housing Facility or Lessee’s other Assets, whether created by act of Lessee or otherwise, of which Lessee has notice.

23.2.5 Acquisition by Deed-in-Lieu, at Foreclosure, Etc. If an Approved Mortgagee acquires by deed-in-lieu of foreclosure, at a foreclosure of its mortgage or deed of trust, or otherwise, (i) Lessee’s leasehold interest in any of the Land or (ii) any of the Housing Facility or Lessee’s other Assets, this Lease shall continue in full force and effect. The acquisition by anyone other than an Approved Mortgagee of (1) Lessee’s leasehold interest in any of the Land or (2) any of the Housing Facility or Lessee’s other Assets, shall require the prior written approval of Lessor in each instance. No agent, designee or nominee shall be appointed to operate, maintain and/or manage any portion of the Land, the Housing Facility or Lessee’s other Assets without obtaining the prior written approval of Lessor in each instance. Such approval shall be withheld or granted under the terms and conditions described in this Lease. Notwithstanding anything to the contrary contained in this **Section 23.2.5**, Lessor may withhold approval of any purchaser (other than the Approved Mortgagee) of (i) Lessee’s leasehold interest in the Land or (ii) any of the Housing Facility or Lessee’s other Assets if Lessor determines in its sole discretion such purchaser could pose a threat or breach of security to the University Campus or a breach of any University Policies.

23.3 Approved Mortgagee Rights. With respect to an Approved Mortgagee, the following shall apply notwithstanding anything contained in this Lease to the contrary:

23.3.1 Right to Certain Notices from Lessor. If an Approved Mortgagee has given written notice to Lessor of its address, then (i) any notice to Lessee of a failure to perform under this Lease, (ii) any notice to Lessee of a Lessee Event of Default or (iii) any Default Termination Notice delivered to Lessee shall be delivered simultaneously to such Approved Mortgagee (at the last contact information provided to Lessor) and no Termination Notice or notice of a failure to perform or notice of Lessee Event of Default under this Lease given by Lessor to Lessee shall be deemed effective until like notice is given to such Approved Mortgagee at the last contact information provided to Lessor for such Approved Mortgagee.

23.3.2 Right to Cure. An Approved Mortgagee shall have the same rights to cure any default as Lessee has under this Lease, and Lessor shall accept performance by such Approved Mortgagee as if Lessee had performed, except that an Approved Mortgagee shall, subject to **Sections 23.3.4** and **23.4**, have (i) an additional forty-five (45) days after the expiration of Lessee’s notice and cure period (if any) to cure any default that can be cured by the payment of money; and (ii) an additional one hundred and twenty (120) days after the expiration of Lessee’s notice and cure period (if any) to cure any default that cannot be cured by the payment of money.

23.3.3 No Cancellation by Lessee or Material Modification by Parties. Lessor will not (i) accept any cancellation of this Lease by Lessee or (ii) modify this Lease without the prior written consent of each Approved Mortgagee, which consent shall not be unreasonably withheld, conditioned or delayed. Lessee shall provide each Approved Mortgagee with notice of any proposed modification or cancellation of this Lease.

23.3.4 Cure of Personal Defaults. No Approved Mortgagee shall be required to cure any Personal Default of Lessee. As used herein, “**Personal Default**” means any default of Lessee that cannot be cured by the payment of money or performance of demolition, design, construction, renovation, operation, and maintenance work, including any bankruptcy of Lessee.

23.4 Approved Mortgagee Rights in the Event of Termination. If Lessor elects to terminate the Project Documents pursuant to **Section 20.3.4**, each Approved Mortgagee shall have the right to postpone (“**Mortgagee’s Right to Postpone**”) and extend the termination date specified in the Project Default Termination Notice, subject to the following conditions:

23.4.1 Notice to Lessor. Prior to the termination date specified in the Project Default Termination Notice, the Approved Mortgagee must give Lessor written notice of its exercise of the Mortgagee’s Right to Postpone and simultaneously cure all monetary defaults and deliver to Lessor as security for the cure of all other defaults other than Personal Defaults an amount sufficient to effect such cure.

23.4.2 Extension of Termination Date. The Mortgagee's Right to Postpone shall extend the date specified in the Project Default Termination Notice for the termination of the Project Documents for a period of up to six (6) months or such longer period as may be reasonably requested by the Approved Mortgagee and approved by Lessor in writing, which approval shall not be unreasonably withheld. Lessor will grant a reasonable extension of the date for termination of a Project Document pursuant to the Mortgagee's Right to Postpone ("**Project Termination Extension Date**") so long as the Approved Mortgagee (i) promptly commences all steps necessary to cure any defaults other than Personal Defaults of Lessee under the Project Documents, including such steps as may be required for the Approved Mortgagee to obtain possession or control of the Land, and diligently prosecutes the same to completion; and (ii) provides Lessor with monthly updates in writing that describe in reasonable detail the steps the Approved Mortgagee has taken and will take in the future to cure any such defaults, and the anticipated time-frame for curing such default.

23.4.3 Assumption of Lessee Agreements. Prior to the termination date specified in the Project Default Termination Notice, and subject to the rights herein granted to Leasehold Mortgagees, such Approved Mortgagee (or its designee) may assume performance and observance of the covenants and other agreements of Lessee in the Project Documents, upon which assumption such Approved Mortgagee shall also have the same right, title and interest in the Premises, and rights of Lessee under this Lease, in each case as Lessee had under this Lease prior to such assumption.

23.4.4 Withdrawal of Termination Notice Upon Resolution. If prior to the Project Termination Extension Date, all defaults under the Project Documents other than Personal Defaults are cured or otherwise resolved as memorialized in a written agreement, then Lessor shall withdraw the Project Default Termination Notice.

23.5 No Obligation to Deliver Possession. Nothing herein contained shall be deemed to impose any obligation on the part of Lessor to deliver physical possession of the Land or any of the Housing Facility or Lessee's other Assets to any Approved Mortgagee.

23.6 Exercise by Multiple Approved Mortgagees. If more than one Approved Mortgagee shall seek to exercise any of the rights provided for in this **Article 23**, or any Approved Mortgagee shall seek to exercise any of the rights provided for in this **Article 23**, the holder of the mortgage or deed of trust having priority of lien over the Liens of the other Approved Mortgagees shall be entitled, as against the others, to exercise such rights. Should a dispute arise among the Approved Mortgagees regarding the priority of their respective Liens, all of the Approved Mortgagees must provide written confirmation to Lessor that they have settled that dispute; provided, however, that any such dispute shall not toll the termination date specified in the Default Termination Notice or Project Default Termination Notice, as applicable.

23.7 Request for New Project Documents. In the event the Project Documents to which Lessor is a party are terminated for any reason or are rejected in bankruptcy, the Approved Mortgagee(s) in the order of the priority of their respective Liens, may request new Project Documents ("**New Project Documents**") from Lessor and Lessor shall execute and deliver such

New Project Documents to which Lessor is a party provided the applicable Approved Mortgagee (i) pays all past due amounts due to Lessor pursuant to the terms of the applicable Project Documents and (ii) cures or otherwise resolves in a manner acceptable to Lessor any non-monetary defaults, except for Personal Defaults, of Lessee under the Project Documents. Such New Project Documents to which Lessor is a party shall be for the remaining term of this Lease and shall be on the same terms and conditions as set forth in the applicable Project Documents.

23.8 Replacement Standards. Notwithstanding any provision to the contrary set forth in this **Article 23** or any other provision of this Lease, the rights of an Approved Mortgagee under this Lease are in all respects subject to the express condition that any Person nominated or designated by an Approved Mortgagee (whether itself or any other Person) to perform any of the Development/Management Obligations or other obligations or undertakings under this Lease must satisfy the Replacement Standards in all respects unless otherwise expressly waived by Lessor in each instance.

23.9 Limitation of Leasehold Mortgagee's Liability. The liability of any Leasehold Mortgagee or its designee acquiring any leasehold or other title pursuant to a Leasehold Mortgage Transfer shall (except in instances of its fraud, intentional misrepresentation, gross negligence or willful misconduct) be limited to its interest in the Project, and any judgments rendered against any such Leasehold Mortgagee or its designee following the Leasehold Mortgage Transfer shall be satisfied solely out of its interests in the Project (including in this Lease and the Premises (including in the rents, issues, revenues and surplus related thereto) and the proceeds of sale of its interest in the Project) and not out of any of its other Assets; provided, however, that if such Leasehold Mortgagee or its designee shall become the owner of the leasehold estate created hereunder, then such Leasehold Mortgagee (or such its designee, as applicable) shall be responsible and liable for all obligations and covenants accruing during such Leasehold Mortgagee's (or such designee's, as applicable) tenure as owner of such leasehold estate. Except in instances of fraud, intentional misrepresentation, gross negligence or willful misconduct, personal judgment shall not lie against any such Leasehold Mortgagee or its designee upon extinguishment of its rights in the Project, and any judgment so rendered shall not give rise to any right of execution or levy against such Leasehold Mortgagee's or its designee's assets. The provisions of this **Section 23.9** shall not inure to the successors and assigns of any Leasehold Mortgagee or its designee following a Leasehold Mortgage Transfer.

23.10 Additional Rights of Leasehold Mortgagee. So long as any Project Debt remains outstanding, then:

23.10.1 No Amendment of Leasehold Mortgagee Rights. Any provision of this Lease expressly recognizing or granting any rights to a Leasehold Mortgagee in the Lease, including any right of the Leasehold Mortgagee to receive notice, to give or obtain consent, to give or obtain waivers, to provide or be entitled to receive instructions or directions, to payment of any expenses or the right to cure or any other matter whatsoever that affects the Leasehold Mortgagee or the Leasehold Mortgagee may not be amended in any manner that affects the rights of the Leasehold Mortgagee without the prior written consent of the Leasehold Mortgagee.

23.10.2 No Amendment of other Provisions. The Leasehold Mortgagee's consent shall be required for the execution and delivery of any other amendment, supplement or modification of this Lease.

23.10.3 Named Third-party Beneficiary. To the extent that this Lease confers upon or gives or grants to a Leasehold Mortgagee any right, remedy or claim under, or by reason of, this Lease, such Leasehold Mortgagee is hereby explicitly recognized as being a third-party beneficiary hereunder and may enforce any such right, remedy, or claim conferred, given or granted hereunder, subject to the applicable terms and conditions of this Lease.

23.10.4 Subrogation. Whenever a Leasehold Mortgagee seeks to enforce any right or remedy of the Lessee under this Lease, whether as a third party beneficiary or in any other capacity under this Lease, then, subject to the applicable terms and conditions of this Lease, the Leasehold Mortgagee shall (i) be subrogated to the Lessee, (ii) have the rights accruing to the Lessee hereunder and (iii) be subject to all the terms, conditions and limitations to which Lessee is subject hereunder.

ARTICLE 24.

ASSIGNMENT, SUBLEASES AND LICENSES

24.1 Single Lessee. At any time during the Lease Term, there shall be only one Lessee.

24.2 No Transfer. Except for Permitted Transfers, Lessee shall not Transfer or allow any other Person to Transfer any Interest in Lessee, this Lease and/or any other Project Asset.

24.3 Permitted Transfers. Subject to **Section 24.4**, each of the following Transfers shall be permissible under this Lease (each, a "**Permitted Transfer**"):

24.3.1 Development Agreement, Property Management Agreement and Tenant Housing Agreements. Lessee entering into the following:

- (1) the Development Agreement and the Property Management Agreement, in each case entered into by Lessee on the Term Beginning Date; and
- (2) Tenant Housing Agreements entered into by Lessee on or after the Project Substantial Completion Date.

24.3.2 Leasehold Mortgage Transfer. Any Transfer of Lessee's Interest in this Lease to an Approved Mortgagee or in any proceedings for the foreclosure of a Leasehold Mortgage or any Transfer made in lieu of foreclosure of a Leasehold Mortgage (collectively, a "**Leasehold Mortgage Transfer**"), shall in each case be a Permitted

Transfer not requiring the consent of Lessor, provided that the Leasehold Mortgagee is an Approved Mortgagee or is otherwise approved by Lessor and the purchaser or assignee pursuant to the Leasehold Mortgage Transfer executes a written assumption agreement in form and substance reasonably satisfactory to Lessor whereby it assumes and agrees to perform (or, if no such agreement exists, shall be deemed to have agreed to assume and perform) all of the terms, covenants, conditions and obligations on the part of Lessee to be performed hereunder from and after the date of the Leasehold Mortgage Transfer.

24.3.3 Transfer with Lessor Consent. A Transfer to which Lessor, in each instance, provides written consent in its sole discretion.

24.4 Conditions to Permitted Transfers. Any and all Permitted Transfers must satisfy each of the following conditions, as applicable, in each instance:

24.4.1 Lessor Right of First Refusal. All Permitted Transfers shall be subject to Lessor's right of first refusal (ROFR) in accordance with **Section 24.5**.

24.4.2 Lessor Right of First Offer. All Permitted Transfers shall be subject to Lessor's right of first offer (ROFO) in accordance with **Section 24.6**.

24.4.3 No Default. At the time of the Permitted Transfer no Lessee Event of Default shall exist (other than if such Permitted Transfer is a Leasehold Mortgage Transfer).

24.4.4 Consistency with Project Documents. Any Permitted Transfer must be consistent with all of the terms and conditions of this Lease and the other Project Documents (and, until the Bonds have been paid or defeased in full, the Project Financing Documents) to which Lessee is a party. Any agreement effectuating a Transfer must provide that:

- (1) The Transfer is subject to all of the terms and conditions of the Project Documents, as applicable;
- (2) All rights of the Transferee terminate immediately upon expiration or earlier termination of such Project Documents;
- (3) The Transferee shall assume all of the Transferor's obligations and responsibilities under the Project Documents; and
- (4) In case of conflict between the Project Documents and any agreement effectuating a Transfer, the Project Documents will control.

24.4.5 Qualifications of Proposed Transferee. Lessor has the right to review the financial, management and other applicable qualifications of a proposed

Transferee and to approve or not approve the proposed Permitted Transfer if Lessor, in its reasonable discretion, determines that:

- (1) the qualifications of the proposed Transferee are not at least as strong as those of the Transferor on the Term Beginning Date;
- (2) the proposed Transferee is an Objectionable Person; or
- (3) the Transfer may compromise the mission or security of the University or the University Campus.

24.4.6 Assumption of Obligations. The Transferee must assume all the obligations of the Transferor relating to the Project Asset being Transferred prior to the Transferor being relieved of its obligations.

24.4.7 Proposed Transfer Instrument; Final Signed Copies. Lessee shall furnish Lessor, for Lessor's prior written consent, a copy of each agreement, document or other instrument that is proposed to be executed in order to effectuate or consummate a Permitted Transfer.

24.4.8 Transfer Taxes and Other Costs and Expenses. Lessee shall be responsible for any transfer taxes and other costs and expenses (including reasonable attorneys' fees) incurred in connection with any and all Permitted Transfers.

24.5 Lessor Right of First Refusal.

24.5.1 First Refusal Asset and Transfer Terms. For any Transfer referenced in **Section 24.4.1**, Lessor shall have a ROFR. The Proposed Transferor must provide to Lessor a Marketing Notice at least thirty (30) days prior to providing a Transferor's Notice. At any time beginning on the thirty-first (31st) day following delivery by the Proposed Transferor to Lessor of a Marketing Notice, and prior to Transferring the First Refusal Asset, the Proposed Transferor must provide to Lessor the Transferor's Notice containing:

- (1) A description of the First Refusal Asset;
- (2) A description of the purchase price and other material terms;
- (3) A description of the bona fide offer that was selected by the Proposed Transferor; and
- (4) the name, contact information and wire transfer information of the Proposed Transferor for purposes of an Acceptance Notice.

Delivery by a Proposed Transferor to Lessor of a Transferor Notice is a First Refusal Offer with respect to the First Refusal Asset described therein, and shall remain outstanding for the Refusal Period.

24.5.2 Acceptance Notice. If Lessor fails to deliver to the Proposed Transferor an Acceptance Notice prior to the conclusion of the Refusal Period, Lessor will be deemed to have rejected the First Refusal Offer and to have waived Lessor's right to acquire the First Refusal Asset on the Transfer Terms.

24.5.3 Right of First Refusal Earnest Money. Not later than sixty (60) Business Days following the delivery by Lessor to the Proposed Transferor of the Acceptance Notice, Lessor shall deliver to the Proposed Transferor the ROFR Earnest Money, which shall be credited toward Lessor's payment of the purchase price for the First Refusal Asset. The ROFR Earnest Money shall be refundable to Lessor upon a failure to close on the purchase of the First Refusal Asset unless such failure is not the fault of Lessee or the Proposed Transferor, in which event the Proposed Transferor shall be entitled to retain the ROFR Earnest Money as full liquidated damages, the same being Lessee's and Proposed Transferor's sole remedy, and being agreed by Lessee and Lessor (and by the Proposed Transferor by virtue of and as a condition to the Parties agreeing to the terms of this **Article 24**) that, in the event of such a failure to close that is not the fault of Lessee or the Proposed Transferor,

- (1) the amount of actual damages suffered by the Proposed Transferor will be difficult to ascertain, and
- (2) the retention of the ROFR Earnest Money as liquidated damages is a reasonable estimate of the parties of the actual damages to the Proposed Transferor and is not a penalty.

If Lessor shall fail to close on the purchase of a First Refusal Asset for any reason other than the fault of the Proposed Transferor or Lessee, then notwithstanding any other provision of this Lease to the contrary, Lessor shall have no further ROFR for the First Refusal Asset that was the subject of the Acceptance Notice for a period of one hundred twenty (120) days following the failure by Lessor to close on the purchase of the First Refusal Asset that was the subject of the Acceptance Notice.

24.5.4 Failure to Elect; Re-instatement. If Lessor does not elect to acquire the First Refusal Asset pursuant to this **Section 24.5**, then the Proposed Transferor shall be free, for a period of sixty (60) days following the expiration of the Refusal Period, to transfer such First Refusal Asset to the Proposed Transferee for a purchase price of not less than ninety-five percent (95%) of that set forth in the Transferor Notice and on other terms no more favorable to the Proposed Transferee than the Transfer Terms set forth in the Transferor Notice. Lessee shall notify Lessor if (1) any such Transfer to such Proposed Transferee is not consummated with such sixty (60) day period following the expiration of the Refusal Period; (2) the Proposed Transferee changes at any time during such sixty (60) day period following the expiration of the

Refusal Period; or (3) the price and other terms are made more favorable to the Proposed Transferee. Upon the occurrence of any of the foregoing, the ROFR shall be reinstated and be applicable to the First Refusal Asset and any proposed Transfer thereof.

24.5.5 Consummation of the Transfer to Lessor. Unless Lessor and the Proposed Transferor otherwise agree in writing, a Transfer to Lessor pursuant to a ROFR shall occur within one hundred eighty (180) days after the delivery by Lessor of the Acceptance Notice relating thereto. Such Transfer shall be effected by the Proposed Transferor's consummation of the Transfer of the First Refusal Asset, free and clear of all Liens (other than restrictions, if any, imposed by applicable Laws and/or Liens created as a necessary component of the procurement of utilities and/or services to the Housing Facility as contemplated in **Section 19.6**), to Lessor, upon satisfaction of the applicable Transfer Terms.

24.5.6 Recordation of Lessor Right of First Refusal Notice. Lessor may record from time to time in any and all applicable real estate offices, filing offices or other public records one or more instruments evidencing the ROFR or the ROFO.

24.5.7 Rights Irrevocable. The ROFR shall be irrevocable during the Lease Term.

24.6 Lessor Right of First Offer.

24.6.1 First Offer Asset and Transfer Terms. If any Proposed First Offer Asset Transferor desires to market a First Offer Asset, then Lessee shall provide to Lessor the First Offer Notice.

24.6.2 ROFO Period. In order to provide Lessor with an opportunity to respond to such First Offer Notice, Lessee shall not, and shall not allow any other Person to, enter into any agreement for any Transfer of the First Offer Asset during the ROFO Period.

24.6.3 Negotiation Period; Alternative Transaction. During the ROFO Period, Lessor may elect to provide a Lessor First Offer Asset Proposal. If Lessor provides a Lessor First Offer Asset Proposal and the Proposed First Offer Asset Transferor and Lessor are unable to reach agreement within the ROFO Period, then the Proposed First Offer Asset Transferor shall be entitled to enter into an Alternate Transaction for the Transfer of the First Offer Asset for a period of one hundred eighty (180) days following expiration of the ROFO Period, so long as the Proposed First Offer Asset Transferor has determined in good faith that the material economic terms of such Alternate Transaction are not less favorable to the Proposed First Offer Asset Transferor than the Baseline Proposal. If the material terms of such Alternate Transaction become less favorable to the Proposed First Offer Asset Transferor than the Baseline Proposal, then the Proposed First Offer Asset Transferor must again offer the First Offer Asset to Lessor by providing the Second Offer Notice.

24.6.4 Rights Irrevocable. The ROFO shall be irrevocable during the Lease Term.

24.7 ROFO and ROFR Independent. Notwithstanding any provision to the contrary, the rights and interests of Lessor with respect to each of the ROFO and the ROFR shall at all times be separate and independent of one another. Any election by Lessor not to exercise, any failure of Lessor to exercise, or any failure by Lessor to consummate (or election not to consummate) any transaction contemplated in connection with the ROFO with respect to any Project Asset shall not be deemed or construed to constitute a waiver of (or to otherwise affect) the ROFR with respect to such Project Asset or any other Project Asset. Similarly, any election by Lessor not to exercise, any failure of Lessor to exercise, or any failure by Lessor to consummate (or election not to consummate) any transaction contemplated in connection with the ROFR with respect to any Project Asset shall not be deemed or construed to constitute a waiver of (or to otherwise affect) the ROFO with respect to such Project Asset or any other Project Asset.

24.8 Failure to Comply as Breach; Non-recognition. Failure to comply with this **Article 24** shall constitute a breach of this Lease by Lessee, and any Transfer in violation of this **Article 24** will be null and void *ab initio*. Lessee acknowledges and agrees that such a breach would result in substantial harm to Lessor for which monetary damages alone could not adequately compensate. Therefore, Lessee agrees that Lessor shall be entitled to seek protective orders, injunctive relief and other remedies available at law or in equity in the event of a breach of this **Article 24**.

ARTICLE 25.

CONSENT STANDARDS, DEEMED CONSENTS AND NOTICES

25.1 Consent, Approval, Acceptance and Satisfaction Standards. The Parties acknowledge and agree that, unless and to the extent that this Lease specifically provides to the contrary by the use of the word "sole" in conjunction with any satisfaction, consent, approval or acceptance to be granted by a Party, in any and all instances where a Party is given a right to be satisfied with, consent to, approve or otherwise accept any matter or thing pertaining to this Lease and/or the subject matter of this Lease, such consent, approval or acceptance shall not be unreasonably conditioned, withheld or delayed.

25.2 Deemed Consent or Approval; Exception. Either Party shall be deemed to have granted its approval or consent for purposes of any matter requiring such Party's approval or consent under this Lease (other than as contemplated in **Section 9.2.3** hereof) **only** if such Party fails to respond to a request for consent or approval of such matter in the following manner: (i) the Party from whom such approval or consent must be obtained shall have been provided written notice of such request for approval or consent in accordance with **Section 25.3**, (ii) such Party receiving written notice in accordance with **Section 25.3** of such approval or consent being requested shall have failed to respond to such written notice within ten (10) Business Days after such Party receives such notice, (iii) such Party shall have been provided, in accordance with **Section 25.3** (including with an additional notice to the additional addressee

specified in **Section 25.3** for such second notice), written notice a second time of such request for approval or consent, and such second notice shall have stated on its face on the first page in all capitalized, red colored bold-faced 16 point font: FAILURE TO RESPOND THIS REQUEST WITHIN TEN (10) BUSINESS DAYS FROM THE DATE OF RECEIPT OF THIS REQUEST SHALL BE DEEMED APPROVAL HEREOF BY [[THE UNIVERSITY OF OKLAHOMA] [PROVIDENT OKLAHOMA EDUCATION RESOURCES INC.], as applicable], and (iv) such Party shall fail to respond to such second written notice within ten (10) Business Days after such Party receives such second notice. Each Party acknowledges and agrees that the requirement for a response from the other Party noted in the preceding clause (ii), (iii) or (iv) may be satisfied by a request by such other Party for additional time to respond and/or for additional information to help such other Party make a determination, provided that such request is made in good faith based on either (x) an actual need for additional time after using commercially reasonable efforts to respond within the period of time initially granted to such Party to respond or (y) an actual need for further information in order for such Party to be able to make a determination. Furthermore, and notwithstanding the foregoing provision or any other provision in this Lease or otherwise to the contrary, in no event shall Lessor approval be deemed to have been given if such approval would breach, violate or be inconsistent with any University Policies or applicable Laws and any such deemed approval shall be null and void *ab initio*.

25.3 Notices.

25.3.1 Party Notice Information. Except for legal notice or service of process, whenever Lessor or Lessee shall desire to give or serve upon the other (or in the case of either Lessor or Lessee, as applicable, also any Leasehold Mortgagee) any notice, demand, order, direction, determination, requirement, consent or approval, request or other communication with respect to this Lease or with respect to the Premises and Project, each such notice, demand, order, direction, determination, requirement, consent or approval, request or other communication shall be in writing and shall not be effective for any purpose unless the same shall be given or served by personal delivery (with a copy by e-mail in each instance) to the Person or Persons to whom such notice, demand, order, direction, determination, requirement, consent or approval, request or other communication is directed or by mailing the same (with a copy by e-mail in each instance), in duplicate, to such Person or Persons, addressed as follows:

If intended for Lessee: Provident Oklahoma Education Resources Inc.
c/o Provident Resources Group Inc.
5565 Bankers Avenue
Baton Rouge, LA 70808
Attention: Chief Executive Officer
E-mail: hicks@provident.org

With copies to: Fishman Haygood, LLP
100 North Street
Suite 800

Baton Rouge, LA 70802
Attention: Louis Quinn, Jr.
E-mail: lquinn@fishmanhaygood.com

and to: Provident Resources Group Inc.
5565 Bankers Avenue
Baton Rouge, LA 70808
Attention: Legal Department
E-mail: dohicks@provident.org

and for second notices under **Section 25.2(iii)** also to:

Provident Oklahoma Education Resources Inc.
c/o Provident Resources Group Inc.
5565 Bankers Avenue
Baton Rouge, LA 70808
Attention: Chief Executive Officer
E-mail: hicks@provident.org

and to: Provident Resources Group Inc.
5565 Bankers Avenue
Baton Rouge, LA 70808
Attention: Legal Department
E-mail: dohicks@provident.org

If intended for Lessor: The Board of Regents for the University of Oklahoma
660 Parrington Oval, Rm 204
Norman, Oklahoma 73019
Attention: Chief Financial Officer
E-mail: ckuwitzky@ou.edu
(all notices, requests and other communications to any party except for financial records and reports)

with copies to: The Board of Regents for the University of Oklahoma
217 W. Boyd Street, Suite A
Norman, Oklahoma 73069
Attention: Real Estate Operation
E-mail: cocochell@ou.edu
(all notices, requests and other communications to any party and financial records and reports)

and to: The Board of Regents for the University of
Oklahoma
660 Parrington Oval, Rm 213
Norman, Oklahoma 73019
Attention: General Counsel

and for second notices under **Section 9.2.3(iii)** or **Section 25.2(iii)** (as applicable) also to each of:

The Board of Regents for the University of
Oklahoma
660 Parrington Oval, Rm 204
Norman, Oklahoma 73019
Attention: Chief Financial Officer
E-mail: ckuwitzky@ou.edu

with copies to: The Board of Regents for the University of
Oklahoma
217 W. Boyd Street, Suite A
Norman, Oklahoma 73069
Attention: Real Estate Operation
E-mail: ccochell@ou.edu

and to: The Board of Regents for the University of
Oklahoma
660 Parrington Oval, Rm 119
Norman, Oklahoma 73019
Attention: Secretary for the Board of Regents
E-mail: regentspurcell@ou.edu

and to: The Board of Regents for the University of
Oklahoma
660 Parrington Oval, Rm 213
Norman, Oklahoma 73019
Attention: Office of Legal Counsel
E-mail: agollahalli@ou.edu

If to Trustee: BOKF, NA
9520 North May Avenue, Suite 110
Oklahoma City, OK 73120
Attention: Corporate Trust Department

or at such other address or addresses as Lessor, Lessee or any Leasehold Mortgagee may from time to time designate by notice given by certified mail.

25.3.2 Method and Timing of Delivery. Every notice, demand, order, direction, determination, requirement, consent or approval, request, or communication hereunder shall be personally served, sent by certified first-class mail, postage prepaid, return receipt requested, or by recognized overnight delivery service. Any such notice, demand, order, direction, determination, requirement, consent or approval, request, or other communication shall be deemed to have been delivered on the date of the receipt of such delivery or transmission at the address set forth above (or such other address designated pursuant hereto), or, if sent by certified first-class mail, postage prepaid, return receipt requested, and delivery is refused, upon the date of refusal to accept service.

ARTICLE 26.

WAIVER OF CONSEQUENTIAL DAMAGES; APPORTIONMENT OF LIABILITY

26.1 WAIVER OF CONSEQUENTIAL DAMAGES. NOTWITHSTANDING ANYTHING TO THE CONTRARY SET FORTH IN THIS LEASE (OTHER THAN **SECTION 9.16**), NEITHER PARTY SHALL BE LIABLE FOR ANY SPECIAL, INDIRECT OR CONSEQUENTIAL LOSSES OR DAMAGES, FOR LOST REVENUES OR LOST PROFITS, OR FOR ANY OTHER SPECIAL, INCIDENTAL, PUNITIVE, EXEMPLARY OR SIMILAR DAMAGES, IN EACH CASE ARISING OUT OF, RELATING TO OR RESULTING FROM (A) AN ACTUAL OR ALLEGED DEFAULT OR BREACH OF THIS LEASE, (B) THE TRANSACTIONS CONTEMPLATED UNDER THIS LEASE OR (C) THE RELATIONSHIP OF THE PARTIES HEREUNDER, IN EACH CASE EVEN IF A PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, AND EACH PARTY HEREBY EXPRESSLY, IRREVOCABLY AND UNCONDITIONALLY RELEASES THE OTHER PARTY THEREFROM.

26.2 Sovereign Immunity. Notwithstanding any provision to the contrary in this Lease, nothing in this Lease shall act (or be deemed or construed to act) as a waiver of the sovereign immunity of the State of Oklahoma or of Lessor.

26.3 Releases Valid in All Events. The Parties intend that the waivers and disclaimers of liability, releases from liability, limitations and apportionments of liability, and indemnity and hold harmless provisions expressed throughout this Lease shall apply even in the event of the negligence (in whole or in part), strict liability, tort liability, fault or breach of contract (including other legal bases of responsibility such as fundamental breach) of the Party whose liability is released, disclaimed or limited by any such provision, and shall extend to such Party's Affiliates and their respective partners, shareholders, regents, trustees, officers, directors, board members, committee members, sub-committee members, faculty, adjuncts, administrators, employees, agents, representative and consultants.

26.4 Non-Recourse; Exceptions.

26.4.1 No Recourse to Affiliates. Anything in this Lease to the contrary notwithstanding, the Affiliates (including, as to Lessee, the Lessee Member), employees, shareholders, regents, officers, directors, board members, committee members, sub-committee members, faculty, adjuncts, administrators, members, managers, managing members, investors, beneficiaries, participants, agents, representatives, trustees, partners or principals, disclosed or undisclosed, of Lessee or Lessor, or any of their respective Affiliates, employees, shareholders, officers, directors, members, managers, managing members, investors, beneficiaries, participants, agents, representatives, trustees, partners or principals, disclosed or undisclosed, or any of their respective successors and assigns shall not have any personal liability whatsoever for the obligations of Lessee or Lessor under this Lease, and no recourse or relief shall be had in any way whatsoever against any of the foregoing Persons hereunder or under any rule of Law or equity or otherwise, in each case based on or in respect of this Lease.

26.4.2 No Recourse to Other Assets or Interests; Exceptions.

26.4.2.1 Lessee. Notwithstanding anything herein to the contrary other than **Section 26.4.2.3**, the liability of Lessee under this Lease shall be *“non-recourse”* and, accordingly, Lessor’s sole source of satisfaction of such liability shall be limited to Lessee’s interest and other Assets in and with respect to the Premises, the Project, the insurance and condemnation proceeds, the Operative Documents and the rents, issues, revenues and surplus related to or arising under any of the foregoing, and Lessor shall not seek to obtain payment from any Person comprising Lessee or from any Assets of Lessee other than those described above in this **Section 26.4.2.1**, notwithstanding the survival of any obligation of Lessee beyond the term hereof; provided, however, that with respect to Unknown Existing HazMat Conditions, such recourse of Lessor to Lessee’s Assets (other than the insurance coverages, proceeds, funds, contingencies and amounts referenced in **Section 9.1.4.2**) shall only apply with respect to Claims arising from the release, introduction, cause, creation, contribution or exacerbation by Lessee or any other Lessee Party of an Unknown Existing HazMat Condition.

26.4.2.2 Lessor. Notwithstanding anything herein to the contrary, the liability of Lessor under this Lease shall be *“non-recourse”* and, accordingly, Lessee’s sole source of satisfaction of such liability shall be limited to Lessor’s interest in and with respect to the Housing Facility, the Operative Documents and the rents, issues, revenues and surplus related to or arising under any of the foregoing, and Lessee shall not seek to obtain payment from Lessor or any Person comprising Lessor or from any Assets of Lessor other than those Assets of Lessor described above in this **Section 26.4.2.2**, notwithstanding the survival of any obligation of Lessor beyond the term hereof.

26.4.2.3 Exceptions. Notwithstanding the provisions of **Section 26.4.2.1** above to the contrary, Lessee shall be personally liable to Lessor

for all losses and damages actually incurred by Lessor due to: (i) fraud, intentional misrepresentation or willful misconduct by Lessee or any Affiliates of Lessee in connection with this Lease, any other Operative Document or the Project; or (ii) intentional misapplication or intentional misappropriation by Lessee or any Affiliates of Lessee of Revenues collected in advance or received after the occurrence and during the continuance of a Lessee Event of Default.

26.5 Indebtedness. Notwithstanding any provision to the contrary in this Lease or in any other Operative Document, (i) neither Lessor nor any other Lessor Party shall have any liability whatsoever, either in whole or in part, for any Indebtedness of Lessee or of the Project (whether for the Project Debt or otherwise) and (ii) all such Indebtedness is and shall at all times remain the sole and exclusive obligation of Lessee (and other applicable Person (not Lessor or another Lessor Party), if any, guaranteeing the same).

26.6 Survival. The provisions of this **Article 26** shall survive the expiration or earlier termination of this Lease.

ARTICLE 27.

REPRESENTATIONS AND WARRANTIES

27.1 Representations and Warranties of Lessee. Lessee hereby represents and warrants to Lessor as of the Term Beginning Date that:

27.1.1 Due Formation; Power and Authority. Lessee (i) is a non-profit corporation duly organized, validly existing and in good standing under the laws of the State of Oklahoma, (ii) is duly qualified to do business in the state of Oklahoma and (iii) has all requisite power and authority to enter into this Lease and each other Project Document to which it is a party, to perform its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby;

27.1.2 Due Authorization. The execution and delivery by Lessee of this Lease and each other Project Document to which it is a party and the performance of Lessee’s obligations hereunder and thereunder have been duly authorized by all necessary company or corporate action;

27.1.3 Enforceability. Each of this Lease and each other Project Document to which Lessee is a party constitutes a legal, valid and binding obligation of Lessee, enforceable against Lessee in accordance with its terms, subject to the qualification, however, that the enforcement of the rights and remedies herein or therein is subject to (i) bankruptcy, insolvency, reorganization, liquidation, moratorium and other similar Laws of general application affecting rights and remedies of creditors and (ii) the application of general principles of equity (regardless of whether considered in a proceeding in equity or at Law);

27.1.4 No Conflict. The execution and delivery by Lessee of this Lease, the consummation of the transactions herein contemplated, and the fulfillment of or the compliance with all of the provisions hereof will not conflict with or constitute on the part of Lessee a violation of or a breach of or a default under, any charter instrument, bylaw, loan agreement, mortgage, deed of trust, pledge, note, lease, or loan, or installment sale agreement, contract, or other agreement or instrument to which the Lessee is a party;

27.1.5 Governmental Approvals. No consent, permission, approval, order, license or authorization of any Governmental Authority (other than consents, permissions and approvals which have been previously obtained) is required for or in connection with the due authorization, execution and delivery by Lessee of this Lease and each other Project Document to which Lessee is a party or the performance by Lessee of its obligations hereunder and thereunder;

27.1.6 Lessee Ownership and Affiliates. Lessee is a supporting organization (i) wholly and directly owned by Provident Resources Group Inc., a Georgia nonprofit corporation, and (ii) exempt from the payment of federal income taxes.. None of Developer, Property Manager or Design/Builder are Affiliates of Lessee;

27.1.7 No Broker. Lessee has not engaged any broker in connection with this Lease, other than Cushman & Wakefield for purposes of preparing and providing to Lessee a valuation report with respect to this Lease;

27.1.8 Pending Litigation and Taxes. There are no actions, suits, proceedings, inquiries, or investigations pending or, to the knowledge of Lessee, threatened against or affecting Lessee in any court or by or before any Governmental Authority that involve the likelihood of materially and adversely affecting the ability of Lessee to perform its obligations under this Lease, or the transactions contemplated by this Lease, or that, in any way, could reasonably be expected to adversely affect the validity or enforceability of this Lease, any other Operative Document or any other agreement or instrument to which Lessee is a party and that is used or contemplated for use in the consummation of the transactions contemplated hereby or by which Lessee or its Assets are bound, or that could result in a claim against Lessee's interest in this Lease, the Premises or the Project; nor is Lessee aware of any facts or circumstances currently existing that could form the basis for any such action, suit, or proceeding. Lessee is not in default with respect to any judgment, order, writ, injunction, decree, demand, rule, or regulation of any Governmental Authority. All tax returns (federal, state, and local) required to be filed by or on behalf of Lessee have been duly filed, and all taxes, assessments, and other governmental charges shown thereon to be due, including interest and penalties, have been paid or adequate reserves have been made for the payment thereof;

27.1.9 No Defaults. To Lessee's knowledge, no event has occurred and no condition exists that would constitute a Lessee Event of Default or that, with the lapse of time or with the giving of notice or both, could become a Lessee Event of Default. To

the knowledge of Lessee, Lessee is not in default or violation under any charter instrument, bylaw, or other agreement or instrument to which it is a party or by which it may be bound.

27.1.10 Representations in other Operative Documents. Lessee hereby represents, warrants and covenants to Lessor that all representations and warranties made by Lessee under the other Operative Documents (if any) are true, correct and complete in all material respects as of the respective dates thereof and shall remain true, correct and complete in all material respects to the extent (if any) required pursuant to such other Operative Documents.

27.2 Representations of Lessor. Lessor hereby represents to Lessee as of the Term Beginning Date that:

27.2.1 Institutional Status; Power and Authority. Lessor (i) is a public body corporate and governmental entity of the State of Oklahoma pursuant to Article. XIII, § 8 of the Oklahoma Constitution and Okla. Stat. tit. 70, § 3301, et seq. and (ii) has all requisite power and authority to enter into this Lease and each other Project Document to which Lessor is a party, to perform its obligations hereunder and thereunder and to consummate the transactions contemplated hereby;

27.2.2 Due Authorization. The execution and delivery by Lessor of this Lease and each other Project Document to which Lessor is a party and the performance of Lessor's obligations hereunder and thereunder have been duly authorized by all necessary University action required to be taken on the part of Lessor;

27.2.3 Enforceability. Each of this Lease and each other Project Document to which Lessor is a party constitutes a legal, valid and binding obligation of Lessor, enforceable against Lessor in accordance with its terms, subject to the qualification, however, that the enforcement of the rights and remedies herein or therein is subject to (i) bankruptcy, insolvency, reorganization, liquidation, moratorium and other similar Laws of general application affecting rights and remedies of creditors, (ii) the application of general principles of equity (regardless of whether considered in a proceeding in equity or at Law), and (iii) applicable Laws;

27.2.4 No Conflict. The execution and delivery by Lessor of this Lease, the consummation of the transactions herein contemplated, and the fulfillment of or the compliance with all of the provisions hereof will not conflict with or constitute on the part of Lessor a violation of or a breach of or a default under, any charter instrument, bylaw, loan agreement, mortgage, deed of trust, pledge, note, lease, or loan, or installment sale agreement, contract, or other agreement or instrument to which the Lessor is a party;

27.2.5 Title to the Land. Lessor is the owner of good and marketable fee simple title in the Land, free and clear of all Liens other than the Permitted Exceptions;

27.2.6 Governmental Approvals. No consent, approval, permission, order, license, or authorization of, or the filing, registration, or qualification with any Governmental Authority on the part of Lessor in connection with the execution, delivery, and performance of Lessor's obligations under this Lease, is required except as shall have been obtained or shall be obtained in due course on or prior to the time required under applicable Laws;

27.2.7 No Defaults. To Lessor's knowledge, no event has occurred and no condition exists that would constitute a default by Lessor hereunder or that, with the lapse of time or with the giving of notice or both, would become such a default by Lessor hereunder;

27.2.8 No Broker. Lessor has not engaged any broker in connection with this Lease; and

27.2.9 Pending Litigation. To Lessor's knowledge, there are no actions, suits, proceedings, inquiries or investigations pending or, to the knowledge of Lessor, threatened against or affecting Lessor in any court or by or before any Governmental Authority that involve the likelihood of materially and adversely affecting the ability of Lessor to perform its obligations under this Lease, or the transactions contemplated by this Lease, or that, in any way, would reasonably be expected to adversely affect the validity or enforceability of this Lease.

27.3 No Other Lessor Representations, Property Condition. EXCEPT AS OTHERWISE MAY BE SPECIFICALLY SET FORTH OR PROVIDED FOR IN WRITING IN THIS LEASE, LESSOR HAS MADE AND MAKES NO REPRESENTATIONS OR WARRANTIES OF ANY NATURE WHATSOEVER TO LESSEE, AND ANY AND ALL STATEMENTS MADE BY LESSOR IN ANY AND ALL COMMUNICATIONS AND DOCUMENTS HERETOFORE GIVEN BY ANY PERSON TO LESSEE ARE DEEMED MERGED INTO AND SUPERSEDED IN THEIR ENTIRETY BY THIS LEASE. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, LESSOR AND LESSEE ACKNOWLEDGE AND AGREE THAT, EXCEPT AS CONTAINED IN THIS **ARTICLE 27**, NEITHER LESSOR NOR ANY OF ITS REGENTS, TRUSTEES, OFFICERS, DIRECTORS, BOARD MEMBERS, COMMITTEE MEMBERS, SUB-COMMITTEE MEMBERS, FACULTY, ADJUNCTS, ADMINISTRATORS, EMPLOYEES, AGENTS, REPRESENTATIVE OR CONSULTANTS, MAKES OR HAS MADE ANY WARRANTIES OR REPRESENTATIONS OF ANY KIND OR CHARACTER, EXPRESS OR IMPLIED, WITH RESPECT TO THE PREMISES OR THE PROJECT OR ANY PORTION OF EITHER THEREOF, THE PREMISES' PHYSICAL CONDITION, INCOME TO BE DERIVED OR EXPENSES TO BE INCURRED WITH RESPECT TO THE PREMISES OR THE PROJECT, THE PREMISES' FITNESS OR SUITABILITY FOR ANY PARTICULAR USE, OR ANY OTHER MATTER OR THING RELATING TO OR AFFECTING THE SAME, AND THERE ARE NO ORAL AGREEMENTS, WARRANTIES, OR REPRESENTATIONS COLLATERAL TO OR AFFECTING THE PREMISES OR THE PROJECT OR ANY PORTION OF EITHER THEREOF, EXCEPT AS MAY BE EXPRESSLY SET FORTH IN THIS LEASE.

FURTHERMORE, LESSEE ACKNOWLEDGES AND AGREES THAT LESSEE HAS INSPECTED THE LAND AND LEASES THE LAND "AS IS, WHERE IS AND WITH ALL FAULTS."

27.4 Estoppel Certificates. Each Party will each execute and deliver to the other Party promptly upon request (but in any event not more than once in any twelve (12) month period) a certificate certifying as to the following:

27.4.1 Validity of Lease. That this Lease is unmodified and in full force and effect (or, if there have been modifications, that this Lease is in full force and effect, as modified, and stating the modifications);

27.4.2 Payments Made to Date. The dates through which all amounts payable to Lessor under this Lease have been paid;

27.4.3 Amount of Payments Due. All amounts payable to Lessor under this Lease that are then due and payable; and

27.4.4 Defaults. That no notice has been given by the certifying Party to the other Party of any failure to comply under this Lease that has not been cured and, to the certifying Party's knowledge, no event of default by the other Party then exists (or, if there has been any notice given or an event of default exists, describing the same).

Certificates from the Lessor and the Lessee pertaining to the same matters may be relied upon by any prospective Leasehold Mortgagee.

ARTICLE 28.

RENEWAL OF THE LEASE

The Parties hereto agree that at any time during the Lease Term, a renewal of this Lease may be negotiated and entered into by the Parties provided that (i) Lessor and Lessee then consent to such renewal; (ii) the Premises are being operated and maintained, and all other Development/Management Obligations and other obligations of Lessee are being performed, in each case as required by this Lease; (iii) neither Lessor nor Lessee is in default with respect to any of its obligations under this Lease or any other Operative Document; (iv) the Residential Units continue to be occupied primarily by Target Tenants; and (v) appropriate changes are made to the other Operative Documents in order to reflect the terms and conditions of any such renewal.

ARTICLE 29.

CONFIDENTIALITY

29.1 Confidential Information. Each Party ("Receiving Party") may, from time to time, learn, receive, hold, or have access to (in written, oral or electronic form) Confidential

Information from the other Party (“**Disclosing Party**”). The term “**Confidential Information**” shall mean any information of the Disclosing Party, including that which relates to Disclosing Party’s intellectual property, products, services, students, employees, alumni, developments, inventions, processes, designs, drawings, plans, engineering, finances, and information relating to any current, future, or proposed Disclosing Party program, project, business practice, method of operation, funder, or marketing plan, all of which that may be either marked or otherwise identified as confidential or proprietary, or that a reasonable person would understand to be considered confidential by the Party to which it pertains (even if not so marked or identified). The foregoing notwithstanding, Confidential Information shall not include any information which: (i) is already known by means not subject to a confidentiality obligation of the Receiving Party at the time disclosed by the Disclosing Party; (ii) is or becomes available through public sources apart from any unauthorized disclosure by the Receiving Party; or (iii) is obtained by the Receiving Party from a third party who has the right to disclose the same.

29.2 Use, Disclosure and Protection of Confidential Information. (A) Any Confidential Information shall be used and disclosed by the Receiving Party (including its employees, agents, and independent contractors) only to the extent necessary to perform the Receiving Party’s obligations in this Lease or otherwise in connection with the Project, by either (i) exercising reasonable care to prevent unauthorized use or disclosure, which shall in no event be less than the same degree of care it uses to protect its own information of like importance from unauthorized use or disclosure, and by, to the extent applicable, (ii) protecting, using or disclosing such Confidential Information in accordance with applicable Laws, and standards, including the Family Educational Rights and Privacy Act, the Health Insurance Portability and Accountability Act of 1996, Health Information Technology for Economic and Clinical Health Act, Payment Card Industry Data Security Standard, and such Acts’ regulations, as such laws, regulations, and standards now exist or are hereafter enacted (including any laws, regulations, or standards hereafter enacted as respecting similar student, health, financial, or individually identifiable information) (the Laws and standards referred to in this clause (ii) being collectively referred to as the “**Specified Laws**”). To the extent Confidential Information includes “protected health information” as that term is defined by Health Insurance Portability and Accountability Act of 1996 or other similar law as may be hereafter enacted, the Parties agree to execute a separate business associate agreement if University deems in its sole discretion that one is appropriate. To the extent Confidential Information includes materials subject to the attorney-client privilege, the attorney work product doctrine or any other applicable privilege, the Parties understand and agree that they have a commonality of interest with respect to such matters and it is the Parties’ intention and mutual understanding that the sharing of such material is not intended to, and shall not, waive or diminish in any way the confidentiality of such material or its continued protection under the attorney-client privilege, the attorney work product doctrine or any other applicable privilege. (B) Notwithstanding the foregoing, the Receiving Party may disclose Confidential Information received hereunder: (i) to the extent required by applicable Laws (including pursuant to court order by subpoena, investigative demand and the Oklahoma Open Records Act, Okla. Stat. tit. 51, § 1, *et seq.*) after making reasonable effort to give (to the extent permitted by applicable Laws) the Disclosing Party prompt prior notice of its intent to make such disclosure and, to the extent legally able, the Receiving Party will cooperate in good faith with the Disclosing Party to permit the Disclosing Party, at its expense and discretion, to

file an application with a court of competent jurisdiction and enjoin the Receiving Party from releasing the requested Confidential Information; and (ii) to the extent required (a) by Affiliates, agents, consultants, accountants, representatives, counsel, or similar Person who have a need to know such Confidential Information of such Party (1) for any legal, regulatory or accreditation purposes, (2) in the fulfillment of its obligations under this Lease or otherwise with respect to the Project, or (3) in the operation of the business of Lessor, Lessee or their respective Affiliates; (b) in connection with a Transfer (or proposed Transfer) permitted by **Article 24**; or (c) by the Project’s financing parties or by Lessor’s financing parties or rating agencies; provided, in each case, that with respect to Confidential Information that is protected or regulated by the Specified Laws, each Person who receives disclosures of such Confidential Information from a Receiving Party pursuant to this **Section 29.2(B)(ii)** shall be required to agree in writing to comply with the Specified Laws insofar as relates to such Confidential Information.

29.3 Publicity. Neither Party shall make any public announcement regarding this Lease or otherwise with respect to the Project without the prior written consent in each instance of the other Party prior to Final Completion. Lessor shall have the right to approve the initial depiction of the Project on Lessee’s website and marketing materials, and shall have the right to approve material modifications thereof. Without limiting the terms of **Section 10.1.2**, in no event may Lessee utilize Lessor’s logo without Lessor’s prior written consent in each instance, and in no event may Lessor utilize Lessee’s logo without Lessee’s prior written consent in each instance.

29.4 Sale of Data. Lessee shall not sell or provide to any third-party for commercial purposes any information or data it receives from Lessor, including lists or names of students, staff, or faculty; addresses, email, or telephone numbers; or any other aggregated data concerning Lessor, its students, staff, or faculty. The foregoing shall not prohibit Lessor or its designee from advertising or soliciting Target Tenants for the purposes of advertising or marketing the Housing Facility.

ARTICLE 30.

GENERAL PROVISIONS

30.1 Rights Not Impaired. Except as otherwise expressly provided herein, nothing contained in this Lease shall be construed to diminish, limit or restrict any right, prerogative, power or authority of Lessor over the Premises relating to the security or mission of Lessor or of the University Campus, the health, welfare, safety or security of persons on the University Campus or the maintenance of good order and discipline on the University Campus.

30.2 Table of Contents; Headings and Titles. The table of contents and the brief headings or titles preceding each Article, Section, subsection or other provision are merely for purposes of identification, convenience and ease of reference, and will be completely disregarded in the construction of this Lease.

30.3 Counterparts. This Lease may be executed by the Parties in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

30.4 Entire Agreement; Conflict; Amendments. It is expressly agreed that this written instrument, together with the exhibits attached hereto and the provisions of other documents that are expressly incorporated by reference by the terms of this Lease, embodies the entire agreement between the Parties regarding the subject matter of this Lease. In the event of any inconsistency between the terms of this Lease and of any provision that has been incorporated by reference, the terms of this Lease shall govern. In addition, as between the Parties, in the event of any inconsistency between the terms of this Lease, on the one hand, and the terms of any other Operative Document (including any Operative Document attached to this Lease as an exhibit), on the other hand, the terms of this Lease shall govern. There are no understandings or agreements, verbal or otherwise, between the Parties regarding the subject matter of this Lease except as expressly set forth herein. This Lease may only be amended, restated, modified or supplemented by mutual agreement of the Parties in writing and signed by each of the Parties hereto.

30.5 Severability; Binding Effect. Each provision of this Lease shall be separate and independent and the breach of any such provision by any Party hereto shall not discharge or relieve any other Party from any of such other Party's obligations hereunder. Each provision of this Lease shall be valid and shall be enforceable to the extent not prohibited by applicable Law. If any provision hereof or the application thereof to any Person or circumstance shall to any extent be invalid or unenforceable, the remaining provisions hereof or the application of such provision to Persons or circumstances other than those as to which it is invalid or unenforceable, shall remain in full force and effect to the fullest extent permitted by applicable Law.

30.6 Interpretation of Lease. All Parties and their legal counsel have participated fully in the negotiation and drafting of this Lease. This Lease has been prepared by all Parties equally and is to be interpreted according to its terms. Accordingly, the Parties agree that any rule of construction that disfavors the drafting party shall not apply in the interpretation of this Lease or any amendment, restatement, modification or supplement, schedule or exhibit hereto or thereto.

30.7 Nature of Funds. All monies payable hereunder shall be in U.S. Dollars in immediately available funds.

30.8 Recording. In no event shall this Lease (or any portion hereof) be recorded in any real estate or other records without the prior written consent of both Parties in each instance. However, a memorandum of this Lease substantially in the form attached hereto as Exhibit M shall be filed for record in the appropriate real estate records on or after the Term Beginning Date.

30.9 Third Party Beneficiaries. There shall be no third party beneficiaries of this Lease, except as expressly provided herein.

30.10 No Partnership or Joint Venture. The Parties agree that nothing herein shall serve (or be construed to serve) to create any agency, employment or other master and servant relationship or partnership or joint venture relationship or fiduciary relationship between the Parties.

30.11 Non-Merger. Notwithstanding anything contained herein to the contrary, it is the intention of the Parties that the interests created hereunder shall remain separate and distinct interests and the leasehold interest of Lessee shall not merge with the fee title in the event that Lessee becomes the owner of the Premises or the Premises revert to Lessor.

30.12 Dispute Resolution. In the event of a dispute between Lessor and Lessee, the Parties shall, unless they mutually agree otherwise, proceed in accordance with the dispute resolution procedures set forth in Exhibit N.

30.13 Governing Law; Jurisdiction and Venue. This Lease shall be governed by, and interpreted and enforced in accordance with, the applicable Laws of the State of Oklahoma (without reference to its choice of law principles) and all claims relating to or arising out of this Lease, or the breach thereof, whether sounding in contract, tort, or otherwise, shall likewise be governed by the laws of the State of Oklahoma (without reference to its choice of law principles). Subject to the terms of Exhibit N, any legal action relating in any manner to the subject matter of this Lease shall be filed in a court of competent jurisdiction in the State of Oklahoma, to which jurisdiction and venue Lessee expressly agrees.

30.14 Set-Off. Lessor and Lessee each reserves to itself all rights, set-offs, counterclaims and other remedies and/or defenses to which it is or may be entitled, arising from or out of this Lease or arising out of any other contractual arrangements between the Parties.

30.15 Binding Effect. The terms and provisions of this Lease, and the respective rights and obligations hereunder of each Party, shall be binding upon, and inure to the benefit of, the Parties and their respective successors and permitted assigns.

ARTICLE 31.

EXHIBITS AND SCHEDULES

The following exhibits and schedules are attached to and hereby made a part of this Lease:

Exhibit A -	Final Plans
Exhibit B -	Legal Description of Land
Exhibit C -	Definitions and Rules of Usage
Exhibit D -	Exclusive List of Outgrants as of Term Beginning Date
Exhibit E -	List of Existing Site Conditions Reports
Exhibit F -	List of Initial Environmental Reports
Exhibit G -	Construction Management Plan
Exhibit H -	Environmental Management Plan
Exhibit I -	Building Codes and Standards

Exhibit J -	Form of Development Agreement
Exhibit K -	Form of Property Management Agreement
Exhibit L-1 -	Electricity Point of Demarcation (Underground)
Exhibit L-2 -	Gas Point of Demarcation
Exhibit L-3 -	Potable Water Point of Demarcation
Exhibit L-4 -	Stormwater Point of Demarcation
Exhibit L-5 -	Sanitary Sewer Point of Demarcation
Exhibit L-6 -	Network Point of Demarcation
Exhibit M -	Form of Memorandum of Lease
Exhibit N -	Dispute Resolution Procedures
Exhibit O -	Form of Subordinate Assignment of Contracts, Licenses and Plans
Exhibit P -	Form of Commercial Space Lease Agreement
Exhibit Q -	Form of Parking Space License Agreement
Exhibit R -	Form of Operations and Services Agreement
Schedule 1 -	Permitted Exceptions
Schedule 2 -	Certain Competing Project Exclusions

[Remainder of Page Left Intentionally Blank; Signature Pages Follow]

-Signature Page to Lease of Property-

IN WITNESS WHEREOF, the Parties have hereby executed this Lease as of the date first written above.

**THE BOARD OF REGENTS OF THE
UNIVERSITY OF OKLAHOMA**

By: _____
Name: Chris Kuwitzky
Title: Associate Vice President and Chief
Financial Officer

ACKNOWLEDGMENT

STATE OF OKLAHOMA)
) SS:
COUNTY OF CLEVELAND)

On the ____ day of March, 2017, before me, the undersigned Notary Public, personally appeared Chris Kuwitzky, personally known or verified to me to be the person whose name is subscribed to the foregoing, and personally known or verified to me to be the Associate Vice President and Chief Financial Officer of THE BOARD OF REGENTS OF THE UNIVERSITY OF OKLAHOMA, a constitutionally-created state entity organized under the laws of the State of Oklahoma, and acknowledged the same as his free act and deed in his capacity as Associate Vice President and Chief Financial Officer of THE BOARD OF REGENTS OF THE UNIVERSITY OF OKLAHOMA, and the free act and deed of such entity for the purposes and consideration cited therein.

Notary Public

My commission expires: _____

[Additional Signature Page Follows]

-Signature Page to Lease of Property-

**PROVIDENT OKLAHOMA
EDUCATION RESOURCES INC.**, a
nonprofit corporation created and organized
under the laws of the State of Oklahoma

By: _____
Name: Steve E. Hicks
Title: President

ACKNOWLEDGMENT

STATE OF OKLAHOMA)
) SS:
COUNTY OF CLEVELAND)

On the ____ day of March, 2017, before me, the undersigned Notary Public, personally appeared Steve E. Hicks, personally known or verified to me to be the person whose name is subscribed to the foregoing, and personally known or verified to me to be the President of PROVIDENT OKLAHOMA EDUCATION RESOURCES INC., a nonprofit corporation created and organized under the laws of the State of Oklahoma, and acknowledged the same as his free act and deed in his capacity as President of PROVIDENT OKLAHOMA EDUCATION RESOURCES INC., and the free act and deed of such nonprofit corporation for the purposes and consideration cited therein.

Notary Public

My commission expires: _____

**EXHIBIT A
FINAL PLANS**

[CD-ROM with all Final Plans to be attached]

EXHIBIT B

LEGAL DESCRIPTION OF LAND

(Tract 1)

A tract of land lying in the Southeast Quarter of the Northeast Quarter of Section Six (6), Township Eight (8) North, Range Two (2) West of the Indian Meridian, Cleveland County, Oklahoma being more particularly described as follows:

COMMENCING at the southeast corner of the Northeast Quarter of said Section Six (6);

THENCE North 00°11'24" West, along the east line of said Northeast Quarter a distance of 399.61 feet;

THENCE North 90°00'00" West a distance of 232.37 feet to the POINT OF BEGINNING;

THENCE continuing North 90°00'00" West a distance of 604.18 feet;

THENCE North 00°00'00" East a distance of 626.99 feet;

THENCE North 90°00'00" East a distance of 570.52 feet;

THENCE South 00°00'00" East a distance of 514.80 feet;

THENCE North 90°00'00" East a distance of 146.78 feet;

THENCE South 00°00'00" East a distance of 48.67 feet;

THENCE South 60°41'17" West a distance of 129.74 feet to the POINT OF BEGINNING.

Said described tract of land contains an area of 370,584 square feet or 8.5074 acres, more or less.

(Tract 2)

A tract of land lying in the Southeast Quarter of the Northeast Quarter of Section Six (6), Township Eight (8) North, Range Two (2) West of the Indian Meridian, Cleveland County, Oklahoma being more particularly described as follows:

COMMENCING at the southeast corner of the Northeast Quarter of said Section Six (6);

THENCE South 89°00'42" West, along the south line of said Northeast Quarter, a distance of 57.99 feet to the POINT OF BEGINNING;

THENCE continuing South 89°00'42" West, along said south line, a distance of 401.69 feet;

THENCE North 00°00'00" East a distance of 258.90 feet;

THENCE North 90°00'00" East a distance of 394.40 feet to a point on the east line of an Oklahoma Natural Gas Company easement filed in that certain GRANT OF EASEMENT recorded in Book 4914, Page 850 of the office of the Cleveland County Clerk;

THENCE South 01°53'18" East, along the east line of said GRANT OF EASEMENT, a distance of 218.11 feet;

THENCE South 00°04'18" East, continuing along the east line of said GRANT OF EASEMENT, a distance of 33.98 feet to the POINT OF BEGINNING.

Said described tract of land contains an area of 101,797 square feet or 2.3369 acres, more or less.

B-1

B-2

EXHIBIT C

DEFINITIONS AND RULES OF USAGE

1.1 Definitions. Initially-capitalized terms used but not otherwise defined in this Lease (including in the recitals and exhibits to this Lease) shall have the meanings set forth below:

“**AAA**” means the American Arbitration Association.

“**AAA Rules**” means, at any applicable point in time, the latest rules of AAA then in effect.

“**Acceptance Notice**” means the written notice by Lessor to a Proposed Transferor accepting the First Refusal Offer.

“**ACM**” shall have the meaning set forth in **Section 14.8**.

“**Additional Bonds**” shall have the meaning set forth in the Trust Indenture.

“**Additional Payments**” shall have the meaning set forth in **Section 6.3**.

“**Affiliate**” means, as to any Person, any other Person that, directly or indirectly, Controls, is Controlled by, or is under common Control with such Person.

“**Alternate Transaction**” means the transaction, if any, entered into by Proposed First Offer Asset Transferor and a Person other than Lessor for the Transfer to such other Person of the First Offer Asset within the 180 day time period following the expiration of the ROFO Period.

“**Annual Period**” shall have the meaning set forth in the Trust Indenture.

“**Approved Mortgagee**” has the meaning set forth in **Section 23.2.2**.

“**Approved Punchlist Items**” shall have the meaning set forth in **Section 9.13**.

“**Asset**” means any right (including contract right), power, privilege, benefit, interest, title, asset or property (real, personal, tangible, intangible, mixed or otherwise) of any nature whatsoever, and includes an equity or other ownership interest in any Person.

“**Authority**” shall have the meaning set forth in the recitals to this Lease.

“**Bankruptcy Code**” shall mean Title 11 of the United States Code and any other federal, state or foreign bankruptcy, insolvency, rehabilitation, reorganization, liquidation or similar laws, now or hereafter in effect.

“**Baseline Proposal**” means the last Lessor First Offer Asset Proposal made by Lessor to the Proposed First Offer Asset Transferor during the ROFO Period with respect to the applicable First Offer Asset.

“**Bond Counsel**” shall have the meaning set forth in the Trust Indenture.

“**Bond Documents**” shall have the meaning set forth in the Trust Indenture.

“**Bonds**” means (i) the Series 2017A Bonds, (ii) the Series 2017B Bonds and (iii) any additional series of bonds (including Additional Bonds) issued pursuant to the Trust Indenture with the prior written consent of Lessor in each instance.

“**Books and Records**” shall have the meaning set forth in **Section 10.4.4**.

“**Building Codes and Standards**” means the building codes and standards identified in **Exhibit I** hereto applicable to the Premises.

“**Business Day**” means any day other than (a) a Saturday or a Sunday, (b) a day on which commercial banks in Norman, Oklahoma or where the Trustee is located are authorized or obligated by law, government decree or executive order to be closed or (c) a day observed as a holiday by the University of Oklahoma, the State of Oklahoma or the federal government.

“**Casualty**” shall have the meaning set forth in **Section 17.1.1**.

“**CERCLA**” means the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended by the Superfund Amendments and the Reauthorization Act of 1986, 42 U.S.C. §§ 9601 *et seq.*

“**Certificate of Final Completion**” shall have the meaning set forth in **Section 9.15**.

“**Certificate of Substantial Completion**” shall have the meaning set forth in **Section 9.13**.

“**Claims**” shall mean any and all liabilities, obligations, damages, losses, demands, penalties, fines, claims, actions, suits, judgments, settlements, costs, expenses and disbursements (including reasonable, actually incurred legal fees, expenses and costs of investigation) of any kind and nature whatsoever.

“**Closing Date**” has the meaning set forth in the Trust Indenture.

“**Commercial Space Lease Agreement**” shall mean an agreement between Lessee and Lessor substantially in the form attached hereto as **Exhibit P**.

“**Commercial Spaces**” shall have the meaning set forth in **Section 7.6**.

“**Company Annual Fee**” means the annual asset management and administrative fee payable to the Lessee with respect to each Annual Period, in the amount of Two Hundred Twenty-five Thousand and 00/100 Dollars (\$225,000), which amount shall increase annually by two and one-half percent (2.5%) per annum for each subsequent Annual Period through the tenth (10th) Annual Period, at which time the amount of the Company Annual Fee shall be fixed at the amount payable at the end of the tenth (10th) Annual Period.

“**Company Fee and Reimbursement**” means the fees and reimbursement of expenses payable to the Lessee on the Closing Date for its services rendered in connection with the development, structure and financing of the Project, in the amount of Four Hundred Twenty Five Thousand and 00/100 Dollars (\$425,000), which fee shall be payable from the Project financing as a Project Cost.

“**Condemnation**” and “**Condemned**” shall have the respective meanings set forth in **Section 17.2.1**.

“**Confidential Information**” shall have the meaning set forth in **Section 29.1**.

“**Construction Consultant**” means the Person(s) approved by the Parties for the inspection and approval of work and related payment applications submitted by the Design/Builder.

“**Construction Consulting Agreement**” means the construction consulting agreement(s) or similar arrangement(s), if any, by and among the Construction Consultant, Design Consultant, Lessee, Trustee and/or other applicable Persons for the inspection and approval of work and related payment applications submitted by the Design/Builder in connection with the performance of those Development Obligations contemplated by the Design/Build Construction Contract.

“**Construction Management Plan**” shall have the meaning set forth in **Section 9.1.5**.

“**Construction Requirements**” shall have the meaning set forth in **Section 9.1.2**.

“**Control**” (and the co-relative terms “Controlling,” “Controlled by,” and “under common Control with”) means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of outstanding securities, equity, or other beneficial ownership interests, by contract or otherwise.

“**CPA**” shall have the meaning set forth in **Section 10.4.3**.

“**Critical**” shall have the meaning set forth in **Section 9.18.1**.

“**Damaged or Destroyed Property**” shall have the meaning set forth in **Section 17.1.1**.

“**Debt Service Coverage Ratio**” shall have the meaning set forth in the Trust Indenture.

“**Default Purchaser**” means any Person (other than Lessor) who acquires the interest of Lessee in this Lease pursuant to the exercise of remedies by a Leasehold Mortgagee, whether such acquisition is the result of a foreclosure, deed-in-lieu of foreclosure, sale or otherwise.

“**Default Termination Notice**” shall have the meaning set forth in **Section 20.2.1**.

“**Delay Period Displaced Tenants**” shall have the meaning set forth in **Section 9.1.4.2.2**.

“**Design Consultant**” means has the meaning set forth in **Section 9.2.2.1**.

“**Design/Build Construction Contract**” means that certain construction agreement by and between Developer, as agent for Lessee, and Design/Builder, regarding the construction of the Housing Facility and dated March 14, 2017.

“**Design/Builder**” means J.E. Dunn Construction Company, a Missouri corporation.

“**Developer**” shall have the meaning set forth in the recitals to this Lease.

“**Development Agreement**” means that certain Development Agreement, dated as of March 14, 2017, by and between Lessee and Developer, in the form of **Exhibit J** hereto, as the same may be amended, restated, modified, supplemented and/or waived only with the prior written consent of Lessor in each instance.

“**Development/Management Obligations**” means, collectively, the Development Obligations and the Management Obligations.

“**Development Obligations**” means the development, demolition (other than Lessor Demolition Work), renovation, installation, construction and other work required for construction and financing of the Premises in accordance with the Final Plans and the terms of this Lease to be completed prior to the Project Final Completion Date.

“**Development Qualification Standards**” means a level of experience and expertise that is not less than that of the Developer as of the Term Beginning Date with respect to the development and development management of student housing facilities substantially similar to the Housing Facility.

“**Disclosing Party**” shall have the meaning set forth in **Section 29.1**.

“**Dispute**” shall have the meaning set forth in **Exhibit N**.

“**Early Construction Work**” shall have the meaning set forth in the recitals to this Lease.

“**EFT**” shall have the meaning set forth in **Section 6.4**.

“**Environmental Laws**” shall mean and include RCRA, CERCLA, the Hazardous Materials Transportation Act of 1975, 49 U.S.C. §§ 1801-1812, the Toxic Substances Control Act, 15 U.S.C. §§ 2601-2671, the Clean Air Act, 42 U.S.C. §§ 7401 *et seq.*, the Federal Insecticide, Fungicide and Rodenticide Act, 7 U.S.C. §§ 136 *et seq.*, the Federal Water Pollution Control Act, 33 U.S.C. §§1251 *et seq.*, the Safe Drinking Water Act, §§300f *et seq.*, and all similar federal, state and local environmental Laws, ordinances, rules, orders, statutes, decrees, judgments, injunctions, codes and regulations, and any other federal, state or local Laws, ordinances, rules, codes and regulations relating to the environment, human health or natural resources or the regulation or control of or imposing liability or standards of conduct concerning Hazardous Substances or the investigation, clean up or other remediation of the Premises.

“**Environmental Management Plan**” shall have the meaning set forth in **Section 14.12**.

“**Environmental Requirements**” shall have the meaning set forth in **Section 14.1.1**.

“**EPA**” shall have the meaning set forth in **Section 14.7.3**.

“**Estimated Restoration Costs**” shall have the meaning set forth in **Section 21.2**.

“**Excusable Delay**” shall have the meaning set forth in **Section 9.18.1**.

“**Existing Site Conditions**” shall mean any and all physical conditions of the Land as of the Term Beginning Date, including geological, geotechnical, environmental, archaeological, paleontological, historical or other cultural artifacts, relics, remains or objects of antiquity, and shall also include the presence on the Land of any Hazardous Substance or any Hazardous Waste.

“**Existing Site Conditions Reports**” shall have the meaning set forth in **Section 5.1**.

“**Extensive Damage or Destruction of Improvements**” shall have the meaning set forth in **Section 17.1.3**.

“**Final Completion**” shall have the meaning set forth in **Section 9.15**.

“**Final PCR**” shall have the meaning set forth in **Section 5.2**.

“**Final Plans**” shall have the meaning set forth in the recitals to this Lease.

“**First Class Condition**” shall mean the condition of a similarly situated privatized student housing facility and parking facility (as applicable) that is of high quality, excellently maintained and well managed, attractive and efficient, including that

(A) the Housing Facility’s facility condition index (i.e., the total estimated cost of completing deferred maintenance on the Housing Facility divided by the estimated replacement value of the Housing Facility) score not exceed 0.15 at any time during the Lease Term, as the same is to be determined every five (5) years by an assessment performed (at Lessee’s expense) by ISES or other qualified independent consultant reasonably acceptable to Lessor; and

(B) the Housing Facility’s maintenance and cleanliness standards meet or exceed the following standards (it being understood that Residential Units will be cleaned by the Tenant(s) residing therein) at all times during the Lease Term:

- (i) APPA Maintenance Standards:
 - Level 2 - Comprehensive Stewardship.
- (ii) APPA Cleaning Standards:
 - Level 2 - Orderly Tidiness.

“**First Offer Asset**” means the Project Asset(s) that is the subject of the First Offer Trigger.

“**First Offer Notice**” means the notice to Lessor setting forth a description of the Project Asset(s) that is the subject of the First Offer Trigger.

“**First Offer Trigger**” means the events and circumstances arising in **Section 24.6.1** giving rise to the requirement that Lessee provide the First Offer Notice.

“**First Refusal Asset**” means the Project Asset(s) proposed to be transferred pursuant to a Transferor’s Notice.

“**First Refusal Offer**” means an offer constituted by the delivery of the Transferor’s Notice to Lessor by the Proposed Transferor to Transfer the First Refusal Asset on the Transfer Terms to Lessor.

“**Fiscal Year**” means the fiscal year of Lessee, which is the 12-month period ending December 31st of each calendar year.

“**Force Majeure Event**” shall have the meaning set forth in **Article 22**.

“**GAAP**” shall have the meaning set forth in **Section 10.4.2**.

“**Governmental Authority**” shall mean any federal, state, county, municipal, local and/or other governmental, regulatory or administrative authority, agency, board, body, commission, instrumentality, court, judicial body, tribunal, arbitral body or quasi-governmental authority with jurisdiction over the property, activity or the Person in question.

“**Hazardous Substance**” shall have the meaning set forth in **Section 14.1.2**.

“**Hazardous Waste**” shall have the meaning set forth in **Section 14.1.3**.

“**Housing Availability Deadline**” shall have the meaning set forth in **Section 20.1.10**.

“**Housing Facility**” shall have the meaning set forth in the recitals to this Lease.

“**Immaterial Modification**” shall mean any modification or alteration of any aspect of the Housing Facility (other than with respect to the Final Plans), that (i) involves a substitution using an equal or better component or material (based on quality and specifications), (ii) does not modify or alter any mechanical, aesthetic or structural components of the Housing Facility, (iii) does not adversely impact the services, amenities and programmatic benefits afforded by the Housing Facility to Tenants or other occupants thereof or to the University Campus; (iv) could not be reasonably expected to have an adverse impact on the financial performance of the Project; and (v) (A) does not individually exceed One Hundred Twenty-five Thousand U.S. Dollars (US\$125,000) in cost or value or (B) when combined with other proposed modifications or alterations of the Housing Facility, does not exceed Four Hundred Thousand U.S. Dollars (US\$400,000) in the aggregate in cost or value.

“**Immaterial Plan Alteration**” means any modification or alteration to the Final Plans that (i) involves a substitution using an equal or better component or material (based on quality and

specifications), (ii) does not modify or alter any mechanical, aesthetic or structural components of the Housing Facility, (iii) does not adversely impact the services, amenities and programmatic benefits afforded by the Housing Facility to Tenants or other occupants thereof or to the University Campus; (iv) could not be reasonably expected to have an adverse impact on the financial performance of the Project; and (v) (A) does not individually exceed One Hundred Twenty-five Thousand U.S. Dollars (US\$125,000) in cost or value or (B) when combined with other proposed modifications or alterations of the Housing Facility, does not exceed Four Hundred Thousand U.S. Dollars (US\$400,000) in the aggregate in cost or value.

“**Improvement Removal Notice**” shall have the meaning set forth in **Section 21.4**.

“**Indebtedness**” shall mean (without duplication), for any Person, (a) any indebtedness, liabilities, or obligations required by GAAP to be classified upon such Person’s balance sheet as liabilities, (b) any liabilities secured (or for which the holder of the Indebtedness has an existing right, contingent or otherwise, to be so secured) by any Lien existing on property owned or acquired by that Person, (c) any obligations that have been (or under GAAP should be) capitalized for financial reporting purposes, including any lease of any property by such Person as lessee which would, in accordance with GAAP consistently applied, be required to be classified and accounted for as a capital lease on the balance sheet of such Person, (d) any guaranties, endorsements and other contingent obligations with respect to Indebtedness or obligations of others, and (e) all indebtedness, obligations, or other liabilities in respect of interest rate contracts and foreign currency exchange agreements on a mark-to-market basis.

“**Initial Environmental Reports**” shall have the meaning set forth in **Section 5.3**.

“**Initial Payment**” shall have the meaning set forth in **Section 6.2.1**.

“**Insurance Consultant**” shall mean any Person who is not an Affiliate of Lessee, reasonably satisfactory to the Trustee, who is qualified to survey risks and to recommend insurance coverage for residential developments and organizations engaged in like operations as that of Lessee in the State of Oklahoma and who has a favorable reputation for skill and experience in such surveys and such recommendations and who may be a broker or agent with whom Lessee transacts business. The Trustee has approved the following consultant to act as the Insurance Consultant hereunder: Lockton.

“**Interest**” means any direct or indirect right, title, interest, obligations or undertakings.

“**Internal Revenue Code**” means the Internal Revenue Code of 1986, as amended, or the corresponding section of any future United States Internal Revenue Law.

“**Known Existing Site Conditions**” shall have the meaning set forth in **Section 5.1**.

“**Land**” shall have the meaning set forth in the recitals to this Lease.

“**Laws**” shall mean all (i) existing and future laws, rules, regulations, acts, statutes, treaties, constitutions, codes, ordinances, Permits, certificates, orders, rulings, decrees and interpretations from, of and/or by any Governmental Authority; (ii) judgments, decrees, injunctions, writs,

orders, rulings or like action of any court, arbitrator or other administrative, judicial or quasi judicial tribunal or agency of competent jurisdiction; (iii) restrictive covenants, deed restrictions or easements of record affecting the Premises; and (iv) requirements of applicable insurance companies or insurance regulatory agencies, in each instance, to the extent applicable under the particular facts and circumstances.

“**Lease**” shall have the meaning set forth in the preamble to this Lease.

“**Lease Payments**” shall have the meaning set forth in **Section 6.3**.

“**Lease Term**” shall have the meaning set forth in **Section 3.1**.

“**Lease Year**” shall mean the period from August 1 through July 31 (with the first Lease Year commencing on the August 1 first occurring on or after the Project Substantial Completion Date), unless the Parties otherwise agree.

“**Leasehold Mortgage**” shall mean any recorded deed of trust, mortgage or other financing document held by a Leasehold Mortgagee as security for Project Debt and constituting a Lien upon Lessee’s interest under this Lease and the leasehold estate created hereby, and on the improvements thereon, and any modifications, extensions, renewals and/or replacements thereof.

“**Leasehold Mortgage Transfer**” shall have the meaning set forth in **Section 24.3.2**.

“**Leasehold Mortgagee**” shall mean an Approved Mortgagee that is the holder of the Project Debt secured by a Leasehold Mortgage encumbering Lessee’s Interest in this Lease.

“**Lessee**” shall have the meaning set forth in the preamble to this Lease.

“**Lessee Event of Default**” shall have the meaning set forth in **Section 20.1**.

“**Lessee Member**” shall mean Provident Resources Group Inc., a Georgia nonprofit corporation.

“**Lessee Party**” shall have the meaning set forth in **Article 2**.

“**Lessor**” shall have the meaning set forth in the preamble to this Lease.

“**Lessor Collateral**” shall mean the “Collateral” as defined in the Subordinate Assignment of Contracts, Licenses and Plans.

“**Lessor Demolition Work**” shall have the meaning set forth in the recitals to this Lease.

“**Lessor First Offer Asset Proposal**” means a proposal made by Lessor to the Proposed First Offer Asset Transferor relating to a Transfer to Lessor (or its Affiliated designee) of the First Offer Asset.

“**Lessor Party**” shall mean Lessor, its regents, trustees, officers, directors, board members, committee members, sub-committee members, faculty, adjuncts, administrators, agents,

employees, representatives, consultants, contractors and subcontractors (of any tier), and the Affiliates of each of the foregoing, but excluding, in any event, all Lessee Parties.

“**Lien**” shall mean any lien, mortgage, deed of trust, encumbrance, pledge, charge, lease, easement, right of way, license, servitude, right of others or security interest of any kind whatsoever, including any arising under any conditional sale or other title retention agreement.

“**Loan Agreement**” means that certain Loan Agreement, dated as of March 1, 2017, by and between the Authority and Lessee.

“**Management Obligations**” means the operation, maintenance, repair, replacement, renovation, rental and management of the Premises, commencing on the earlier of the Project Final Completion Date and the occupancy of the Housing Facility by Tenants and continuing for the remainder of the Lease Term, in accordance with the terms of this Lease, the Property Management Agreement and the other applicable Project Documents.

“**Management Qualification Standards**” shall mean a Person that (a) has not less than five (5) years of experience in managing student housing (including on campus student housing), is currently managing not less than three thousand (3,000) beds of student housing or not less than seven (7) student housing projects, and who provides not less than three (3) references that are reasonably acceptable to Lessor from non-Affiliates of such Person and for whom such Person has provided student housing management services, (b) is Lessor or is Controlled by Lessor or (c) is Property Manager or is Controlled by Property Manager.

“**Marketing Notice**” means a notice delivered by the Proposed Transferor to Lessor at least thirty (30) days prior to providing a Transferor’s Notice, and containing as detailed a description as reasonably possible of the First Refusal Asset and the purchase price and other terms and conditions under which the Proposed Transferor intends to Transfer the First Refusal Asset.

“**Material Modification**” shall mean any modification to any aspect of the Housing Facility , other than the Final Plans, that does not constitute an Immaterial Modification.

“**Material Plan Alteration**” shall mean any modification or alteration to the Final Plans that is not an Immaterial Plan Modification.

“**Material Stoppage**” shall have the meaning set forth in **Section 9.18**.

“**Mortgagee’s Right to Postpone**” shall have the meaning set forth in **Section 23.4**.

“**Net Proceeds**” means the entire award, compensation, insurance proceeds and/or other payment, if any, on account of any Condemnation or Casualty, excluding proceeds of business interruption, rental loss and/or use and occupancy insurance and less any reasonable expenses (including reasonable attorneys’ fees and expenses) actually incurred by the Party-In-Possession (or by such other party to the Operative Documents that is authorized to adjust and collect such award or proceeds pursuant to the terms of the Operative Documents) in collecting such award, compensation, insurance proceeds or other payment.

“**Network Access**” shall have the meaning set forth in **Section 19.6.1**.

“**Network Access Costs**” shall have the meaning set forth in **Section 19.6.2**.

“**Network Point of Demarcation**” shall have the meaning set forth in **Section 19.6.1**.

“**New Project Documents**” shall have the meaning set forth in **Section 23.7**.

“**Notice of Dissatisfaction**” means a written notice of dissatisfaction on Lessor’s or Lessee’s letterhead specifying the grounds for dissatisfaction and requesting a cure for the same.

“**Objectionable Person**” means a Person that (or any of whose directors, chairman, president, chief executive officer, chief operating officer, chief financial officer, chief accounting officer, other executives or general counsel) (i) has been convicted of, has entered a plea of no contest (or *nolo contendere*) with respect to allegations of, or has entered in to a settlement with respect to allegations of, fraud, securities violations, moral turpitude or any crime, or has been subject to any civil penalties or fines in connection with any of the foregoing; (ii) been the subject of any of the actions, events or circumstances described in **Section 20.1.5** or in **Section 20.1.6** (with the term “Lessee” as used in such sections being deemed to be replaced with such Person for purposes of this clause (ii)) or (iii) Lessor (A) has a reasonable basis for concern that such Person’s direct or indirect interest in, involvement in, or affiliation with, the Project may have an adverse effect on Lessor, Lessor’s reputation, Lessor’s recruiting efforts, Lessor’s fund-raising efforts or the Project, including as a result of past or present performance by such Person on other projects or business endeavors and (B) has notified Lessee in writing of such concern within thirty (30) Business Days after Lessee notifies Lessor in writing (1) of the identity of the proposed Transferee and (2) that such Person is a proposed Transferee under **Section 24.3**.

“**Occupancy Start Date**” has the meaning set forth in **Section 10.2.4**.

“**Operating Expenses**” shall have the meaning set forth in the Trust Indenture.

“**Operations and Services Agreement**” means that certain Operations and Services Agreement, dated as of March 14, 2017, between Lessee and the University, substantially in the form attached hereto as **Exhibit R**.

“**Operative Documents**” means, collectively, the Project Documents and the Project Finance Documents.

“**Original Bond Indebtedness**” shall mean (i) the aggregate principal amount of \$198,130,000 due pursuant to the Series 2017A Bonds on the Term Beginning Date; and (ii) the aggregate principal amount of \$53,550,000 due pursuant to the Series 2017B Bonds on the Term Beginning Date.

“**Other Available Housing**” shall have the meaning set forth in **Section 9.1.4.2.2**.

“**Other Eligible Tenant**” means those Persons identified in **Section 10.2.2.1(2), (3) and (4)**.

“**Outgrants**” shall have the meaning set forth in **Section 4.2**.

“**Overdue Interest Rate**” means for any date, the lesser of (a) the rate of ten percent (10%) per annum; or (b) the maximum non-usurious rate under applicable Law.

“**Parking Spaces**” shall have the meaning set forth in **Section 10.7**.

“**Parking Space License Agreement**” shall mean an agreement between Lessee and Lessor substantially in the form attached hereto as **Exhibit Q**.

“**Party**” or “**Parties**” shall have the meaning set forth in the preamble to this Lease.

“**Party-In-Possession**” shall mean the Person that is in legal possession of and operating the entirety of the Premises pursuant to the Operative Documents. The Party-In-Possession may be Lessee, the Trustee or other Approved Mortgagee (or any Person acting for, by or through the Trustee or other Approved Mortgagee) or Lessor.

“**Pedestrian Access Reservation**” shall have the meaning set forth in **Section 13.3**.

“**Permits**” means approvals, permits, licenses and consents.

“**Permitted Exceptions**” means those items specifically described on **Schedule 1**.

“**Permitted Transfer**” shall have the meaning set forth in **Section 24.3**.

“**Permitted Uses**” shall have the meaning set forth in **Section 7.1**.

“**Person**” means any natural person, firm, joint venture, limited liability company, association, trust, partnership, corporation, Governmental Authority or other legal entity.

“**Personal Default**” shall have the meaning set forth in **Section 23.3.4**.

“**Physical Condition Report**” means a report prepared by or at the direction of Lessor that discloses the condition of the Premises and Housing Facility as of the date of such report.

“**Point(s) of Demarcation**” shall have the meaning set forth in **Section 19.1**.

“**Pre-construction Conference**” shall have the meaning set forth in **Section 9.7**.

“**Pre-Development Agreement**” shall have the meaning set forth in the recitals to this Lease.

“**Premises**” shall have the meaning set forth in the recitals to this Lease.

“**Project**” shall have the meaning set forth in the recitals to this Lease.

“**Project Asset**” means an Interest in the Premises, the Project, Assets of Lessee or any Operative Documents (including any Interest in Lessee).

“**Project Budget**” means the budget prepared annually by Lessee pursuant to **Section 8.3**.

“**Project Contingency**” means the “Project Contingency” line item identified in the Total Development Budget.

“**Project Costs**” means, without duplication, all costs required for the performance of the Development Obligations as set forth in the Total Development Budget, in each case as approved by Lessor in writing as of the Term Beginning Date; provided, however, that, for the avoidance of doubt, the term “Project Costs” shall not in any event be deemed or construed to include the costs incurred in the procurement, arrangement or implementation of Replacement Housing Arrangements or other arrangements contemplated under **Section 9.16**.

“**Project Debt**” means (i) the Original Bond Indebtedness, (ii) Indebtedness evidenced by other Bonds issued with the prior written approval of Lessor and (iii) any refinancing, restructuring, extension, amendment, modification, replacement or substitution of the Original Bond Indebtedness or Indebtedness under other Bonds, in each case to which Lessor has provided its prior written approval in each instance.

“**Project Default Termination Notice**” shall have the meaning set forth in **Section 20.3.4**.

“**Project Documents**” means this Lease, the Operations and Services Agreement, the Development Agreement, the Property Management Agreement, each Commercial Space Lease Agreement, each Parking Space Licenses Agreement and the Subordinate Assignment of Contracts, Licenses and Plans.

“**Project Final Completion Date**” shall have the meaning set forth in **Section 9.15**.

“**Project Financing Documents**” means the Loan Agreement, the Bond Documents, trust deeds or mortgages, and all other debt financing and security documents, third party debt financing consents, agreements and certificates executed by Lessee to evidence or secure, or otherwise in connection with, the Project Debt.

“**Project Substantial Completion Date**” shall have the meaning set forth in **Section 9.13**.

“**Property Management Agreement**” means that certain Property Management Agreement, dated as of March 14, 2017, by and between Lessee and Property Manager, in the form of **Exhibit K** hereto, as the same may be amended, restated, modified, supplemented and/or superseded in accordance with the terms of this Lease.

“**Property Manager**” means Balfour Beatty Communities, LLC, a limited liability company created under the laws of the State of Delaware.

“**Proposed First Offer Asset Transferor**” means a Person who wishes or intends to market or enter into any agreement for a Transfer that is subject to the ROFO pursuant to **Section 24.4.2**.

“**Project Termination Extension Date**” shall have the meaning set forth in **Section 23.4.2**.

“**Proposed Transferee**” means the Person identified in the Transferor’s Notice.

“**Proposed Transferor**” means a proposed Transferor who desires to make a Transfer referenced in **Section 24.4.1** hereof (or to whom such a Transfer relates).

“**Qualified Surety**” shall have the meaning set forth in **Section 9.5**.

“**RCRA**” means the Resource Conservation and Recovery Act of 1976, 42 U.S.C. §§ 6901 - 6987, as amended by the Hazardous and Solid Waste Amendments of 1984.

“**Re-contracting Period**” shall mean the period of contracting for Tenant Housing Agreements for those University students who are enrolled as freshmen, sophomores and juniors and are applying for on-campus housing for their sophomore, junior or senior year of enrollment, which period shall conclude one month prior to the end of the previous fall or spring semester, as applicable.

“**Receiving Party**” shall have the meaning set forth in **Section 29.1** of the Lease.

“**Refusal Period**” means a period of sixty (60) days following the delivery of the Transferor’s Notice.

“**Replacement Housing Arrangements**” shall have the meaning set forth in **Section 9.16.1**.

“**Replacement Fund**” means the fund by that name established pursuant to the Trust Indenture.

“**Replacement Fund Requirement**” shall have the meaning set forth in the Trust Indenture.

“**Replacement Standards**” means, with respect to (i) the Management Obligations, the Management Qualification Standards and (ii) the applicable Development Obligations, the Development Qualification Standards.

“**Resident Life Programs**” shall have the meaning set forth in Section 3.4 of the Operations and Services Agreement.

“**Residential Units**” means residential units in the Housing Facility.

“**Revenues**” has the meaning ascribed thereto in the Trust Indenture.

“**Receipts Fund**” means the fund by that name established pursuant to the Trust Indenture.

“**ROFO**” means the right of first offer provided to Lessor in **Section 24.6** hereof.

“**ROFO Period**” means a period of one hundred eighty (180) days beginning on the date the First Offer Notice is delivered to Lessor.

“**ROFR**” means the right of first refusal and related benefits and privileges provided to Lessor in **Section 24.5** hereof.

“**ROFR Earnest Money**” shall mean three percent (3%) of the purchase price set forth in the Acceptance Notice.

“**Second Offer Notice**” means a notice provided by the Proposed First Offer Asset Transferor (and containing the same information as a First Offer Notice with respect to the applicable First Offer Asset) in the event that prior to consummation the Alternate Transaction becomes less favorable to the Proposed First Offer Asset Transferor than the Baseline Proposal (as determined by the Proposed First Offer Asset Transferor in good faith).

“**Series 2017A Bonds**” shall have the meaning set forth in the recitals to this Lease.

“**Series 2017B Bonds**” shall have the meaning set forth in the recitals to this Lease.

“**Specified Laws**” shall have the meaning set forth in **Section 29.2**.

“**Subordinate Assignment of Contracts, Licenses and Plans**” means that certain Subordinate Assignment of Contracts, Licenses and Plans, dated as of March 14, 2017, by Lessee, as assignor, in favor of Lessor, as assignee, in the form attached to this Lease as **Exhibit O** as the same may be amended, restated supplemented and/or modified from time to time.

“**Substantial Completion**” shall have the meaning set forth in **Section 9.13**.

“**Target Tenant**” means those Persons identified in **Section 10.2.2.1(1)**.

“**Tax-Exempt Status**” means the status of Lessee as a tax-exempt entity under Section 501(a) of the Internal Revenue Code, as an entity organized under Section 501(c)(3) of the Internal Revenue Code.

“**Tenant**” means any Person authorized to reside at the University Campus who is either a Target Tenant or an Other Eligible Tenant.

“**Tenant Housing Agreement**” shall have the meaning set forth in **Section 10.2.4**.

“**Tenant Priority List**” shall have the meaning set forth in **Section 10.2.2**.

“**Term Beginning Date**” shall have the meaning set forth in **Section 3.1**.

“**Term Expiration Date**” shall have the meaning set forth in **Section 3.1**.

“**Termination Notice for Extensive Damage or Destruction of Improvements**” shall have the meaning set forth in **Section 20.2.2**.

“**Title Company**” means First American Title Insurance Company, or such other title insurance company(ies) issuing fee owner, leasehold owner and loan policies in connection with Lessor’s interest in the Land, Lessee’s interest under this Lease and the Bonds, respectively.

“**Total Development Budget**” means the budget attached as Exhibit 5 to the Development Agreement as approved by Lessor in writing as of the Term Beginning Date for all Project Costs

and certain other costs associated with the financial and operational closing of the transaction contemplated for the Project.

“**Transfer**” shall mean, with respect to an Asset, and whether directly or indirectly, to transfer, sell, assign, convey, gift, pledge, encumber, hypothecate, mortgage, exchange, lease, sublease or otherwise grant a security interest or Lien in or dispose of any right, title and or interest in the Asset whether voluntarily or by operation of law. A delegation or subcontract of any right, title or interest in, or obligation or undertaking under, a document, agreement or instrument shall also constitute a “Transfer.” The term “Transfer” in the noun form shall have a meaning corresponding to the foregoing.

“**Transfer Terms**” means the terms and conditions of the proposed Transfer of the First Refusal Asset as set forth in the Transferor’s Notice, consisting of the information referenced in clauses (i) through (iv) of **Section 24.5.1**.

“**Transferee**” means a Person who has received an Asset by means of a Transfer.

“**Transferor**” means a Person who has conveyed or granted to a Transferee an interest in an Asset by means of a Transfer.

“**Transferor’s Notice**” means a written notice provided to Lessor by Proposed Transferor and pertaining to a First Refusal Asset and containing the Transfer Terms.

“**Trust Indenture**” means that certain Trust Indenture, dated as of March 1, 2017, by and between the Authority and Trustee.

“**Trustee**” means BOKF, NA, a national banking corporation, in its capacity as trustee under the Trust Indenture and other applicable Project Finance Documents.

“**UCC**” means the Uniform Commercial Code, as in effect from time to time in the State of Oklahoma or of any other state whose laws govern the creation or perfection of security interests granted pursuant to this Lease, the Subordinate Assignment of Contracts, Licenses and Plans, the Trust Indenture or any other applicable Operative Document.

“**University**” shall have the meaning set forth in the preamble to this Lease.

“**University-Affiliated Housing**” means housing options available on the University Campus or otherwise owned, leased, operated by, supported by and/or affiliated with Lessor; provided that (i) the term University-Affiliated Housing shall not include residential and related arrangements designated or reserved (in whole or in part) for University students enrolled in University athletic programs; and (ii) housing options shall not be deemed or construed to be “owned, leased, operated by, supported by and/or affiliated with Lessor” for purposes of the definition of University-Affiliated Housing (or otherwise) based solely on the fact that any such housing options are or were at any time directly or indirectly developed, financed, owned, leased, operated, managed and/or maintained in whole or in part by a Person that at any time was, is or becomes, or otherwise serves as, a regent, officer, employee, agent, representative or consultant of or at Lessor.

“**University Campus**” shall have the meaning set forth in the recitals to this Lease.

“**University Campus Housing Management Office**” means the University’s Residential Life and Housing Office or any successor University office, body or department having a similar function.

“**University Policies**” shall have the meaning set forth in **Section 12.2**.

“**Unknown Existing HazMat Condition**” shall have the meaning set forth in **Section 9.1.4.2.1(B)**.

“**Unknown Existing Site Conditions**” shall have the meaning set forth in **Section 5.1**.

“**Unknown Existing Site Condition Delay Costs**” shall have the meaning set forth in **Section 9.1.4.2.1**.

“**Unknown Existing Site Condition Delay Period**” shall have the meaning set forth in **Section 9.1.4.2.2**.

“**Utility Distribution Systems**” shall have the meaning set forth in **Section 19.1**.

“**Warranty Commencement Date**” shall have the meaning set forth in **Section 9.8**.

“**Warranty Expiration Date**” shall have the meaning set forth in **Section 9.8**.

1.2 Rules of Usage. Unless the context otherwise requires, with respect to this Lease (including in the recitals, exhibits and schedules to this Lease):

1.2.1 Section References to Agreement as Originally Executed. All references in this Lease to “Articles,” “Sections,” “Exhibits,” “Schedules” and other subdivisions hereof are to the corresponding Articles, Sections, Exhibits, Schedules or subdivisions of this Lease as originally executed;

1.2.2 Captions. The headings, captions or titles of the several Articles, Sections, Exhibits, Schedules and other subdivisions of this Lease, and any table of contents appended to copies hereof, shall be solely for convenience of reference and shall not limit or otherwise affect the meaning, construction or effect of this Lease or describe the scope or intent of any provisions hereof;

1.2.3 Actions in Writing. Every “request,” “order,” “demand,” “application,” “appointment,” “notice,” “statement,” “certificate,” “consent,” “approval,” or similar action hereunder by any Party shall, unless the form thereof is specifically provided, be in writing signed by a duly authorized representative of such party with a duly authorized signature;

1.2.4 References to Other Documents. Any term defined by reference to another instrument or document shall continue to have the meaning ascribed thereto whether or not such other instrument or document remains in effect;

1.2.5 Singular and Plural. Words importing the singular include the plural and vice versa;

1.2.6 Gender. Words importing a gender include any gender;

1.2.7 References in this Lease to this Lease. A reference in this Lease to a part, clause, party, section, article, exhibit or schedule which does not specify that such reference is to another agreement is a reference to such part, clause, party, section, article, exhibit or schedule to this Lease;

1.2.8 References in this Lease to Other Agreement. A reference in this Lease to a part, clause, party, section, article, exhibit or schedule of another agreement is a reference to such part, clause, party, section, article, exhibit or schedule of the specified agreement;

1.2.9 References to Laws as Modified. A reference to any statute, regulation, proclamation, ordinance or applicable Law includes all statutes, regulations, proclamations, ordinances or applicable Laws varying, consolidating or replacing them, and a reference to a statute includes all regulations, proclamations and ordinances issued or otherwise applicable under that statute;

1.2.10 References to an Agreement as Amended. A reference to a document includes an amendment, modification or supplement to, or replacement, restatement, substitution or novation of, that document, in each case with the consent of all parties required to consent to the same;

1.2.11 References to Persons. Reference to any Person includes such Person's successors and assigns but, if applicable, only if such successors and assigns are permitted by this Lease, and reference to a Person in a particular capacity excludes such Person in any other capacity or individually;

1.2.12 References to "Including." The words "including" and "includes," and words of similar import, shall be deemed to be followed by the phrase "without limitation;"

1.2.13 References to Document as a Whole. The words "in this Lease," "hereof," "herein" and "hereunder," or words of similar import, shall be deemed to refer to this Lease as a whole and not to the specific section or provision where such word appears;

1.2.14 References to "or" Not Exclusive. The word "or" is not exclusive; and

1.2.15 Calendar Day. A reference to "day" means a calendar day.

1.2.16 Accounting Terms. All accounting terms used but not defined in this Agreement shall have the meanings assigned to them in GAAP as in effect from time to time.

EXHIBIT D

EXCLUSIVE LIST OF OUTGRANTS AS OF TERM BEGINNING DATE

1. All Liens, encumbrances and exceptions to title listed in the First American Title Insurance Company Pro Forma Order No. 1610-0020-23.
2. Liens evidencing or securing Project Debt pursuant to the Project Financing Documents.
3. Liens evidencing the Liens of Lessor contemplated by this Lease or the Subordinate Assignment of Contracts, Licenses and Plans.

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EXHIBIT E

LIST OF EXISTING SITE CONDITIONS REPORTS

(Each of the document references are to the documents as amended, restated, modified and/or supplemented through the Term Beginning Date)

1. Initial Environmental Reports (See **Exhibit F**)
2. Report of Geotechnical Engineering Services, dated July 15, 2016, Proposed Student Housing University of Oklahoma, NWC W. Timberdell Rd. & Jenkins Ave. Norman, Oklahoma; prepared for Balfour Beatty Campus Solutions 4321 Directors Row Houston, TX 77092; prepared by Professional Service Industries, Inc. 801 S.E. 59th Street Oklahoma City, OK 73129 (PSI Project 05471057)

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EXHIBIT F

LIST OF INITIAL ENVIRONMENTAL REPORTS

1. Phase I Environmental Site Assessment, dated as of June 22, 2016, Proposed University of Oklahoma Student Housing, NWQ of South Jenkins Avenue and West Timberdell Road, Norman, Oklahoma; prepared for Balfour Beatty Campus Solutions 4321 Directors Row Houston, TX 77092; prepared by Professional Service Industries, Inc. 801 S.E. 59th Street Oklahoma City, OK 73129 (Project No. 05471067).
2. Limited Site Investigation Report, dated February 10, 2017, Cross Village, NWC West Timberdell Road and Jenkins Avenue, Norman, OK 73019, prepared by Terracon Consultants, Inc., Oklahoma City, OK (Terracon Project No. 03177038); prepared for The University of Oklahoma, Norman, OK, Provident Oklahoma Education Resources Inc., BOKF, NA, as Indenture Trustee, BBCS Development, LLC and J.E. Dunn Construction Company.

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EXHIBIT G

CONSTRUCTION MANAGEMENT PLAN

[See attached.]

G-1

JE Dunn Construction
 4 East Sheridan Avenue, Suite 200
 Oklahoma City, OK 73104
 405.302.4500
 www.jedunn.com



CONSTRUCTION MANAGEMENT MANUAL

THE UNIVERSITY OF OKLAHOMA CROSS VILLAGE

Balfour Beatty Campus Solutions LLC.

CONSTRUCTION MANAGEMENT MANUAL

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CONSTRUCTION MANAGEMENT MANUAL

General

PURPOSE

JE Dunn Construction has established this DUNN RIGHT™ Quality Planning Manual as an integral part of our continuing effort to be an indispensable business partner for our clients by first understanding their purpose, goals and customers and then delivering transformational solutions with certainty of results. The intent of this Construction Management Manual is to provide procedures for monitoring project activities that affect the quality imposed by the Contract Documents, applicable codes and standards, and JE Dunn Construction's current practices.

Implementation of this program on a project is the responsibility of JE Dunn Construction's assigned Project Executive in support of *Operational Excellence*.

PHILOSOPHY

JE Dunn encourages a collaborative concept in dealing with the Owner, design team, trade partners, suppliers, consultants and trade workers in an effort to produce a superior finished product while maintaining a positive, proactive working atmosphere for all parties contributing to the advancement of the project.

QUALITY FOCUS=CLIENT FOCUS

How the *client* views their experience with our quality processes defines the true measure of success. We encourage clients to examine our commitment to quality by discussing and understanding each of the following key points.



Quality – At the core of every successful business is a collective commitment to quality. JE Dunn follows its proven business equation to ensure success. By embracing a higher standard of purpose, our people deliver higher quality results.

1. CONSTRUCTION MANAGEMENT PROGRAM

1.1 Introduction

JE Dunn has prepared this SSQCP (Site Specific Quality Control Plan) to address the required QA/QC procedures during *The University of Oklahoma – Cross Village* construction activities in accordance with the Agreement between *Balfour Beatty Campus Solutions LLC*, and JE Dunn Construction.

1.2 Project Description

Design Build project for the University of Oklahoma **Cross Village**. The project includes; Construction of four (4) new residential (4) story facilities with 416 units and approx. 1235 beds and construction of a new 1,000 space five (5) level cast in place parking garage.

The Residential buildings have a cast in place concrete podium on the first floor. The second through fourth floors are prescient metal framing system capped with a metal roof truss & standing seam metal roof system. The envelope is comprised of Brick & cast stone veneer, Aluminum storefront & punch windows, and stucco finishes.

1.3 Goals

- To prevent construction defects from occurring
- To ensure work conforms to the contract documents and functional performance requirements
- To select qualified, quality-oriented trade partners
- To ensure that workmanship required by the contract documents is performed by knowledgeable JE Dunn and trade partner craftsmen
- To perform timely inspections and tests by JE Dunn, trade partners and third party inspection personnel as defined by the *Inspection and Testing Plan*
- To minimize rework during the course of construction
- To achieve a zero punchlist at substantial completion

1.4 General Content – Quality Management Plans (QMP's)

JE Dunn's Project Team (PT) prepares a Site-Specific Quality Control Plan (SSQCP) with input from the owner, architect and consultants. JE Dunn's PT shall be responsible to review and comply with the owner's specific QA/QC criteria, if any, as described in the JE Dunn/Owner agreement.

Changes recommended by the owner, architect or consultants, if acceptable to JE Dunns' Project Executive (PX), shall be incorporated into a revised SSQCP.

This SSQCP includes:

- Pre-construction quality activities
- Construction quality activities
- Post-construction quality activities
- Inspection and Testing Plan
- Quality Action Plan
- Inspection Checklists customized to project-specific requirements
- A Non-conformance Tracking Procedure and Log
- Digital Photography Requirements
- A Zero Defects Program (ZDP)
- Quality Control (QC) documentation based on the 3 phases of Quality Control:
 - Preparatory Phase documentation (also called Pre-installation phase)
 - Initial Phase documentation (also called First Work-in-Place phase)
 - Follow-up phase documentation
- 100% Material Verification
- Pre-cover-up and pre-closure inspections and photographs
- Special processes or requirements, if applicable
- Water intrusion prevention

1.5 Roles and Responsibilities

The PX is responsible for implementing the Program on the project.

JE Dunn's PT headed by the Project Manager (PM) or Superintendent, as applicable is responsible for management of the SSQCP. Based on the size and scope of the project, the PX may eliminate aspects of the Plan, but preparation of a SSQCP is mandatory on all projects. The Regional Quality Director will assist JE Dunn's PM in interpreting the requirements of the Program and will review the contents of each SSQCP.

JE Dunn PT's are responsible for the following quality-related activities:

- Accept responsibility on the part of every JE Dunn employee for implementing a SSQCP on their project
- Designate a JE Dunn employee as JE Dunn's Site Quality Representative (SQCS) – this individual will generally be the project superintendent for larger projects or the site foreman for smaller projects, unless the project requires a full-time Quality staff
- Identify project-specific quality requirements
- Prepare and submit to the owner a copy of the SSQCP if required by the owner's contract with JE Dunn
- Review and approve trade partner's Site Specific QC Plans (SSQCP's) (as applicable)

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- Customize JE Dunn's and trade partners' inspection checklists for specific project requirements
- Serve in a quality assurance role by requiring that QC inspections, testing and documentation including other quality-related activities are performed by trade partners for their work
- Communicate with third party inspectors, building code officials, owner and design consultants and trade partners' Site Quality Representative (SQR)
- Prepare Non-conformance Reports for JE Dunn's self-performed work and for the work of trade partners
- Continuously maintain a status log of Non-conformance Reports (NCR's) including applicable photographs and assure timely resolution of the same
- Maintain current submittals, submittal logs, drawings, specifications and record drawings in the field office
- Manage JE Dunn's Zero Defects Program (ZDP)
- Collect, organize and maintain JE Dunn's project quality documentation including inspection and testing logs and other metrics that comprise quality management key performance indicators.

JE Dunn project superintendents are responsible for directing and conveying SSQCP requirements to JE Dunn's construction supervisors and to trade partner supervisors. All supervisors are responsible for directing and conveying project quality requirements to the personnel they supervise. Craft personnel are responsible to meet or exceed minimum quality requirements at all times. Discuss this requirement as part of each new employee's orientation for all JE Dunn and as reasonably practical with trade partner personnel.

Trade partners are responsible to:

- Adhere to the requirements of the SSQCP as it applies to their scope of work
- Submit a Site Specific QC Plan, if required by the JE Dunn PT or Subcontract Documents.
- Designate a Site Quality Representative (SQR) that shall be present at all times the trade partner is working on-site.
- Participate in JE Dunn's Zero Defect Program (ZDP)
- Participate and use JE Dunn's field observation program (360 Field)

2. PRE-CONSTRUCTION QUALITY ACTIVITIES

Pre-construction activities include those taking place prior to commencing physical construction at the jobsite. These pre-construction activities frequently involve decisions that affect constructability and quality performance. JE Dunn will coordinate its pre-construction services with the owner, architect, trade partners and other consultants.

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2.1. Design Peer Reviews

JE Dunn or the owner may elect to hire independent designers (other than the designer of record) to perform a peer review of the design documents. The purpose is to assess the adequacy, integration and completeness of the design documents, code compliance and conformance with manufacturer, supplier and vendor requirements including warranties.

JE Dunn typically obtains independent peer reviews for all projects for the following scopes:

- Structural
- Cribbing & Shoring
- CMU Retaining Walls
- Soils

At the discretion of the PX, additional peer reviews may include building envelope, acoustic, vibration, waterproofing/roofing, lighting, ADA, mechanical, electrical and code compliance.

2.2. Constructability Reviews

It is JE Dunn's policy a constructability review be performed by JE Dunn's staff and key trade partners on all projects in conjunction with the owner and project consultants. Early and continuous involvement by the entire project team during these reviews are an effort to identify products/designs prone to installation or functional difficulties based upon the collective experience with those products/designs. It is particularly important to perform a comprehensive constructability review for high-risk, one-of-a-kind or unusual design elements.

Before beginning construction and as early as development of plans and specifications allow, JE Dunn's PM, project superintendent, and Quality Department will perform an in-depth review of the contract documents. This review will seek to identify conflicts, unclear or incomplete items. Examples include:

- Dimensional conflicts between civil, architectural, and structural drawings, etc.
- Dimensional conflicts between plans and details
- Incomplete details
- Uncoordinated specifications
- Conflicting fixture and equipment locations, designations or quantities, as applicable
- Location or routing conflicts among architectural and MEP items, as applicable

Resolution of the above discrepancies shall be the responsibility of the owner and design consultants.

Peer/Constructability reviews for this project include:

Activity - Description	Responsibility	Completion Date
Operations Constructability Review	Butch Bishop.	02/24/2017
QA Constructability Review	Mark Stang (JE Dunn)	02/24/2017

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Structural Peer Review	Kirkpatrick Forest Curtis, PC (KFC)	02/24/2017
Building Envelope Peer Review	K-DENT Inc.	03/20/2017
Geotechnical/Soils Peer Review	Olsson Associates	01/06/2017

2.3. Documenting Existing Conditions

Depending on the particular scope of work, JE Dunn's PT will inspect and create a photographic and/or video record that documents existing conditions.

2.4. Samples, Submittals and Procurement

As early as practical, but prior to the first work-in-place, JE Dunn's PT will develop a comprehensive submittal register. The register will identify all items requiring submittal by JE Dunn, its trade partners and suppliers. The submittal register identifies the "due date" taking into account the submittal review and approval process including possible revisions and re-submittals plus the time for fabrication, transportation and delivery to the jobsite.

Submittal samples shall demonstrate the level of quality that is acceptable to the owner and the responsible design professional. In some cases, this may require a mock-up outside of the actual area of construction. In other cases, it may be the first acceptable unit of production or first definable feature of work (DFW) by JE Dunn or its trade partners. These samples will constitute the minimum level of acceptable quality.

JE Dunn shall strictly comply with contract submittal requirements. We will not procure materials, equipment or supplies, requiring submittal review, until the owner, architect and/or design consultants have approved submittals. Copies of approved submittals including manufacturer's installation instructions shall be maintained in JE Dunn's field offices/or electronically. JE Dunn's SQCS shall be responsible to manage the submittal process and coordinate procurement activities. Written documentation from JE Dunn to the owner as to the benefit of the proposed change is required for all variations or substitutions. The owner shall approve all variations or substitutions in accordance with contract requirements.

JE Dunn's PT will ensure that all purchased building materials, equipment, and supplies conform to project requirements. The ability to provide items specified on time and packaged to ensure protection during loading, unloading and storage at the jobsite are key factors in vendor selection.

2.5. Material Receiving at the Jobsite

JE Dunn's SQCS or designee will verify that 100% of the items delivered to the jobsite are those specified and in strict conformance with approved submittals prior to installation, including the following:

- The shipment is in accordance with the associated submittal

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- No component(s) of the shipment is damaged or clearly altered
- The shipments quantity received is not less or more than ordered
- Material is properly stored and protected prior to installation

2.6. Trade Partner Selection

Trade partner selection shall follow JE Dunn's trade partner pre-qualification and selection policies and procedures, which include consideration of trade partners', safety, quality, financial strength, capability and capacity evaluations as well as pricing.

2.7. Mock-ups

As part of the pre-construction planning process, JE Dunn's PT will confirm the owner's contractual requirements for in-situ or freestanding mock-ups. In addition to these contractually defined mock-ups, JE Dunn's PT will identify other high-risk construction assemblies recommended for additional in-situ or freestanding mock-ups, such as:

- Exterior skin --- particular attention shall be devoted to transitions between dissimilar materials, windows to skin, skin to parapets, brick to EIFS/Stucco, etc.) and construction details that do not conform to the manufacturer's standard details, and concerns expressed by the building skin trade partners over the approved construction documents and submittals
- Roofing
- Window and door penetrations
- Pre-cast or GFRC (Glass Fiber Reinforced Concrete) panels
- Drywall finish/texture
- Wall/ceiling finishes
- Floor finishes
- Cabinets and millwork
- Countertops and fixtures
- Hardscape
- Mock-up units, such as, bathrooms, kitchens on multi-unit projects

Mock-ups for this project will include items listed below including all substrates / assemblies to get to final finish construction with each level of build-up requiring signed off from Design Builder:

- *Building Skin Mockup (wall assembly, windows / storefront, flashings, weather barriers, masonry finish of each type, Stucco, showing transitions for each material type for proper installation / review)*
- *Bathroom mockup showing (tile build-up & finish, water proofing,*
- *Roof Mockup*
- *Wood panel mockup*
- *Polished concrete*
- *Site Concrete finish*

2.8. Water Testing

As part of the pre-construction planning process, JE Dunn's PT will confirm the owner's contractual requirements for water testing. In addition to these contractually defined water tests, JE Dunn's PT will identify other high-risk construction assemblies recommended for additional water tests that may be performed by JE Dunn, a trade partner, or third party consultant, such as:

- Exterior skin
- Curtainwall systems
- Windows
- Exterior doors, thresholds and store fronts
- Deck transitions to the building wall
- Planters above occupied spaces
- Flat roofs (including hatches, and drains)
- Shower pans

2.9. Factory/Shop Inspections (as applicable)

As part of the pre-construction planning process, JE Dunn's PT will identify high-risk construction assemblies, equipment or materials that require a member of the PT witness critical destructive or non-destructive tests. In addition to critical electrical and mechanical equipment, other material and equipment for factory/shop inspections are the items listed in Section 2.8. JE Dunn's PT will provide its draft list of construction assemblies, equipment or materials for factory/shop inspections to the owner, architect and other consultants for their review and comment, as applicable. The owner, architect and other consultants may choose to accompany JE Dunn's representative to the applicable factory/shop location to witness critical destructive or non-destructive tests. JE Dunn will seek written approval of each assembly that will require factory/shop inspections from owner/architect/consultant, as applicable.

3. CONSTRUCTION QUALITY ACTIVITIES

In addition to the basic elements of all SSQCP's, JE Dunn's PT will perform the following quality activities:

- Conduct project quality meetings, as required
- Maintain a current set of contract documents to ensure the most current version is available for field use and is used for construction by JE Dunn and its trade partners
- Review inspection checklists with trade partners prior to their starting work so that quality goals are understood at the outset
- Inspect mock-ups, as determined in Section 2.7, for complex assemblies and for the building envelope
- Perform water tests as determined in Section 2.8
- Perform factory/shop inspections as determined in Section 2.9
- Prepare a Testing and Inspection Plan as defined in Section 5

- Prepare a customized Quality Action Plan as defined in Section 6
- Customize JE Dunn's and trade partners' inspection checklists as describe in Section 7
- Implement JE Dunn's Non-conformance Tracking Procedure as defined in Section 8
- Implement JE Dunn's Digital Photograph Procedure as defined in Section 9
- Implement JE Dunn's Zero Defects Program as defined in Section 10
- Implement JE Dunn's QC Program as defined in Section 11
- Perform JE Dunn's 100% material verifications as defined in Section 12
- Perform JE Dunn's pre-closure and pre-cover-up inspections and photographs as defined in Section 13
- Perform JE Dunn's Water Intrusion Prevention as defined in Section 14
- Monitor JE Dunn's and trade partners' work for conformance with drawings, specifications, performance criteria, manufacturer's installation procedures, testing and other project requirements
- Perform or coordinate inspections and tests for each Definable Feature of Work (DFW)
- Maintain quality records in an organized, retrievable manner
- Maintain "as-built" drawings illustrating deviations from the contract drawings. With each deviation labeled with the appropriate approval documentation.
- Coordinate corrective actions in order to maintain compliance with the SSQCP
- Develop and implement a start-up and commissioning program
- Ensure that a photographic history of work properly installed is developed, maintained and archived along with other SSQCP documents
- Prepare O&M packages, owner training and deliver attic stock materials

JE Dunn's Site Quality Representative (SQCS) has the authority to stop any work that does not comply with the contract documents or the SSQCP.

4. POST-CONSTRUCTION QUALITY ACTIVITIES

Post-construction/Turnover quality activities start shortly before construction will be completed and continue through the period established by the contract documents.

4.1 Workmanship

- JE Dunn warrants the work conforms to the contract documents.
- JE Dunn's program will log callback requests, differentiating between maintenance and defective matters and ensuring prompt response by JE Dunn or its trade partners to issues during the period established by the contract documents.

4.2 Callbacks

- JE Dunn will endeavor to satisfy post-construction issues of its owners during the contractually established period in accordance with the specific terms and conditions of the Owner/JE Dunn construction contract.

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- JE Dunn will respond to callbacks within 24 hours, 7 days per week, and requires similar responsiveness on the part of its trade partners.
- It is JE Dunn's goal to resolve each call within 14 days (if the work can reasonably be corrected within 14 days) after receiving a callback request and requires a similar commitment on the part of all trade partners.

4.3 Callbacks after the Established Period

- JE Dunn's policy is to respond to concerns of non-performing work that are received after the project is complete as follows:
 - JE Dunn will receive the call and complete a site visit and preliminary investigation of the concern as appropriate for the issue.
 - JE Dunn will provide the Owner with a written summary of its findings, including one or more possible options for resolving the concern.
 - JE Dunn may offer to resolve the concern at its own cost, or discounted cost, or at market rate, depending on the facts and circumstances.
 - JE Dunn will not proceed with any work without written authorization from the Owner or other potentially responsible parties.
- JE Dunn's efforts will focus on identifying and resolving the underlying issue concerning construction.

4.4 Post-construction Documentation

Quality records will become, or are typically part of the project's permanent records.

Permanent quality records include:

- Daily reports
- Inspection reports
- Test reports and logs
- Inspecting technician's certifications, as applicable
- As-built drawings
- Approved submittals
- Quality audit reports
- Certifications of materials
- Non-conformance reports (NCR's) and records of related remedial work and acceptance
- Photo and video documentation
- Required records of personnel qualifications, as applicable
- Results of miscellaneous tests, inspections and examinations performed by any responsible party
- Special process procedures, as applicable
- Final inspections
- Final system testing, as applicable
- Commission reports, as applicable

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- Operation and Maintenance (O&M) Manuals
- Training of owner personnel
- Warranties, if required
- Copies of City/County Inspection Cards
- Copies of Temporary and Final Certificates of Occupancy from building officials

5. INSPECTION AND TESTING PLAN

As a part of the SSQCP, JE Dunn's PT will prepare an Inspection and Testing Plan delineating all inspections and tests required by the contract documents. This plan will include JE Dunn's and trade partners' work.

Information on the Inspection and Testing Plan will include:

- CSI specification reference, paragraph, item number, etc.
- Who will perform the inspection or test? i.e., JE Dunn, trade partner, material testing firm, third party consultant, manufacturer's representative, etc.
- Test or inspection description
- Test or inspection frequency
- Test or inspection form to be used

The Inspection and Testing Plan is included as Attachment 16.2

Manufacturer's representatives will provide inspections and approvals for elements including:

- Roofing systems
- Window systems
- Other elements of the building envelope
- Specialized and/or proprietary installations such as equipment, flooring systems, etc.
- Other systems, as specified

Manufacturer's representatives will be included in preparatory phase meetings and for the first work-in-place inspections.

6. QUALITY ACTION PLAN

The PM shall prepare a Quality Action Plan with support from the Quality Department. The 3-part plan is located on the project site in DunnDashboard and updated throughout the life of the project.

The Quality Action Plan includes sections on constructability reviews, coordination reviews (DFW activity), and field reviews. A sample plan is included as Attachment 16.3

7. INSPECTION AND TESTING CHECKLIST

JE Dunn developed internal Inspection and Testing Checklists as an aid to field personnel in making quality inspections/observations. These checklists have been prepared listing common topics where quality related issues have developed from past project experiences. The PT has the ability to add special inspection requirements for the specific project.

Trade partners shall receive a copy of JE Dunn's Inspection Checklists associated with their scope of work upon subcontract award. Trade partners may propose additions or modifications based on the project's specific requirements and their own checklists/inspection forms. JE Dunn's PT will approve final Inspection Checklists with the concurrence of the owner, as appropriate. An example 360 Field Checklist is included as Attachment 16.4

8. NON-CONFORMANCE TRACKING PROCEDURE

Whenever a member of JE Dunn's PT, owner, architect or consultant notes non-conformance with installation of work, the item in question will not continue until the corrected non-conforming work conforms to the requirements of the contract documents.

Non-conforming Reports (NCR) and a non-conformance log document all items. See Attachments 16.5 and 16.6 for examples of these forms.

Disposition of non-conforming items will be tracked and accepted on a weekly basis in conjunction with JE Dunn's Zero Defect Program (ZDP.)

JE Dunn's PT is responsible to track self-performed non-conforming work and non-conforming work performed by trade partners.

JE Dunn's non-conformance procedure is as follows:

- Non-conforming work items are recorded in 360 Field
- Non-conformance Reports will be issued by JE Dunn's PT to JE Dunn's craft foreman for JE Dunn self performed work and to the trade partner's craft foreman for their work
- JE Dunn's PT will update 360 Field indicating the status of NCR's in process and maintain a file of "open" reports
- If applicable, JE Dunn's PT will forward the NCR to the owner, who, in turn, will forward same to the architect or consulting engineer for resolution, as applicable
- If applicable, upon completion of disposition instructions from the designer and/or others, the NCR will be forwarded to JE Dunn's PT so that corrective actions can be undertaken
- After the corrective action(s) are complete, the work will be verified and documented by JE Dunn's PT, the owner, architect or consulting engineer, as applicable
- In some cases, the disposition may be "accept as is" with no rework or corrective action(s) required, as approved by owner, architect, consultant or building official, as applicable.

9. DIGITAL PHOTOGRAPHY REQUIREMENTS

JE Dunn requires progress photo documentation of as-built conditions during the course of construction. Although it is not practical to photograph every inspected item, JE Dunn's policy is to provide representative photographic documentation for each DFW or phase of a project. JE Dunn's digital photograph procedure covers both conforming and non-conforming work.

By taking photos on a frequent and regular basis and organizing them logically and labeling them accurately, a complete pictorial record can be assembled post-construction that will document that JE Dunn's work and work by trade partners conform to the contract documents.

JE Dunn's digital photography guidelines:

- Utilize 360 Field to take digital photos on regular intervals
- Tag the photo to a specific area within 360 Field for location, date, and author metadata
- Be sure to shoot from several viewpoints and use the same viewpoints when possible
- If possible, label photos within 24 hours to minimize inaccurate labels
- If the scale of a photo will not be clear to others, include a tape measure or other object in the picture for reference
- Take a combination of wide-angle and close-up photos
- Any photo of a non-conforming or punchlist item should have a corresponding photograph of the conforming or acceptable work condition

10. ZERO DEFECT PROGRAM (ZDP)

Goals for JE Dunn's Zero Defects Program (ZDP) are:

- To complete JE Dunn's scope of work and the work of trade partners' with a zero punchlist at the time of substantial completion.
- To correct outstanding non-conformances during the course of construction within seven (7) calendar days of identification, if possible, or as soon as practicable.
- No item will remain on the NCR Log for longer than 30 days.

It is JE Dunn's desire to obtain 100% buy-in from our trade partners in implementing JE Dunn's ZDP. In the event that the owner or architect chooses not to participate in JE Dunn's ZDP, JE Dunn's SQCS or project superintendent will conduct weekly quality tours regardless and publish a weekly NCR Log for JE Dunn's work and trade partner's work.

Responsibilities of JE Dunn's PT are:

- Implement and promote JE Dunn's ZDP
- Explain JE Dunn's ZDP to the owner, designers and trade partners
- Conduct a kick-off meeting with the owner, designers and trade partners
- Update the NCR Log weekly
- Schedule and conduct weekly quality walks. When possible, include the owner, designers and trade partner representatives

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- Be responsible for developing the initial punchlist for JE Dunn's work

After each quality walk, JE Dunn's PT will issue a list of items deemed non-conforming to the project's quality standards. All parties receive non-conforming results within 48 hours of each quality walk. Correct each non-conforming item within seven (7) calendar days after identification, if possible, unless new material needs ordered or the disposition of the non-conforming item requires resolution from the owner/designer. Upon completion of the corrective work, JE Dunn's project superintendent shall advise the SQCS that the corrected work requires re-inspection.

11. QUALITY CONTROL (QC) PROGRAM

11.1. Definable Features of Work (DFW)

A DFW is a representative portion of work or activity that is separate and distinct from any other stage of work and has a single set of requirements.

Each DFW will have a separate inspection and testing requirement. Either JE Dunn, trade partners, vendors, or third party inspection companies will perform these inspections and tests. See Attachment 16.1 for the Definable Feature of Work Log.

11.2. The 3 Phases of Quality Control (QC)

Construction quality depends on effective planning, coordination, communication, supervision and testing. JE Dunn's PT will use the following tools to achieve quality:

- Quality planning meetings documented by meeting minutes
- Confirm that materials meet project requirements at the time of purchase and delivery to the jobsite
- Periodic inspections during construction
- Recordkeeping/documentation

Quality Control (QC) consists of tests, inspections and observations before installation commences, during first work-in-place and periodically, while installation continues.

The 3 phases of Quality Control (QC) are:

- Preparatory phase, this is performed prior to work on each DFW
- First work-in-place phase, this is performed when work commences on each DFW
- Follow-up phase, this is performed on a periodic basis during the duration of each DFW

The 3 phases of QC allow JE Dunn to plan, schedule and install work in an orderly, consistent way that minimizes rework.

11.3. Preparatory Phase or Pre-Installation Inspection

Perform preparatory phase inspections before construction commences on each significant construction activity or definable feature of work (DFW.)

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This phase involves a pre-installation meeting conducted by JE Dunn's PT and attended by the following individuals, as appropriate:

- JE Dunn's SQCS and trade partner's SQR
- Owner's representative
- Design professional(s)
- Third party QC consultants/inspectors hired by the owner, JE Dunn or trade partners
- The craft supervisors (both JE Dunn and trade partner) responsible for the work under review
- Manufacturer's representatives for building envelope components or other high risk construction assemblies

Each DFW requires a pre-installation meeting. Combining DFW's for a systems pre-installation meeting or adding additional pre-installation meetings is at the discretion of the JE Dunn PT. The goal of this meeting is to focus JE Dunn's and trade partner's quality efforts on *preventing* deficiencies rather than *detecting* deficiencies.

Make the following documents available at this meeting:

- Approved submittals, MSDS sheets, and shop drawings
- Manufacturer's installation instructions
- Applicable building codes
- Current contract drawings including recent RFI's and ASI's
- Current contract specifications
- Current schedule
- Safety hazard analysis
- JE Dunn's 360 Field inspection checklists

JE Dunn's PT will notify all attendees of the meeting in advance. JE Dunn is responsible to take and distribute minutes of the pre-installation meeting. A pre-installation meeting format is included as Attachment 16.7.

JE Dunn's project superintendent or SQCS will perform the following activities before beginning work on each significant construction activity or definable feature of work (DFW.)

Review contract specifications, including the following:

- Contract drawings, shop drawings, samples and submittals
- Manufacturer's installation instructions
- Mock-up requirements, if any
- Establish the timing and scope for the first work-in-place phase and follow-up phase inspections including a review of the appropriateness of the applicable 360 Field inspection checklist
- Verify receipt of approved factory test results
- Check all materials and equipment are on-hand and have been tested, submitted, and approved as required

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- Check that arrangements have been made for the required tests and inspections with the appropriate parties
- Ensure all preliminary work that is necessary for the work to occur is satisfactorily completed.
- Examine and photograph the work area to ensure the completion of preliminary work.
- Review site access, materials handling, and storage requirements
- Check all required tools and equipment are correct and available
- Discuss qualifications of foreman and crews, construction methods, schedule of installation, tolerances, workmanship, standards and the approach to providing quality work by preplanning and identifying potential problems, including high moisture field conditions or temperature restraints, as applicable
- Review safety hazard analysis
- Confirm required Safety Data Sheets (SDS's) are available and readily accessible to work crews

11.4 First Work-in-Place Phase Inspection

First work-in-place phase inspections will be accomplished immediately prior to and at commencement of construction of a significant construction activity or DFW to ensure compliance with project requirements.

JE Dunn's project superintendent and the following individuals, as appropriate conduct the first work-in-place inspection.

- JE Dunn's SQCS and trade partner's SQR
- Owner's representative
- Design professional(s)
- Third party QC consultants hired by the owner, JE Dunn or trade partners
- The craft supervisor (either JE Dunn or trade partner) responsible for the work activity under review
- Manufacturer's representatives for building envelope components or other high risk construction assemblies

JE Dunn's project superintendent will notify all attendees of the first work-in-place inspection in advance. Record observations of the first work-in-place inspection in 360 Field. An example checklist form is included as Attachment 16.4.

NOTE: Conduct a first work-in-place inspection whenever a new crew begins working onsite or the work does **not meet** the established quality level.

JE Dunn's project superintendent or SQCS will perform the following activities as part of the first work-in-place process on each significant construction activity or DFW:

- Review the minutes from the pre-installation meeting with the actual installation crew to install the first work-in-place
- Examine and photograph work area to assure all preliminary work has been accomplished

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- Check dimensions
- Verify that all materials are in strict compliance with construction documents, samples, submittals and shop drawings
- Check for use of defective or damaged materials
- Verify that manufacturer's installation instruction is being followed
- Check new work for compliance with construction documents
- Review and approve testing and inspection results
- Establish the acceptable level of workmanship
- Check for omissions and resolve any differences of interpretation
- Check safety compliance
- Complete the applicable inspection checklist in 360 Field

11.5. Follow-up Phase

Perform follow-up phase inspections in accordance with the frequency agreed to at the pre-installation meeting until completion of all work for a significant construction activity or DFW. These inspections will utilize checklist in 360 Field.

Correct identified deficiencies before the start of subsequent construction activities. Inspection personnel will continually refer to the standards established in the preparatory and first work-in-place phases when making these periodic inspections/observations.

Follow-up phase (periodic) inspections/observations will:

- Ensure work continues to conform to the construction documents
- Ensure quality of workmanship is maintained
- Ensure required tests and inspections are being performed
- Ensure that non-conforming or deficient work is being corrected
- Ensure work is taking place safely
- Ensure required certifications, calibrations and measurements are accurate

NOTE: Conduct additional pre-installation and first work-in-place phase inspections on the same construction activity if:

- The quality of on-going work is unacceptable
- There are changes in onsite production supervision or work crews
- Work on a construction activity is resumed after a substantial period of inactivity, or
- As needed

11.6. Roles and Responsibilities for Quality Control (QC)

JE Dunn's Site Quality Representative (SQCS) Duties:

- Coordinate and conduct quality meetings and inspections
- Coordinate visits by manufacturer or distributor representatives to provide training and/or site inspections/observations

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- Coordinate the QC efforts of JE Dunn, trade partners and third party inspectors in complying with SSQCP
- Provide direct feedback and advise to JE Dunn's PM and project superintendent on the effectiveness of QC activities
- The SQCS will have authority to stop work if workmanship or materials do not to conform with project requirements
- Review work-in-place for conformance with submittals, manufacturer's installation instructions and project specifications
- Confirm all inspections and tests are performed in conformance with project requirements
- Inspect JE Dunn's and trade partner's work, issue Non-conformance Reports, monitor correction and completion of non-conforming work items utilizing 360 Field

Trade partners

Trade partners shall be required to submit a Trade Partner QC Plan (TPQCP) for review and approval by JE Dunn's SQCS before work can commence. The plan will describe measurements, inspections, and tests required to ensure conformance with project quality requirements. The plan will include quality control inspection checklist with the anticipated frequency of testing.

Each trade partner shall designate a SQR to manage its QC Plan. Attachment 16.8 is an example template for a Site Specific Trade Partner Quality Control Plan. Incorporate these plans into JE Dunn's SSQCP.

11.7. Quality Control Administration

JE Dunn's PM, project superintendent and SQCS will participate in the project-specific Quality Management Program (QMP.) Sufficient inspections and tests of all items of JE Dunn's self-performed work and work performed by trade partners will be performed on a continuous basis to insure conformance with the quality of materials, workmanship, fit, finish, function and performance as defined by the contract documents.

Implementation

JE Dunn's SQCS, PM or Superintendent will receive all testing data from testing firms/laboratories and will route the test results to the following:

- Applicable craft foreman of JE Dunn
- Applicable trade partner foremen
- JE Dunn's project superintendent
- Other parties as directed by the PM or Superintendent

Workmanship Inspections

JE Dunn's SQCS will inspect items embedded in concrete placements or areas that will be covered-up by a following scope or activity. JE Dunn's SQCS will verify that all installed items are in

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accordance with the contract documents before covering-up. Photographs or videos of all work to be covered-up is a mandatory requirement. See Section 12.

Documentation

JE Dunn's SQCS will prepare and maintain timely records of all QC activities, inspections and tests. Trade partner's SQR will do the same for its QC activities, inspections and tests.

Testing Log

JE Dunn's SQCS or designee will record test activity on the testing log including:

- Date the test was conducted
- Date test results were received and forwarded to the appropriate parties
- Any remarks to appropriate parties

Punchlist / Final Inspection

Near the completion of all work or any increment thereof, JE Dunn's SQCS, designee, or project superintendent will conduct an inspection of the work and develop a punchlist of items, which do not conform to the contract documents. The punchlist will include the estimated correction date to correct deficiencies. The SQCS, designee, or project superintendent will make follow-up inspections to validate correction of all punchlist items.

The following is a typical sequence of punchlist / final inspection activities:

- Pre-punch by JE Dunn and trade partners
- Deficiency correction and verification – pre-final inspection
- Final inspection to include the owner's punchlist
- Deficiency correction and verification sign-off by the owner or the owner's representative

Final Acceptance

- Final system testing (sprinkler, fire protection, HVAC, emergency power, etc.) as applicable
- System operation and sequence verification, as applicable
- O&M Manuals (sprinkler, fire protection, HVAC, emergency power, etc.) as applicable
- Delivery of as-built and warranties
- Instruction and training procedures

12. ONE HUNDRED PERCENT (100%) MATERIAL VERIFICATION

As described in prior sections, for all significant construction activities or DFW, JE Dunn's SQCS, project superintendent or designee shall verify that all materials received at the jobsite are in strict compliance with contract documents, samples, approved submittals and shop drawings. Custom fabricated materials shall be verified at the earliest possible opportunities, in some cases, prior to shipment – see Section 2.9.

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During follow-up inspections/observations, JE Dunn's SQCS will continue to verify the installation of approved-only materials on the project.

13. PRE-COVER-UP AND PRE-CLOSURE INSPECTIONS AND PHOTOGRAPHS

JE Dunn's SQCS, designee, or project superintendent will inspect items that will be covered-up by a following scope or activity. JE Dunn's SQCS, designee, or project superintendent will verify that all items installed are in accordance with the construction documents before covering up.

Photographs or videos of work to be covered-up is a mandatory requirement. It is common for JE Dunn to obtain approval from an independent third party inspector or building code official written approval prior to covering-up.

This procedure applies to floors, ceilings, walls, soffits and below groundwork, such as, footings, stem walls, basement walls, and below ground utilities.

An example 360 Field Pre-Closure Inspection Form is included as Attachment 16.9.

14. WATER INTRUSION PREVENTION

14.1. Pre-construction

As part of the pre-construction process, the PM or Superintendent, as applicable, will review the project specific materials list and the sequence of construction.

JE Dunn will make a good faith effort to identify work practices, materials, or inadequate design that may create or expose vulnerable materials to elevated moisture conditions during and after construction. In general, the following factors may contribute to creating unsuitable conditions. Evaluations during this stage include:

- Improper use of vulnerable materials that are exposed to high moisture conditions
- Improper or inadequate design creating high moisture conditions
- Improper design or construction critical building systems (i.e.: roof, exterior wall and window systems) that compromises the building envelope and allows uncontrolled moisture intrusion to occur.
- Improper or inadequate mechanical systems that contribute to high moisture conditions due to mechanical failures, or high relative humidity conditions
- Improper construction sequencing that exposes the building or vulnerable materials to high moisture conditions.

14.2. Construction Scheduling

JE Dunn is responsible for creating the construction schedule and scheduling trade partner's activities. The development of this schedule typically is set based on work-start dates and interim and final deadlines for completion. JE Dunn's PT will attempt to schedule work in order to prevent

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the building and vulnerable construction materials exposure to high moisture conditions during construction.

JE Dunn considers three distinct construction periods when evaluating the potential for building and vulnerable construction materials exposed to high moisture conditions.

These include:

- "Exposed Phase": This includes the period of total exposure to all building materials during precipitation. Typically includes framing and placing of concrete.
- "Partially enclosed" Phase: This includes the period after the roof deck installation but the building weathering is incomplete.
- "Enclosed Phase": This includes the phase when the building envelope and the roofing system are complete and the interior finishes begin.

Whenever possible, JE Dunn develops the construction schedule for the protection of vulnerable materials to the maximum extent possible and the completion of the building envelope prior to the installation of any interior finishes or other vulnerable materials.

14.3. Inspections During Construction

The PM, Superintendent, or other member of JE Dunn's PT will inspect the project site during construction and document these inspections in 360 Field. Inspect the site to assure maintenance in a manner to control water intrusion and to prevent mold growth. The inspection frequency will be dependent on project conditions but at a minimum, completed every week. See Attachment 16.10 for an example of the 360 Field moisture prevention checklist.

Inspections that are more frequent may be necessary during the following times:

- Extended periods of inclement weather
- Particular stages of work such as the installation of critical building envelope components

14.4. Water Intrusion Plan and Procedure

It is JE Dunn's policy to undertake all precautions to prevent moisture intrusion. In the event of water infiltration, we immediately remove any wet organic materials subject to the potential of mold growth.

- The project schedule will be reviewed as to the start date of construction and the start date of interior finishes as they relate to the region's cyclical wet weather conditions and make recommendations as to the hazards associated with such schedule conditions.
- A monitored, flow meter is required prior to activating water service during construction for the following:
 - Residential or multi-family projects
 - High-rise projects
 - Projects with more than 100,000 gross square feet
 - Water service 3" and larger

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- In low and mid-rise projects, depending upon the exterior facade materials, it may be practical to install a screening on the exterior scaffolding, which will help in the prevention of water intrusion into the building.
- In high-rise projects whose exterior is a form of a prefabricated panel, the schedule will be prepared so that the exterior skin erection sequence works with the structure sequence, allowing earlier enclosure of the facade at the lower levels of the building. When practical, the design of pre-cast panel windows includes pre-glazed panels at the yard instead of on-site.
- Use additional floor protection at specific strategic floors at shaft openings and other slab penetrations, such as sealing openings, providing temporary dams around openings, as field conditions dictate.
- Install temporary roofing, or first layer of roofing, as soon as practical.
- Temporary drains exit the structure where practical and monitored frequently for durability.
- Permanent drains tied in at all possible locations from the roof down through the building to drain rainwater as soon as practical.

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Abbreviations

JE Dunn's PT	JE Dunn's Field Team Members
DFW	Definable Feature of Work
NCR	Non-conformance Report
O&M	Operations & Maintenance
PX	Project Executive
PM	Project Manager
PT	Project Team to include JE Dunn, Owner, Architect and Consultants
QA	Quality Assurance
QC	Quality Control
QD	Quality Director
QMP	Quality Management Plan
QMS	Quality Management System
QMM	Quality Management Manual
SSQCP	Site Specific Quality Control Plan
SQCS	JE Dunn's Quality Control Supervisor
SQR	Trade Partner Site Quality Representative
TPQCP	Trade Partner Site Specific Quality Control Plan
ZDP	Zero Defects Program

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Glossary of Terms

360 Field: on-site, tracking software for issues, checklist, punchlist and equipment.

Approval: acceptance that equipment or system has been properly installed and is functioning in the tested modes according to the contract documents.

Architect / Engineer (A/E): the prime consultant and sub consultants who comprise the Design Team. Develops the tenant and/or owner operational criteria and requirements for the project.

Building Systems: the architectural, structural, mechanical, plumbing, life safety and electrical systems along with their respective subsystems, equipment and components.

Certified Inspection Reports: Certified Inspection Reports are those signed by approved Inspectors attesting that the items inspected meet the specification requirements other than any exceptions included in the report.

Certified Test Reports: Certified Test Reports are reports of tests signed by qualified authorized personnel attesting that the test results reported are accurate, and that items tested either meet, or fail to meet, the stated minimum requirements. These test reports include those performed by Factory Mutual, Underwriters Laboratories, Inc., Independent Testing Laboratories and others.

Compliance: the development and checking of a process to ensure that it does not contradict a standard or set of regulations.

Compliance audit: a specific type of review that identifies areas where an organization's processes fail to meet the requirements of a given regulation or other requirement.

Conformance: the development and checking of products and other concrete objects produced by a process, to ensure that they do not violate a standard or other definition of the product.

Continuous Quality Improvement (CQI): philosophy and attitude for analyzing capabilities and processes and improving them repeatedly to achieve the objective of customer satisfaction.

Customer Service: the results of delivering a product or service that meets customer requirements.

Deficiency: a condition in the installation or function of a component, piece of equipment or system that does not comply with the contract documents (that is, does not perform properly and is not complying with the design intent.)

Definable Feature of Work (DFW): each specification section and sub-section in the contract documents.

Design Team: the various parties responsible for working together in providing for the design and preparation of contract documents for the various building systems of the facility.

DunnDashboard: Web-based, project interface for all project team members.

Factory Testing: testing of equipment on-site or at the factory, by factory personnel.

Field Tests: tests or analysis made at, or near, the jobsite in connection with the actual construction including, but not limited to, concrete and asphalt batch plants, pre-cast concrete plants and similar establishments directly involved in the construction.

CONSTRUCTION MANAGEMENT MANUAL

Inspection: examining and testing supplies, services, materials, components or assemblies to determine contract compliance.

Manufacturer's Certificate of Conformance or Compliance: a certificate signed by an authorized manufacturer's official attesting that the material or equipment delivered meets the specification requirements.

Non-Compliance or Non-conformance: see Deficiency.

Non-conformance Report (NCR): the document that describes the particular non-conformance with project requirements.

Non-conformance Report Log: the contemporaneous list of all outstanding non-conformances.

Operations Manager (OM): JE Dunn's executive responsible for construction field operations.

Owner Training: owner training and orientation on equipment and systems provided by the trade partner or JE Dunn.

Performance Verification: the process of determining the ability of a system to function and deliver services in accordance with the design intent.

Procedure: the process steps required to fulfill the customer's requirements.

Process: a set of interrelated work activities characterized by a set of specific inputs and value added tasks that make up a procedure for a set of specific outputs.

Product: the term "product", including the plural thereof, means a type or a category of manufactured goods, constructions, installations and natural and processed materials or those associated services whose characterization, classification or functional performance determination is specified by standards.

Project Executive (PX): the assigned Company Executive with the highest level of project responsibility.

Project Management Team (PMT): management personnel from the General Contractor assigned to manage JE Dunn's subcontract. This includes the PX, the PM, the Project superintendent, Project Engineer, Field Engineers, other Discipline Engineers and Superintendents.

Project Manager (PM): the assigned senior management person of JE Dunn responsible for executing JE Dunn's agreement.

Project Team (PT): see Project Management Team.

Quality Audit: a systematic, independent examination and review to determine whether quality activities and related results comply with planned arrangements and whether these implemented arrangements effectively are suitable to achieve objectives

Quality: conforming to the plans, specifications and applicable codes and standards; conformance to the requirements, i.e., meeting the customer's requirements.

Quality Assurance (QA): those activities to validate the effectiveness of the quality control program.

Quality Assurance Procedure (QAP): trade partner's or JE Dunn's quality assurance procedures in place.

Quality Control (QC): validation of individual activities, such as, inspecting and testing for conformance to the project specifications.

CONSTRUCTION MANAGEMENT MANUAL

Quality Control Plan (QCP): trade partner's or JE Dunn's quality control plan.

Quality Level: the specific degree of excellence, basic nature, character or kind of performance of a particular item or group of items as specified.

Quality Management System (QMS): consists of the people and processes in place to ensure construction meets the customer's requirements.

Quality Management: the application of a quality management system in managing a process to achieve maximum customer satisfaction at the lowest overall cost to the organization while continuing to improve the process.

Quality Management Plan (QMP): the project quality procedures as outlined in this Quality Management Manual.

Site Quality Control Supervisor (SQCS): JE Dunn's employee responsible to implement the project-specific QMP. This could be the Project Manager, superintendent or Project Engineer depending on the size and complexity of JE Dunn's scope of work.

Site Quality Representative (SQR): trade partner's employee responsible to implement trade partner's site-specific quality control plan.

Specifications: the construction specifications contained in the contract documents from the owner.

Testing Laboratory: the term "testing laboratory" means any "person" whose functions include testing, analyzing or inspecting "products", as defined above, and/or evaluating the designs or specifications of such "products" according to the requirements of applicable standards.

Test Procedures: the executed, detailed systematic and sequential process that fulfill the system functionality and performance testing. The trade partner shall utilize information such as industry standards, manufacturer requirements and recommendations to develop the required test procedures.

Test Requirements: requirements specifying testing modes and functions.

Third Party Evaluation, Inspection and Testing: elements of inspection that determines the properties of functional operation of materials or components by the application of established scientific principles, construction practices and procedures with formally documented records by a completely objective company/organization/individual.

Vendor: supplier of materials, supplies or equipment.

CONSTRUCTION MANAGEMENT MANUAL

Attachments

16.1 Definable Feature of Work (DFW) Log

16.2 Testing and Inspection Plan

16.3 Quality Action Plan

16.4 360 Field Inspection Checklist *Sample*

16.5 Non-conformance Report (NCR) *Sample*

16.6 Non-conformance Log *Sample*

16.7 Pre-installation Meeting Format

16.8 Trade Partner Quality Plan Template

16.9 360 Field Pre-Closure Checklist *Sample*

16.10 360 Field Moisture Prevention Checklist *Sample*

16.1 Definable Feature of Work (DFW) Log

[illegible]

16.2 Inspection and Testing Plan Sample

[illegible]

		JEDUM® CONSTRUCTION				
1.02	Review Inspection Requirements/Procedures	Items to be inspected are listed in 2.01-2.04 and shall be verified to applicable recommendations.	PEMB Elevators & Arch: Elevators & A2.02 Architectural & A1.02 Submittal 4024-6413-000	R		
2.00	Pre-Installation Meeting	Review drawings, safety, quality, and schedule.		R		
3.00	Installation			-		
3.01	Verification of Received Materials	Examine items, visible damage, identify locations to match shop drawings.	PEMB Elevators & Arch: Elevators & A2.02 Architectural & A1.02 Submittal 4024-6413-000	I		
3.02	Confirm Material Storage Methods	Support off ground / protect from damage.	Per manufacturer recommendation	I		
3.03	Confirm All Openings are Correct Size & Ready to Receive Installation	Stairs per location. Ensure railing is installed.	PEMB Elevators & Arch: Elevators & A2.02 Per approved shop drawings	I		
3.04	Verify Anchor Systems, Placement and Installation	Per location	AST Specification	I		
3.05	Verify Window Installation	Purposes & Leveches = 11 ft in 11 ft. Visual inspection of all glass panels and all damage.		I		
3.06	Verify Glaziers use Medium Sealants	Visual inspection		I		
4.00	Inspection of Completed Work to Provide Final Purshat	Visual inspection		I		
5.00	Closing of Any Open Panel/Item	Visual inspection		I		
6.00	Turnover of Documents			H		
C GLASS GLAZING						
1.00	Review Drawings and Specifications	Verify installation from most current GCPD. Verify drawings and specifications. Confirm all shop drawings are approved prior to installation.	PEMB Elevators & Arch: Elevators & A2.02 Architectural & A1.02 Submittal 4024-6413-000	R		
1.01	Confirm Shop Drawings Approved	Confirm final shop drawings are approved prior to installation.	JED Standard 4024-6413-000	R		
1.03	Review Inspection Requirements/Procedures	Items to be inspected are listed in 2.01-2.04 and shall be verified to applicable recommendations.	PEMB Elevators & Arch: Elevators & A2.02 Architectural & A1.02 Submittal 4024-6413-000	R		
1.04	Confirm All Openings are Ready to Receive Glass	Confirm frames are properly anchored. Glaziers are in place and positions verified. Verify all items of ITT have been inspected/verified.	Spec 08-03.13. JED Submittal 4024-6413-000	R		

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		JEDUM® CONSTRUCTION				
1.05	Review Installation Procedures	Review PPG TD-12, review equipment, materials, and order of installation.	PPG TD-12	R		
2.00	Pre-Installation Meeting	Review drawings, safety, quality, and schedule.		R		
3.00	Installation			-		
3.01	Verification of Received Materials	No cracks, chips, dents, breaks, etc.	Per installer's recommendation	I		
3.02	Confirm Material Storage Methods	Per installer's recommendation	Per installer's recommendation	I		
3.03	Confirm Material Storage Methods	Per installer's recommendation	Per installer's recommendation	I		
3.04	Verify seal depth of glass in window frame	5/8" min.	Manufacturer's recommendation	I		
3.05	Moisture Testing (Min. 1% of Windows)	5 min test per 5 ft of frame at 30.35 psi at 12" away from frame, perpendicular to frame.	ASTM E912	T		
4.00	Inspection of Completed Work to Provide Final Purshat	Visual inspection		I		
5.00	Cleaning of Any Open Panel/Item	Visual inspection		I		
6.00	Turnover of Documents			H		
Results						
Legend: Inspection Item to be inspected prior to inspection. R: Document Review						

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QUALITY ACTION PLAN

[illegible]

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building perfection

16.4 360 Field Inspection Checklist Sample

3

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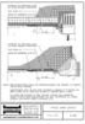
Checklists Find Checklists JED.Q 031000 Forming & Access...

JED.Q 031000 Forming & Accessories

01. Correct formwork type in place.	Pass	Fail	N/A
Issue Tap to enter comments			
02. Layout verified with contract documents.	Pass	Fail	N/A
Issue Tap to enter comments			
03. Formwork is clean, smooth and free from irregularities.	Pass	Fail	N/A
Issue Tap to enter comments			
04. Forms properly coated (oiled).	Pass	Fail	N/A
Issue Tap to enter comments			
05. Correct chamfer strip size, material, etc. installed.	Pass	Fail	N/A
Issue Tap to enter comments			
06. Adequate clearances maintained around reinforcing steel.	Pass	Fail	N/A
Issue Tap to enter comments			
07. Waterstop material (where required) installed.	Pass	Fail	N/A
Issue Tap to enter comments			
08. Formwork installed level and plumb.	Pass	Fail	N/A
Issue Tap to enter comments			

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16.5 Non-conformance Report (NCR) Sample

14057100 Colorado Center - Tower III		Issue Details ID 000060	
Company	Central States Roofing & Insulating Company (004049)	Status	Open
Type	Non-conforming	Due Date	18 Jul 2016 12:00 AM
Author	Linda Song (linda.song-helderop@jedunn.com)	Author's Company	Je Dunn Construction Company (013735)
Date Created	05 Jul 2016 1:01 PM	Root Cause	Quality - Workmanship
<p>Description</p> <p>OBSERVATION: LEVEL 8 OUTDOOR TERRACE DRAIN SUMP</p> <p>JE Dunn QAQC made observations of the terrace drains on the west side lacking a sump depression compared to the depression provided at the drains along the south side of the terrace. In reference to Hydrotech's typical roof drain detail (W-8B), the drain shall be sumped or depressed to promote positive water drainage. The installation appears inconsistent with some drains with an inadequate depression.</p> <p>ACTION</p> <p>Central States to confirm with Hydrotech's installation requirements that the as-built condition where the sump depression appears inadequate at the drains will not cause potential ponding around the drain. JE Dunn QAQC will follow-up with site for Central States' response and a path forward solution as necessary.</p>			
Location	Level 08		
Location Detail	TERRACE		
Additional Properties for ID 000060			
Total estimate to correct (if > \$2.5k)	\$0		
Root cause	Workmanship		
Attached Images for ID 000060			
  			
			

16.6 Non-conformance Log Sample

14057130 Colorado Center - Tower III					Issue List	
Midwest Steel Works Inc. (0015070) (6 Issues)						
General (3 Issues)						
Issue ID	Description	Status	Type	Date Created	Due Date	
000012	Are hazards identified?	Open	Non-conforming	24 May 2016	31 May 2016	
000010	JSA complete? The crew had a brief JSA but it was not complete with hot work procedures and other applicable measures to keep workers safe.	Open	Non-conforming	24 May 2016	31 May 2016	
000011	JSA at the task location?	Open	Non-conforming	24 May 2016	31 May 2016	
Level 07 (1 Issues)						
Issue ID	Description	Status	Type	Date Created	Due Date	
000045	40. Are materials stored orderly w/ 7 garage- stair landings stored in an upright position. Potential to fall over onto someone. Area not secured.	Open	Non-conforming	24 Jun 2016	17 Jun 2016	
Level 10 (1 Issues)						
Issue ID	Description	Status	Type	Date Created	Due Date	
	The metal decking and embeds that had been loading on the steel materials - ceiling at the NW corner are bearing on the edge form and on the beam - not proper bearing condition on either side. Materials need to be moved to designated and prevent jacking and the risk of falling.	Closed	Conforming	03 May 2016	10 May 2016	
Level 12 (1 Issues)						
Issue ID	Description	Status	Type	Date Created	Due Date	
	Ridge Erection was observed using fall protection properly while erecting steel at the NW corner.	Closed	Conforming	03 May 2016	10 May 2016	
Phase Concrete Inc. (047562) (1 Issues)						
<Top level> (1 Issues)						
Issue ID	Description	Status	Type	Date Created	Due Date	
000050	JSA reviewed prior to placing concrete and hazards identified?	Closed	Non-conforming	22 Jun 2016	29 Jun 2016	
Rocky Mountain Prestress LLC (046397) (7 Issues)						
General (2 Issues)						
Issue ID	Description	Status	Type	Date Created	Due Date	
000013	Are job steps specific for the task? Are workers trained enough and the day it appeared that everyone was following the improved JSA.	Open	Non-conforming	24 May 2016	31 May 2016	

16.6 Pre-Installation Meeting Format

Pre-Installation Meeting Agenda: 000000- Subject:

Purpose: To clarify installation procedures, phasing, and coordination involved in the installation and quality of a specific product or system prior to construction as required by the contract documents and as part of the JE Dunn QMP.

Meeting Results:

- Clear understanding of material installation means, methods and procedures
- Clear understanding of contract document requirements
- Coordination and sequencing of installation among applicable trades
- Identify instances of detailing which require modification to meet applicable manufacturers or industry standards for installation
- Confirmation of material compatibility
- Generation of applicable documentation (RFI's) for team review
- Develop list of action items by responsible party

Introductions:

- Sign in sheet- attached

Owner Information:

Safety:

- Implementation plan

Quality Assurance:

- Implementation plan

Scope Review:

Contract Document Review (Drawings and Specifications):

Submittals:

- Product Data
- Samples
- Shop Drawings/Details
- Warranty
- Qualification Data

Material Delivery/Storage:

Testing and Inspections:

- ITP attached

Installation:

CONSTRUCTION MANAGEMENT MANUAL

- Review QC checklist and confirm frequency of verification requirements

Mock-up:

- Location
- Examination of the work area to assure all preliminary work has been completed and is in compliance with the Contract Documents
- Review to identify quality expectations and discuss coordination of trades to identify issues raised during installation
- Mock-up approval requirements

Schedule/Manpower:

VDC Requirements:

Commissioning Requirements:

Closeout Requirements:

Additional Comments/Discussion Points:

CONSTRUCTION MANAGEMENT MANUAL

16.8 Trade Partner Quality Plan Template

A site-specific quality control plan (TPQCP) prepared by the Trade Partner with input from the owner, JE Dunn, designer and consultants no later than mobilization to the field.

Minimum requirement for the TPQCP include:

- Acknowledgement of in-depth review of the plans and specifications
- Acknowledgement for strict compliance with the Contract submittal requirements
- 100% on-site, material receiving verification plan
- Participation with JE Dunn in the preparation of the Testing and Inspection Plan for their scope(s) of work
- Preparation of the QC checklist used through the completion of all work
- Designation of an on-site, Site Quality Representative (SQR) responsible for all trade partner activities including:
 - Attendance in project and quality-specific meetings
 - Completion of field QC utilizing checklist specifically prepared for the project with verification at an approved frequency rate approved by JE Dunn's SQCS.
 - Ensure sub-tier partners understand the project quality requirements
 - Review work in place for conformance with submittals, manufacturer's installation instructions and specifications
 - Inspect trade partner and sub-tier partner work, provide notification of non-conformance's, monitor correction and completion of non-conforming work
 - Response/resolution to all NCR utilizing JE Dunn's field management system (360 Field)
 - Provide a photographic record of representative, construction activities
- Participation in JE Dunn's Zero Defect Program (ZDP)

16.9 360 Field Pre-Closure Checklist Sample

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Checklists Find Checklists In Wall Inspection - Restrooms Header

In Wall Inspection - Restrooms

Issue	01. Clean-up	Pass	Fail	N/A
	Tap to enter comments			
Issue	02. Bottom Track Cleaned and Vacuumed	Pass	Fail	N/A
	Tap to enter comments			
Issue	03. Drywall installed above soffits at demising wall installed properly	Pass	Fail	N/A
	Tap to enter comments			
Issue	04. Backing for counters	Pass	Fail	N/A
	Tap to enter comments			
Issue	05. Backing for grab bars & accessories	Pass	Fail	N/A
	Tap to enter comments			
Issue	06. Blockouts framed	Pass	Fail	N/A
	Tap to enter comments			
Issue	07. Dissimilar Metals Isolated	Pass	Fail	N/A
	Tap to enter comments			
Issue	08. Copper pipe support	Pass	Fail	N/A
	Tap to enter comments			
	09. Fire Caulk	Pass	Fail	N/A

AUTODESK® BIM 360® FIELD

16.10 360 Field Moisture Prevention Checklist Sample

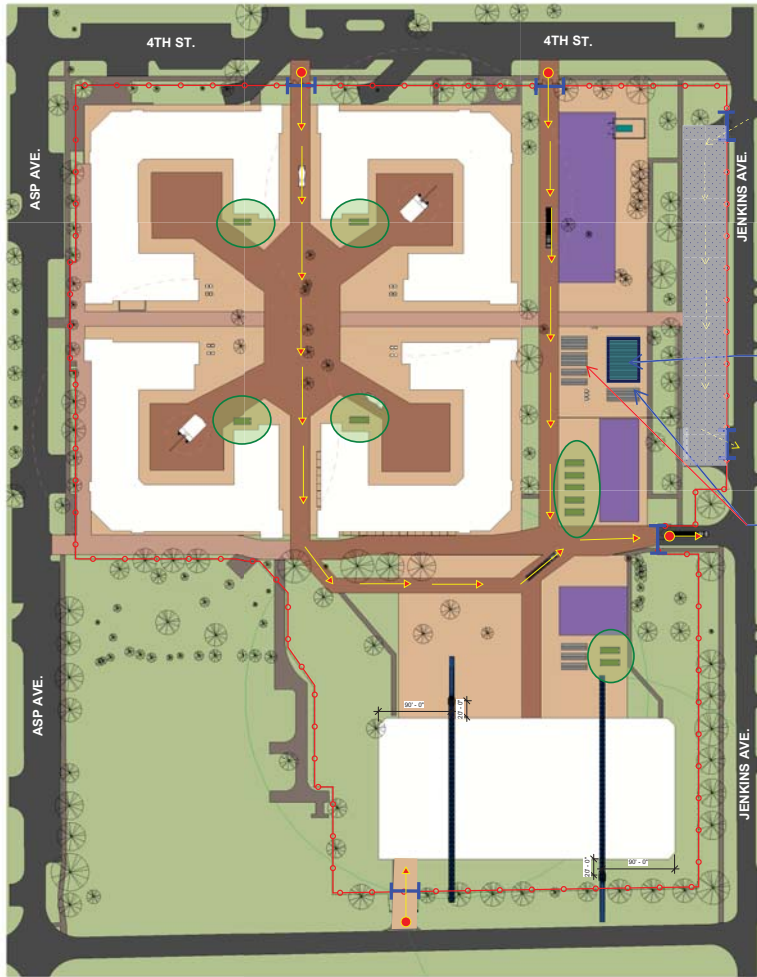
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Checklists Find Checklists JED.Q Moisture Prevention - Con... Header

Moisture Prevention - Construction Observations

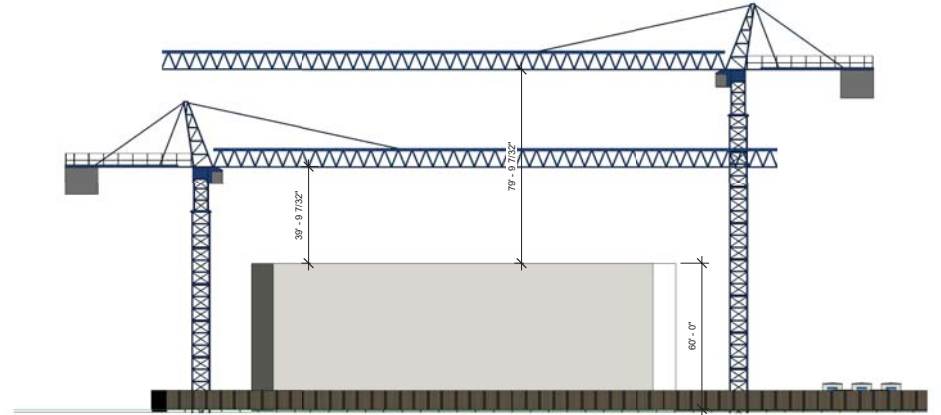
Issue	01. Flow meter installed and operating properly	Yes	No	N/A
	Tap to enter comments			
Issue	02. Utility sleeves/penetrations sealed prior to backfill	Yes	No	N/A
	Tap to enter comments			
Issue	03. Material verified dry condition prior to installation	Yes	No	N/A
	Tap to enter comments			
Issue	05. Porous materials stored in above grade locations	Yes	No	N/A
	Tap to enter comments			
Issue	06. Drywall installed 1/2" above FF (shims removed)	Yes	No	N/A
	Tap to enter comments			
Issue	07. Cavities inspected prior to covering	Yes	No	N/A
	Tap to enter comments			
Issue	08. Waterproofing work photographed prior to covering	Yes	No	N/A
	Tap to enter comments			
Issue	09. Storm event water removed	Yes	No	N/A
	Tap to enter comments			
	10. Construction activity water removed	Yes	No	N/A

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TRAILERS
Temp water and
sewers connections.

Utility package install
"T's" and cap lined for
sanitary and water to this
locations. Provide a stub
line to these locations for
additional trailers



- Trailers
- Dumpsters locations
- Site Fencing
- JED Operations Team Parking and Visitor's parking
- This represents **construction work area** which consist of Filter fabric base, 6" of 3inch base rock and topped with 10" of AB-3/crusher run. This is to be removed and replaced with suitable fill to final grades when directed by design builder by Earthwork package
- This represents construction roads and crane paths which consist of Filter fabric base, 6" of 3inch base rock and topped with 10" of AB-3/crusher run. This is to be removed and replaced with suitable fill to final grades when directed by design builder by Earthwork package
- Lay down areas coordinated use by design builder only.
- SITE ACCESS
- Vehicle site access and circulation

- Trailers
- Dumpsters locations
- Site Fencing
- JED Operations Team Parking and Visitor's parking
- This represents **construction work area** which consist of Filter fabric base, 6" of 3inch base rock and topped with 10" of AB-3/crusher run. This is to be removed and replaced with suitable fill to final grades when directed by design builder by Earthwork package
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- Lay down areas coordinated use by design builder only.
- SITE ACCESS
- Vehicle site access and circulation

EXHIBIT H

ENVIRONMENTAL MANAGEMENT PLAN

[See attached development and operating plans.]

EXHIBIT I

BUILDING CODES AND STANDARDS

Housing Facility (except for the Parking Garage):

1. 2015 International Building Code
2. 2006 International Energy Conservation Code
3. OU Design Guidelines (attached hereto as part of this Exhibit I)

Parking Garage:

1. 2009 International Building Code
2. OU Design Guidelines (attached hereto as part of this Exhibit I)

Solely with respect to the application of the OU Design Guidelines (attached hereto as part of this Exhibit I as in effect on the Term Beginning Date) to the Housing Facility and Parking Garage, Lessor agrees that the Final Plans deviate from the OU Design Guidelines and that such deviations have been reviewed and approved by Lessor. All future repairs, renovations, alterations, replacements, and modifications shall be made pursuant to the OU Design Guidelines (as the same may be amended, restated modified and/or supplemented from time to time) unless the parties otherwise agree.

[CURRENT OU DESIGN GUIDELINES ATTACHED.]

THE UNIVERSITY OF OKLAHOMA ARCHITECTURAL AND ENGINEERING SERVICES			April 4, 2016 WFF
OU STANDARDS			
No.	DIVISION 0 AND 1	COLOR	REMARKS
1	Special Inspections letter		Consultant shall submit to OU AES Project Manager for submission to the OU Fire Marshal as the AHJ. Compliance with current adopted IBC Section 1704 is required. Rev WF 4.4.16
2	Storm water run-off & DEQ - NOI		On site storm water runoff should be studied on all new construction and new addition projects. Prior to the Notice to Proceed or any site work starting, GC/CM shall submit for Oklahoma DEQ's Notice of Intent (NOI) and at completion a Notice of Termination (NOT). Provide copy of NOI to the A&E PM and NOT at final completion. Review all info with A&E's PM prior to Bidding and GMP. Rev WFF 3.15.13
3			Update DEQ permit for all emergency (life safety required) generators. Submit all emergency generator information to OU Environmental Engineer Trent Brown.
4	ADA Standards, Entrances and Accessible Routes		All new and renovation Projects shall comply with the 2010 ADA Standards. Go to http://www.ada.gov/regs2010/2010ADAStandards/2010ADAStandards_prt.pdf for required standards. A checklist is available at http://www.adachecklist.org/checklist.html Provide LCN 4600 Series powered assisted handicap access doors at main public entrances to the building. Review project access or accessibility modifications with OU PM and OU Director of Disability Resource Center. Rev WF 12.20.11
5	Academic Classroom Design		For projects that include new or remodeling of centrally scheduled classrooms, please refer to the Provost's webpage to the PACCR committee classroom design information; http://www.ou.edu/content/provost/paccr.html (rev WF 7.16.12)
6	Tobacco Free Policy		As of July 1, 2012 the use of any tobacco product shall be prohibited on any and all properties owned, leased or contracted for use by the State of Oklahoma, including but not limited to all buildings, land and vehicles owned, leased or contracted for use by agencies or instrumentalities of the State of Oklahoma. This law applies to construction projects on state property. (rev WF 6.19.12)
7	Building Permit Required		Contact the University Fire Marshal's Office at (405) 325-2983 for information and permit application form required on the Norman Campus. Building Permit and Life Safety System required submission forms are available online: http://www.ou.edu/risk/forms.htm (rev WF 10.24.12)
8	Plan Review Fees		Starting 1/1/2013 the University Fire Marshal and AHJ will start charging for plan reviews and specialty permits such as fire sprinkler and other life safety systems shop drawings, fireworks and fire alarms, etc. The current fee schedule is included in this document following current codes. Contact the University Fire Marshal's Office at (405) 325-2983 for plan review fee information. Rev WF 10.24.12
No.	DIVISION 2 SITE WORK	COLOR	REMARKS
1	all Landscaping/Irrigation		All disturbed areas of the site shall have 18" of topsoil with 30% compost mixture blended in. Grading of the top soil shall be 1" below the sidewalk elevation.
			Contractor to provide 6'-0" tall wood or chain link construction fence. Location & type to be shown on plans and final location to be approved by OU AES Project Manager. (Contractor Furnished and Contractor Installed)
			An orange construction fence and steel T-posts shall be installed around the drip line of the remaining trees and bushes inside the construction fence. (Contractor Furnished and Contractor Installed)
			Contractor to remove trees and shrubs as shown on drawings (The drawings will show the removal of trees and shrubs after a discussion with OU's Landscaping Department).
			Contractor shall haul excess spoils, concrete, debris, soil & dirt off OU Property.
			Inside the construction fence, the Contractor shall be responsible for and mow, weed & maintain the grass and water all landscaping. Contractor shall contact OKIE811 for locates before working on site. OKIE811 will then contact OU Facilities and Corix for any owner locates required.
2	Irrigation		Sod work, trees, bushes, and benches shall be provided by the University's Landscaping Department. (Owner Furnished and Owner Installed) irrigation shall be provided by the University's Landscaping Department. Contractor to provide 12" diameter PVC sleeves under sidewalks for irrigation piping and electrical conduit for the historic and parking lot light poles. Exact locations will be determined by the Landscaping Department. Mark locations with surveying (PK) nail in concrete adjacent to sleeve. Sleeves shall be capped and be max. 24-30 inches deep. (Contractor Furnished and Contractor Installed)
3	Hazardous Materials Abatement		Any removal or abatement by the University's State Licensed Hazmat Department.
4	Project Sign during Construction		The Contractor shall provide the standard 4' x 8' construction sign. The University will provide the drawing to the A/E. A larger construction job sign with the rendering may be provided by the University's Public Affairs Department
No.	DIVISION 3 CONCRETE	COLOR	REMARKS
1	Sidewalks, Paving, Parking		Concrete sidewalks shall support vehicular traffic. Minimum sidewalk section shall be 5 inch thick 3,500 PSI concrete, 5-1/2 sack mix with #3 bars @ 18 inches OC each way centered over min. 6 inch crushed rock (#57) base. See attached Standard details. *Sidewalks and paving shall be shown on construction drawings for bidding purposes and only. We site work shall only commence after the site staging fencing has been removed followed by review by the Administration and follow-up review with the Landscaping Department. The GC/CM shall stake all sidewalks, all paving and parking lot layouts prior to the Admin. review. Rev WF 6.20.14
No.	DIVISION 4 MASONRY	COLOR	REMARKS
1	Brick		Modular type SW
2	Cast Stone	Buff	Use wet cast method only, no dry tamp stone. CSI or APA certified plant. All reinforcing shall be epoxy coated deformed steel rebar. All stone joints shall be raked and ready to receive 2 part urethane or silicone sealant. If 1/2" deep cast letters are used, lithochrome shading paint shall be used inside the letter recess. Match brick color with sealant in brick to brick control joints. Match Stone color with sealant color at all stone joints. All stone anchors shall be stainless steel. No field cutting of stone allowed. rev WFF 9.13.11

3	Mortar, etc.	see below	Brick shall be selected by OU AES Project Manager and specified by consultant. 6 foot wide x 10 foot tall brick mock up showing all features of the exterior wall is required. OU requires polymer brick weeps (no cotton ropes) and crenulated mortar netting is required in the base of all cavity walls for drainage. OU Buff Color Brick Mortar Mix* Use Type N Masonry Cement Holcim Type 1 Portland Cement - 1ea. 96# bag Chemical Lime Co. Type 'S' Hydrated Lime - 1ea. 50# bag Washed, Dolese "Gulthrie" Spec. Sand (No Substitutions) - 6 Cubic Feet Alternate to the above may be to use a factory tinted mortar mix to match Buff mortar color. Confirm with A/E PM 2.9.16 Cleaning Operation Thoroughly wet wall with potable water Dilute Proscoco "101 Lime Solvent" with water (Mix ratio 1part "101 Lime Solvent" to 4parts potable water Apply solution to wall liberally with brush Scrub vigorously until stains and mortar smears are removed Rinse thoroughly with potable water and check for missed areas. Repeat as necessary
No.	DIVISION 5 STEEL	COLOR	REMARKS
1	N/A		
2	Hot Work Permit (HWP)		OU Fire Marshal will require GC/CM to provide & go over their company's Hot Work Policy (HWP) at the Pre-Work Conference. WF-5/02/14
No.	DIVISION 6 WOOD & PLASTICS	COLOR	REMARKS
1	Millwork		Particle board construction (40 lbs. density industrial exterior grade particle board is required at wet locations & sinks
No.	DIVISION 7 THERMAL & MOISTURE PROTECTION	COLOR	REMARKS
1	Waterproofing	N/A	A Sodium Bentonite system equal to Volclay by CETCO is OU Standard. Bentonite composite sheets waterproofing membranes shall be under all slabs on grade and below grade heated space. Plastic sheeting vapor barriers for new concrete floor slabs are not approved.
2	Low Slope Roofing System	N/A	4-ply built-up roofing with gravel surface, 20 year No Dollar Limit (NDL) total system warranty required. Provide walkway pads to all equipment and to roof access points.
3	Wall Vapor Barriers	NA	Comply with OU adopted Energy Code. Rev WFF 9.24.16
4	Sloped Roof System	Project Specific	Concrete tile, Metal Standing Seam
5	Additions	Project Specific	Verify roofing system if being connected to or modified in the project. Many roofs are under warranty. Rev WFF 2.4.14
No.	DIVISION 8 DOORS & WINDOWS	COLOR	REMARKS
1	Aluminum Doors (exterior)		Match cast stone color or reference OU A&E Project Manager Wide Stile mullion size is preferred.
2	Window Frames (exterior)		Aluminum, thermally-broken with high performance Kynar coating (custom color) or Duranodic type finish. Verify finish with OU Project Manager.
3	Exterior Glazing Insulating Units		Low-E, tint to meet current ICC Energy Code
4	Spandrel Glazing		
5	Door (exterior)		Paint to match adjacent surfaces. Hollow metal or Aluminum. Verify finish with OU Project Manager.
6	Door (interior)		Project Specific. Plain Sliced Red Oak or Hard White Maple (Project Specific)
7	Door (interior)		Paint to match adjacent surfaces. Hollow metal or Solid Core Wood with Lifetime Warranty
8	Wainscot-Project Specific		Plain Sliced Red Oak or Hard White Maple (Project Specific)
9	Door Hardware		Satin Bronze US10 or Satin Chrome US26D. Meet 2010 ADA requirements. All door hardware shall be reviewed by Facilities Management Lock Shop prior to bidding, ordering or installation.
10	Keying: Best Cores - two (2) keys per core		
	Cylinders: Best Cylinders		
	Locksets: Corbin-Russwin ML2200 series mortise locks with full escutcheon trim LWM or CSM		
	Electronic Locksets: Corbin-Russwin ML20906 series mortise lock with full escutcheon trim LWM		
	or CSM- Rev LC 6.30.14		
	Door Closers: LCN 4041XP with EDA Arm (no Cush or Hcush Arms)		
	Handicap Door Operator: LCN 4642 push side		
	Panic Device: Von Duprin 99L-03 (rim latch-no vertical rods)		
	Fire-Rated Panic Device: Von Duprin 99L-03-F (rim-latch)		
	Electrified Panic Device: Von Duprin QEL99L-03 (rim latch)		
	Delayed Egress Panic Device: Von Duprin CX99L-03 (rim latch)		
	Mullion: Von Duprin KR4954 (KR9954 if fire-rated)		

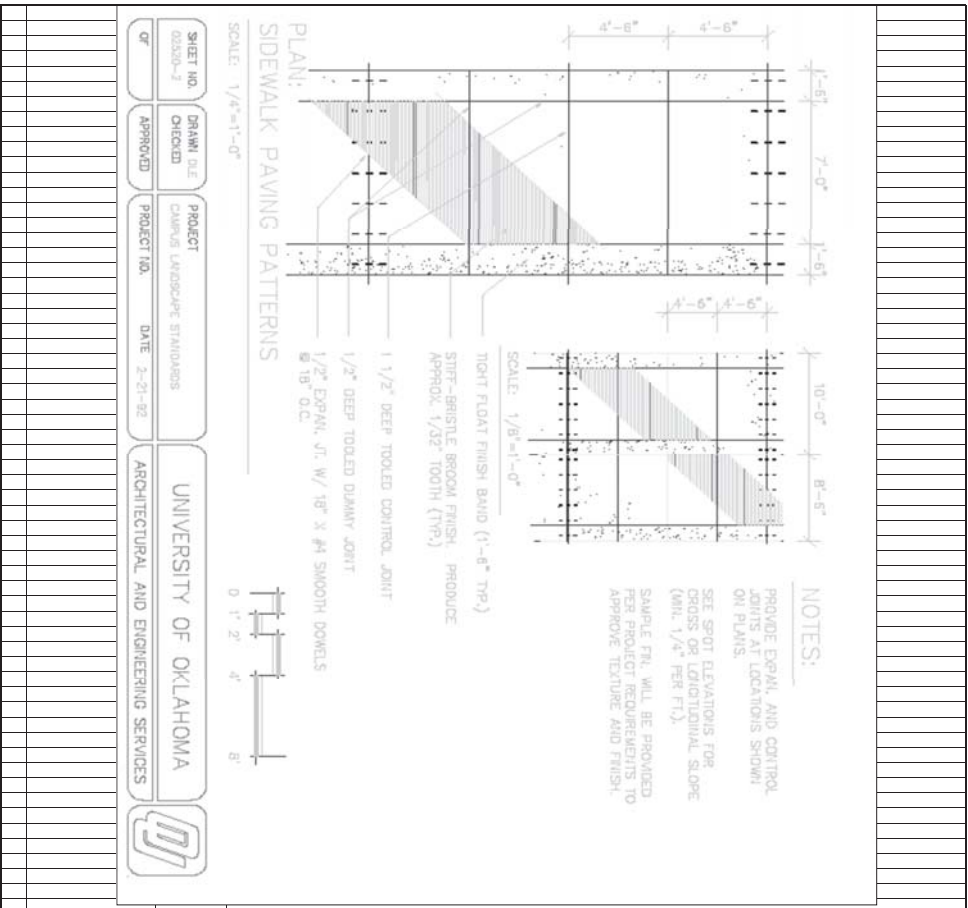
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8A	Visual Surfaces	Display	Chalkboards and marker boards to be factory prefabricated, having a porcelain enamel finish bonded to a minimum of 24-gauge steel substrate in accordance with standards of Porcelain Enamel Institute, 1/4" hardboard or 3/8" particle board with minimum of .005 aluminum backing. Color shall be selected from manufacturer's standard colors. Frame shall be either satin anodized aluminum or wood as approved by the Project Manager (OU) . Provide chalk trays with end caps. All chalkboards to carry standard "Life of the Building" warranty. Chalkboards and marker boards shall be manufactured by Claridge Products and Equipment, Inc.; PolyVision Corporation; or approved equal.
8B	Visual Surfaces	Display	Tack boards must be provided in all public areas or as located by the Project Manager (OU) . Tack boards to be factory prefabricated with 1/4" thick cork laminated to a 1/4" hardboard backing or vinyl fabric on cork underlay with 1/4" hardboard back as approved by the Project Manager (OU) . Color shall be selected from manufacturer's standard colors. Frame shall be either satin anodized aluminum or wood as approved by the Project Manager (OU) . Tack boards shall be manufactured by Claridge Products and Equipment, Inc. or approved equal.
No.	DIVISION 11 EQUIPMENT	COLOR	REMARKS
1	Mercantile and Service Equipment		Vending machines shall be provided by OU's Department of Contract and Real Estate Services. Location shall be approved by the Project Manager (OU) .
2	Office Equipment		Computers for the building shall be provided by the Department or College
3	Audio-Visual Equipment		Audio-visual equipment shall be coordinated with OU's Department of Information Technology and the approval by the Project Manager (OU) .
No.	DIVISION 12 FURNISHINGS	COLOR	REMARKS
1	Art		All interior artwork will be provided by owner, see OU A&E Services Project Manager. Rev WF 4.4.1t
2A	Window Treatment		Horizontal louver blinds shall be custom 2" wood blinds. Headrail shall be of .025" thick steel, "U" shaped and coated with a baked-on finish. Slats shall be of premium quality hardwood finished with a wood stain selected from the manufacturer's standard finishes, sealed, and lacquered. Standard 2" slats are nominally 2" wide. Slat thickness shall be nominally 1/8". Bottom rail shall be of solid wood and finished to coordinate with slats. Horizontal louver blinds shall be manufactured by Levolor, Hunter Douglas, Inc., or approved equal. (Contractor Furnished and Contractor Installed)
2B	Window Treatment		Blackout roller shades shall be provided in classrooms. Depending on the size of the shade, the shades shall be manual operating chain drive on the exterior windows. Vinyl room darkening shade cloth shall be blackout material, washable and colorfast laminated and embossed vinyl coated fabric, 0.012 inches thick blackout material and weighing 0.81 pounds per square yard, with a minimum of 62 threads per square inch. Side and sill channels shall be extruded aluminum with edge seals and mounting brackets with concealed fastening. Channels shall accept one-piece exposed blackout bar with vinyl seal to assure side light control and sill light control. Color shall be selected from manufacturer's standard colors. Blackout shades shall be manufactured by MechoShade System, Inc.; Draper, Inc.; or approved equal.
3	Trash Receptacles		Trash receptacles for the toilets shall be provided by OU's Custodial and Housekeeping, Department of the Physical Plant. Trash receptacles for the offices shall be provided by the Department or College. Trash receptacles for the public lobbies shall be approved by the Project Manager (OU) .
4A	Rugs and Mats		Provide a walk-off carpet system in each entry vestibule. Mats shall be Lees Carpets First Step modular, Interface, Inc. FLOR modular, or approved equal.
4B	Rugs and Mats		Area rugs in the public lobbies shall be approved by the Project Manager (OU) .
5A	Furniture		Standards for movable equipment and furnishings will be provided by the Project Manager (OU) .
5B	Furniture		The Department of Architectural and Engineering Services usually provides specifications for movable equipment and furnishings as a separate contract not included in the general construction contract.
6	Site Furnishings		Bicycle hoop style racks and concrete outdoor trash receptors shall be provided by OU's Department of Landscape and Grounds.
No.	DIVISION 13	COLOR	REMARKS
1	Fountains		Exterior fountains shall be provided by OU's Department of Landscape and Grounds
No.	DIVISION 14 CONVEYING SYSTEMS	COLOR	REMARKS
1	Elevators		All new or upgraded elevators shall be subject to State Department of Labor Permit and Inspections. Provide a holed hydraulic or traction elevator system-No exceptions. Elevators shall comply with current state adopted ASME A17.1 & A17.3 codes. Provide as a part of the bid an Alternate or breakout cost for a 3-year extended maintenance service agreement including emergency 24 hour callback service. Elevator contractor to provide a detailed breakdown of the Service Agreement and stipulate for the University's review what items and services are covered in said agreement. (rev WF 12/20/2011) All new OU Elevators to have 7'-0" clear x 2'-0" minimum wide dimensions for emergency stretcher use, no exceptions. Rev WFF 9.13.11 All elevators shall be equipped with emergency firefighters' recall and controls per the latest version of the International Building Code and ASME A17.1 & 17.3. Comply with State DOL requirements and inspections prior to use. Cab dimensions, hall call buttons, hall lanterns, floor designation signage, control buttons, car position indicators, etc. shall be in accordance with current ADA code requirements. A telephone compartment shall be furnished integral with the car-operating panel. An ADA-compliant communication device shall be provided which has been designed in response to ADA code requirements. Partitions enclosing the elevator shafts and elevator equipment rooms shall meet the fire-resistance ratings per the currently adopted edition of the International Building Code. Interior finishes of the elevator cab shall be approved by the Project Manager (OU) . Provide quilted fire-retardant protective pads and pad hooks. Elevator speed shall be a minimum of 125 feet per minute. Rev WFF 9.13.11

			Verify motor horsepower, phase, voltage and disconnect size of the elevator pump motor Car operating panel shall be stainless steel. A code and OSHA compliant steel elevator pit access ladder shall be provided by the General Contractor Hoistway entrances shall be stainless steel frames and doors with a code compliant fire-resistance rating of min. 1-1/2 hour. Additional elevator requirements: Pending compliance with OU Standards below noted by *, Kone, Schindler, Otis, American Elevator or Texas Independent Elevator are the only approved suppliers for campus installations. Rev WF 5/01/2014 *Elevator Research and Manufacturing vandal proof car and hall call buttons shall be provided. *Janus Panaforty door safety edges shall be provided. *Barrel keys keyed "EPC01" for all keyed equipment and "FEO K1" for fire service shall be provided. *If an in-ground jack is used, a double wall sleeve or a lifetime cylinder shall be provided *All Door operator equipment shall be Mac. *The approved elevator contractor shall provide their diagnostic equipment, complete with interface cables, software, proprietary error and trouble codes and the training to allow University Facilities' elevator technicians to maintain, test, and repair elevator equipment. *MCE Motion Control Car Controllers shall be provided-no substitutions allowed GC shall obtain permit for Elevator work from State Dept. of Labor (DOL) Elevator Inspector GC shall obtain approval to use Elevator from State DOL Elevator Inspector Oklahoma DOL Elevator Codes as of 2.1.16: Safety Code for Elevators and Escalators, A17.1/CSA B44 - 2013 Safety Code for Existing Elevators and Escalators, A17.3 - 2011 see https://www.ok.gov/dol/Services/Elevator_and_Escalator/ Rev WFF 2.1.16
No.	DIVISION 15 MECHANICAL	COLOR	
1	Physical Plant & A&E Standards		See the separately attached Div. 15 guidelines from Physical Plant & A&E Services All air handling and mechanical equipment and pumps, etc. shall be located within interior enclosed and heated spaces that are readily accessible.
No.	DIVISION 16 ELECTRICAL	COLOR	REMARKS
1	Physical Plant Standards		See the separately attached Div. 16 guidelines from Physical Plant & A&E Services.
IT Requirements			
			IT Requirements
			General
			1. The University I.T. Department (IT) shall install all data/voice equipment, wiring, and perform all activations and terminations. IT shall fit out data closets with racks, ladder or cable trays, and all required UPS systems, patch panels, routers and other network equipment. The electrical contractor shall provide power as required. The location of receptacles dedicated to the IT rack shall be field coordinated with IT personnel. 2. The electrical contractor shall install all conduits, cable trays (outside the data closet(s)), boxes and any required power wiring. 3. The location and extent of building cable tray shall be coordinated with IT. 4. The Project Manager (OU) will coordinate meetings and other communication between the A/E and OUIT. Cabling and Conduit 1. A standard user voice and data termination consists of a double gang outlet box with a single plaster ring and faceplate. The double gang outlet box is connected to a 1 inch EMT conduit which is stubbed into the plenum area of the ceiling above or below, depending on building requirements. Terminate above ceiling with a long sweep bend pointed in the direction of the nearest cable tray or conduit. Each conduit shall have a pull string and bushing. Extend conduits to the nearest accessible location if not above accessible ceilings. 2. A minimum of 4 each Category 6 cables are pulled into the outlet box, with 3 of the cables being terminated (one for voice, two for data). If required, up to 6 Category 6 cables may be pulled and terminated per outlet box. 3. Provide floor outlet boxes that will accept data/voice RJ-45 connectors, similar to Wire mold #RFB4-SS 4. The University of Oklahoma IT department has standardized on Krone's TrueNet (Category 6) solution for voice and data cabling. All voice and data cabling should conform to the EIA/TIA 568A standard. The overall distance between the closet punch-down block and the user wall outlet should not exceed a total of 80 meters (approximately 250 feet). 5. A minimum of 6 strands of multimode and 6 strands (provided by Owner) of single mode fiber optic cabling is required between each data communications closet and the main fiber distribution point for the facility. Actual fiber requirements may vary based upon the project. 6. Provide 2 each 4" and 2 each 2" conduits between closets that are not vertically aligned. No more than 3 each 90 degree bends are allowed without a pull box. The conduits should have a cable lubricant applied, and should have a minimum of 4 each nylon pull ropes installed in each conduit. All metallic conduits should be properly grounded and bonded. Rev. 1/13/16 email BE
University Fire			

		Alarm System. The consultant shall contact the Simplex Grinnell's Audie Johnson (ph. 405-682-5316) for the Fire Alarm specifications
		2 complete sets of fire alarm and fire sprinkler submittals and shop drawings shall be delivered to the A&E Services Project Manager and/or CA person to be reviewed then delivered to the University Fire Marshal along with a completed fire alarm permit for AHJ review and approval. Following the AHJ's review, the A&E Services PM will return them to the CM/GC.
		Fire alarm and fire sprinkler submittals and shop drawings are also required to be reviewed by A&E Services and the consultant prior to installation. In this case the consultant (Alvine) requires the AHJ's review prior to submission for their review. Permit forms to be completed by the licensed sprinkler contractor are available online: http://www.ou.edu/risk/forms.htm (Rev WFF 6.25.15)
		A "Reviewed" set of the approved Fire Alarm System shop drawings shall be kept on the site.
		The fire alarm system shall be a product of a single manufacturer Simplex Grinnell (SG) and shall bear a UL label.
		The equipment and installation supervision furnished under this specification shall be provided by Simplex Grinnell.
		The system shall be added to the existing University Norman Campus SG Graphics Command Network.
		The interface to the University's network shall be in place, tested, approved and fully operational prior to the occupancy of the facility. A minimum of two Fire Alarm Technicians are to be on hand in order to conduct the testing (One stationed at the panel the other to test
		A Certificate of Completion shall be provided to the AHJ certifying that the fire alarm system and all associated devices and auxiliary
		All control equipment must be listed under UL category UOJZ, have transient protection devices in compliance with UL864 and shall be
		All fire alarm system circuits shall be installed in red conduit and marked in accordance with NEC 760-23
		All junction boxes and covers shall be painted red and properly labeled
		Initiating devices and alarm devices shall be labeled to indicate their map-net locations
		An automatic alarm system and devices are standard regardless of minimally acceptable manual systems as indicated in state adopted codes.
		Provide factory finish white fire alarm device color covers on audio/visual devices and remote annunciators.
		Provide weather resistant audio/visual devices to be utilized in lieu of a water motor gong or electric bell for sprinkler systems.
		Provide a minimum 30-second delay to alarm for sprinkler flow switches.
		Provide visual devices in conference rooms and other public & common areas.
		All other detection, suppression & life safety systems in the building served by the fire alarm panel shall be monitored by the fire alarm panel.
		Provide heat detectors in lieu of smoke detectors in all restrooms and any areas subjected to excessive heat, dirt, dust & steam
	University Building Codes and Standards	The following codes and standards are incorporated by reference. Go to: http://www.ou.edu/content/risk/fire_marshal/forms--documents-and-policies/jcr%3acontent/mid_par/download_12/file.res/Code%20update%20info%20letter%202012.pdf The codes listed below are current as of 1/01/13. As of Nov. 1, 2015 codes will change to be the 2015 IBC, etc. Contact the University Fire Marshal's Office for code updates and more information. Justin Daniels 405-325-2983; jdaniels@ou.edu Rev WFF 10.12.15
		2015 International Building Code
		2015 International Fire Code
		2015 International Existing Building Code
		2015 International Fuel Gas Code
		2015 International Mechanical Code
		2015 International Plumbing Code
		2014 National Electric Code NFPA 70
		NFPA #13 Installation of Sprinkler Systems, 2007 Edition.
		NFPA #13D Installation of Sprinklers in One and Two-Family Dwellings, 2007 Edition.
		NFPA #13R Sprinkler Systems in Residential Occupancies up to and including Four Stories in Height, 2007 Edition.
		NFPA #25 Water-Based Fire Protection Systems, 2002 Edition.
		NFPA #30 Flammable and Combustible Liquids Code, 2008 Edition.
		NFPA #30A Automotive and Marine Service Station Code, 2008 Edition.
		NFPA #54 Natural Fuel Gas Code, 2008 Edition.
		NFPA #70 National Electric Code and annexes, 2014 Edition
		NFPA #72 National Fire Alarm Code, 2007 Edition.
		NFPA #90A Air Conditioning and Ventilating Systems, 2002 Edition.
		NFPA #96 Installation of Equipment for the Removal of Smoke & Grease-Laden Vapors from Commercial Cooking Equipment, 2004 Edition.

		NFPA #101 Life Safety Code, 2006 Edition.
		NFPA #850 Electric Generating Plants and High Voltage Direct Converter Stations, 2005 Edition.
		NFPA #1123 Outdoor Display of Fireworks, 2006 Edition.
		NFPA #1124 Manufacturing, Transportation and Storage of Fireworks, 2006 Edition.
		NFPA #1126 Use of Pyrotechnics before a Proximate Audience, 2006 Edition.
		ASME A17.1-2013 New Elevator Code rev WF 10.30.15
		ASME A17.3-2011 Existing Elevator Code rev WF 10.30.15
Certificate of Occupancy Application		Go to the following link for Certificate of Occupancy application to be used on all A&E projects: http://www.ou.edu/content/risk/fire_marshal/forms--documents-and-policies/jcr%3acontent/mid_par/download_10/file.res/Application%20for%20Certificate%20of%20Occupancy%20Form.pdf
Hot Work Permits		Go to the following link for Hot Work Permit information: http://www.ou.edu/content/risk/fire_marshal/forms--documents-and-policies/jcr%3acontent/mid_par/download_8/file.res/Hot%20Work%20Permit.pdf
Misc		
Campus Utility Outages		Required campus utility outages shall be discussed in advance with the contractor, Facilities Management, the A&E PM and facility users. The contractor shall complete the universities outage form and send it by email to the PM or CA A&E Services staff member on the project. All outages require a min. 10 working days advance notice. A digital copy of the outage form will be provided by the PM/CA for your project. rev WFF 6.22.12
Fire Sprinkler Piping		
		All fire sprinkler and fire alarm contactors and installers shall be state licensed in accordance with state law, and shall provide valid license if requested. All fire sprinkler steel pipes shall be standard weight schedule 40, galvanized or black as specified, A-53 Grade "B" Steel pipe, fabricated in accordance with ASTM-A-120 inside, with outer and inner surfaces concentric, sound and free from defects. Code compliant backflow preventer shall be installed to protect the potable water supply. If required, fire line connection to the City of Norman water system shall include a detector check pit per City Standard Fire Pit Detail. If required, pit shall be located within the right-away or city's utility easement. Rev-WFF 6.22.12
		2 complete sets of fire alarm and fire sprinkler submittals and shop drawings shall be delivered to the A&E Services Project Manager and/or CA person to be reviewed then delivered to the University Fire Marshal along with a completed fire alarm permit for AHJ review and approval. Following the AHJ's review, the A&E Services PM will return them to the CM/GC. (Rev- WFF 6.25.15)



#3 REBARS @ 16" O.C. E.W. (2 MINIMUM COVER ALL REBAR)

		End of Standard



DIVISION 15
MECHANICAL

PART 1 - GENERAL MECHANICAL

A. Building Utilities

1. Codes – The University is under the latest edition (as adopted by the State of Oklahoma) International Mechanical Code, the International Plumbing Code and the International Energy Conservation Code.
2. The cost of installing all utilities from existing utility locations to new buildings shall be a part of the total project cost.

B. Construction Utilities

1. Contractor shall make arrangements with the utility company serving the area for all electrical power during construction period. If The University of Oklahoma agrees to supply the power, the rate will be comparable to current University rates, plus an allowance for any necessary line extensions and metering costs. The current rates may be obtained from PP Utilities. Rates fluctuate seasonally based on the University's cost of fuel or power.
2. During the construction period the Contractor shall pay the cost of delivery of all utilities from existing source to the site location.
 - a. Temporary utility meters shall be furnished and installed by the Contractor at his expense under the supervision of the Department of Facilities Management, The University of Oklahoma.
 - b. Depending upon site location and other factors, it may be necessary for the Contractor to provide all temporary on-site utilities without assistance from the University.
3. Domestic water may be supplied at site and metered to the Contractor at a rate comparable to current University rates, plus any allowance for any necessary line extensions and metering costs.
4. Steam for heating may be supplied to the Contractor, if the University has adequate supply available, at a rate comparable to current University rates after the supply to the building has been installed plus any additional expenses. No condensate will be returned until the supply and return lines are clean and free of oil.
5. Natural gas may be supplied to the Contractor at a rate comparable to the current University rate plus any allowance for any necessary line extensions and metering costs.
6. Distilled water can be supplied to the Contractor at the convenience of the Owner at a rate comparable to the current University rate, plus delivery charge.

C. Building Metering, General

1. Water, natural gas, electricity, chilled water, and steam utilities to all academic and nonacademic buildings shall be metered. Meters shall be capable of interfacing with the building automation system (BAS) and shall be furnished by the BAS Contractor except, transformer mounted electrical meters.

- a. The meters, except electrical and natural gas meters supplied by Corix, shall be included in the building contract.
- b. All meters located in the ground shall be located in concrete lockable boxes.
- c. Meters shall be installed with not less than the manufacturer's recommended straight run both upstream and downstream of the meter. If the recommended straight length cannot be met, flow straighteners may be used with the approval of the owner.

2. **Metering, Electricity**

- a. Building billing electric meters shall be transformer mounted, furnished and installed by the University utility provider, Corix. A panel mount meter shall be provided for the main switchboard, monitored by the University BAS.
- b. Sub-meters, if required, shall be furnished by the controls system contractor and installed by the electrical contractor and shall conform to University requirements. Contact the Facility Management for current requirements.

3. **Metering, Domestic Water:**

- a. Furnish and install water meter and impulse contactor in accordance with the following table. No substitutions.

Sensus I Model No./Size	Flow Range GPM	Span (Gals/Sweep)	Scale (Gals.)	Impulse Contactor
W-160DR/2"	4-160	100	100,000,000	Yes
W-350DR/3"	5-350	100	100,000,000	Yes
W-1000DR/4"	15-1000	100	100,000,000	Yes
W-2000DR/6"	30-2000	100	100,000,000	Yes

4. **Metering, Natural Gas:**

- a. Natural gas meters shall be Dresser Roots rotary type, series B, with direct reading index in cubic feet. No substitutions.

5. **Metering, Chilled Water:**

- a. Chilled water meters are specified in the control section and are furnished by Automated Building Systems (ABS). Coordinate with ABS.
- b. Yokogawa magmeter, model AXF with Kessler-Ellis Supertrol II flow computer. Flow computer shall tabulate and display chilled water usage in ton-hrs. Provide

remote converter if readout is not readily viewable. Furnish associated cabling, Yokogawa YTA110 Temperature transmitters and Weid thermowells and RTD's. Select meter size for velocity of 8 – 10 fps at maximum flow. Allow for manufacturer's recommended straight run of pipe, typically 10' diameters upstream and 5' diameters downstream.

6. **Metering, LP Steam:**

- a. Steam and condensate meters are specified in the control section and are furnished by Automated Building Systems (ABS). Coordinate with ABS.
- b. Cadillac condensate magmeter as manufactured by Central Station Steam Co, Model CMAG, ANSI 150 class, rated to 248F. Furnish with local totalizer with pulsed output to an EMS system for remote metering. Totalizer shall be mounted integrally if readily accessible for viewing, remote mounted in an accessible location if not. Meter will typically be installed in the condensate pump discharge line and should be sized to read accurately across the full range of expected flows. For gravity flow applications, ensure that meter is installed in wet leg. Meter shall be grounded. No substitutions.
- c. The power supply unit is to be installed in the loop remote cabinet. If there is no space in the cabinet, the power supply unit shall be installed in a suitable box -- furnished and installed by the Contractor -- next to the cabinet.

7. **Metering, Steam Consumption:**

- a. In buildings with steam consumption, such as kitchens, laboratories or with steam humidification, furnish and install Cadillac Vortex steam meter as manufactured by Central Station Steam Co. Vortex meters may be used in lieu of or in addition to condensate meters as needed. The optimum configuration will be developed in conjunction with the OU Facility Management. Furnish with flanged body, local totalizer and pulsed output to an EMS system for remote metering. The meter may require temperature and pressure correction. Confer with the OU Facility Management prior to ordering to determine if the conditions require correction for accurate metering. The local totalizer shall be mounted in an accessible location. Install the meter per the manufacturer's instructions with particular care given to provide the proper length both upstream and downstream of the meter. Provide shutoff valves on both sides of meter and full sized bypass. No substitutions.

D. Steel Piping

1. All steel pipes used where specified herein shall be standard weight schedule 40, galvanized or black as specified, A-53 Grade "B" Steel pipe, fabricated in accordance with ASTM-A-120 inside, with outer and inner surfaces concentric, sound and free from defects.
 - a. Fittings shall be of the weight, quality, and type of material specified.
 - b. Centerline radius of ells shall be equal to or greater than the pipe diameter.
 - c. Steel piping may be used for domestic cold water, domestic hot water, chilled water supply and return and heating hot water supply and return in sizes 4" and larger. Type L copper piping shall be used for the listed services in sizes 3" and smaller.

E. Copper Tubing

1. All copper tubing, specified herein for installation above grade, shall be type "L" hard drawn copper tubing with wrought copper solder-joint fittings except for special gases which may require type K refrigerant copper tubing. Minimum trade size for copper piping shall be ¾".
2. All copper tubing installed in earth outside the building lines shall be type "K" hard drawn copper tubing with wrought copper solder-joint fittings. All copper tubing installed in concrete slabs or in earth inside the building lines shall be type "K" soft drawn copper tubing with all joints made above grade.

F. Pipe Marking

1. All piping, or its insulated covering (as applicable), shall be adequately labeled with strap-on markers with the name of the fluid being carried with the direction of flow shown by arrows.
 - a. The marker shall be applied on the entering and leaving side of all equipment, where pipes pass through a wall, floor, or ceiling and on long runs of pipe.
 - b. All markers shall be visible from the floor, painted on in a color contrasting to the adjacent material, and composed of Helvetica medium graphic letters.
 - c. The use of stick on letters or preprinted labels shall not be allowed.
 - d. All fire protection water line stencils shall be red in color.
 - e. Refer to ANSI A13.1.

G. Gas Piping

1. All gas piping shall be polyethylene rated for gas service. Installers shall comply with the applicable sections of the OCC rules and the University of Oklahoma Gas manual.

H. Piping, Cleaning and Testing, General

1. Special cleaning, flushing and/or sterilizing of the heating, cooling, and domestic water systems shall be employed prior to operation of any system.
2. All Hydrostatic and Cleaning Tests shall be witnessed by The University of Oklahoma personnel. The **Project Manager (OU)** shall be notified one week prior to conducting any tests. The hydrostatic test pressure shall be 150% of design pressure or 125 psig, whichever is greater. The test shall be conducted for a minimum of two hours.
3. After the hydrostatic test and prior to performance and operating tests, all systems shall be thoroughly flushed of all debris, using cleaning water until system is clean. All pipe strainers shall be cleaned.
4. Dry chemicals shall not be placed in any system. All chemicals shall first be thoroughly dissolved in water, strained, then injected into each system.
5. All other utility systems not specified in following sections shall be tested per code requirements.

I. Piping, Cleaning and Testing, Heating and Chilled Water

1. Use caustic soda to increase pH above 11.5.
2. Add disodium phosphate to have a concentration of 50 mg/L or higher.
3. Circulate system for 48 to 72 hours.
4. Flush by means of the make-up system to prevent entrance of air until the water is clean and free from phosphate and pH is down to the level of the incoming water.
5. During the circulation of chemicals, the automatic temperature control valves shall be cycled in reverse position once every three (3) hours to insure all components of the system are cleaned.
6. Pipe strainers shall be cleaned frequently during the cleaning period to keep the water system velocity at design conditions.
7. Air vents shall be frequently checked to insure air is kept purged from the systems.
8. If building pumps are used to circulate cleaning solution, the mechanical seals must be replaced by the Contractor.
9. When the heating water lines have been cleaned and tested, they will be drained and filled with raw water.
10. OU Power Plant personnel will assist with the filling of chilled water lines from the campus chilled water system. The contractor is responsible for paying the cost of water treatment and inhibitors. Treatment will be done at the chilled water plant. After cleaning, and prior to opening the building valves, the system shall be filled with raw water. For hot water systems, or chilled water systems not connected to the campus chilled water loop, the contractor shall contract with the University's water treatment consultant, Cascade, Inc. (Ted McClain at 972-437-5545 or 636-575-2025) to provide water treatment and to prepare reports of treatment and water quality.

J. Piping, Cleaning and Testing, Steam

1. The steam and steam return line shall be flushed with raw water at a rate sufficient to carry slag, scale, sand, etc. to a drain. Continue to flush until testing through filter paper indicates lines are clean. Drain water and connect to steam supply and let condensate return waste to drain until conductivity test indicates no raw water is present.
2. The steam return line shall then be connected through a "bag filter" to the return system to the Power Plant.
 - a. "Bag filter" to be installed by the Contractor but shall be furnished and maintained by the Department of Facility Management, The University of Oklahoma.

K. Piping, Cleaning, Testing and Sterilizing, Domestic Water

1. Clean, flush, and inspect potable water systems in accordance with AWWA and B31.6 requirements.
2. Disinfect potable water service piping in accordance with AWWA 601.
3. Test potable water service in accordance with Section 15-1, .12, "Piping, Cleaning, and Testing, General".

L. Valve Boxes

1. All valves located in the ground should be equipped with valve boxes large enough to service the valves, and with the top of boxes at finished grade and labeled for the service provided.

M. Shut-Off Valves

1. Gate, butterfly or ball valves, depending on type and size of service, shall be installed so that utilities can be isolated in various portions of the building and at various coils and tube bundles to facilitate maintenance.

N. Butterfly Valves

1. All butterfly valves must be lug type. (Ability to remove down stream piping.)
2. Provide extension neck of sufficient length for insulated pipes.

O. Advance Notice

1. The Department of Facilities Management, The University of Oklahoma (325-6953) shall be notified at least two (2) weeks in advance of an outage or utility disruption. The Contractor shall subsequently notify OU forty-eight (72) hours prior to the outage with exact outage information to include date, time and duration of outage. Requests for outages that do not follow the requirements will be refused.

PART 2 - PLUMBING

A. Lawn Sprinkler System

1. Irrigation systems shall be furnished and installed by the OU Landscape Department.. Irrigation systems shall be connected to the non-potable water system if available. Systems connected to the potable water system must be sub-metered and protected from backflow in an approved manner.

B. Hose Bibbs

1. Exterior faucets shall not be provided for irrigation use. Exterior freeze-proof faucets shall only be provided if the building occupants have a demonstrated need for potable water outside the building. If used, faucets shall be located at a maximum of 100' o.c.

C. Domestic Water Pump

1. Domestic water pumping systems are to be selected in the configuration most suitable for the building use. Duplex, triplex or variable speed with or without a pressure tank are all viable options. If variable speed pumping is used, the VFD's are to be manufactured by Yaskawa and configured per the Facility Managements requirements.

D. Water Heaters

1. Electric water heaters are not allowed.
2. Domestic hot water heaters should be of the steam driven instantaneous type, Armstrong "Flo-Rite-Temp", PVI "Cobrex" or approved equal. Gas fired instantaneous heaters shall be used when steam is not available.

E. Drinking Fountains

1. Wall mounted drinking fountains with a central water-cooled chiller shall typically be used. (See handicapped regulations for design requirements.) All drain piping shall be copper. Electric water coolers may be used for smaller projects where a central chiller is not cost effective.

F. Vacuum Systems

1. When central vacuum pump systems are used, the discharges of these systems shall be outside the building. Systems to be provided with adequate mufflers to insure an acceptable noise level and should be remote from building air intakes. Use traps as required.

G. Equipment Rooms

1. A cold water hose bibb type connection and a floor drain shall be provided in each equipment room.

H. Water Faucets

1. All water faucets shall have flow restrictors.

I. Toilet Rooms

1. Toilet Fixtures:
 - a. Water closets shall be wall hung, elongated bowl with 1.28 gallon flush.
 - b. All flush valves shall be Toto or Sloan piston type. Diaphragm type will not be considered.
2. Floor Drains:
 - a. Provide at least one floor drain in each restroom.

J. Grease Lines

1. All waste lines subject to grease shall have a steam or hot water line installed along its entire length inside the building. The waste and steam or hot water line shall be insulated as one line.

K. Grease Traps

1. All grease traps shall be located outside the building and be accessible by truck.

L. Water line Leakage

1. Sewer lines shall be designed with the following considerations:
 - a. The method of making joints and the materials shall be included in the specifications. Materials used for sewer joints shall have satisfactory records for preventing excessive infiltration and the entrance of roots. Leakage tests should be specified and the leakage outward (with the trench dry) or the infiltration, in case of wet trenches, should not be permitted to exceed a flat rate of 12,000 gallons per day per mile. With pressure pipe sewers the leakage allowance should not exceed 200 gallons per inch diameter per mile per day under a test head appropriate to the local condition.

M. Soil Pipes

1. All cast iron soil pipe 8" and larger in diameter and all sizes installed in earth used for drainage where specified herein shall be centrifugally cast service weight no hub cast iron pipe, coated inside and outside with coal varnish, smooth inside, with outer and inner surfaces concentric, sound and free from defects. All cast iron soil pipe used under buildings shall be Bell and Spigot. All fittings for cast iron soil pipe 8" and larger shall be coated cast iron soil pipe fittings of the same diameter as the pipe with which they are used and of equal quality and weight.
2. All cast iron soil pipe 6" and smaller in diameter installed above grade and used for drainage where specified herein shall be a hubless cast iron pipe as approved in the Hubless Cast Iron Soil Pipe Institute Standards 301-67T.
3. Acid drain lines shall be Orion "Blueline" polypropylene pipe and fittings or approved equal. No Kimax or glass lines are to be installed under slab floor.

PART 3 - HEATING, VENTILATION AND AIR CONDITIONING SYSTEMS

A. HVAC Systems, General

1. All HVAC Systems shall be designed to meet or exceed current ASHRAE 90.1 energy conservation and indoor air quality standards.
3. Chilled Water Coils:
 - a. Chilled water coils are to be sized for 16-20 degree temperature differential between entering and leaving chilled water. Maximum air pressure drop to be 1 inch water gage and maximum water pressure drop to be 5 psi. Minimum tube thickness is to be 0.025" and minimum fin thickness of 0.008". Temperature and

pressure gages are to be installed in the pipe on the entering and leaving side of chilled water coils with capacities of 10 or more tons. Smaller units shall be equipped with "Pete's Plugs".

4. Chilled Water Pressure and Temperature Gauges:
 - a. Pressure gauges and thermometers should be furnished and installed in the Chilled Water supply and return lines at the point where the lines leave the building. Install so they can be replaced without loss of water.
5. Low Pressure Steam -- 4-6 PSI:
 - a. LP steam , if available, shall be used for building heating and domestic water heating.
 - b. LP steam may not be discharged directly into air stream for humidification.
6. Steam Traps:
 - a. Steam traps are to be free-floating ball type as manufactured by TLV, J or JH series. No substitutions.
7. Steam Regulators:
 - a. Steam pressure regulators shall be normally closed, external pilot type, TLV Cospect or approved equal.
8. Steam Coils:
 - a. Steam coils are to be distributing type with fin spacing and rows as required to meet capacity. Coils shall be sized for 5 PSI steam with gravity return. Minimum tube thickness is to be 0.035" and minimum fin thickness of 0.010". Air handling units shall utilize steam coils in the preheat position with face and bypass dampers as required for prevention of coil freezing or capacity control as required.
 - b. Spiral wound fins shall not be utilized.
9. Controls:
 - a. Controls for University projects are to be furnished and installed by Automated Building Systems per the provisions of the University's RFP contract. The MEP shall coordinate with ABS to ensure the proper sequences of operation, I/O charts, etc. are used. After issuance of Contract Documents, ABS shall prepare and submit to the University pricing for controls, TAB and Commissioning, if required. After approval, ABS shall provide a scope of work and price to the bidders. ABS will work as a subcontractor to the mechanical contractor.

Controls for equipment are to be Direct Digital Control. Major systems and components are to be connected to the University's Building Automation System (Schneider General). These include air handling units, heat exchangers, large exhaust fans, heat recovery units, pumps and other equipment as required. Control valves are to be electric. AHU damper actuators to be direct coupled, electronic.

10. Thermostats:
 - a. DDC thermostats shall be locally or remotely settable with a timed override in areas to be controlled by the occupants. Public areas shall have sensors only or local control shall be locked out by the BAS. Maximum range shall be 66 – 78F with 5F deadband equally distributed to either side of the setpoint.
11. Summer-Winter Change:
 - a. The controls shall be such as to cause the heating and air conditioning system to change from summer to winter automatically.
12. Economizer Cycle and Heat Recovery:
 - a. All air handling systems shall be equipped with economizer cycles or systems to operate on 100% outside air when proper conditions exist. Buildings shall be designed with motor operated relief dampers when such a system is in operation. The economizer shall be controlled by an "integrated" dry bulb control scheme.
 - b. In conjunction with the AES and Facility Management personnel, the Mechanical Consultant shall develop a proposal for energy recovery or energy use avoidance and shall submit the proposal for review the proposal with life-cycle cost analysis of various options.
13. Air and Water Design Temperature:
 - a. The building heating and air conditioning system must be capable of cooling the building space to 75°F with outside air only when outside air temperatures are 55° or below. Coils are to be selected for an entering chilled water temperature of 40F. Provide a minimum 16 – 20 degree F temperature rise across chilled water coils on main campus and 14 F on the University Research Campus.
 - b. Ambient design conditions are 100 DB/74 WB in summer and 0F in winter. Alternately, coils shall be designed to meet the design wet bulb and mean coincident dry bulb of 92F/78F, whichever is greater.
14. HVAC System Selection:

The HVAC system type is to be selected in consultation with AES and Facility Management Engineering during the Design Development phase of the project. Single duct VAV systems with hot water reheat are preferred. Constant volume systems and systems with fan powered terminal units are to be avoided. Systems must be flexible enough to allow for changes in space layout and building use during the useful life of the system without undue expenditure.
15. Automation:
 - a. The following minimum requirements are for DDC control of equipment connected to the computerized control system operated by the Department of Facility

Management, The University of Oklahoma. All software and hardware for the following features are to be included:

- (1) Start/stop and programming capability up to 12 programs per start/stop station on each AHU fan motor, heating water pump, chilled water pump, and exhaust fan.
- (2) Sensors to measure each of the following temperatures:
 - (a) Outside air temperature.
 - (b) Return air temperature.
 - (c) Mixed air temperature.
 - (d) Fan discharge air temperature (if applicable).
 - (e) Hot deck temperature (if applicable).
 - (f) Cold deck temperature (if applicable).
- (3) Dirty filter sensor (normal or alarm condition).
- (4) Proof of flow on air handling unit fan motor.
- (5) Proof of flow on the exhaust fan.
- (6) Proof of flow on air handling unit heating water pump.
- (7) Air handling unit heating water pump supply and return temperature sensors.
- (8) Proof of flow on building heating water pump.
- (9) Proof of flow on chilled water pump.
- (10) All logging and summary capabilities that are currently existing in the system.
- (11) Full 1-year warranty from software supplier on entire system.
- (12) Air handler units smoke sensors.
- (13) Duty cycle temperature sensors.

17. Filters:

- a. 4" pleated filters equal to Farr 30-30 will be used on all air handling units. Filter racks shall be angled to provide the maximum available media surface area.
- b. Air pressure loss through clean filter bank shall not exceed .5 inches.

18. Motors:

- a. All motors 1 HP and larger shall be of the Premium Efficiency type at full and part load. Motors shall meet or exceed the nominal efficiencies established under the National Electrical Manufacturer's Association (NEMA) Premium Efficiency Electric Motors Program or Consortium for Energy Efficiency (CEE) Premium Efficiency Program. Efficiency shall be determined by the IEEE 112-A test or 114 whichever is applicable.
- b. Motors 1/2 HP or smaller shall be 115 v. single phase. The minimum motor service factor shall be 1.15.
- c. Motors 3/4 HP or larger shall be three-phase.

19. Testing, Adjusting, and Balancing (TAB):

- a. Test and Balance shall be performed by OES per the provisions of the University's RFP contract as a subcontractor to the mechanical contractor.
- b. Facility Management personnel shall witness and approve TAB work.

20. Centrifugal Fans:

- a. Centrifugal fan in air handling units, exhausters, etc. shall be belt driven. The fan wheels shall be statically and dynamically balanced at all speeds. Fan RPM shall not exceed 1200. Small exhaust fans (less than 1000 CFM and ½ IWG) shall be direct drive with speed switch. Speed switch is for balancing purposes and shall be accessible only to maintenance personnel.
- b. All fans shall be constructed and tested in accordance with Air Movement and Control Association (AMCA) Standards. All fans shall bear the AMCA seal.
- c. Fan shall be selected at an operating (not design) point with an efficiency greater than 60%.

21. Air Conditioning Compressors:

- a. The use of direct expansion air conditioning equipment is not permitted unless required as a backup system, i.e. computer room applications.
- b. If required, compressors shall be high efficiency, scroll type.

22. Chillers:

- a. Unitary refrigeration equipment, if used, should be equipped with scroll compressors in capacities up to 60 tons. In capacities from 60 tons to 400 tons, screw chillers are preferred. Centrifugal chillers are required for capacities over 400 tons. In capacities from 100 to 300 tons, water cooled or evaporative cooled units shall be considered. Units over 300 tons shall have a cooling tower. The consultant shall determine the optimum configuration by life cycle cost analysis.

23. A tertiary pump shall be installed in each new or remodeled building as part of the construction contract.

24. Computer room air conditioning units shall be equipped with both DX and chilled water coils if chilled water is available, or Dry Coolers if appropriate.
 25. Duct systems, to include supply, return and exhaust regardless of pressure classification, are to be sealed to SMACNA Class "A", per the latest edition of the HVAC Duct Construction Standards.
 26. Air inlets and outlets are to be manufactured by Titus or equivalent and shall be rated according to ANSI/ASHRAE Standard 70-1991. For typical lay-in applications, Titus "TMSA" ceiling diffusers and "50F" return grilles are preferred. Other options will be considered to meet individual job requirements. Ceiling grilles are to have butterfly dampers in the duct branch takeoff. Integral dampers are not acceptable. Return grilles are to be surface mounted type without screw holes. Sound boots shall be used on return grilles in systems with an open ceiling plenum return and partial walls.
- b. Installation: Hydrants to be installed with 4-1/2" nozzle opening facing nearest roadway. Hydrant to be installed with a minimum of 14" clearance between the bottom of the lowest nozzle and the surface of the surrounding landscape. Hydrant to be installed within 6' of the curb of the nearest roadway.
 - c. Other: Hydrant shall be painted red as selected by the **Project Manager (OU)**. Hydrant lubricant shall be furnished with each hydrant. Hydrant shall be tested prior to acceptance. Manufacturer or Contractor shall supply brochure of specifications booklet.

4. Fire Sprinkler Systems:

- a. Water supply lines to each building shall be of a size and capacity to install the current requirements and include additional capacity for future fire sprinkler systems.

5. Smoke Control:

- a. All high rise buildings shall have smoke control in accordance with current codes and standards.

PART 4 - FIRE PROTECTION

A. General

1. Dry Standpipes:
 - a. The University of Oklahoma Fire Marshal shall approve all fire sprinkler and fire alarm designs and shall witness all pipe pressure tests.
 - b. All standpipe cabinets shall be located in a smokeproof enclosure and have both 1-1/2" and 2-1/2" outlets for fire department hoses.
 - c. All buildings with standpipes or sprinklers shall have fire department connections. Provide 5" Storz connections (angled 30 degrees down) on the side of the building nearest the service drive or street.
2. Fire Pump Valve:
 - a. The throttle valve for testing the fire pump should be a FM and/or UL-approved butterfly type valve with a gear operator.
3. Fire Hydrants:
 - a. Type: Hydrants shall meet American Water Work Association specifications. Hydrants will be equipped with hose connections meeting the National Standard Fire Hose thread specifications and shall be equipped with the National Standard operating nut. Hydrants shall be equal to or better than Mueller A-24015 or Darling B-62-B. Hydrants shall turn counterclockwise to open. Hydrants shall have three (3) nozzles: two size 2-1/2" and one size 4-1/2". Hydrant nozzlecaps shall be supplied without retaining chains. Hydrants shall be of 2-piece barrel construction with breakable safety flange at ground lines. Hydrant to have "O" ring stuffing box, valve seat with diameter of 5" or larger. Hydrant pipe connection shall be size 6" with mechanical joint ends.

DIVISION 16
ELECTRICAL

PART 1 - GENERAL

A. Coordination

1. The Architect or Engineer is to contact the **Project Manager (OU)** and shall work with the Telecommunications Department and the Department of Facility Maintenance, The University of Oklahoma, for conduit sizes, terminal locations and requirements, central switching requirements, room service outlets, transformer pad design, and transformers.

B. Conduit

1. **ALL** conduit shall be 3/4" in diameter minimum.
2. Conduit shall be included for extensive use of television for instructional purposes and shall be 3/4" diameter minimum.
3. All telecommunications conduit shall be continuous runs from the terminal locations to the outlet and pull wire shall be installed.
4. All computer conduit shall extend from the outlet to above the suspended ceiling.

C. Cable

1. Cable shall not be installed in either new or existing tunnels without explicit permission from the Physical plant.

D. Transformer Wiring

1. All distribution transformers shall be 2400/4160 or 7200/12,470 volt primary with standard taps, conventional type, liquid filled or dry type with suitable secondary voltage for the application. Liquid filled shall use Envirotemp FR3 fluid or approved equivalent.
2. Secondary valve type, distribution light arresters of suitable voltage characteristics shall be supplied and mounted as close as practical and connected to the secondary of the transformers.
3. Primary cabling shall be manufactured by Kerite or Prysmian.
 - a. 5,000 volt primary cable shall be standard copper conductor with a minimum size of #2AWG, shielded power cable, 90°C rating, cross-linked polyethylene insulation, with interlocked galvanized steel armor with a polyvinyl chloride jacket over the steel armor.
 - b. 5,000 volt cables for three-phase shall be three (3) insulated copper conductors assembled with nonhygroscopic fillers and a binding tape overall. A bare standard copper ground conductor included in each of the outer interstices included in the steel armor and PVC jacket.
 - c. 15,000 volt cables shall be type URD, 90°C, single copper conductor with concentric neutral, EPR 133 percent insulation (0.220 inch). Conductor size shall be either #1/0 AWG or 750 MCM. For single phase applications the neutral shall be full size, for three phase it can be one-third size.

4. The location of pad mount type transformers, both single and 3-phase, shall be approved by the Department of Facility Maintenance and the Project Manager (OU). Three-phase pad mount transformers shall have 6-HV bushings with primary fuses and load break combination "loop/radial" feed switch in primary. Single phase transformers shall have similar switching arrangement. All pad mount type transformers shall be the "dead front" design. One (1) spare set of fuses shall be furnished with each transformer.

E. Building Clock Systems

1. The use of clocks is required in all projects and shall be discussed with the Project Manager (OU). Clocks shall be included in the building contract. The clock specifications shall be as follows:

- a. Clock system shall be a wireless type by Primex.

F. Electrical Equipment Room

1. All major electrical equipment items such as switchgear, transformer and elevator racks, shall be located in a separate secured room.
2. These rooms shall have ventilation and temperature control so as to not exceed 85°F.

G. Elevator Controls Room

1. The elevator penthouse or other areas which contain the elevator electrical controls shall be equipped with both ventilation and temperature and dust control equipment.

H. Electrical Distribution Lines

1. All electrical distribution, primary, secondary, or service, shall be underground. All direct burial cable shall be aluminum armor with a polyvinyl chloride jacket of suitable size for load and voltage drop conditions.
2. All underground electric cables shall be buried in accordance with NEC regulations.

I. Electrical Meter

1. Building electric meters shall be transformer mounted, furnished and installed by the Electrical Contractor. Building electric meters are to be Landis + Gyr Model S4 with single output relay option ~~option, or approved equivalent by ABB, GE, Schlumberger or Siemens.~~ Meters shall be electronic, plug-in, utility grade, transformer rated meter with kWh and 30 minute maximum demand. Furnish with KYZ pulse output (clean contacts closure), programmed to 12 pulses per kWh, capable of sinking 60 mA at 12v.
2. Sub-meters, if required, shall be furnished by the controls system contractor and installed by the electrical contractor and shall conform to University requirements. Contact the Facility Maintenance for current requirements.

J. Electrical Grounding

1. Steel armor or concentric neutral primary electrical cables shall be bond grounded in switchgear, transformers, etc., or wherever a termination of the armor sheath occurs.
2. All primary electrical feeder terminations in switchgear transformer cubical, etc., shall have dead front construction. For 5,000 volt equipment, this shall entail the installation of

insulating tape and paint on all live parts up to the line side of any fused disconnects, oilswitch, etc., regardless of whether the panel door is hinged and padlock secured or bolted on.

K. Secondary Wiring

1. No aluminum conductors, wiring, or aluminum bus bars shall be used for secondary wiring.
2. "Edison" circuits are not allowed.

L. Electrical Panel Box

1. A typed circuit directory shall be provided in each electric circuit-breaker panel.
2. An engraved plastic plate shall be provided to indicate the function of each switch or disconnect or control box and shall be attached with an epoxy adhesive.

M. Exterior Lighting

1. Exterior lighting shall be classified into categories for parking lot lighting; sidewalk, street and pedestrian lighting; and building lighting. Refer to Section 3, Campus Landscape Standards for additional information regarding campus lighting standards. LED alternatives will be considered. Discuss with the project manager.
 - a. Parking Lot Lighting - HID Metal Halide lamps shall be used. Consult Facility Maintenance for current requirements.
 - b. Sidewalk, Street and Pedestrian Lighting - Holophane model GV-70DMH-MT-LZ-5-N-S-Z-F1 fixture with 8" pole. Provide Pelco Products 8" tapered steel light pole with 2-7/8" tenon, welded base plate with 10" bolt circle. Pole and base to be powder coated, P39 bronze. Furnish pole with cast aluminum 2-piece oxford base assembly, powder coated P39 bronze.
 - c. Exterior Building Lighting has no guidelines established at this time. Consult Facility Maintenance for current requirements.
 - d. HID ballasts and lamps to be pulse start.
2. All pole type exterior lighting shall have the base mounted on a 6" high concrete base. The top of this base shall be 6" above finished grade and grass level. The square concrete base shall be at least 2" wider in each direction than the pole base and escutcheon.
3. Area lights shall be controlled from the existing street light system where practical.
 - a. GE Model DSMT-25M-(voltage)M-1-G-M3-DB
 - b. Kim, Model ET-(Mtg. Conf)-250MH(voltage)DB-P-
4. All exterior lights at building entrances and exits are to be pulled to the building equipment room and controlled from the existing street lighting system where practical. Required emergency lighting at exits shall have backup power.
5. All exterior parking lot lighting shall be accomplished by metal halide fixtures.
6. The consultant shall submit a computer generated, point by point analysis of average maintained foot candles.
7. All walkway and building lighting shall be accomplished by metal halide fixtures.

N. Electrical Outlets

1. Electrical outlets shall be provided throughout the building including hallways at a distance not to exceed 40' apart for use by custodial personnel during the normal cleaning activity.
2. Electrical outlets mounted outside shall be ground fault type of appropriate rating and weather proof style. Exterior outlets shall be located at a distance not to exceed 100' apart.
3. All electrical outlets mounted in close proximity of water faucets or in toilet rooms, janitorial closets or equipment rooms shall be protected by ground fault breaker in the circuit.
4. Electrical outlets shall be located on each wall of each area.
5. A complete loading schedule for all circuits shall show on all drawings.
6. Complete short circuit current recommendations for all panels and breakers are to be shown on the drawings.

O. General Building Lighting

1. General lighting shall be recessed or suspended fluorescent light fixtures, 2'x4', 2 lamp, with T8 or T5 lamps. Either T8 or T5 lamps may be used in a project, but not both. T5 lamps are suitable for open office or other areas where uniform lighting is needed throughout. For projects that have different lamp quantity (1,2,3 lamp) fixtures, and/or dimming applications, T8 lamps shall generally be used. In renovations of existing buildings where T8 lamps are, and will remain, T8 lamps shall be used exclusively. Ballasts shall be Advance Optanium for standard applications and Mark X for dimming. Step dimming of T5 lamps will be considered. Lamps are to be GE F32T8/SPX41/ECO (or T5 equivalent) or equivalent by Sylvania or Philips. Lamps are to be T8, bipin, 3500 or 4100 K, rapid start with CRI at a minimum of 80 and initial lumen output of 2950. Occupancy sensors shall be used where appropriate.

P. Light Fixtures

1. The Architect and Engineer shall furnish the Project Manager (OU) a submittal sheet (bound in a folder) of each light fixture that is specified in the construction documents. The submittal shall also include a computer generated, point by point analysis of average maintained foot candles.
 - a. All light fixtures to be specified must be approved by the Project Manager (OU).
2. Electrical equipment is to be installed and wired to meet or exceed the latest adopted version of the National Electric Code (NEC).
3. Light fixtures shall provide efficient illumination consistent with energy conservation.
4. All building lighting areas should be designed to levels recommended by IES Lighting Application Handbook (most current edition) "Currently Recommended Illuminance Categories and Values".
5. The building shall be designed with a lighting energy allowance no greater than those

specified in the IES Lighting Handbook "Base UPD Values for Lighting Power Limit Calculations".

6. Provide dimming or switching for selective control and partial lighting in all classrooms, labs, multipurpose areas, administration area, offices, etc. Switches shall be installed in obvious and convenient locations for exiting persons to turn-off all room lights. Use the simplest method possible to achieve the desired level of control
7. All light switching in public areas shall be key controlled.
8. Install photoelectric switching in conjunction with dimming for areas that are designed for use of natural light.
9. Private offices, conference rooms, corridors, restrooms and other appropriate locations shall use motion detectors and/or dimming to control lighting. Motion detectors, photocells and related devices shall be manufactured by WattStopper or approved equal. The devices shall be capable of interfacing with the building automation system through relays or other means.
10. Light fixtures must be installed to allow reasonable access for maintenance. Components (ballasts, emergency ballasts, etc) not accessible through the face of the fixture must be accessible from an adjacent hatch or grid ceiling. Fixtures shall be installed in areas accessible via stepladder.
11. Exit signs shall be internally illuminated LED type, battery back-up with legend panels displaying red letters on either an opaque or white background.
12. Emergency lighting shall be provided in accordance with the latest editions of IES and all local and state codes and shall be approved by The University of Oklahoma Department of Public Safety through the Project Manager (OU).
13. Each room or area shall have emergency lighting fixtures installed at the exit locations. For security purposes, these fixtures are to remain illuminated when room lights are turned off.
14. Building lighting controls shall be zoned by area and function.

Q. Motors

All motors 1 HP and larger shall be of the Premium Efficiency type at full and part load. Motors shall meet or exceed the nominal efficiencies established under the National Electrical Manufacturer's Association (NEMA) Premium Efficiency Electric Motors Program or Consortium for Energy Efficiency (CEE) Premium Efficiency Program. Efficiency shall be determined by the IEEE 112-A test or 114 whichever is applicable.

R. Fire Alarm System

1. The fire alarm system shall be approved by the University Fire Marshal and shall be Simplex addressable type system. No exceptions. Coordinate the fire alarm system design with Audie Johnson (405-246-1000, aujohnson@simplexgrinnell.com) at Simplex-Grinnell. Locate the control panel behind a building service door nearest to the street as approved by the Project Manager (OU).
2. All burglar and fire alarm systems will have a remote monitoring device located in the

University Police Department. Only Advance Signaling Co., Inc. polarity reversal type modules No. AM101 or Am101SS are compatible with existing panel racks and shall be used. The Contractor will furnish modules for installation by University Police personnel and run the necessary conduit and wiring to the telephone terminal board as designated by Telecommunications Department. Both "alarm" and "trouble" conditions shall be remotely annunciated at the University Police Department.

3. An engraved plastic plate shall be provided to indicate each zone and shall be attached with epoxy adhesive.
4. Fire alarm system components (battery, cabinets, etc.) shall be red in color. Devices located within occupied spaces are to be white in color. FA conduit shall be red.

S. Data and Telecommunications

1. Refer to the OU Department of Computing and Telecommunications for information on space requirements and environmental conditions.
2. ~~Accommodations for data and telecommunications outlets in each office shall at a minimum consist of an empty 2"x 3" receptacle box and 1" conduit stubbed out above the ceiling (refer drawing 1600-1 at the end of this section.)~~Refer to IT specifications for detailed information.

~~Security (Code Blue) phones, if required, to be Talk-A-Phone, xxxx.~~

T. Electrical Panel Boards

1. All buses to be copper.
2. All breakers, branch breakers and mains to be bolt-on type.
3. Breakers, mains and branch breakers to be rated AIC as follows:
 - a. 208Y/120V rated at 22,000 AIC minimum.
 - b. 480Y/277V rated at 14,000 AIC minimum.

U. Passenger Elevators, Hydraulic and Electric

1. Kone, Shindler, Otis, ~~Thyssen-Krupp~~, American Elevator and Texas Independent Elevator are approved for campus installations.
2. *Elevator Research and Engineering* for vandalproof car and hall call buttons.
3. *Janus Panaforty* door safety edges.
4. Barrel keys keyed to "EPC01" for all keyed equipment and "FE OK1" for fire service.
5. "Push to talk" auto dial telephone in car control panel.
6. If an inground jack is used require double wall or a lifetime cylinder.
7. Door operator equipment to be *Mac*.
8. Furnish the required diagnostic equipment, complete with interface cables, software, and the training to allow University elevator technicians to maintain, test, and repair the equipment.
9. Controller – Motion Control Engineering (MCE). No exceptions.

IT Requirements

General

1. The University I.T. Department (IT) shall install all data/voice equipment, wiring, and perform all activations and terminations. IT shall fit out data closets with racks, ladder or cable trays, and all required UPS systems, patch panels, routers and other network equipment. The electrical contractor shall provide power as required. The location of receptacles dedicated to the IT rack shall be field coordinated with IT personnel.
2. The electrical contractor shall install all conduits, cable trays (outside the data closet(s)), boxes and any required power wiring.
3. The location and extent of building cable tray shall be coordinated with IT.
4. The Project Manager (OU) will coordinate meetings and other communication between the A/E and OUIT.

Cabling and Conduit

1. A standard user voice and data termination consists of a double gang outlet box with a single plaster ring and faceplate. The double gang outlet box is connected to a 1 inch EMT conduit which is stubbed into the plenum area of the ceiling above or below, depending on building requirements. Terminate above ceiling with a long sweep bend pointed in the direction of the nearest cable tray or conduit. Each conduit shall have a pull string and bushing. Extend conduits to the nearest accessible location if not above accessible ceilings.
2. A minimum of 4 each Category 6 cables are pulled into the outlet box, with 3 of the cables being terminated (one for voice, two for data). If required, up to 6 Category 6 cables may be pulled and terminated per outlet box.
3. Provide floor outlet boxes that will accept data/voice RJ-45 connectors, similar to Wire mold #RFB4-SS
4. The University of Oklahoma IT department has standardized on Krone's TrueNet (Category 6) solution for voice and data cabling. All voice and data cabling should conform to the EIA/TIA 568A standard. The overall distance between the closet punch-down block and the user wall outlet should not exceed a total of 80 meters (approximately 250 feet).
5. A minimum of 6 strands of multimode and 6 strands (provided by Owner) of single mode fiber optic cabling is required between each data communications closet and the main fiber distribution point for the facility. Actual fiber requirements may vary based upon the project.
6. Provide 2 each 4" and 2 each 2" conduits between closets that are not vertically aligned. No more than 3 each 90 degree bends are allowed without a pull box. The conduits should have a cable lubricant applied, and should have a minimum of 4 each nylon pull ropes installed in each conduit. All metallic conduits should be properly grounded and bonded.
7. The University of Oklahoma IT department is currently specifying 4 each 4" vertical risers between closets that are vertically aligned. The risers should be sealed with a fire stop.
8. The University of Oklahoma IT department is currently standardized on wire basket for the copper cable distribution system in the plenum areas of major hallways and thoroughfares. A

combination of J-hooks and cable tray may be used within each room or through smaller hallways and thoroughfares to distribute a small number of copper cables to the user outlet jack. The type, size, and load of the wire basket, cable tray, and J-hooks will vary per project. All metallic wire basket and cable tray is to be properly grounded and bonded.

9. IT Conduit size for standard wall plates should be 1 inch. Floor plates will need to be at least 1-1/2 inch. Furniture feed wall outlets shall have 1-1/2 inch conduit. The consultant shall reflect on his plans that there will be wall plates feeding furniture or modular/cubicles.
10. Provide a 1 inch conduit pathway and junction box adjacent to the elevator control panel, the fire alarm main panel and ABS control panel.

Emergency Phones

Emergency telephones shall be included in the construction project if required by the project manager (OU). Phones shall be Talk-A-Phone Tower style emergency phones, Model ETP-400 Phone with ETP-MT/R Tower. Tower mount should be Safety Blue 11SF with the word EMERGENCY running lengthwise on the tower mount. (www.talkaphone.com) (Audie Johnson 405-682-5316) Provide 2 - ¾" conduit to each phone for power and voice.

Data Closet Standards

1. Physical Area - minimum of 100sq ft. required. The space must be dedicated for IT use (i.e. no shared space with a janitor, fire alarm system, etc.) Ceilings must be of a minimum standard height 8 feet. The room must be of a "regular" shape (i.e. not narrow, curved, sloping, or any other unusable form). The room must be clear of any obstructions (i.e. no columns or other permanent objects located in the center of the room). Data closets should be easily accessible within the facility (i.e. not nested inside a classroom or office). Entrance doors into the data closet should be hinged to open to the outside of the room to maximize usable space. The door(s) are to be equipped with tamper resistant hinges. The core for the door lock should be coordinated with IT.
2. Rack Power - One each NEMA L6-30R 208VAC/30Amp, two each NEMA L6-20R 208VAC/20Amp and one each NEMA 5-20R 120VAC/20Amp dedicated circuits to be left non-terminated above the proposed equipment rack locations. IT will coordinate with the electrical subcontractor to terminate the circuits into the space after final rack/room layout is determined. The 208V circuits are to be terminated into simplex (one receptacle per outlet box), NEMA L6-30R and L6-20R twist lock style receptacles. The 120V circuit is to be terminated into a single 4x4 J-box equipped with two each NEMA 5-20R duplex receptacles. All circuits should be clearly marked to indicate their location in the breaker panel.
3. Provide one standard 120V duplex on each data closet wall for tools, equipment and housekeeping, minimum one circuit for each closet.
4. Grounding - A copper ground bus is to be located within each data closet. The ground bus should be easily accessible for grounding the equipment cabinets and cable ladder/rack/basket. The ground should be isolated, and meet a minimum of 15-Ohms at the copper bus.

5. HVAC - The HVAC system must be able to remove 15,000 BTU/hr of heat from the data room (based upon a Cisco Catalyst 6509 chassis, APC Symmetra 6000, NetBotz 500, Xyplex terminal server, and modem). Positive ventilation should be present to alleviate the build-up of dust and dirt within the data room.
6. Lighting - Lighting of the space should be typical of that found in a standard office area. Lighting may be placed on a motion sensitive switch if it makes sense to do so. Lighting, or its associated electrical system, should not be co-located within cable trays/ladders/basket, equipment racks, or conduits; this is to reduce electrical noise and interference that can be induced when electrical devices are placed near copper data and voice cabling systems.
7. Ingress/Egress - The data closet should be equipped with a minimum of four each 4" conduits to connect the data closet to any adjacent closet (vertically stacked from floor to floor or horizontal across the facility). The conduits should be properly swept, lubed, fire stopped, sleeved, labeled, and equipped with nylon pull ropes. The conduit termination points should be located within the room in such a manner as to maximize the usable floor space within the room. All conduits should contain radius bends where required with no "hard" 90 degree turns. There should be no more than two sequential 90 degree bends in the total length of the conduit without the inclusion of an appropriate pull box.
8. ¾" fire rated plywood backboard shall be installed on a minimum of 3 walls within the IT closet(s). Plywood should be properly anchored to the wall, and have a minimum of two coats of paint which matches the wall. Alternately, non-fire rated plywood may be used if coated with of intumescent paint per manufacturer's instructions.
9. This doesn't cover any "special" installations, such as wireless access points, in-floor outlets, modular furniture, VTC equipment, card-swipe/card-reader equipment, web cameras, etc.

EXHIBIT J
FORM OF DEVELOPMENT AGREEMENT

[See attached.]

EXHIBIT K
FORM OF PROPERTY MANAGEMENT AGREEMENT
[See attached.]

EXHIBIT L-1
ELECTRICITY POINT OF DEMARCATION (UNDERGROUND)
[See attached.]

[See attached.]

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[illegible]

[See attached.]

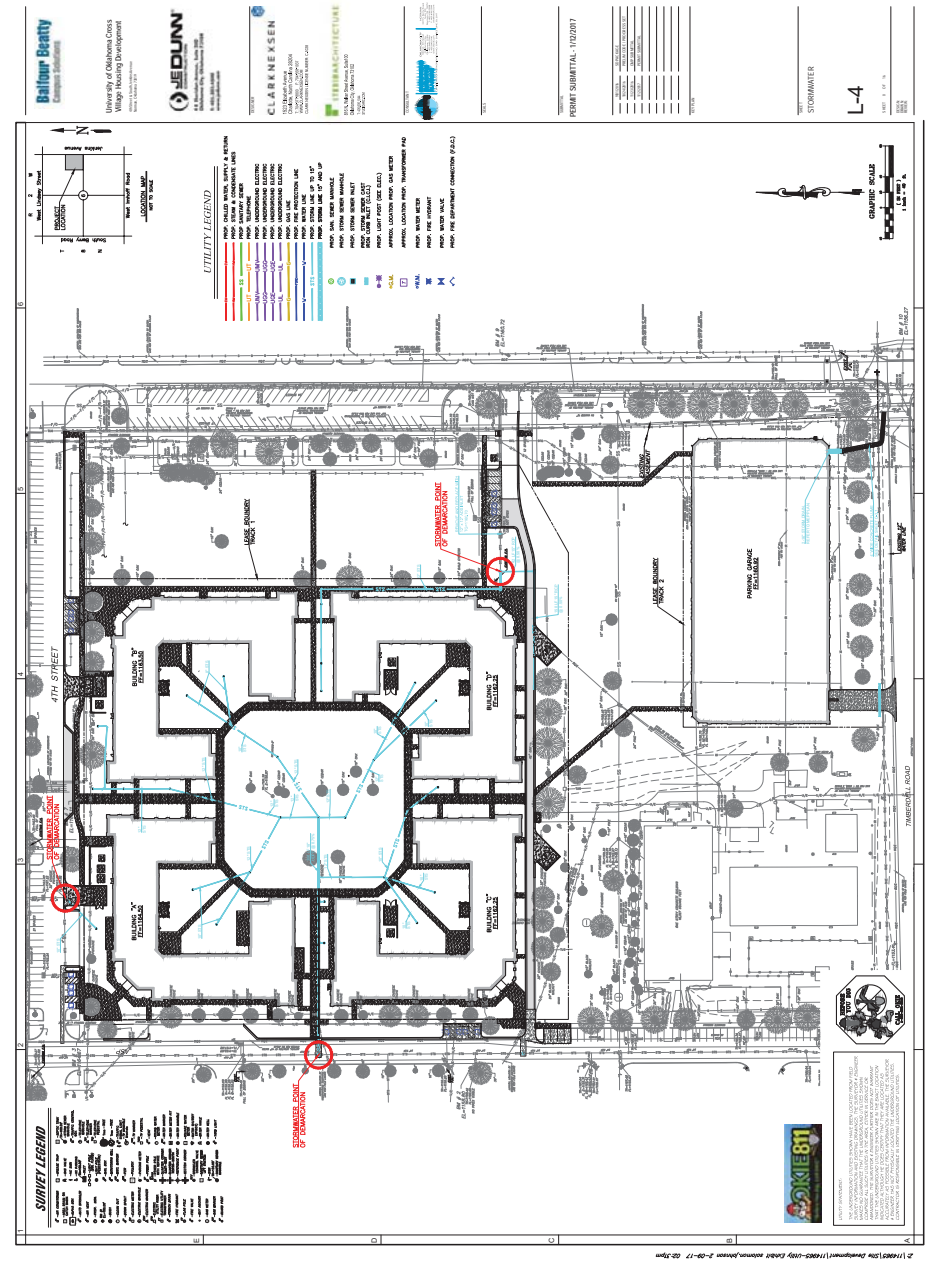
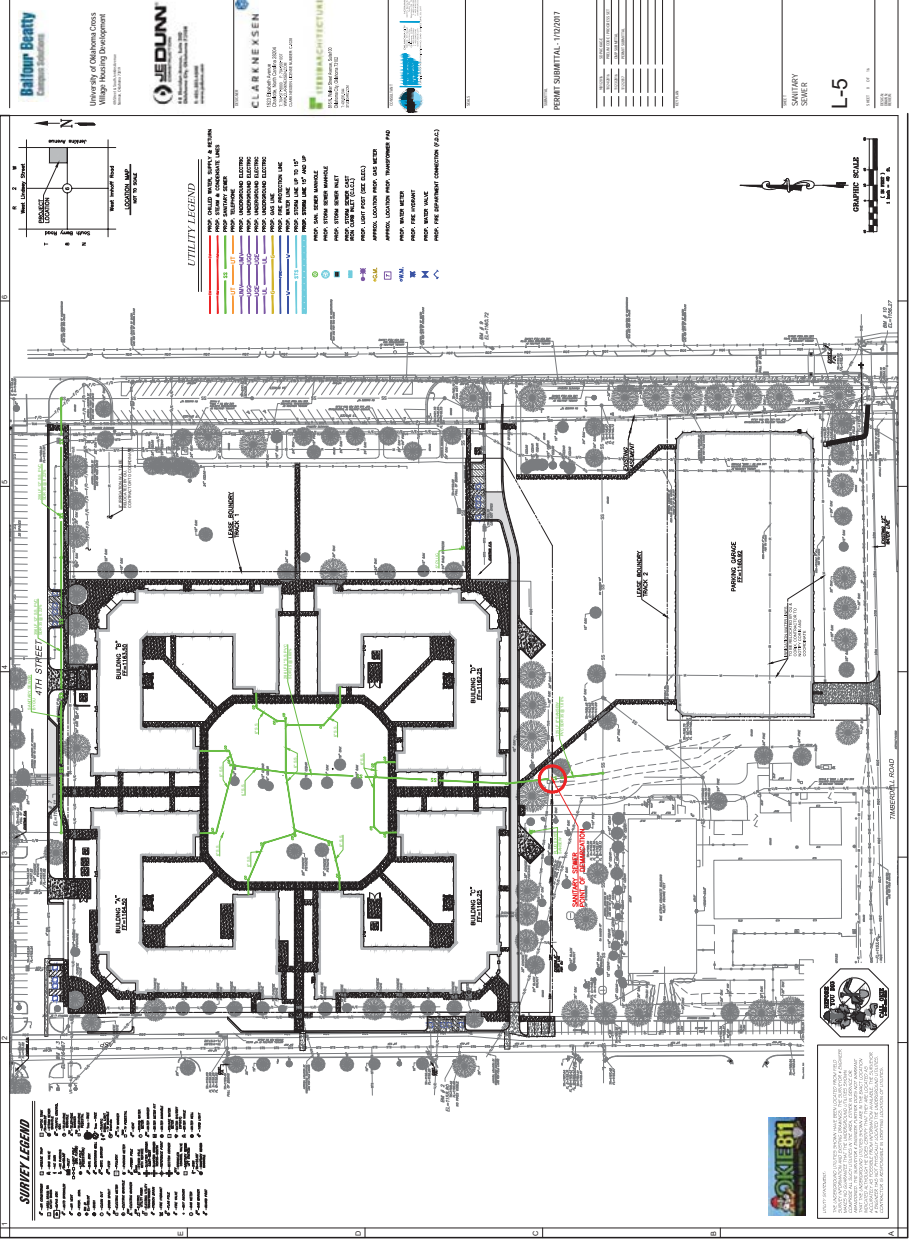


EXHIBIT L-5
SANITARY SEWER POINT OF DEMARCATION
[See attached.]



[See attached.]

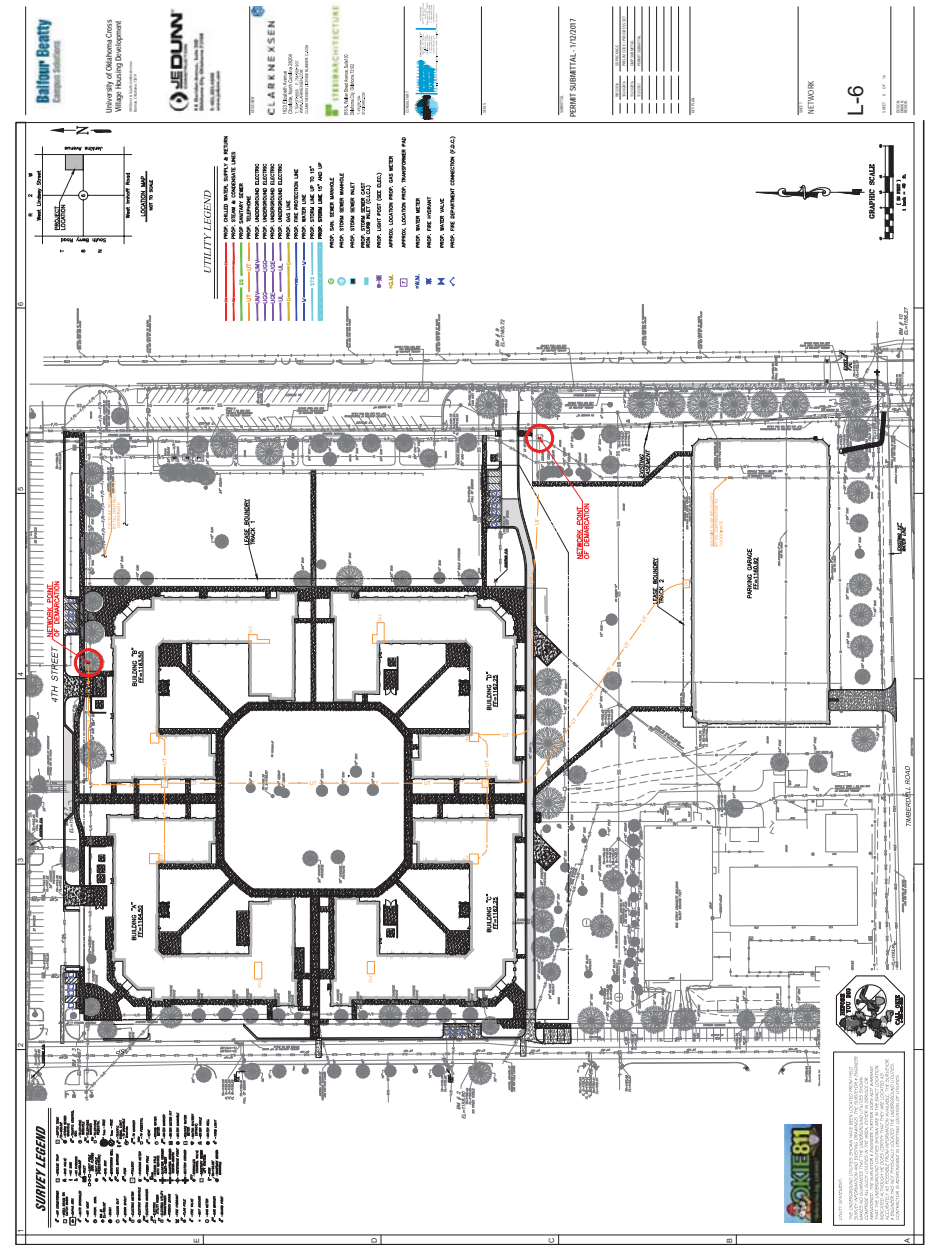


EXHIBIT M
FORM OF MEMORANDUM OF LEASE

**This instrument was prepared by,
and after recording, return to:**

The Board of Regents for the University of Oklahoma
660 Parrington Oval, Rm 213
Norman, Oklahoma 73019
Attention: Anil Gollahalli, General Counsel

STATE OF OKLAHOMA

COUNTY OF CLEVELAND

SHORT FORM AND MEMORANDUM OF LEASE OF PROPERTY

THIS SHORT FORM AND MEMORANDUM OF LEASE OF PROPERTY (hereinafter referred to as this “**Memorandum**”) is entered into effective as of March 14, 2017 (the “**Term Beginning Date**”), by and between **THE BOARD OF REGENTS OF THE UNIVERSITY OF OKLAHOMA**, a constitutionally-created state entity organized under the laws of the State of Oklahoma (hereinafter referred to as “**Lessor**”); and **PROVIDENT OKLAHOMA EDUCATION RESOURCES INC.**, a nonprofit corporation created and organized under the laws of the State of Oklahoma (hereinafter referred to as “**Lessee**”).

Initially-capitalized terms used in this Memorandum and not otherwise defined shall have the meanings ascribed thereto in the Lease referred to below.

BACKGROUND

Lessor desires to lease to Lessee, and Lessee desires to lease from Lessor, certain tracts of land situated in Cleveland County, Oklahoma, as more particularly described on **Exhibit A** attached hereto and by this reference incorporated herein and made a part hereof (hereinafter referred to as the “**Land**”), pursuant and subject to the terms set forth in that certain Lease of Property (herein called the “**Lease**”), dated effective as of the Term Beginning Date between Lessor and Lessee.

NOW, THEREFORE, in consideration of the foregoing recitals, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Lessor and Lessee agree as follows:

A. Description of Premises. Lessor hereby leases to Lessee, and Lessee hereby leases from Lessor, the Land.

B. Term. The original term of the Lease is for fifty-one (51) years three (3) months and sixteen (16) days, commencing at 12:00 a.m. on the Term Beginning Date, and ending at 11:59 p.m., June 30, 2068, unless sooner terminated (or renewed, upon mutual agreement of Lessor and Lessee) in accordance with the terms of the Lease.

C. Addresses. The addresses of Lessor and Lessee set forth in the Lease are as follows:

Lessor: The Board of Regents for the University of Oklahoma
660 Parrington Oval, Rm 213
Norman, Oklahoma 73019
Attention: General Counsel

Lessee: Provident Resources Group Inc.
5565 Bankers Avenue
Baton Rouge, LA 70808
Attention: Legal Department

D. Access. Lessor grants to Lessee and Lessee Parties a license for the right to gain access to the Land through a route or routes designated from time to time by Lessor and to use the streets, driveways, sidewalks, and walkways on the University Campus for the purposes of pedestrian and vehicular ingress and egress to and from, the Land in order to fulfill Lessee’s obligations to perform the Development/Management Obligations in accordance with this Lease and the other Project Documents and to exercise the privileges granted in this Lease.

E. Utilities. Lessor grants to Lessee and Lessee Parties the right to connect certain utility infrastructure to be constructed pursuant to the Final Plans on the Land to utility systems owned and operated by Lessor or, subject to certain other terms and conditions, utility systems owned and operated by non-Lessor entities, located on the University Campus and to use such utility systems owned and operated by Lessor for so long as Lessor operates such systems for the benefit of the Tenants occupying Residential Units, in each case in accordance with the terms of this Lease and the other Project Documents.

F. Additional Terms and Conditions. The rentals to be paid by Lessee and all of the obligations and rights of Lessor and Lessee are set forth in the Lease. All members of the general public are hereby placed on notice of inquiry as to the specific provisions of the Lease, all of which are incorporated herein by reference with the same force and effect as if herein set forth in full. This Memorandum shall be recorded in the real estate records of Cleveland County, Oklahoma, in lieu of recording the entire Lease.

G. Assignments. Except as permitted pursuant to the Lease, Lessee shall have no right to assign its interests in the Lease or Land without the consent of Lessor. Except as permitted pursuant to the Lease, assignments of ownership interests in Lessee are deemed assignments restricted by the Lease. Attempted assignments in violation of the Lease are void *ab initio*.

H. Miscellaneous. Caption headings are inserted herein only as a matter of convenience and reference and in no way serve to define, limit, or describe the scope or intent of, or in any way affect, the Lease or this Memorandum. This Memorandum does not constitute a complete description of the terms of the Lease, shall not be used in interpreting the provisions of the Lease and shall be construed in connection with the Lease, to which reference should be made for the additional rights and obligations of Lessor and Lessee. In the event of conflict between this Memorandum and the Lease, the Lease shall control in all respects.

I. Third Party Beneficiaries. There shall be no third party beneficiaries of the Lease or of this Memorandum, except as expressly provided therein or herein.

{SIGNATURES BEGIN ON THE FOLLOWING PAGE}

IN WITNESS WHEREOF, the parties hereto have hereby executed this Memorandum as of the date first written above.

**THE BOARD OF REGENTS OF THE
UNIVERSITY OF OKLAHOMA**

By: _____
Name: Chris Kuwitzky
Title: Associate Vice President and Chief
Financial Officer

ACKNOWLEDGMENT

STATE OF OKLAHOMA)
) SS:
COUNTY OF CLEVELAND)

On the ____ day of March, 2017, before me, the undersigned Notary Public, personally appeared Chris Kuwitzky, personally known or verified to me to be the person whose name is subscribed to the foregoing, and personally known or verified to me to be the Associate Vice President and Chief Financial Officer of THE BOARD OF REGENTS OF THE UNIVERSITY OF OKLAHOMA, a constitutionally-created state entity organized under the laws of the State of Oklahoma, and acknowledged the same as his free act and deed in his capacity as Associate Vice President and Chief Financial Officer of THE BOARD OF REGENTS OF THE UNIVERSITY OF OKLAHOMA, and the free act and deed of such entity for the purposes and consideration cited therein.

Notary Public

My commission expires: _____

{LESSOR SIGNATURE PAGE TO MEMORANDUM OF LEASE OF PROPERTY}

{SIGNATURES CONTINUE ON THE FOLLOWING PAGE}

-Signature Page to Memorandum of Lease of Property-

IN WITNESS WHEREOF, the parties hereto have hereby executed this Memorandum as of the date first written above.

**PROVIDENT OKLAHOMA
EDUCATION RESOURCES INC.**, a
nonprofit corporation created and organized
under the laws of the State of Oklahoma

By: _____
Name: Steve E. Hicks
Title: President

ACKNOWLEDGMENT

STATE OF OKLAHOMA)
) SS:
COUNTY OF CLEVELAND)

On the ____ day of March, 2017, before me, the undersigned Notary Public, personally appeared Steve E. Hicks, personally known or verified to me to be the person whose name is subscribed to the foregoing, and personally known or verified to me to be the President of PROVIDENT OKLAHOMA EDUCATION RESOURCES INC., a nonprofit corporation created and organized under the laws of the State of Oklahoma, and acknowledged the same as his free act and deed in his capacity as President of PROVIDENT OKLAHOMA EDUCATION RESOURCES INC., and the free act and deed of such nonprofit corporation for the purposes and consideration cited therein.

Notary Public

My commission expires: _____

{LESSEE SIGNATURE PAGE TO MEMORANDUM OF LEASE OF PROPERTY}

M-5

**EXHIBIT A TO MEMORANDUM OF LEASE
LEGAL DESCRIPTION OF PREMISES**

(Tract 1)

A tract of land lying in the Southeast Quarter of the Northeast Quarter of Section Six (6), Township Eight (8) North, Range Two (2) West of the Indian Meridian, Cleveland County, Oklahoma being more particularly described as follows:

COMMENCING at the southeast corner of the Northeast Quarter of said Section Six (6);

THENCE North 00°11'24" West, along the east line of said Northeast Quarter a distance of 399.61 feet;

THENCE North 90°00'00" West a distance of 232.37 feet to the POINT OF BEGINNING;

THENCE continuing North 90°00'00" West a distance of 604.18 feet;

THENCE North 00°00'00" East a distance of 626.99 feet;

THENCE North 90°00'00" East a distance of 570.52 feet;

THENCE South 00°00'00" East a distance of 514.80 feet;

THENCE North 90°00'00" East a distance of 146.78 feet;

THENCE South 00°00'00" East a distance of 48.67 feet;

THENCE South 60°41'17" West a distance of 129.74 feet to the POINT OF BEGINNING.

Said described tract of land contains an area of 370,584 square feet or 8.5074 acres, more or less.

(Tract 2)

A tract of land lying in the Southeast Quarter of the Northeast Quarter of Section Six (6), Township Eight (8) North, Range Two (2) West of the Indian Meridian, Cleveland County, Oklahoma being more particularly described as follows:

COMMENCING at the southeast corner of the Northeast Quarter of said Section Six (6);

THENCE South 89°00'42" West, along the south line of said Northeast Quarter, a distance of 57.99 feet to the POINT OF BEGINNING;

M-6

THENCE continuing South 89°00'42" West, along said south line, a distance of 401.69 feet;

THENCE North 00°00'00" East a distance of 258.90 feet;

THENCE North 90°00'00" East a distance of 394.40 feet to a point on the east line of an Oklahoma Natural Gas Company easement filed in that certain GRANT OF EASEMENT recorded in Book 4914, Page 850 of the office of the Cleveland County Clerk;

THENCE South 01°53'18" East, along the east line of said GRANT OF EASEMENT, a distance of 218.11 feet;

THENCE South 00°04'18" East, continuing along the east line of said GRANT OF EASEMENT, a distance of 33.98 feet to the POINT OF BEGINNING.

Said described tract of land contains an area of 101,797 square feet or 2.3369 acres, more or less.

M-7

EXHIBIT N

DISPUTE RESOLUTION PROCEDURES

1. Negotiation; Mediation. At any time following the receipt by one Party of a written notice from the other Party of a dispute between the Parties arising under this Lease (a “**Dispute**”), the receiving Party may require that an authorized representative of each Party (each with authority to settle) meet, confer, and attempt to resolve such Dispute. If the Dispute is not resolved during such meeting or within five (5) Business Days thereafter, the authorized executive leadership of Lessor and Lessee shall confer and attempt to resolve such Dispute. The authorized executive leadership shall have five (5) Business Days to resolve such Dispute. This requirement for nonbinding mediation cannot be waived except by an explicit written waiver signed by both Parties.

2. Mediation. Disputes not resolved through negotiation pursuant to **Section 1** above shall be subject to mandatory mediation. A request for mediation shall be filed in writing by a Party with the other Party, and the Parties shall promptly attempt to mutually agree upon a mediator. If the Parties have not reached agreement on a mediator within ten (10) days of the request, either Party may file the request with AAA in Dallas, Texas, with a copy to the other Party, and the mediation shall be administered by AAA in Oklahoma City, Oklahoma by a single mediator having demonstrated expertise regarding the subject of the Dispute and appointed in accordance with AAA Rules. Mediation shall proceed in advance of binding dispute resolution proceedings, which shall be stayed pending mediation, unless stayed for a longer period by agreement of the Parties or court order. The Parties to the mediation shall share the mediator’s fee and any filing fees equally. The mediation shall be held in Oklahoma City, Oklahoma, unless another location is mutually agreed upon. Representatives of the Parties must attend the mediation session in person with authority to settle the Dispute and with authority to adjust pre-existing settlement authority if necessary. To the extent there are other parties in interest, such as the architect, insurers, Property Manager, Developer or subcontractors, their representatives, also with authority to settle the Dispute and to adjust pre-existing settlement authority if necessary, shall also attend the mediation session in person. Unless the Parties mutually agree in writing otherwise, all unresolved Disputes involving or relating to any Development Obligations shall (i) be considered at a mediation session that shall occur prior to the Project Final Completion Date and (ii) include consideration of, among other issues, whether the existence or pendency of the Dispute should itself entitle Lessee to Excusable Delay relief pursuant to **Section 9.18.1** of this Lease. Agreements reached in mediation shall be enforceable as settlement agreements in any court having jurisdiction thereof.

3. Court. If the Dispute is not resolved by the steps above, the Parties shall have the Dispute resolved in a court of competent jurisdiction consistent with **Section 30.13** of this Lease.

N-1

EXHIBIT O

FORM OF

SUBORDINATE ASSIGNMENT OF CONTRACTS, LICENSES AND PLANS

[See attached.]

SUBORDINATE ASSIGNMENT OF CONTRACTS, LICENSES AND PLANS

This **SUBORDINATE ASSIGNMENT OF CONTRACTS, LICENSES AND PLANS** (this “**Subordinate Assignment**”), dated as of March 14, 2017 (the “**Effective Date**”), is executed by and among **PROVIDENT OKLAHOMA EDUCATION RESOURCES INC.**, a non-profit corporation organized under the laws of the State of Oklahoma, with offices located at 5565 Bankers Avenue, Baton Rouge, Louisiana 70808 (“**Assignor**”), and **THE BOARD OF REGENTS OF THE UNIVERSITY OF OKLAHOMA**, a constitutionally-created state entity organized under the laws of the State of Oklahoma (“**Assignee**”), with reference to the following:

Recitals:

A. Assignor’s sole member is Provident Resources Group Inc., a Georgia nonprofit corporation (“**Provident**”) exempt from the payment of federal income tax under Section 501(a) of the Internal Revenue Code of 1986, as amended (the “**Code**”), as an organization described in Section 501(c)(3) of the Code. Assignor is a supporting organization of Provident under Section 509(a)(3) of the Code, and whose stated charitable purposes include the advancement of education and lessening the burdens of government.

B. Assignor is the owner and holder of a leasehold estate in that certain land in the City of Norman, Cleveland County, Oklahoma described on **Exhibit A** attached hereto and made a part hereof (the “**Property**”) under and pursuant to that certain Lease of Property, of even date herewith (the “**Ground Lease**,” initially-capitalized terms used in this Subordinate Assignment and not otherwise defined having the definitions ascribed thereto in the Ground Lease), from Assignee, as landlord, to Assignor, as tenant, a memorandum of which Ground Lease having been recorded with the applicable real property records of Cleveland County.

C. The Board of Regents of the University of Oklahoma (the “**University**”) has identified a need for safe, convenient, affordable, quality housing for students enrolled in academic programs at the University and related parking and other facilities.

D. In furtherance of its charitable purposes and to address the above housing and other needs of the University, Assignor has agreed pursuant to the Ground Lease to implement a project (the “**Project**”) to develop, construct, finance, furnish, equip, renovate, operate, maintain, repair, replace, rent and manage a student rental housing development with related parking and other related facilities, infrastructure, structures and improvements on the Property (the “**Housing Facility**”).

E. The University has determined that it is in the best interests of the University to cooperate with Assignor and to support the Project and, in furtherance of that purpose, has entered into an Operations and Services Agreement, of even date herewith (as the same may be amended, restated, modified and/or supplemented from time to time in accordance with the

provisions thereof, the “**Operations and Services Agreement**”), with Assignor, which outlines, among other things, certain services to be provided by the University to Assignor.

F. BBBS Development, LLC, a Delaware limited liability company (“**Developer**”), is the developer of the Project pursuant to a Project Development Agreement, of even date herewith, between Assignor and Developer (as the same may be amended, restated, modified and/or supplemented from time to time in accordance with the provisions thereof and of the Ground Lease, the “**Development Agreement**”), for the development and construction of the Project and in such capacity, Developer has executed a Construction Contract (“**Construction Contract**”) for the Project with JE Dunn Construction Company, a Missouri corporation (the “**Contractor**”) and one or more Architect’s Agreements (collectively, the “**Architect’s Agreement**”) for the Project with Studio Architecture, P.C. and/or Clark Nexsen (collectively, the “**Architect**”).

G. Assignor and Balfour Beatty Communities, LLC, a Delaware limited liability company (“**Property Manager**”), have entered into a Property Management Agreement, of even date herewith (as the same may be amended, restated, modified and/or supplemented from time to time in accordance with the provisions thereof and of the Ground Lease, the “**Property Management Agreement**”), for the management of the Housing Facility.

H. Pursuant to the terms of a Trust Indenture, dated as of March 1, 2017 (as the same may be amended, restated, modified and/or supplemented from time to time in accordance with the provisions thereof, the “**Trust Indenture**”), by and between The Oklahoma Development Finance Authority (the “**Authority**”) and BOKF, NA, a banking corporation, as trustee (the “**Trustee**”), the Authority has determined to issue \$198,130,000 aggregate principal amount of its Revenue Bonds (Provident Oklahoma Education Resources Inc.- Cross Village Student Housing Project) Series 2017A (Tax Exempt) (the “**Series 2017A Bonds**”); and \$53,550,000 aggregate principal amount of its Taxable Revenue Bonds (Provident Oklahoma Education Resources Inc.- Cross Village Student Housing Project) Series 2017B (Taxable) (the “**Series 2017B Bonds**,” and, together with the Series 2017A Bonds and such additional bonds issued in accordance with the Trust Indenture and subject to the terms of the Ground Lease, the “**Bonds**”), and to lend the proceeds of the Bonds to Assignor in accordance with the provisions of that certain Loan Agreement, dated as of March 1, 2017 (as the same may be amended, restated, modified and/or supplemented from time to time in accordance with the provisions thereof, the “**Loan Agreement**”), by and between the Authority and Assignor for the purpose of financing the costs of acquiring, constructing, furnishing and equipping the Project under and pursuant to the terms of the Loan Agreement and subject to the terms of the Ground Lease.

I. Assignor has entered into a Collateral Assignment of Agreements Affecting Real Estate of even date herewith (the “**Senior Assignment**”) pursuant to which Assignor has collaterally assigned all of its right, title and interest in and to the Plans, Licenses, Contracts and Proceeds (all as defined hereinbelow) to Trustee to secure repayment of the Bonds.

J. Assignor desires to assign all of its right, title and interest in and to the Plans, Licenses, Contracts and Proceeds as collateral security for the indefeasible and timely payment and performance in full of all obligations, covenants, liabilities and undertakings of Assignor

to Assignee (the “**Secured Obligations**”) under the Ground Lease, the Operations and Services Agreement and the other Operative Documents (as defined in the Ground Lease) (the “**Subject Documents**”).

K. This Subordinate Assignment is, in all respects, subject to and subordinate to the rights of Trustee under the Senior Assignment and the other Bond Documents (as defined in the Trust Indenture).

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein, the premises of the foregoing recitals (which are incorporated into this Subordinate Assignment by this reference) and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor and Assignee, intending to be legally bound, hereby agree as follows:

1. **Grant; Collateral.** As security for the Secured Obligations, Assignor hereby assigns, pledges, grants, conveys, delivers, transfers, hypothecates and sets over to Assignee, its successors and assigns, to the extent permitted by applicable Laws, a Lien and security interest on and in all right, title, interest, privileges, benefits and remedies, whether now owned or hereafter acquired, of Assignor and any successor or assign of Assignor in, to and under the following:

(a) All Final Plans, specifications, preliminary and final design documents, and all concepts, construction drawings, construction documents, designs and other plans, in each case related to the Project, and all documents, reports, surveys, renderings, exhibits, models, prints and photographs related to the same, and other material furnished by Developer to Assignor under the Development Agreement in connection with the development, construction, financing, furnishing, equipping, renovation, rehabilitation, repair, improvement and/or replacement of the Project (collectively, the “**Plans**”);

(b) Any and all licenses, permits, approvals, and certificates, including without limitation building permits, certificates of occupancy, zoning and land use approvals and other Permits from all Governmental Authorities, or from other Persons, now held or hereafter acquired by Assignor relating directly or indirectly to, or in connection with, the Project or the development, construction, financing, furnishing, equipping, renovation, rehabilitation, operation, maintenance, repair, improvement, replacement, rental, marketing, leasing, sales, management, ownership, occupancy and/or use of the Project, including without limitation those listed on **Exhibit B** attached hereto and made a part hereof (collectively, the “**Licenses**”);

(c) Any and all agreements, contracts and subcontracts (of any tier) with general contractors, subcontractors, architects, construction managers, engineers, and/or service and/or utility providers relating directly or indirectly to, or in connection with, the Project or the development, construction, financing, furnishing, equipping, renovation, rehabilitation, operation, maintenance, repair, improvement, replacement, rental, marketing, leasing, sales, management, ownership, occupancy and/or use of the Project, and all surveys, service and operating contracts, service and/or inspection agreements, warranties,

guaranties, purchase orders, listing agreements, real estate management agreements, reservation agreements, agreements of sale, options to purchase, letters of intent, easements, all resident lease, license or use agreements, and other contracts and agreements relating directly or indirectly to, or in connection with, the Project or the development, construction, financing, furnishing, equipping, renovation, rehabilitation, operation, maintenance, repair, improvement, replacement, rental, marketing, leasing, sales, management, ownership, occupancy and/or use of the Project, which have heretofore been or will hereinafter be executed by or on behalf of Assignor, or for the benefit of Assignor, or which have been or will be assigned to Assignor, and all modifications, renewals, replacements and extensions thereof, including, but not limited to (i) the Property Management Agreement with Property Manager; (ii) the Development Agreement with Developer; (iii) the Construction Contract for the Project with the Contractor and (iv) the Architect's Agreement for the Project with the Architect, including, but not limited to those listed on **Exhibit C** attached hereto and made a part hereof, but excluding, for the avoidance of doubt, the Ground Lease and the Operations and Services Agreement (all of the foregoing (other than the Ground Lease and the Operations and Services Agreement), collectively, the "Contracts"). All Persons contracting (at any tier) with or for the benefit of Assignor under such Contracts are collectively referred to herein as the "Contractors;" and

(d) Any and all fees, payments, deposits, issues, proceeds, products, profits and other sums now or hereafter payable to Assignor under the Plans, Licenses and/or Contracts (collectively "Proceeds").

The Plans, Licenses, Contracts and Proceeds shall be collectively referred to as "Collateral."

2. Subordination. Assignee hereby accepts the foregoing collateral sale, grant, assignment, conveyance and transfer of Assignor's right, title and interest in, to and under the Collateral, as collateral security for the indefeasible and timely payment and performance in full of the Secured Obligations, subject to the rights of the Trustee under the Senior Assignment and the other Bond Documents. The rights of Assignee under this Subordinate Assignment are subject to and subordinate in all respects to the rights of the Trustee under the Senior Assignment and the other Bond Documents.

3. Upon an Occurrence of Event of Default. The assignments herein are collateral assignments and Assignor shall have the right to continue to receive the benefits of, and exercise the rights, power and privileges under, the Collateral unless and until a "Lessee Event of Default" occurs under the Ground Lease (or an event of default by Assignor occurs and any applicable notice and cure period expires under any other Subject Document) (each, an "Event of Default"), in which event such rights may be revoked at any time thereafter at the option of Assignee. Upon the occurrence of an Event of Default, Assignee may, subject to **Section 2** above, immediately enforce this Subordinate Assignment by notifying Assignor and the Trustee by registered or certified mail, return receipt requested, 24-hour reputable courier service which provides evidence of receipt, or by hand delivery sent to the address hereinafter prescribed for sending notices. The affidavit or written statement of an officer, agent or

attorney of Assignee stating that there has been an Event of Default shall constitute conclusive evidence of the same, and the Trustee, Governmental Authorities, Contractors, and any other Person may rely thereon.

4. Assignee Rights and Remedies. Upon the occurrence of an Event of Default and so long as the Event of Default is continuing:

(a) Assignee may elect to exercise any or all of Assignor's rights and remedies under and/or with respect to the Collateral, without any interference or objection from Assignor, but subject to the rights of Trustee under the Senior Assignment and the other Bond Documents, and Assignor shall cooperate in causing the Governmental Authorities and Contractors to comply with all the terms and conditions of the Plans, Licenses and Contracts.

(b) Assignee may, by its employees or agents, at its option acting in its sole discretion, with or without entry upon the Project or the Property, take over and enjoy the benefits of the Plans, Licenses and Contracts, exercise Assignor's rights under the same, subject to the rights of the Trustee under the Senior Assignment and the other Bond Documents, and perform all acts in the same manner and to the same extent as Assignor might do, including, but not limited to, the collection of, in the name of Assignor or in its own name as assignee, the Proceeds accrued but unpaid and in arrears at the date of such Event of Default, as well as the Proceeds thereafter accruing and becoming payable during the period of the continuance of an Event of Default; and to this end, Assignor further agrees that it shall facilitate in all reasonable ways Assignee's collection of the Proceeds, and shall, upon request by Assignee, execute a written notice to such Governmental Authorities, Contractors and other Persons as Assignee may specify directing such Persons to pay the Proceeds to Assignee.

(c) In connection with any and all of the foregoing rights, powers and remedies, and without limiting the same, to the extent permitted by applicable Laws, Assignee may enter into new Plans, Licenses or Contracts, terminate, cancel or surrender existing Plans, Licenses or Contracts, and make concessions to Governmental Authorities, Contractors or other Persons. Assignor hereby releases any and all Claims which it has or may have against Assignee arising out of such performance or other actions by Assignee; excluding however, any Claims resulting from or arising out of any grossly negligent or willful act or (where it has a duty to act) omission of Assignee, or its agents or employees.

(d) Assignor further hereby constitutes, authorizes and appoints Assignee as Assignor's attorney-in-fact, without further act or documentation, to demand, receive and enforce Assignor's rights under the Plans, Licenses, Contracts and other Collateral, and to endorse Assignor's name on, or with respect to, the same and on all checks, bank drafts and similar forms of payment received in payment of the Proceeds or other Collateral. This power of attorney shall be deemed coupled with an interest and shall be irrevocable.

(e) Assignor shall do all things necessary and to execute, deliver and perform the obligations of all instruments, certificates and other documents as reasonably requested by Assignee to protect Assignee's rights with respect to the Collateral or otherwise under this

Subordinate Assignment.

5. Assignor Performance of Obligations. Assignor shall faithfully observe and perform all of the obligations, undertakings and agreements of, or imposed upon, Assignor under the Licenses, Contracts and other Collateral. From and after the date hereof, no Plan, License, Contract or other Collateral may be altered, amended, terminated, modified, supplemented or canceled in any material fashion without the prior written consent of Assignee in each instance; provided, that this clause shall be subject to any more restrictive or onerous consent requirements set forth in the Ground Lease, as applicable. Assignor shall not do any act, or permit or suffer any act or omission, that would destroy or impair the security of any of the Collateral under this Subordinate Assignment.

6. No Assumption of Liabilities. Neither this Subordinate Assignment nor any action or actions on the part of Assignee shall constitute (or be deemed or construed to constitute) an assumption by Assignee of any liabilities, undertakings or obligations to be performed on the part of Assignor under, or in connection with, the Plans, Contracts, Licenses or other Collateral, and Assignor shall continue to be liable for all liabilities, undertakings and obligations thereunder. Moreover, Assignee's acceptance of this Subordinate Assignment shall not constitute approval of the Plans, Contracts or Licenses by Assignee. Assignee shall not have any liability or obligation whatsoever in connection with the Collateral or any responsibility for the adequacy thereof or for the development, construction, renovation, demolition, installation, completion, operation, maintenance, management or restoration of the Housing Facility, the Property or the Project; nor shall Assignee be liable to Governmental Authorities, Contractors or other Persons, by reason of any default by any Person under the Plans, Licenses, Contracts or other Collateral. Assignor shall indemnify, defend (at no cost to Assignee and using counsel acceptable Assignee) and hold Assignee harmless against and from any Claims which Assignee may incur by reason of any claims or demands against Assignee based on its alleged or purported assumption of Assignor's duty, undertaking and/or obligation to perform and discharge the terms, covenants and agreements of, or under, the Plans, Licenses, Contracts or other Collateral; provided, however, that nothing herein shall be deemed to constitute an indemnification of any liability resulting from or arising out of any grossly negligent or willful act or (where it has a duty to act) omission of Assignee, or its agents or employees. Assignee has the right, but not the duty, to inspect the Project, the Property and the Housing Facility as provided for in the Ground Lease, and if Assignee should inspect any of the same, Assignee shall not have any liability or obligation to Assignor or any other Person arising out of such inspection other than for Assignee's gross negligence or willful misconduct. No such inspection nor any failure by Assignee to make objections after any such inspection shall (i) constitute a representation by Assignee that Housing Facility, the Property or the Project are in accordance with the Plans, Contracts or Licenses or (ii) constitute a waiver of the Assignee's right thereafter to insist that the Housing Facility be constructed in strict accordance with the Plans, Contracts and Licenses.

7. No Expenditure of Funds. Assignee shall not in any event be required to expend its own funds in the exercise of any of its rights, powers and remedies under this Subordinate Assignment; however, if Assignee elects to do so, such amounts shall be

considered as advances for and on behalf of Assignor secured by the Collateral and this Subordinate Assignment. Any amounts so advanced shall bear interest at the rate of six percent (6%) (or if less, the maximum rate permitted under applicable Laws) from the date of such advance to the date of payment to Assignee, and shall be immediately due and payable upon demand.

8. Copies and Other Information Regarding Collateral. Assignor shall, upon request by Assignee, furnish to Assignee a complete list of all Plans, Licenses, Contracts and other Collateral. Further, if requested, Assignor shall deliver to Assignee executed originals or certified copies of all Plans, Licenses, Contracts and (to the extent feasible) other Collateral, and other written agreements, correspondence and memoranda between Assignor (and its predecessors in title if available to Assignor) and Contractors, Governmental Authorities and other Persons setting forth the contractual and other arrangements between them. To the extent that Assignor does not have executed or certified copies of the foregoing in its custody, possession or control, then Assignor shall deliver copies of those of the foregoing which are in its custody, possession or control, with a certification that to the best of Assignor's knowledge and belief, they are true, correct and complete copies. Such requests may be made by or on behalf of Assignor at any time and from time to time.

9. No Mortgagee-in-Possession; No Waiver; Rights Cumulative. Nothing herein contained shall be construed as making Assignee a mortgagee-in-possession, or as constituting a waiver or suspension by Assignee of its right to enforce performance of the Secured Obligations of the obligations hereunder. The rights, remedies and powers of Assignee specified in this Subordinate Assignment are distinct, separate and cumulative to all other available rights, remedies and powers and shall not exclude any such other rights, remedies or powers. Assignee shall have the right to pursue more than one right, remedy and/or power at the same time. No failure, delay or omission of Assignee to insist, in any one or more instances, upon strict performance of any of the terms, covenants or conditions of the Subject Documents or this Subordinate Assignment or to exercise any right, remedy or power accruing upon any breach, default or Event of Default shall exhaust or impair any such right, remedy or power or shall be construed to be a waiver of any such breach, default or Event of Default, or acquiescence therein or a relinquishment of Assignee's right to the present or future performance of any such terms, covenants or conditions; nor shall any custom, practice or course of dealings arising between Assignor and Assignee in the administration hereof be construed as a waiver or diminution of the right of Assignee to insist upon the strict performance by Assignor or any other Person of the Secured Obligations or of the terms, covenants, agreements and conditions herein contained or otherwise relating to the Collateral; and every right, remedy and power given by the Subject Documents and/or this Subordinate Assignment may be exercised from time to time and as often as may be deemed expedient.

10. Enforcement. Subject to the provisions hereof and the rights of the Trustee under the Senior Assignment and the other Bond Documents, this Subordinate Assignment may be enforced from time to time by Assignee at its discretion, with or without order of any court or other Governmental Authority and with or without appointment of a receiver, as Assignee shall determine. Assignee may also at any time cease to enforce this

Subordinate Assignment. Any failure on the part of Assignee promptly to exercise any right, power or remedy hereby given or reserved shall not prevent the exercise of any such right, power or remedy at any time thereafter. Assignee may pursue and enforce any rights, powers or remedies accorded herein independently of, in conjunction or concurrently with, or subsequent to, its pursuit and enforcement of any remedy or remedies which it may have under the Subject Documents. Notwithstanding anything to the contrary contained herein, as long all or any portion of the Bonds remain outstanding, Assignee shall not exercise its rights under this Subordinate Assignment without the prior written consent of the Trustee, which consent may be granted or withheld in Trustee's sole discretion.

11. Assignor Representations and Warranties. Assignor hereby represents and warrants that:

(a) Assignor is the true owner of the rights, interests, powers and privileges granted to it or existing for its benefit under the Plans, Licenses, Contracts and other Collateral (i) to which it is a party or a stated beneficiary, or (ii) which are related directly or indirectly to, or in connection with, the Project, the Housing Facility or the Property or the development, construction, financing, furnishing, equipping, renovation, rehabilitation, operation, maintenance, repair, improvement, replacement, rental, marketing, leasing, sales, management, ownership, occupancy and/or use of the Project, the Housing Facility or the Property;

(b) true, correct and complete copies of all existing Plans, Licenses and Contracts have been delivered to Assignee and the same have not been modified, amended, restated, supplemented, terminated or canceled to date;

(c) Assignor has the right, power and authority to execute and deliver this Subordinate Assignment and has executed and delivered this Subordinate Assignment;

(d) Assignor has not made any prior assignment or collateral assignment of, or granted any Lien in or on, any of the Collateral, other than to Assignee and to the Trustee under the Senior Assignment and the other applicable Bond Documents;

(e) all existing Plans, Licenses, Contracts and related documents which comprise a part of the Collateral are in full force and effect on the date hereof, in each case subject to no defenses, set-offs or counterclaims of any nature whatsoever;

(f) the Contracts constitute valid and binding obligations of the parties thereto and the Licenses constitute valid and binding obligations of the issuers thereof and/or parties thereto;

(g) to the best of Assignor's knowledge after due inquiry, the Licenses and Contracts are enforceable in accordance with their terms, and have not been amended, restated, modified and/or supplemented except as disclosed in writing to Assignee;

(h) except for the Senior Assignment and the other applicable Bond

Documents, Assignor has not executed any document or instrument that might prevent or limit Assignee from operating under or realizing the benefits of the terms, conditions and provisions of this Subordinate Assignment; and

(i) there exists no event, condition or occurrence which constitutes, or which with notice and/or the passage of time would constitute, a breach by Assignor of, or default by Assignor under, any term or condition of any of the agreements, documents and/or instruments that compose a part of the Collateral.

12. Term. The assignments effectuated in this Subordinate Assignment are collateral assignments. This Subordinate Assignment shall continue in full force and effect until the indefeasible payment and performance in full of all of the Secured Obligations, whereupon, subject to **Section 13**, this Subordinate Assignment shall become and be void and of no further force or effect. The affidavit of any officer of Assignee stating that any Secured Obligation remains unpaid, unperformed or otherwise unsatisfied shall constitute conclusive evidence of the validity, effectiveness and continuing force of this Subordinate Assignment, and Assignee, and any Governmental Authority, Contractor, or any other Person may rely thereon.

13. Reinstatement. This Subordinate Assignment and the Lien and security interest created hereunder shall automatically be reinstated if and to the extent that for any reason any payment or performance by or on behalf of Assignor in respect of the Secured Obligations is rescinded or must otherwise be restored by Assignee, whether as a result of any proceedings in bankruptcy or reorganization or otherwise.

14. Acquisition of Interest. If Assignee or any other Person (other than Assignor) acquires title or any other right, power or interest in, to or under all or any part of the Collateral pursuant to this Subordinate Assignment, all right, title and interest of Assignor in and to the Collateral shall terminate upon such acquisition and this Subordinate Assignment shall thereupon be deemed absolute and unconditional.

15. Security Agreement. This Subordinate Assignment shall also constitute a security agreement, as that term is used in the Uniform Commercial Code in effect from time to time in the State of Oklahoma (the "UCC"). Assignee shall have, in addition to all other rights and remedies provided herein or in any other Operative Document, in law, at equity or otherwise, all rights and remedies of a secured party under the UCC. Assignee shall give Assignor ten (10) Business Days' prior written notice of the time and place of any public sale of any Plans, Contracts or Licenses or the time after which any private sale or any other intended disposition is to be made. After deducting all expenses incurred in connection with the enforcement of its rights hereunder, Assignee shall cause the proceeds of the Plans, Contracts, Licenses or other Collateral to be applied to the payment (and/or cost of performance, as applicable) of the Secured Obligations in such order as Assignee may, in its sole discretion, determine, and Assignor shall remain liable for any deficiency. Prior to or concurrently with the execution and delivery of this Subordinate Assignment, and from time to time thereafter as reasonably requested by Assignee, Assignor shall file such financing statements, continuation

statements and other documents in such offices as Assignee may reasonably request to perfect (or maintain the perfection of) the security interests created or gained by this Subordinate Assignment. Moreover, Assignor hereby authorizes Assignee to itself file (or cause to be filed) such financing statements, continuation statements and other documents in such offices as Assignee may deem necessary or appropriate to perfect (or maintain the perfection of) the security interests created or gained by this Subordinate Assignment.

16. Governing Law. This Subordinate Assignment shall be governed by, and interpreted and enforced in accordance with, the applicable Laws of the State of Oklahoma (without reference to its choice of law principles) and all claims relating to or arising out of this Subordinate Assignment, or the breach thereof, whether sounding in contract, tort, or otherwise, shall likewise be governed by the laws of the State of Oklahoma (without reference to its choice of law principles).

17. Notices. Notices required hereunder shall be by registered or certified mail, 24- hour reputable courier service which provides evidence of receipt, or hand delivery addressed as follows:

If to Assignee:

The Board of Regents for the University of Oklahoma
660 Parrington Oval, Rm 204
Norman, Oklahoma 73019
Attention: Chief Financial Officer

With a copy in each instance to:

The Board of Regents for the University of Oklahoma
660 Parrington Oval, Rm 213
Norman, Oklahoma 73019
Attention: General Counsel

If to Assignor:

Provident Oklahoma Education Resources Inc.
c/o Provident Resources Group Inc.
5565 Bankers Avenue
Baton Rouge, LA 70808
Attention: Chief Executive Officer

With a copy in each instance to:

Provident Resources Group Inc.
5565 Bankers Avenue
Baton Rouge, LA 70808

Attention: Legal Department

If to Trustee: In accordance with the Loan Agreement.

or to such other address specified in writing by one party to the other in accordance herewith. Copies of any notices shall be sent to the Trustee at the address set forth in the Loan Agreement.

18. Consents of Contract Parties. Without limiting the consents of Property Manager, Developer and other Persons attached hereto, Assignor hereby agrees that, at the request of Assignee, Assignor shall execute and deliver to Assignee (and Assignor shall use commercially reasonable, good faith efforts to have executed and delivered to Assignee) consents to this Subordinate Assignment by the Contractors and other parties to the Contracts other than Assignor, except to the extent such consent is not required under such Contracts, such consents to be in form and substance reasonably satisfactory to Assignee.

19. Binding Effect. This Subordinate Assignment shall be binding upon Assignor and Assignor's heirs, executors, administrators, legal representatives, successors and permitted assigns, and shall inure to the benefit of Assignee and its successors and assigns. Notwithstanding the foregoing, Assignor may not assign its rights or obligations hereunder, except with the prior written consent of Assignee in each instance. Assignee may reassign its right, title, interests, powers and privileges in, to and under the Plans, Contracts, Licenses and other Collateral in whole or in part, to any Person succeeding to Assignee's interest in the Project or in the Collateral, in Assignee's sole discretion without any requirement for Assignor's consent, and any such reassignment shall be valid and binding upon Assignor as fully as if Assignor had expressly approved the same.

20. Severability. If any provision of this Subordinate Assignment is found by a court of competent jurisdiction to be prohibited or unenforceable, it shall be ineffective only to the extent of such prohibition or unenforceability, and such prohibition or unenforceability shall not invalidate the balance of such provision to the extent it is not prohibited or unenforceable, nor invalidate the other provisions hereof, all of which shall be liberally construed in favor of Assignee in order to effect the provisions hereof.

21. Entire Agreement. This Subordinate Assignment, the Collateral and the Subject Documents embody and constitute the entire understanding between Assignor and Assignee with respect to the subject matter of this Subordinate Agreement, and all prior or other agreements, understandings, representations and statements, oral or written, are merged into this Subordinate Assignment and the Subject Documents. This Subordinate Assignment cannot be amended without the written consent of Assignor and Assignee (in each instance) and the Trustee as long as all or any portion of the Bonds remains outstanding.

22. Nominees and Designees. Any right, power, remedy and/or interest of Assignee under this Subordinate Assignment may be exercised at any time, and from time to time, by one or more nominees or designees as selected and/or directed by Assignee from time to time.

23. No Joint Venture or Partnership. Assignee is not the agent, partner or joint venturer of Assignor or of any of the Governmental Authorities, Contractors or other Persons referenced or contemplated herein.

24. Section Headings; Plural and Singular; Gender. The section headings used in this Subordinate Assignment are for convenience of reference only and do not constitute part of this Subordinate Assignment for any purpose, and shall not be deemed to limit or expand the express terms hereof. As used in this Subordinate Assignment and when the context so requires: (i) the singular shall include the plural and conversely; and (ii) use of any gender shall include all genders.

25. Counterparts. This Subordinate Assignment may be executed by each the signatories hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

[Remainder of Page Left Intentionally Blank; Signature Pages Follow]

-Signature Page to Subordinate Assignment-

IN WITNESS WHEREOF, the parties hereto have hereby executed this Subordinate Assignment as of the Effective Date.

**THE BOARD OF REGENTS OF THE
UNIVERSITY OF OKLAHOMA**

By: _____
Name: Chris Kuwitzky
Title: Associate Vice President and Chief
Financial Officer

ACKNOWLEDGMENT

STATE OF OKLAHOMA)
) SS:
COUNTY OF CLEVELAND)

On the ____ day of March, 2017, before me, the undersigned Notary Public, personally appeared Chris Kuwitzky, personally known or verified to me to be the person whose name is subscribed to the foregoing, and personally known or verified to me to be the Associate Vice President and Chief Financial Officer of THE BOARD OF REGENTS OF THE UNIVERSITY OF OKLAHOMA, a constitutionally-created state entity organized under the laws of the State of Oklahoma, and acknowledged the same as his free act and deed in his capacity as Associate Vice President and Chief Financial Officer of THE BOARD OF REGENTS OF THE UNIVERSITY OF OKLAHOMA, and the free act and deed of such entity for the purposes and consideration cited therein.

Notary Public

My commission expires: _____

[Additional Signature Page Follows]

-Signature Page to Subordinate Assignment-

**PROVIDENT OKLAHOMA
EDUCATION RESOURCES INC.**, a
nonprofit corporation created and organized
under the laws of the State of Oklahoma

By: _____
Name: Steve E. Hicks
Title: President

ACKNOWLEDGMENT

STATE OF OKLAHOMA)
) SS:
COUNTY OF CLEVELAND)

On the ____ day of March, 2017, before me, the undersigned Notary Public, personally appeared Steve E. Hicks, personally known or verified to me to be the person whose name is subscribed to the foregoing, and personally known or verified to me to be the President of PROVIDENT OKLAHOMA EDUCATION RESOURCES INC., a nonprofit corporation created and organized under the laws of the State of Oklahoma, and acknowledged the same as his free act and deed in his capacity as President of PROVIDENT OKLAHOMA EDUCATION RESOURCES INC., and the free act and deed of such nonprofit corporation for the purposes and consideration cited therein.

Notary Public

My commission expires: _____

[Additional Signature Page Follows]

CONSENT OF PROPERTY MANAGER

The Property Manager appears herein to consent to the collateral assignment of Assignor's right, title and interest in, to and under the Property Management Agreement from Assignor to Assignee hereunder and to the other terms of this Subordinate Assignment, and for no other purpose.

PROPERTY MANAGER:

BALFOUR BEATTY COMMUNITIES, LLC, a
Delaware limited liability company

By: _____
Name: _____
Title: _____

ACKNOWLEDGMENT

STATE OF _____)
) SS:
COUNTY OF _____)

On the ____ day of March, 2017, before me, the undersigned Notary Public, personally appeared _____, personally known or verified to me to be the person whose name is subscribed to the foregoing, and personally known or verified to me to be the _____ of BALFOUR BEATTY COMMUNITIES, LLC, a Delaware limited liability company, and acknowledged the same as his/her free act and deed in his/her capacity as _____ of BALFOUR BEATTY COMMUNITIES, LLC, and the free act and deed of such nonprofit corporation for the purposes and consideration cited therein.

Notary Public

My commission expires: _____

[Additional Signature Page Follows]

CONSENT OF DEVELOPER

The Developer appears herein to consent to the collateral assignment of Assignor's right, title and interest in, to and under the Development Agreement from Assignor to Assignee hereunder, and to the other terms of this Subordinate Assignment, and for no other purpose.

DEVELOPER:

BBCS DEVELOPMENT, LLC, a Delaware
limited liability company

By: _____
Name: _____
Title: _____

ACKNOWLEDGMENT

STATE OF _____)
) SS:
COUNTY OF _____)

On the ____ day of March, 2017, before me, the undersigned Notary Public, personally appeared _____, personally known or verified to me to be the person whose name is subscribed to the foregoing, and personally known or verified to me to be the _____ of BBCS DEVELOPMENT, LLC, a Delaware limited liability company, and acknowledged the same as his/her free act and deed in his/her capacity as _____ of BBCS DEVELOPMENT, LLC, and the free act and deed of such nonprofit corporation for the purposes and consideration cited therein.

Notary Public

My commission expires: _____

EXHIBIT A

LEGAL DESCRIPTION OF THE PROPERTY

(Tract 1)

A tract of land lying in the Southeast Quarter of the Northeast Quarter of Section Six (6), Township Eight (8) North, Range Two (2) West of the Indian Meridian, Cleveland County, Oklahoma being more particularly described as follows:

COMMENCING at the southeast corner of the Northeast Quarter of said Section Six (6);

THENCE North 00°11'24" West, along the east line of said Northeast Quarter a distance of 399.61 feet;

THENCE North 90°00'00" West a distance of 232.37 feet to the POINT OF BEGINNING;

THENCE continuing North 90°00'00" West a distance of 604.18 feet;

THENCE North 00°00'00" East a distance of 626.99 feet;

THENCE North 90°00'00" East a distance of 570.52 feet;

THENCE South 00°00'00" East a distance of 514.80 feet;

THENCE North 90°00'00" East a distance of 146.78 feet;

THENCE South 00°00'00" East a distance of 48.67 feet;

THENCE South 60°41'17" West a distance of 129.74 feet to the POINT OF BEGINNING.

Said described tract of land contains an area of 370,584 square feet or 8.5074 acres, more or less.

(Tract 2)

A tract of land lying in the Southeast Quarter of the Northeast Quarter of Section Six (6), Township Eight (8) North, Range Two (2) West of the Indian Meridian, Cleveland County, Oklahoma being more particularly described as follows:

COMMENCING at the southeast corner of the Northeast Quarter of said Section Six (6);

THENCE South 89°00'42" West, along the south line of said Northeast Quarter, a distance of 57.99 feet to the POINT OF BEGINNING;

THENCE continuing South 89°00'42" West, along said south line, a distance of 401.69 feet;

THENCE North 00°00'00" East a distance of 258.90 feet;

THENCE North 90°00'00" East a distance of 394.40 feet to a point on the east line of an Oklahoma Natural Gas Company easement filed in that certain GRANT OF EASEMENT recorded in Book 4914, Page 850 of the office of the Cleveland County Clerk;

THENCE South 01°53'18" East, along the east line of said GRANT OF EASEMENT, a distance of 218.11 feet;

THENCE South 00°04'18" East, continuing along the east line of said GRANT OF EASEMENT, a distance of 33.98 feet to the POINT OF BEGINNING.

Said described tract of land contains an area of 101,797 square feet or 2.3369 acres, more or less.

EXHIBIT B

CERTAIN LICENSES

1. all Permits from all Governmental Authorities

EXHIBIT C
CERTAIN CONTRACTS

1. Project Development Agreement, dated as of March 14, 2017, by and between BBCS Development, LLC and Provident Oklahoma Education Resources Inc.
2. Property Management Agreement, dated as of March 14, 2017, by and between Balfour Beatty Communities, LLC and Provident Oklahoma Education Resources Inc.
3. DBIA Standard Form of Agreement Between Owner and Design-Builder – Cost Plus Fee with a Guaranteed Maximum Price, dated as of March 14, 2017, by and between J.E. Dunn Construction Company and BBCS Development, LLC for the design and construction of the Housing Facility.
4. The contract(s) with Studio Architecture, P.C. and/or Clark Nexsen for the design of the applicable components of the Housing Facility.

EXHIBIT P
FORM OF COMMERCIAL SPACE LEASE AGREEMENT

[See attached.]

FORM OF

COMMERCIAL SPACE LEASE AGREEMENT FOR TENANT SPACE USE BY THE UNIVERSITY OF OKLAHOMA

THIS COMMERCIAL SPACE LEASE AGREEMENT (this “**Space Lease**”) is made and entered into this ____ day of _____ 201__, by and between The Board of Regents of the University of Oklahoma, a constitutionally-created state entity of the State of Oklahoma (hereinafter called “**Tenant**” or “**University**”) and Provident Oklahoma Education Resources, Inc., a non-profit corporation organized under the laws of the State of Oklahoma with offices located in Baton Rouge, Louisiana (hereinafter called “**Landlord**”), with reference to the following facts:

WHEREAS, Landlord is the owner of those certain buildings described in Section 1.1 below, which buildings are located on certain land leased (pursuant to that certain Lease of Property dated [____, __, 2017] (the “**Ground Lease**”)) by Landlord from the University situated on University’s campus in the City of Norman, County of Cleveland, State of Oklahoma (the “**University Campus**”); and,

WHEREAS, Landlord desires to lease to Tenant and Tenant desires to lease from Landlord that certain space located in such building, which space is more precisely described in Section 1.1 below and referred to in this Space Lease as the Leased Premises; and,

WHEREAS, the parties desire to enter into this Space Lease defining their respective rights, duties and liabilities relating to the Leased Premises.

NOW, THEREFORE, in consideration of the mutual covenants contained herein, the parties agree as follows:

ARTICLE I

Description of Leased Premises

1.1 Landlord hereby leases to Tenant, and Tenant hereby leases from Landlord, the space in those certain buildings on the University Campus having addresses at [____], Cleveland County, State of Oklahoma, 73019 (hereafter “**Leased Premises**”). The space in the Leased Premises is more fully described on Exhibits “A - E” attached hereto and referenced herein individually as Space or collectively as Spaces.

[ATTACH MAPS]

1.2 During the Lease Term (as defined in Section 3.1 below), the Tenant shall have the nonexclusive right, in common with Landlord and other tenants, occupants or users of the Leased Premises, to the use of all entrances, exits, hallways, elevators, stairs, restrooms, walkways, plazas,

common areas, parking areas and garage(s), lobbies, and other parts of the Leased Premises and real estate upon which they are situated as designated by Landlord from time to time as intended or available for use by the general public, other tenants or occupants of the Leased Premises and/or by the other occupants or users of the University Campus (“**Common Areas**”) for the purposes for which they are intended or available.

ARTICLE II

Use of Leased Premises

2.1 The Tenant will not use or permit any portion of the Leased Premises to be used for any purpose other than retail, service retail, dining (to include but not limited to full-service, casual, quick serve, fast food, coffee and desert), technology, class room, computer lab, fine arts, showcase, storm shelters, event and gathering hall, medical, cosmetic, banking, post office, mail and distribution center, general office usage and any other use not inconsistent with the permitted uses under the Ground Lease. Without limitation of the foregoing, Tenant shall not use the Leased Premises for any purpose, which violates any applicable federal, state or local law, ordinance or regulation or which would cause the Landlord to be in breach of, or in default under, the Ground Lease, or which would jeopardize the tax-exempt status of Landlord. The Tenant will conduct the Tenant’s business and will control the Tenant’s agents, employees and invitees in such a manner as not to create any nuisance or interfere with the use of the Leased Premises by other tenants or by the Landlord.

ARTICLE III

Term and Option to Renew

3.1 The term of this Space Lease will begin on [DATE] (or, if later, upon receipt by Landlord of applicable approvals permitting the use and occupancy of the Leased Premises (hereinafter called the “**Lease Commencement Date**”), and end on [DATE] unless otherwise extended or earlier terminated in accordance with the terms of this Space Lease, hereinafter known as the “**Lease Term**”. The Lease Term will end on the date specified without notice. On condition that Tenant shall not be in default, Tenant has the option to renew this Space Lease for all the Spaces or any segregable portions of Spaces for up to forty-nine (49) additional one (1) year terms from [DATE] through [DATE], by providing written notice to Landlord ninety (90) days prior to the end of the then current Lease Term.

3.2 The rent for each renewal term shall be determined as provided in Article IV of this Space Lease. All other terms, including, but in no manner limited to, additional rent, are to be and remain in full force and effect as during the initial Lease Term, provided that Tenant shall not be entitled to any other or further renewals except as specifically provided herein. A new lease for any renewal of the Lease Term shall not be necessary, this agreement constituting a present demise for both the initial and any renewal terms of the Lease Term. Tenant shall surrender the Leased Premises to Landlord immediately upon the expiration or earlier termination (without renewal) of the Lease

Term, in good and clean condition and repair, subject to normal wear and tear and depreciation.

3.3 In the event Tenant does not exercise its option to renew any individual Space or any segregable portion of any Space, Landlord, subject to the terms of the Ground Lease, may lease, rent, or license to any third party any Spaces or segregable portions thereof not then leased to Tenant. Thereafter, upon the expiration, nonrenewal, cancellation, or termination of any lease, license, or other agreement Landlord has with a third party relating to any Space or segregable portion thereof, Tenant shall have the first right and priority to lease, rent, or sublease such space.

ARTICLE IV

Rent

4.1 Following the occurrence of the Lease Commencement Date, Tenant shall commence payment of monthly rent ("Rent") in advance for each Space in the amount identified in Exhibits A – E, which Rent shall be paid by Tenant to Landlord on or before the fifth business day of the month for which payment is being made (or, in the case the Lease Commencement Date occurs on a date other than the first calendar day of a month, on the fifth business day following the Lease Commencement Date). After the initial Lease Term, Rent due hereunder shall be increased by three percent (3%) per year effective at the beginning of the renewed Lease Term. Unless the parties otherwise agree in writing, payment of Rent shall be made by check sent to Landlord (or its designee) at Landlord's Notice Address (or other address specified in writing by Landlord) pursuant to Article XIII hereof. In the event that Tenant disputes in good faith whether any amount of Rent is due and payable, Tenant may withhold payment only with respect to such reasonably disputed amount. Any and all amounts of Rent that remain outstanding from time to time shall accrue. Rent shall be pro rated for partial months of occupancy. As used in this Space Lease, the term "business day" means any day other than (a) a Saturday or a Sunday, (b) a day on which commercial banks in Norman, Oklahoma are authorized or obligated by law, government decree or executive order to be closed or (c) a day observed as a holiday by the University of Oklahoma, the State of Oklahoma or the federal government.

4.2 In the event Tenant elects not to renew any segregable portion of any Space, the rent for that Space shall be reduced on a pro rata basis, utilizing price per square foot designated in the applicable Exhibit and subject to rent increases outlined in Section 4.1.

ARTICLE V

Alterations, Repairs, and Maintenance

5.1 Except as provided herein or as contemplated by another agreement (including the Ground Lease), Landlord will, at Landlord's expense, repair or replace any damage done to the Spaces or Leased Premises, except to the extent caused by Tenant's own acts, omissions (where it had a duty to act), negligence and willful misconduct. Tenant shall, at the termination of this Space Lease, surrender the Spaces and/or Leased Premises to Landlord in in good and clean condition and repair, subject to normal wear and tear and depreciation.

5.2 With the express written consent of the Landlord (which shall not be unreasonably withheld) first having been had and obtained, the Tenant may make, at its own expense, such improvements, erections, and alterations as are necessary to adapt the Leased Premises for the conduct of the Tenant's business. Following Substantial Completion of the Project as defined in the Ground Lease, all improvements, erections, and additions shall be made by or under the supervision of a competent licensed contractor, architect or structural engineer and made in accordance with plans and specifications approved in writing by Landlord before the commencement of work, which approval shall not be unreasonably withheld, conditioned or delayed. Landlord agrees that Tenant's facilities management and architectural and engineering services departments are qualified contractors, architects, and/or engineers. All work with respect to any improvements, erections, and alterations shall be done in a good and workmanlike manner and diligently prosecuted to completion to the end that the Leased Premises shall at all times be a complete unit except during the period of work. Tenant shall provide Landlord, prior to commencement of such work, a copy of any required building permit authorizing the work. All construction, alterations, additions, improvements and/or changes shall be performed and done strictly in accordance with the laws and ordinances of governmental authorities having jurisdiction. In performing work at the Leased Premises, Tenant and its contractors shall not unreasonably obstruct the access to the other portions of the Leased Premises. Tenant shall pay or cause to be paid all costs for all work Tenant shall do or cause to be done on the Leased Premises, and (as to such work) Tenant shall keep the Leased Premises and the Project free and clear of all mechanic's liens, materialmen's liens and other liens on account of work done or materials supplied to Tenant or Persons properly claiming under Tenant. All improvements, erections and additions installed in or placed upon the Leased Premises by the Tenant, whether permanently affixed thereto or otherwise, shall continue and remain the property of the Tenant, and may be removed by the Tenant, in whole or in part, at or before the expiration or earlier termination of this Agreement or upon a reasonable time thereafter. If the Tenant removes any or all of the improvements, erections and additions it has installed in or placed upon the Leased Premises, the Tenant agrees to repair any damage to the Leased Premises resulting from such removal to the condition existing at the beginning of the tenancy, normal wear and tear excepted.

ARTICLE VI

Insurance

6.1 Tenant is self-insured in accordance with the Oklahoma Governmental Tort Claims Act (51 O.S. § 151, et seq.) and shall be responsible for its acts and omissions pursuant to the terms, conditions, and limitations therein.

ARTICLE VII

Assignment and Subletting

7.1 Tenant shall not assign this Agreement, or any interest therein, and shall not sublet the Leased Premises or any part thereof, or any right or privilege appurtenant thereto, or allow any other person to occupy or use the Leased Premises, or any portion thereof, without the express written consent of Landlord first having been obtained, which consent shall not unreasonably be withheld, delayed or conditioned. Any such assignment or subletting without such consent shall be void, and shall, at the option of the Landlord, on thirty (30) days notice to Tenant, terminate this Agreement. Consent to one assignment and/or subletting shall not waive this provision, and all later assignments and/or sublettings shall likewise be made only on the prior consent of Landlord, which consent shall not unreasonably be withheld.

ARTICLE VIII

Care of Leased Premises

8.1 During the term of the Space Lease, Tenant shall keep the Leased Premises in the good and clean condition and repair, ordinary wear and tear and depreciation excepted. On the expiration or earlier termination of this Space Lease, the Tenant will deliver the Leased Premises, including the leasehold improvements, to the Landlord in good and clean condition and repair, ordinary wear and tear and depreciation excepted, and except for any additions or alterations permitted to the Leased Premises by the terms of this Space Lease.

ARTICLE IX

Utilities

9.1 Landlord shall furnish all internet, trash removal, refuse, water, electricity, gas, fuel, oil, light, heat, sewage and power or any other utility used by the Tenant while occupying the Leased Premises. No deduction shall be made from the rent due to a stoppage in the services of internet,

trash removal, refuse, water, electricity, gas, fuel, oil, coal, light, heat, sewage, and power or any other utility unless caused by the act or omission of Landlord. In the event of interruption in the water, electricity, gas, fuel, oil, coal, light, heat, sewage, and power service, Landlord will proceed with all due diligence to restore same.

ARTICLE X

Event of Default and Remedies

10.1 It shall be an event of default (hereinafter referred to as "Event of Default") if (i) Tenant fails to pay rent when due and fails to cure such default within thirty (30) business days (hereinafter referred to as "Rental Cure Period") after written notice of such default is received by Tenant from Landlord; or (ii) If either party fails to perform any of its obligations under this Agreement other than the provisions requiring the payment of Rent, and fails to cure such default within thirty (30) days after notice of such default is received (hereinafter referred to as "**Cure Period**") by the defaulting party from the nondefaulting party provided that it will not be an Event of Default if the default cannot be cured within the Cure Period and the defaulting party promptly commences and diligently proceeds the cure to completion within sixty (60) days after the expiration of the Cure Period; or (iii) The Landlord is adjudicated a bankrupt; or a permanent receiver is appointed for the Landlord and such receiver is not removed within sixty (60) days after the appointment of the receiver.

10.2 If the Event of Default that is not cured by the defaulting party within the applicable cure period, the non-defaulting party may pursue remedies as are available at law or in equity, including, but not limited to termination of this Space Lease.

10.3 NOTWITHSTANDING ANYTHING TO THE CONTRARY SET FORTH IN THIS SPACE LEASE, NEITHER PARTY SHALL BE LIABLE FOR ANY SPECIAL, INDIRECT OR CONSEQUENTIAL LOSSES OR DAMAGES, FOR LOST REVENUES OR LOST PROFITS, OR FOR ANY OTHER SPECIAL, INCIDENTAL, PUNITIVE, EXEMPLARY OR SIMILAR DAMAGES, IN EACH CASE ARISING OUT OF, RELATING TO OR RESULTING FROM (A) AN ACTUAL OR ALLEGED DEFAULT OR BREACH OF THIS SPACE LEASE, (B) THE TRANSACTIONS CONTEMPLATED UNDER THIS SPACE LEASE OR (C) THE RELATIONSHIP OF THE PARTIES HEREUNDER, IN EACH CASE EVEN IF A PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, AND EACH PARTY HEREBY EXPRESSLY, IRREVOCABLY AND UNCONDITIONALLY RELEASES THE OTHER PARTY THEREFROM.

10.4 Notwithstanding any provision to the contrary in this Space Lease, nothing in this Space Lease shall act (or be deemed or construed to act) as a waiver of the sovereign immunity of the State of Oklahoma.

10.5 No Waiver of Default. No action by the Landlord during the Lease Term will be deemed an acceptance of an attempted surrender by Tenant of the Leased Premises (and no agreement to accept a surrender by Tenant of the Leased Premises will be valid), in each case except for an agreement made in writing and signed by the Landlord in which Landlord accepts such surrender. No re-entry or taking possession of the Leased Premises by the Landlord will be construed as an election by the Landlord to terminate this Space Lease, unless a written notice of termination is given to the Tenant. Notwithstanding any such reletting, re-entry or taking possession, the Landlord may at any time thereafter elect to terminate this Space Lease for a Tenant Event of Default that has occurred and is continuing. The Landlord's acceptance of Rent following the occurrence and continuation of a Tenant Event of Default will not be construed as the Landlord's waiver of such Tenant Event of Default. No waiver by the Landlord of any Tenant Event of Default by the Tenant will be deemed to constitute a waiver of any other or future Tenant Event of Default hereunder. Forbearance by the Landlord to enforce one or more of the remedies herein provided will not be deemed to constitute a waiver of any Tenant Event of Default that has occurred and is continuing. No provision of this Space Lease will be deemed to have been waived by the Landlord unless such waiver is in writing signed by the Landlord. The rights granted to the Landlord in this Space Lease are cumulative of every other right or remedy which the Landlord might otherwise have at law or in equity and the exercise of one or more rights or remedies will not prejudice the concurrent or subsequent exercise of other rights or remedies.

ARTICLE XI

Holding Over

11.1 If the Tenant continues to occupy the Leased Premises after the expiration or other termination of the Lease term, such holding over will constitute a tenancy at will, and be subject to all the terms and provisions set forth herein. Such holding over, whether with or without the consent of Landlord, may be designated by Landlord to be at a monthly rent equal to one hundred twenty-five (125%) percent of the monthly Rent payable in Article IV Rent, above. In the event of holding over, Tenant shall be deemed to hold from month to month and either party may terminate the tenancy upon giving the other party thirty (30) calendar days' prior written notice of termination.

ARTICLE XII

Notices

12.1 Form of Notice. Except for legal service of process (which may be provided as permitted under Oklahoma law), all notices, requests, demands, instructions, or other communications called for hereunder or contemplated hereby shall be in writing and shall be deemed to have been given: if personally delivered, in return for receipt; if mailed, first class, postage prepaid, by registered or certified mail, return receipt requested; or sent through a recognized overnight delivery service to the parties at the address as set forth below. Any party may change the address to which notices are to be given hereunder by giving notice in the manner herein provided.

12.2 Notices to Tenant. Notices to Tenant shall be addressed as follows:

The Board of Regents of the University of Oklahoma
Real Estate Operations
217 W. Boyd Street, Suite A
Norman, Oklahoma 73019

With additional copy to:

The Board of Regents of the University of Oklahoma
Attn: Office of Legal Counsel
660 Parrington Oval, Suite 213
Norman, OK 73019

and

The Board of Regents of the University of Oklahoma
Attn: Chief Financial Officer
660 Parrington Oval, Suite 204
Norman, OK 73019

12.3 Notices to Landlord. Notices to Tenant shall be addressed as follows:

Provident Oklahoma Education Resources Inc.
5565 Bankers Ave
Baton Rouge, Louisiana 70808
Attention: Chief Executive Officer and Chief Legal Counsel

ARTICLE XIII

Entry

13.1 The Landlord and the Landlord's agents, employees and contractors will have the right to enter the Leased Premises at all reasonable hours (or, in any emergency, at any hour), to inspect, clean, maintain or repair the Leased Premises as the Landlord may deem necessary, and the Tenant will not be entitled to any abatement or reduction of Rent by reason thereof so long as (except in the case of an emergency involving imminent death or injury to person) Tenant's quiet use and enjoyment of the Leased Premises pursuant to Article XVII is not materially and adversely affected.

ARTICLE XIV

Destruction of Leased Premises

14.1 If the Leased Premises are damaged, in whole or in part, by fire or other casualty and such damage cannot be repaired within one hundred twenty (120) days from the date of occurrence (as estimated by the Landlord as soon as reasonably practicable after the occurrence of such damage), this Space Lease, at the option of either party, exercised by giving written notice thereof to the other within thirty (30) days after the occurrence of such damage, will terminate as of the date such notice is given. On such termination, the Tenant will pay Rent and all other payment obligations of the Tenant under this Space Lease apportioned to the date on which such damage occurs which will satisfy Tenants' obligations and will immediately surrender the Leased Premises to the Landlord. If the damage can be repaired within one hundred twenty (120) days from the date of occurrence, or if the Landlord does not exercise the option to terminate this Space Lease, the Landlord will make the necessary repairs to the Leased Premises, and this Space Lease will continue in effect, but the Rent will be equitably reduced or abated (as determined in the good faith judgment of the Landlord) until such repairs are made, unless such damage is so slight that the Tenant's occupancy and quiet use and enjoyment of the Leased Premises is not materially interrupted, in which case the rent will not be abated or reduced based on the interruption.

ARTICLE XV

Quiet Enjoyment

15.1 The Landlord agrees that, so long as a Tenant Event of Default has not occurred and is continuing, the Tenant will peacefully hold the Leased Premises and Landlord shall not take any action that might materially and adversely affect Tenant's quiet use and enjoyment of the Leased Premises.

ARTICLE XVI

Delivery of Possession

16.1 If, for any reason, Landlord does not, or cannot, deliver to Tenant possession of the Leased Premises at the Lease Commencement Date, this Lease shall not be void or voidable, nor shall Landlord be liable to Tenant for any loss or damage resulting therefrom. However, there shall be a proportionate reduction in total Rent, covering the period between the intended Lease Commencement Date and the date Landlord actual delivers possession of the Leased Premises to Tenant, in the event of a late delivery of such possession by Landlord.

ARTICLE XVII

Rights and Remedies

17.1 The various rights, powers, elections and remedies of the parties contained in this Space Lease shall be construed as cumulative and no one of them exclusive of the other, or exclusive of any rights, powers, and/or priorities allowed by law, and no rights shall be exhausted by being exercised on one or more occasions.

ARTICLE XVIII

Severability

18.1 If any clause or provision of this Space Lease is illegal, invalid, void, or unenforceable under any present or future law, the remainder of this Space Lease will not be affected thereby. It is the intention of the parties that if any provision is held to be illegal, invalid, void, or unenforceable, there will be added, in lieu thereof, a provision as similar in terms to such provision as is possible and which is legal, valid, and enforceable.

ARTICLE XIX

Entire Agreement

19.1 This Space Lease contains the entire agreement between the parties with respect to the subject matter of this Space Lease and may not be altered, waived, amended or extended, except by a written agreement signed by the Landlord and the Tenant. Each party agrees that there are no representations, understandings, stipulations, or other agreements relating to the Leased Premises that are not incorporated herein.

ARTICLE XX

Assent of Breach

20.1 Any assent, express or implied, by the Landlord to any breach by Tenant of any covenant or condition herein contained shall operate as such only in the specific instance and shall not be construed as an assent or waiver of any such covenant, or any subsequent breach thereof by Tenant.

ARTICLE XXI

Signs; Recording

21.1 Landlord shall provide standard building signage for the Leased Premises. The Tenant shall be permitted to erect (either a monument or pylon), maintain or display any signs on the Leased Premises or on any portion of the Landlord's building (including the parking garage) with the prior written approval of Landlord, which shall not be unreasonably withheld. If Tenant desires to install signage other than what the Landlord is providing, the entire cost for the signage shall be at the sole expense of the Tenant.

21.2 A memorandum of this Space Lease in form reasonably acceptable to both parties may be filed for record in the appropriate real estate records on or after the Term Commencement Date.

ARTICLE XXII

Governing Law and Disputes

22.1 This Agreement shall be governed by the laws of the State of Oklahoma, without giving force and effect to its choice of law provisions or to which party drafted particular provisions of this agreement. Any legal action in connection with this agreement shall be filed in the district court of Cleveland County, Oklahoma, to which jurisdiction and venue both parties expressly agrees.

22.2 Any dispute between the parties arising from or in any way related to this Agreement will be resolved in accordance with Section [30.12] of the Ground Lease.

ARTICLE XXIII

Compliance with Laws

23.1 Notwithstanding any other provisions contained herein, each party shall comply with all applicable federal, state, and local laws, rules and regulations (and any modifications thereof) and such laws, rules and regulations shall be deemed to be included in this Space Lease Agreement the same as though written out in full.

ARTICLE XXIV

Force Majeure

24.1 To the extent either party is delayed in performing any obligation hereunder (excluding payment obligations) by acts of God, labor disputes, shortages of materials, litigation and other events or circumstances outside the reasonable control of such party, the time for such party's performance of such obligation shall be extended by the number of days of such delay.

ARTICLE XXV

Binding Effect

25.1 The provisions of this Space Lease will be binding on and inure to the benefit of the Landlord and the Tenant and their respective heirs, personal representatives, successors and permitted assigns.

ARTICLE XXVI

Time of the Essence

26.1 Time shall be of the essence with respect to the performance by the parties of their respective obligations hereunder.

Article XXVII

Equal Opportunity

27.1 As applicable, the provisions of Exec. Order No. 11,246 (T22), as amended by Exec. Order No. 11,375 and Exec. Order No. 11,141 and as supplemented in Department of Labor regulations (41 CFR Part 60 et. seq.) are incorporated into this Space Lease by this reference. The parties represent that all services are provided without discrimination on the basis of race, color, national origin, sex, sexual orientation, genetic information, gender identity, gender expression, age, religion, political beliefs, disability or status as a veteran; they do not maintain nor provide for their employees any segregated facilities, nor will the parties permit their employees to perform their services at any location where segregated facilities are maintained. In addition, the parties agree to comply with the applicable provisions of Section 504 of the Rehabilitation Act and the Vietnam Era Veteran's Assistance Act of 1974, 38 U.S.C.A. §4212.

Article XXVIII

Sexual Harassment

28.1 In accordance with federal law, Landlord acknowledges and agrees that Tenant may have legal obligations to investigate and remedy potential harassment or discriminatory actions taken against its students or employees. Landlord agrees to cooperate with Tenant in any such investigation and agrees to take remedial actions to ensure such harassment or discrimination cease. If Tenant determines that the remedial action taken or proposed by Landlord is not acceptable, Tenant may terminate this Space Lease immediately at no cost to Tenant except for the payment of any Rent then due and payable through the date of termination.

ARTICLE XXIX

Sovereign Immunity

29.1 Notwithstanding any provision to the contrary in this Agreement, nothing in this Agreement shall act (or be deemed or construed to act) as a waiver of the sovereign immunity of the State of Oklahoma or of Licensee.

~ Signatures on the next page ~

IN WITNESS WHEREOF, the Landlord and Tenant have hereunto set their hands and seal the day and year first above written.

TENANT:

BOARD OF REGENTS OF THE
UNIVERSITY OF OKLAHOMA:

By: _____
Chad Cochell, Director, Real Estate Operations

Date: _____

LANDLORD:

PROVIDENT OKLAHOMA EDUCATION
RESOURCES, INC.

By: _____
NAME, TITLE

Date: _____

EXHIBIT Q
FORM OF PARKING SPACE LICENSE AGREEMENT

[See attached.]

FORM OF
PARKING SPACE LICENSE AGREEMENT BETWEEN
THE UNIVERSITY OF OKLAHOMA AND PROVIDENT OKLAHOMA EDUCATION
RESOURCES INC.

THIS PARKING SPACE LICENSE AGREEMENT (“**Agreement**”) is made and entered into on _____, 2017 by and between the Board of Regents of the University of Oklahoma, a constitutionally-created state entity, on behalf of its Parking and Transportation Services Department (“**Licensee**”), and Provident Oklahoma Education Resources Inc., a non-profit corporation organized under the laws of the State of Oklahoma, with offices located at 5565 Bankers Avenue, Baton Rouge, Louisiana 70808 (“**Licensor**”).

WHEREAS, pursuant to that certain Lease of Property dated as of [_____, 2017] between Licensee and Licensor (the “Ground Lease”), Licensor is the owner of a multi-level parking structure, which is comprised of approximately 1000 parking spaces, located at XXXXXXXXXXXXXXXX, Norman, Oklahoma (the “**Parking Structure**”);

WHEREAS, Licensor desires to make the parking spaces in the Parking Structure (each, a “**Space**”) available to Licensee for general use consistent with Licensee’s purpose;

WHEREAS, Licensee desires to use the Spaces in the Parking Structure in accordance with the terms and conditions of this Agreement.

NOW, THEREFORE, the parties hereto agree as follows:

1. At all times during the Term (as defined in Section 2 (initially capitalized terms used in this Agreement and not otherwise defined having the meaning ascribed thereto in the Ground Lease)) of this Agreement, Licensee shall have the right of first refusal with respect to the licensing from Licensor of any and all Spaces in the Parking Structure, and, in that regard, Licensor hereby grants Licensee an irrevocable exclusive license to access and use (and including, without limitation, the right of Licensee to further license, sublicense or grant rights to use and/or occupy to other persons or entities) each of the Spaces in the Parking Structure selected by Licensee to be licensed under this Agreement, subject to the terms and conditions set forth herein. In that regard, during the first twelve (12) month period starting with the Effective Date (such initial twelve (12) month period, and each consecutive twelve (12) month period thereafter being referred to as a “**Contract Year**”), Licensee hereby elects to license all Spaces in the Parking Structure from Licensor. After the first Contract Year, in the event Licensee intends to reduce the number of Spaces licensed by Licensee hereunder, it must notify Licensor by providing (ninety) 90 days’ written notice and identifying which Spaces Licensee elects to license. Thereafter, Licensor, subject to the terms of the Ground Lease, may, during

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any Contract Year, lease, rent, or license to any third party any Spaces in the Parking Structure not then licensed to Licensee during such Contract Year (without being subject to the Licensee's right of first refusal).

2. The term of this Agreement (the "Term") will commence on [REDACTED] (the "Effective Date") and end on [REDACTED], unless terminated by a party pursuant to Section 9. Licensee shall have the option to renew the licenses in accordance with Section 1 for up to forty-nine (49) additional Contract Years.
3. Licensee agrees to pay Licensor, or its designee, a license fee (the "License Fee") of \$ [REDACTED] per month for each Space licensed by Licensee during any Contract Year under this Agreement, subject to an annual inflationary escalation adjustment of no more than three percent (3%).
4. For the first Contract Year's Spaces licensed by Licensee hereunder, Licensee shall pay the License Fee for each of the Spaces upon the Effective Date of this Agreement or some other mutually agreed date. During each Contract Year thereafter, Licensee shall remit the License Fee for the applicable Spaces licensed by Licensee during such Contract Year to Licensor monthly on or before the [REDACTED] business day of such Contract Year.
5. Notwithstanding any provision to the contrary in this Agreement or otherwise, Licensee shall not be (or be deemed or construed to be) obligated or liable to pay or be responsible for any debts, fees, taxes, loans, bonds, or other indebtedness, liabilities or obligations of, or incurred by, Licensor arising in any way from or connection with the Parking Structure. The sole payment obligation of Licensee under this Agreement shall be for the License Fee for those Spaces licensed by Licensee from time to time pursuant to this Agreement.
6. The parties further agree as to the provision, use, care and management of the Parking Structure as follows:
 - (a) Licensor shall be solely responsible (at its sole cost and expense) for the repair and maintenance of the Parking Structure and each component thereof. Throughout the Term of this Agreement, Licensor shall maintain the Parking Structure in First Class Condition (as defined in the Ground Lease) (including, without limitation, with respect to accessibility, cleaning, striping, resurfacing, lighting, traffic control and safety related signage and landscaping).
 - (b) Licensee shall be responsible for all interior non-traffic control and non-safety related signage that Licensee elects (in its own discretion) to install within the Parking Structure and shall be responsible for any damage associated with Licensee's installation or removal of such interior signage.

(c) Neither party shall hold the party other responsible for any theft, loss or damage of personal property located or found in the Parking Structure.

(d) Licensee shall apply its parking enforcement standards and policies with respect to the Parking Structure, as such standards and policies may change from time to time.

(e) On or before the Effective Date, Licensor shall install all necessary security equipment (including, without limitation, security cameras, emergency phones, lighting, traffic control and safety related signage, etc.), parking systems or other fixtures and equipment, which is compatible with and can be integrated into Licensee's existing security systems, parking systems or other fixtures and equipment. Security equipment, parking systems or other fixtures and equipment shall be configured in such a manner that Licensee can access, operate, and monitor the equipment. Notwithstanding the foregoing, Licensor is responsible for maintaining and repairing all security equipment, parking systems or other fixtures and equipment in First Class Condition as aforesaid.

7. Licensor agrees not to relocate, reconfigure, diminish or otherwise modify the Parking Structure, or any Space within the Parking Structure, during the Term of this Agreement without the prior written consent of Licensee in each instance, excluding any modifications required by applicable law.
8. All income, revenues, and receipts generated by the allocation, licensing, sublicensing or use of Spaces, the Parking Structure and other parking areas on Tenant's campus through the issuance of parking permits by Licensee shall be the property of Licensee.
9. Termination: Either party may terminate this Agreement with ninety (90) days' prior written notice to the other party.
10. The parties hereto agree that this Agreement creates no possessory interest in Licensee, which would be subject to real or personal property taxes; however, should this Agreement be made subject to any such claim by the appropriate authorities, such tax shall be the sole obligation of Licensor. Licensor retains all ownership and all rights to use of the Parking Structure subject to the Licensee's rights under this Agreement. Licensee shall not knowingly use the licenses granted hereunder (i) in any manner inconsistent with Licensee's purpose; (ii) for any purpose which violates any applicable federal, state, or local law, ordinance, or regulation; or (iii) in any manner that would jeopardize the tax-exempt status of Licensor or its property.
11. Any and all notices permitted or required to be given hereunder shall be deemed duly given: (i) upon actual delivery, if delivery is by hand; or (ii) upon receipt by the transmitting party of confirmation or answer back if delivery is by facsimile or email; or (iii) upon delivery into United States mail if delivery is by postage paid first class mail. Each such notice shall be sent to the

respective party at the address indicated below or to any other address or person as the respective party may designate from time to time by notice delivered pursuant hereto:

To Licensee:

The Board of Regents of the University of Oklahoma
Attn: Vice President for Administration and Finance
660 Parrington Oval, Room 119
Norman, OK 73019

With additional copies to:

The Board of Regents of the University of Oklahoma
Attn: Chief Financial Officer
660 Parrington Oval, Suite 204
Norman, OK 73019

and

The Board of Regents of the University of Oklahoma
Attn: Director, Real Estate Operations
217 W. Boyd, Suite A
Norman, OK 73069

To Licensor: Provident Oklahoma Education Resources Inc.
5565 Bankers Avenue
Baton Rouge, Louisiana 70808
Attn: Chief Executive Officer and Chief Legal Officer

12. THIS AGREEMENT SHALL BE GOVERNED BY THE LAWS OF THE STATE OF OKLAHOMA, WITHOUT GIVING FORCE AND EFFECT TO ITS CHOICE OF LAW PROVISIONS. ANY LEGAL ACTION IN CONNECTION WITH THIS AGREEMENT SHALL BE FILED IN A COURT OF COMPETENT JURISDICTION IN THE STATE OF OKLAHOMA, TO WHICH JURISDICTION AND VENUE THE PARTIES HEREBY EXPRESSLY AGREE.
13. Any dispute between the parties arising from or in any way related to this Agreement will be resolved in accordance with Section 30.12 of the Ground Lease.
14. If any part of this Agreement is ever ruled to be invalid, illegal, or unenforceable by a court or other body of competent jurisdiction, the remainder of this Agreement shall continue in full force and effect and shall be deemed modified to the minimum extent necessary to make it enforceable so long as the principal benefits intended for each party hereunder can be realized.

15. This Agreement constitutes the entire agreement of the parties with respect to the subject matter hereof and replaces and supersedes all prior discussions, agreements and negotiations of the parties, whether written or oral. The parties each represent that no promises, representations or inducements have been made by the other party with respect to the subject matter of this Agreement, except as specifically set forth herein. This Agreement may not be changed, altered, modified or amended except by an agreement in writing signed by both parties.

16. This Agreement may not be assigned or otherwise transferred by either party without prior written notice and consent, not to be unreasonably withheld, to the non-assigning or non-transferring party in each instance.

17. NOTWITHSTANDING ANYTHING TO THE CONTRARY SET FORTH IN THIS AGREEMENT, NEITHER PARTY SHALL BE LIABLE FOR ANY SPECIAL, INDIRECT OR CONSEQUENTIAL LOSSES OR DAMAGES, FOR LOST REVENUES OR LOST PROFITS, OR FOR ANY OTHER SPECIAL, INCIDENTAL, PUNITIVE, EXEMPLARY OR SIMILAR DAMAGES, IN EACH CASE ARISING OUT OF, RELATING TO OR RESULTING FROM (A) AN ACTUAL OR ALLEGED DEFAULT OR BREACH OF THIS AGREEMENT, (B) THE TRANSACTIONS CONTEMPLATED UNDER THIS AGREEMENT OR (C) THE RELATIONSHIP OF THE PARTIES HEREUNDER, IN EACH CASE EVEN IF A PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, AND EACH PARTY HEREBY EXPRESSLY, IRREVOCABLY AND UNCONDITIONALLY RELEASES THE OTHER PARTY THEREFROM.

18. Anything in this Agreement to the contrary notwithstanding, the Affiliates, employees, shareholders, regents, officers, directors, board members, committee members, sub-committee members, faculty, adjuncts, administrators, members, managers, managing members, investors, beneficiaries, participants, agents, representatives, trustees, partners or principals, disclosed or undisclosed, of each party, or any of their respective Affiliates, employees, shareholders, officers, directors, members, managers, managing members, investors, beneficiaries, participants, agents, representatives, trustees, partners or principals, disclosed or undisclosed, or any of their respective successors and assigns shall not have any personal liability whatsoever for the obligations of such party under this Agreement, and no recourse or relief shall be had in any way whatsoever against any of the foregoing Persons hereunder or under any rule of Law or equity or otherwise, in each case based on or in respect of this Agreement.

19. Notwithstanding any provision to the contrary in this Agreement, nothing in this Agreement shall act (or be deemed or construed to act) as a waiver of the sovereign immunity of the State of Oklahoma or of Licensee.

20. Licensor does not discriminate on the basis of race, color, national origin, sex, sexual orientation, genetic information, gender identity, gender expression, age, religion, disability, political beliefs, or status as a veteran in any of its policies, practices, or procedures, including, without limitation, admissions, employment, financial aid and educational services. In accordance with federal Laws,

Licensor acknowledges and agrees that Licensee may have legal obligations to investigate and remedy potentially unlawful actions taken against its students, faculty, or staff or with respect to operations of the University Campus. To the extent Licensee is required to comply with applicable Laws with respect to its campus operations and responsibilities, Licensor agrees to cooperate with Licensee in meeting such obligations including, without limitation, any actions or investigations and Licensor agrees to take remedial actions to ensure compliance.

21. Licensee is self-insured in accordance with the Oklahoma Governmental Tort Claims Act (51 O.S. § 151, et seq.) and shall be responsible for its acts and omissions pursuant to the terms, conditions, and limitations therein.

BOARD OF REGENTS OF
THE UNIVERSITY OF OKLAHOMA

PROVIDENT OKLAHOMA EDUCATION
RESOURCES INC.

By: _____ By: _____

Its: _____ Its: _____

Date: _____ Date: _____

EXHIBIT R
FORM OF OPERATIONS AND SERVICES AGREEMENT

[See attached.]

OPERATIONS AND SERVICES AGREEMENT

Dated as of March 14, 2017

by and between

PROVIDENT OKLAHOMA EDUCATION RESOURCES INC.

and

THE BOARD OF REGENTS OF THE UNIVERSITY OF OKLAHOMA

**UNIVERSITY OF OKLAHOMA
NORMAN CAMPUS**

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OPERATIONS AND SERVICES AGREEMENT

THIS OPERATIONS AND SERVICES AGREEMENT (this “**Agreement**”), dated as of March 14, 2017 (the “**Effective Date**”), by and between **PROVIDENT OKLAHOMA EDUCATION RESOURCES INC.**, a non-profit corporation organized under the laws of the State of Oklahoma, with offices located at 5565 Bankers Avenue, Baton Rouge, Louisiana 70808 (“**Project Owner**”), and **THE BOARD OF REGENTS OF THE UNIVERSITY OF OKLAHOMA**, a constitutionally-created state entity organized under the laws of the State of Oklahoma (“**University**,” with Project Owner and University sometimes being referred to in this Agreement collectively as the “**Parties**,” and each individually as a “**Party**”), with reference to the following:

Recitals

A. Pursuant to the Lease (as such term and all other initially-capitalized terms are defined pursuant to **Article 1**), University leased the Land to Project Owner and Project Owner undertook responsibility for, among other things, the Development/Management Obligations with respect to the Premises.

B. The Parties desire to enter into this Agreement to establish the respective obligations of the Parties with respect to the provision of certain operational and other services, in each case relating to the operation and management of the Housing Facility by Project Owner (or by Property Manager on behalf of Project Owner) on the Land in connection with the Project.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein, the premises of the foregoing recitals (which are incorporated into this Agreement by this reference) and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, hereby agree as follows:

ARTICLE 1.

DEFINITIONS AND RULES OF USAGE

Initially-capitalized terms used but not defined in this Agreement (including in the recitals to this Agreement) shall have the meanings ascribed thereto in **Exhibit C** to that certain Lease of Property, dated as of March 14, 2017, between the Parties (the “**Lease**”). The rules of usage provided in **Exhibit C** to the Lease shall apply to this Agreement. The Parties to this Agreement shall not be bound by any future amendment, modification and/or supplement to the definitions and/or rules of usage appearing in **Exhibit C** to the Lease without their prior written consent. In the event such definitions and/or rules of usage are amended, modified and/or supplemented without the prior written consent of each of the Parties to this Agreement, for purposes of this Agreement the original definitions and rules of usage, as subsequently amended, modified and/or supplemented with the consent of the Parties hereto, shall continue to apply.

ARTICLE 2.

TERM

Unless otherwise terminated upon the mutual agreement of the Parties or otherwise in accordance with the terms of this Agreement, the term of this Agreement (the “**Term**”) shall be for an initial term of one (1) year, which term may, upon the mutual agreement of the Parties on each anniversary, be renewed on the first anniversary of the Effective Date and on each of the succeeding forty-eight (48) anniversaries of the Effective Date.

ARTICLE 3.

OPERATIONAL SERVICES

3.1 Provision of Operational Services. Unless otherwise mutually agreed to by the Parties from time to time, University shall provide, or shall cause to be provided, to Project Owner those specific operational services expressly identified in this **Article 3** relating to the operation and management of the Premises in accordance with the terms and conditions of this Agreement. The services provided for in this **Article 3** are collectively referred to as the “**Operational Services**.”

3.2 Tenant Billing. Unless otherwise mutually agreed to by the Parties from time to time, University shall bill Tenants occupying the Housing Facility for rent and applicable charges and other amounts due and owing relating to their use or occupancy of a Residential Unit (collectively, “**Tenant Accounts Receivable**”) in accordance with applicable University Policies and University practices as in effect from time to time. Project Owner shall provide to University, in a timely manner and consistent with University’s billing schedules and practices as in effect from time to time, such information, materials and documents as University may reasonably require in connection with its preparation and transmittal of invoices to applicable Tenants of the Housing Facility.

3.3 Collection Obligations. Within ten (10) days after University’s actual receipt of the same, University shall pay over to Trustee (or as otherwise directed from time to time by Project Owner), pursuant to EFT or other information provided by Project Owner, those monies actually received by University as payments with respect to Tenant Accounts Receivable. University shall receive such monies (and pay the same over to Trustee (or as otherwise directed from time to time by Project Owner)) for the benefit of and on behalf of Project Owner. Notwithstanding any provision to the contrary in this Agreement or any other Operative Document, (i) University shall not have any obligation whatsoever to enforce (or to cause or engage other Persons to enforce) any Tenant Housing Agreement or to seek or pursue (or to cause or engage other Persons to seek or pursue) any other rights, recourse or remedies against any Tenant or other Person in order to collect any outstanding Tenant Accounts Receivable, nor shall University have any obligation whatsoever to incur any costs or expenses in connection therewith; (ii) University shall not have any obligation or liability whatsoever to compensate, reimburse or make whole Project Owner or any other Person as a result of or in connection with any failure by a Tenant or other user or occupant of the Premises to pay any Tenant Accounts Receivable or other amounts due and owing from time to time to Project Owner or any other

Person in connection with the use or occupancy of the Premises, the Project or any portion thereof and (iii) University’s sole obligation with respect to the collection of outstanding Tenant Accounts Receivable shall be (A) to implement its applicable University Policies, practices and procedures with respect to billing and collection and (B) to remit the monies actually received by University with respect to any Tenant Accounts Receivable in accordance with the first sentence of this **Section 3.3**. Without limiting the generality of the foregoing, Project Owner shall (or shall cause Property Manager to) be responsible for enforcement and collection of any and all past due or overdue amounts relating to any Tenant Accounts Receivable(s). Project Owner shall at all times coordinate and cooperate with University with respect to the matters addressed in this **Section 3.3**.

3.4 Residence Life Programs. University shall develop, implement and manage such social, educational and other activities as University may elect from time to time (collectively, “**Resident Life Programs**”) in accordance with applicable University Policies. Project Owner shall cooperate and assist University with the same insofar as such Resident Life Programs relate to or involve the Premises or Tenants of the Housing Facility. Project Owner shall provide University with access to the Premises for purposes of enabling University to develop, implement and manage such Resident Life Programs.

3.5 Front Desk Staffing. The front desk located at the entrance of the Housing Facility may be staffed with one or more persons selected from time to time by the Parties in accordance with applicable University Policies.

3.6 Coordination. University shall coordinate as needed with Project Owner on all matters relating to the marketing and assignment of Residential Units, the execution and processing of Tenant Housing Agreements and the deposit of payments actually received by University with respect to Tenant Accounts Receivable in accordance with the Trust Indenture.

3.7 Law Enforcement Services. University shall provide (or arrange for the provision of) law enforcement services for the Premises in a manner that is consistent with the level of such services (if any) provided from time to time by University to other areas of the University Campus.

3.8 Landscaping and Grounds Keeping. From and after the Project Final Completion Date, University shall provide (or arrange for the provision of) landscaping and grounds keeping services in and around the Premises in a manner that is consistent with the level of such services (if any) provided from time to time by University to other areas of the University Campus.

3.9 Mail Delivery. University shall provide mail delivery to residents of the Housing Facility in accordance with University Policies. As of the Effective Date, (i) University delivers letters to each residence hall, sorts them by room and puts the mail in the appropriate mail boxes and (ii) residents are directed to another location on the University Campus to pick up packages.

3.10 Payment for Operational Services. On or before April 1 (or such other date as the Parties may mutually determine) of each year during the Term, University will work with Project Owner to determine the total amount due and payable by Project Owner for Operational

Services to be provided (or arranged for) by University for the Project over the twelve month period commencing on July 1 (or such other date as the Parties may mutually determine) of each year during the Term (the “**Annual Operational Services Payment**”). Such Annual Operational Services Payment shall be reflected in the applicable annual Project Budget. Within thirty (30) Business Days after the end of each calendar quarter thereafter, University shall send Project Owner an invoice for one quarter of the Annual Operational Services Payment as payment for the Operational Services provided (or arrangement for) by University for the Project during the preceding calendar quarter. Project Owner shall pay University by EFT such invoice within thirty (30) Business Days after Project Owner’s receipt of such invoice. As part of University’s annual determination (and notification to Project Owner) of the Annual Operational Services Payment for an upcoming twelve month period, University will evaluate, among other things, the adequacy of the Annual Operational Services Payment from the preceding twelve month period in covering the actual costs of providing (or arranging for the provision of) such services. Project Owner shall ensure that each payment of the Annual Operational Services Payment is payable as an Operating Expense pursuant to the Trust Indenture.

ARTICLE 4.

INDEMNIFICATION

4.1 Indemnification. Project Owner shall, to the extent permitted by applicable Law, indemnify, defend, save and hold harmless University from and against all third party Claims (including Claims by Tenants) arising out of, claimed on account of, or in any manner predicated upon (i) bodily injury (including death), property damage, personal injury, or violation of any applicable Law resulting from, related to, caused by or arising out of, (a) the performance by University of any Operational Services pursuant to **Section 3.2** or **Section 3.3** of this Agreement (except to the extent such third party Claim arises out of an act, omission (where University had a duty to act), negligence or willful misconduct of University), (b) any activities conducted or services furnished, by, at the direction of or on behalf of Project Owner (or its agents, representatives, employees, contractors (of any tier), invitees, permittees, agents and Leasehold Mortgagees) in connection with, arising out of or pursuant to this Agreement, and/or (c) any breach or misrepresentation by Project Owner under this Agreement or any other Project Document and/or (ii) any act, omission, negligence or willful misconduct of Project Owner or Property Manager. University will give Project Owner notice of any Claim against it covered by this **Section 4.1** as soon after learning of it as practicable. Project Owner’s obligation to defend shall be at University’s option, but Project Owner shall remain responsible for University’s reasonable costs of defense. In no event shall Project Owner’s indemnification obligations under this **Section 4.1** be limited to or by the amounts (if any) of insurance proceeds recovered by Project Owner with respect to such obligations or otherwise. The Project Owner’s indemnification and other provisions of this **Section 4.1** inure to the benefit of University, the successors and assigns of the University and each of its employees, agents, officers, directors, regents and representatives and extends to Project Owner’s successors, assigns and permitted transferees and shall survive the dissolution, permitted transfer, bankruptcy, insolvency or reorganization (in each case to the extent allowed by applicable Laws) of Project Owner.

4.2 Survival. This **Article 4** shall survive the expiration or earlier termination of this Agreement, and Project Owner’s obligations hereunder shall apply whenever University (or any of its employees, agents, officers, directors, regents and representatives) or any of their respective successors and assigns incurs Claims of the types covered by the undertakings provided by Project Owner pursuant to this **Article 4**.

ARTICLE 5.

DEFAULT

5.1 Project Owner Defaults and University Remedies. A “**Project Owner Event of Default**” shall be the failure of the Project Owner to comply with any obligation or to observe or perform any covenant of the Project Owner under this Agreement if such failure is not cured within thirty (30) days after receipt of written notice thereof from the University; provided that if (i) such failure is susceptible of cure but cannot, with diligence, reasonably be cured within thirty (30) days, (ii) Project Owner commences curative efforts within such thirty (30) day period and (iii) Project Owner thereafter diligently and continuously prosecutes to completion the cure of such failure, then the period for cure shall be extended for such additional period of time as the Project Owner reasonably requires to effectuate the cure.

5.2 University Defaults. A “**University Operations and Services Agreement Event of Default**” shall be the failure of University to (i) pay over to Trustee (or as otherwise directed from time to time by Project Owner) amounts received with respect to Tenant Accounts Receivable in accordance with **Section 3.3** if such failure is not cured within three (3) days after receipt of written notice thereof from Project Owner; or (ii) comply with any other obligation or to observe or perform any other covenant of University under this Agreement if such failure is not cured within thirty (30) days after receipt of written notice thereof from Project Owner; provided that if (A) such failure is susceptible of cure but cannot, with diligence, reasonably be cured within thirty (30) days, (B) University commences curative efforts within such thirty (30) day period and (C) University thereafter diligently and continuously prosecutes to completion the cure of such failure, then the period for cure shall be extended for such additional period of time as University reasonably requires to effectuate the cure.

5.3 Project Owner Remedies. After the expiration of the applicable notice and cure period with respect to a University Operations and Services Agreement Event of Default, Project Owner shall have the right to terminate this Agreement or to exercise any other remedies available to Project Owner at Law or in equity, excluding, however, the right to terminate the Lease.

5.4 University Remedies. After the expiration of the applicable notice and cure period with respect to a Project Owner Event of Default, University shall have the right to terminate this Agreement or to exercise any other remedies available to Project Owner at Law or in equity, excluding, however, the right to terminate the Lease.

5.5 Payments After Termination. No receipt of monies by either Party after a termination of this Agreement shall reinstate, continue or extend the term hereof or affect any

notice theretofore given by either Party, or operate as a waiver of the right of either Party to enforce the payment of any sums due or thereafter falling due.

ARTICLE 6.

DISPUTES

Any dispute between the Parties arising from or in any way related to this Agreement will be resolved in accordance with Section 30.12 of the Lease.

ARTICLE 7.

INCORPORATION BY REFERENCE

Each of the provisions of Article 15 (General Indemnification) (excluding, however, the indemnity, defense and hold harmless provisions of Section 15.2(iii) thereof), Article 22 (Force Majeure Events), Section 25.3 (Notices), Article 26 (Waiver of Consequential Damages; Apportionment of Liability) (including, for the avoidance of doubt, the non-waiver of sovereign immunity in Section 26.2 thereof), Article 27 (Representations and Warranties), Article 29 (Confidentiality) and Section 1.2 of Exhibit C of the Lease are hereby incorporated by reference into this Agreement, *mutatis mutandis*, as if set forth in full, and including that references therein to "this Lease" (or "the Lease"), "Lessor" and Lessee" being deemed to refer to "this Agreement," "University" and "Project Owner," respectively, for purposes of this Agreement.

ARTICLE 8.

GENERAL PROVISIONS

8.1 Rights Not Impaired. Nothing contained in this Agreement shall be construed to diminish, limit or restrict any right, prerogative, power or authority of University over the Premises relating to the security or mission of University or of the University Campus, the health, welfare, safety or security of persons on the University Campus or the maintenance of good order and discipline on the University Campus.

8.2 Counterparts. This Agreement may be executed by the Parties in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

8.3 Entire Agreement; Conflict; Amendments. It is expressly agreed that this written instrument, together with any exhibits and schedules attached hereto and the provisions of other documents that are expressly incorporated by reference by the terms of this Agreement, embody the entire agreement between the Parties regarding the subject matter of this Agreement. As between the Parties, in the event of any inconsistency between the terms of this Agreement and of the terms of the Lease, the terms of the Lease shall govern. There are no understandings or agreements, verbal or otherwise, between the Parties regarding the subject matter of this Agreement except as expressly set forth herein. This Agreement may only be amended, restated,

modified or supplemented by mutual agreement of the Parties in writing and signed by each of the Parties.

8.4 Separability; Binding Effect. Each provision of this Agreement shall be separate and independent and the breach of any such provision by any Party hereto shall not discharge or relieve any other Party from any of such other Party's obligations hereunder. Each provision of this Agreement shall be valid and shall be enforceable to the extent not prohibited by applicable Law. If any provision hereof or the application thereof to any Person or circumstance shall to any extent be invalid or unenforceable, the remaining provisions hereof or the application of such provision to Persons or circumstances other than those as to which it is invalid or unenforceable, shall remain in full force and effect to the fullest extent permitted by applicable Law.

8.5 Interpretation of Agreement. All Parties and their legal counsel have participated fully in the negotiation and drafting of this Agreement. This Agreement has been prepared by all Parties equally and is to be interpreted according to its terms. Accordingly, the Parties agree that any rule of construction that disfavors the drafting party shall not apply in the interpretation of this Agreement or any amendment, restatement, modification or supplement or exhibit hereto or thereto.

8.6 Nature of Funds. All monies payable hereunder shall be in U.S. dollars in immediately available funds, without offset, reduction or counterclaim of any nature whatsoever.

8.7 Successors and Assigns; Binding Effect. The terms and provisions of this Agreement, and the respective rights and obligations hereunder of each Party, shall be binding upon, and inure to the benefit of, the Parties and their respective successors and permitted assigns. Notwithstanding anything to the contrary contained herein, (i) neither Party shall be permitted to assign, transfer, delegate or subcontract any of its rights, remedies, obligations or liabilities hereunder without the other Party's prior written consent in each instance and any such assignment, transfer, delegation or subcontracting of a Party's rights, remedies, obligations or liabilities hereunder without such consent of the other Party in each instance shall be void *ab initio*; and (ii) neither Party can assign its rights or obligations except (A) to a permitted Exempt Person (as defined in the Loan Agreement) and/or (B) if this Agreement qualifies as a "Qualified Management or Service Agreement" under IRS Revenue Procedure 2017-13.

8.8 Third Party Beneficiaries. There shall be no third party beneficiaries of this Agreement and none of the provisions of this Agreement shall be for the benefit of, or enforceable by, any creditors of Project Owner or of Project Owner; provided that University consents to and acknowledges the collateral assignment pursuant to the applicable Bond Documents by Project Owner to the Trustee of Project Owner's rights and interests under this Agreement.

8.9 Captions; Titles; Table of Contents. The headings, captions or titles of the several Articles, Sections and other subdivisions of this Agreement, and any table of contents appended to copies hereof, shall be solely for convenience of reference and shall not limit or otherwise affect the meaning, construction or effect of this Agreement or describe the scope or intent of any provisions hereof.

8.10 Rights, Remedies and Powers Cumulative; Delay or Omission No Waiver.

The rights, remedies and powers of each Party specified in this Agreement are distinct, separate and cumulative to all other available rights, remedies and powers and shall not exclude any such other rights, remedies or powers. Each Party shall have the right to pursue more than one right, remedy and/or power at the same time. No failure, delay or omission of a Party to insist, in any one or more instances, upon strict performance of any of the terms, covenants or conditions of this Agreement or to exercise any right, remedy or power accruing upon any breach, default or event of default shall exhaust or impair any such right, remedy or power or shall be construed to be a waiver of any such breach, default or event of default, or acquiescence therein or a relinquishment of such Party's right to the present or future performance of any such terms, covenants or conditions; nor shall any custom, practice or course of dealings arising among the Parties in the administration hereof be construed as a waiver or diminution of the right of any Party hereto to insist upon the strict performance by any other Party of the terms, covenants, agreements and conditions herein contained; and every right, remedy and power given by this Agreement may be exercised from time to time and as often as may be deemed expedient.

8.11 No Waiver of One Default to Affect Another; Written Waivers. No waiver of any breach, default or event of default hereunder shall extend to or affect any subsequent or any other then existing breach, default or event of default or shall impair any rights, remedies or powers consequent thereon. No waiver by a Party of any provisions of this Agreement shall be deemed to have been made unless expressed in writing and signed by an authorized representative of such Party. Receipt of any sums payable hereunder with knowledge of the breach of any provision contained in this Agreement shall not constitute a waiver of such breach.

8.12 Governing Law. This Agreement shall be governed by, and interpreted and enforced in accordance with, the applicable Laws of the State of Oklahoma (without reference to its choice of law principles) and all claims relating to or arising out of this Lease, or the breach thereof, whether sounding in contract, tort, or otherwise, shall likewise be governed by the laws of the State of Oklahoma (without reference to its choice of law principles). Subject to the terms of Exhibit N to the Lease (insofar as contemplated pursuant to **Article 6** hereof), any legal action relating in any manner to the subject matter of this Agreement shall be filed in a court of competent jurisdiction in the State of Oklahoma, to which jurisdiction and venue Project Owner expressly agrees.

8.13 No Partnership or Joint Venture. The Parties agree that nothing herein shall serve (or be construed to serve) to create any agency, employment or other master and servant relationship or partnership or joint venture relationship or fiduciary relationship between the Parties.

[Remainder of Page Left Intentionally Blank; Signature Pages Follow]

-Signature Page to Operations and Services Agreement-

IN WITNESS WHEREOF, the Parties have hereby executed this Agreement as of the date first written above.

**PROVIDENT OKLAHOMA
EDUCATION RESOURCES INC.,** a
nonprofit corporation created and organized
under the laws of the State of Oklahoma

By: _____
Name: Steve E. Hicks
Title: President

[Additional Signature Page Follows]

-Signature Page to Operations and Services Agreement-

**THE BOARD OF REGENTS OF THE
UNIVERSITY OF OKLAHOMA**

By: _____
Name: Chris Kuwitzky
Title: Associate Vice President and Chief
Financial Officer

**SCHEDULE 1
PERMITTED EXCEPTIONS**

1. all Outgrants;

S-1-1

SCHEDULE 2

CERTAIN COMPETING PROJECT EXCLUSIONS

1. All residential colleges;
2. Acquisitions after the Term Beginning Date of housing units with existing tenants or occupants;
3. Projects as generally described in the Lessor's project scope of RFQ# R-15440-15 Request for Qualifications for Master Developer (without regard to the specific land parcels or target tenants identified therein);
4. New projects containing less than twenty (20%) percent residential units of the overall projects' square footage;
5. Residential and related arrangements designated or reserved (in whole or in part) for University students enrolled in University athletic programs; and
6. Projects mutually identified in writing by Lessor and Lessee from time to time for inclusion in this **Schedule 2**.

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APPENDIX E

ABSTRACT OF DEVELOPMENT AGREEMENT

Document	Cross Village Student Housing Facility Project Development Agreement (“ <u>Development Agreement</u> ”)
Owner	Provident Oklahoma Education Resources Inc., an Oklahoma nonprofit corporation
Developer	BBCS Development, LLC, a Delaware limited liability company
University	The Board of Regents of the University of Oklahoma
Project	Approximately 412 unit (1,219 bed) student housing facility (the “ <u>Student Housing Facility</u> ”) with approximately 40,000 square feet of retail and flex spaces for dining, retail, fitness and other academic uses and a related detached approximately 1,000-space parking garage located on the Norman, Oklahoma campus of the University of Oklahoma (“ <u>Project</u> ”)
Developer Services	Developer shall act as the developer in connection with the predevelopment, development, design, construction, equipping and furnishing of the Project in accordance with the approved plans and specifications and project schedule and shall deliver a finally complete Project not later than the Housing Availability Deadline (as defined in the Ground Lease).
Design/Builder	Developer has contracted with J.E. Dunn Construction Company, a Missouri corporation (“ <u>Design/Builder</u> ”) for the design and construction of the Project under the terms of a design-build agreement for a guaranteed maximum price that when added to the other costs of developing, designing, constructing, equipping and furnishing the Project do not exceed the Total Development Budget (the “ <u>Design/Build Contract</u> ”). Developer shall cause the Project to be constructed in accordance with the terms of the Development Agreement.
Total Development Budget	See attached (<u>Schedule 1</u>).
Project Contingency	\$7,191,241 (4% of the total hard costs and total soft costs) is allocated to Project Contingency, which may be used for the purpose of completing the Project, including (i) mitigating the risks associated with the provision of Replacement Housing Arrangements required to be provided prior to the Housing Availability Deadline arising from a Force Majeure Event, Unknown Existing Site Conditions, an Excusable Delay, or change orders; and (ii) revisions to the Total Development Budget and/or additional costs in excess of the Design/Build Contract arising from Unknown Existing Site Conditions, Excusable Delay, Force Majeure Event, or change orders.
Change Orders	See Section 9.2 of Ground Lease.
Retainage	Retainage shall be ten percent (10%); provided, however, that Developer may request that five (5%) of retainage held by the Trustee be released when the total work completed and stored to date first equals fifty percent (50%) of the value of the Design/Build Contract.
Developer Fee	Three percent (3%) of the actual costs of development, design and construction (including utilized Project Contingency), subject to modification by approved change orders, paid as follows:

1. Three percent (3%) of the Initial Payment under the Ground Lease, which is anticipated to be \$600,000, upon the issuance of the 2017 Series Bonds;
2. Two and one half percent (2.5%) of the actual costs included in the total hard costs, total soft costs, and project contingency as set forth in the Total Development Budget (i.e., \$4,674,307) is due in equal monthly installments of \$292,144 over the period of construction of the Project commencing with the first Draw Request after the Closing; and
3. One half percent (0.5%) of the actual costs included in the total hard costs, total soft costs, and project contingency as set forth in the Total Development Budget (i.e., \$934,861) is due within thirty (30) days after the standards concerning Final Completion applicable to the Project have been achieved.

Final Savings

Neither Developer nor Design/Builder shall be entitled to receive any final cost savings or unutilized contingency associated with the completion of the Project.

**Developer
Reimbursables**

Owner shall pay Developer (i) all pre-development expenses related to the Project reasonably incurred prior to the issuance of the Bonds, including without limitation, the fees and costs due to Design/Builder under the terms of the Amended and Restated Limited Authorization to Proceed dated March 1, 2017 executed by Developer and Design/Builder for the Early Works; and (ii) actual costs and expenses reasonably incurred by Developer in performing its obligations under the Development Agreement, including travel and the actual costs of reports, testing and other development activities, subject to the caps set forth in the Total Development Budget.

**Substantial Completion
Date / Housing
Availability Deadline**

August 1, 2018, as extended by Unknown Existing Site Conditions, Excusable Delays, and Force Majeure Events, as such terms are defined in the Ground Lease.

The conditions for substantial completion of the Project are set forth in Section 9.13 of the Ground Lease.

Liquidated Damages

In the event the Student Housing Facility is not substantially complete by the Housing Availability Deadline, the Developer shall be obligated to provide Replacement Housing Arrangements (as defined in the Ground Lease) to tenants who have executed Tenant Housing Agreements but are unable to occupy the Housing Facility by the Occupancy Start Date (as defined in the Ground Lease) and shall thereafter maintain such Replacement Housing Arrangements for a period up to five (5) days after the Student Housing Facility achieves substantial completion as required under with Section 9.16.1 of the Ground Lease. Notwithstanding the foregoing and anything to contrary contained in the Ground Lease, the Developer's obligations under the Development Agreement to pay or provide for such Replacement Housing Arrangements is limited to:

1. For tenants who are either resident assistants or resident faculty, and who are permitted to move into the Project as of August 1, 2018, \$5,000 per day (in the aggregate);
2. For all other tenants permitted to move into the Housing Facility as of August 17, 2018, a \$200 per day per bed limitation for the Friday and Saturday of a weekend in which the University football team is playing a home game on the University Campus and a \$150 per day per bed limitation all other days; and
3. The Developer's obligation to provide Replacement Housing Arrangements shall be limited to an aggregate cap of \$10,000,000.

	<p>Except for resident assistants and resident faculty who are permitted to move into the Housing Facility on August 1, 2018, Owner may not alter the Occupancy Start Date for any tenant to a date earlier than August 17, 2018 without the prior written approval of Developer.</p>
Unknown Existing Site Condition Delays	See Section 9.1.4.2 of the Ground Lease.
Excusable Delays	See Section 9.18.1 of the Ground Lease.
Force Majeure Events	See Article 22 of the Ground Lease.
Final Completion	<p>November 30, 2018, as extended by Unknown Existing Site Conditions, Excusable Delays, and Force Majeure Events, as such terms are defined in the Ground Lease.</p> <p>The conditions for final completion of the Project are set forth in Section 9.15 of the Ground Lease.</p>
Warranty	<p>One (1) year warranty from the date the approved punchlist items have been satisfied (See Section 9.8 of the Ground Lease).</p> <p>Developer will cause Design-Builder to carry a \$45,000 allowance within the stated guaranteed maximum price of the Design/Build Contract which will be used to pay for Replacement Housing Arrangements in the event a (i) tenant under a Tenant Housing Agreement is displaced as a result of a construction defect required to be cured by Developer during the 1-year warranty period, (ii) such tenant requires Replacement Housing Arrangements, and (iii) Owner's business interruption insurance is unavailable or insufficient to fully pay for such Replacement Housing Arrangements.</p> <p>Prior to the commencement of construction activities on the Project site (whether due to the commencement of the Early Works or continuation thereof), Developer shall cause to be provided a payment and performance bond satisfying the conditions set forth in Section 9.5 of the Ground Lease.</p>
Right to Stop Work	<p>If Owner fails to pay actual development costs, the developer fee or developer reimburseables approved by Owner in draws properly submitted by Developer, Developer, subject to the cure periods set forth in the Development Agreement, may, on a temporary basis, stop the work on the Project without terminating the Agreement and any delay arising from such action shall be added to the Housing Availability Deadline.</p> <p>If at any time during the term of the Development Agreement, Developer reasonably believes that the funds available from the Series 2017 Bonds are insufficient to pay for increased costs (including, without limitation, Replacement Housing Arrangements required to be provided prior to the Housing Availability Deadline, subject to receipt of an opinion from nationally recognized bond counsel that such costs are a permissible use of Series 2017 Bonds) arising from (i) a Force Majeure Event, (ii) Unknown Existing Site Conditions, (iii) an Excusable Delay, or (iv) other events beyond the reasonable control of and without fault of Developer and/or Design/Builder, then Developer and Owner shall</p>

promptly meet and determine in good faith if there is a potential funding deficit and the method of dealing with a deficit. After a reasonable time, not to exceed fifteen (15) days, if the parties are unable to agree on whether there is a potential deficit and, if there is a deficit, how to resolve such deficit, Developer may upon delivery of written notice to Owner stop work until the matter is resolved and any delay arising from a Force Majeure Event, Unknown Existing Site Condition, Excusable Delay, or as otherwise agreed by the Owner, the Developer and the University in connection with such resolution, from such action shall be added to the Housing Availability Deadline.

Developer Insurance

See Section 16.2 of the Ground Lease, subject to exceptions as may be agreed between Owner and Developer

Developer Defaults and Cure Period

Developer shall be in default under the Development Agreement if any of the following occur:

1. A bankruptcy or insolvency event, whether voluntary or involuntary, occurs with respect to Developer
2. Developer materially fails or refuses to timely perform any material obligation under the Development Agreement;
3. Developer or a consultant to Developer commits or permits a material breach of any of Developer's material duties, liabilities, or obligations under the Development Agreement
4. Failure to achieve substantial completion by the Housing Availability Deadline and failure of Developer to provide Replacement Housing Arrangements
5. Failure to achieve Final Completion as set forth in the Ground Lease

For certain Developer Defaults, Developer shall have sixty (60) days after receipt of written notice of the occurrence of a Developer default and if the default is not reasonably capable of being cured within such 60-day period and Developer begins the cure within such 60-day period and diligently pursues the cure thereof to completion, such amount of time as may be necessary to effectuate such cure but no longer than an additional sixty (60) days.

Owner Defaults and Cure Period

Owner shall be in default under the Development Agreement if any of the following occur:

1. A bankruptcy or insolvency event, whether voluntary or involuntary, occurs with respect to Owner
2. Work on the critical path of the Project has been stopped by parties other than Developer, Design/Builder, a design consultant, or other Developer consultants or contractors for more than sixty (60) consecutive days or for more than sixty (60) days within a period of ninety (90) days
3. Any act or failure by the Owner or the University that either (a) materially and adversely affects Developer's or Design/Builder's ability to timely perform its respective functions, or (b) causes, or with the pass of time would cause, an event of default under the Ground Lease or the bond documents that is not or cannot be cured within an applicable cure period
4. The Owner or the University unreasonably refuse to approve Project work or otherwise fail to reasonably cooperate with Developer

5. Owner fails to pay actual development costs, developer fee or developer reimburseables that are approved by Owner in draws properly submitted by Developer, as and when due

Except with respect to items that already provide a cure period, Owner shall have sixty (60) days after receipt of written notice of the occurrence of an Owner default and if the default is not reasonably capable of being cured within such 60-day period and Owner begins the cure within such 60-day period and diligently pursues the cure thereof to completion, such amount of time as may be necessary to effectuate such cure but no longer than an additional sixty (60) days.

In the event Owner fails to effectuate a timely cure, the University may (but shall not be obligated to) effectuate a cure upon delivery of written notice within ten (10) days following the expiration of Owner's cure period and undertake such cure at Owner's expense. The University shall thereafter have ten (10) days to cure a monetary default and thirty (30) days to cure a non-monetary default. The University may at any time after delivery of a notice of undertaking a cure to Owner abandon such efforts by written notice to Developer.

Governing Law and Venue

The Development Agreement is governed under the laws of the State of Oklahoma.

Disputes shall be resolved in Cleveland County, Oklahoma.

Dispute Resolution

Non-binding mediation through the American Arbitration Association in Oklahoma City, Oklahoma utilizing AAA's Construction Industry Mediation Rules then in effect.

During the pendency of any claim or controversy between Owner and Developer, so long as the actual development costs, developer fee and developer reimburseables are being timely paid in response to a proper draw request, the Developer shall continue to perform its obligations under the Development Agreement in accordance with the terms described therein.

Assignability

The Development Agreement is personal to Developer and Owner and cannot be assigned without the approval of both parties and the University.

Third Party Beneficiaries

Trustee and University as to the Development Agreement

Owner as to the Design/Build Contract

Bond Documents Control

Except with respect to (i) the liquidated damages, (ii) the right to stop work, (iii) tenant accommodations under Section 9.16.2, (iv) the insurance requirements of Developer, and (v) the default provisions and cure provisions under the Development Agreement, the rights and obligations of Owner under the Development Agreement are subject to the terms of the Ground Lease, Indenture, and Loan Agreement.

SCHEDULE 1

TOTAL DEVELOPMENT BUDGET

OU Phase 1 Development Budget February 28, 2017			
	Mixed-Use	Parking Garage	Total Budget
Hard Costs			
Construction			
Direct Construction Cost	\$130,810,393	\$19,902,475	\$150,712,868
Architectural & Engineering (if D/B contract)	\$6,782,048	\$910,862	\$7,692,910
Other Construction Cost	\$14,967,800	\$30,000	\$14,997,800
Subtotal Construction	\$152,560,241	\$20,843,337	\$173,403,578
Owner's Work			
Technology / IT	\$150,000	\$0	\$150,000
Furniture Fixtures & Equipment	\$4,763,000	\$80,000	\$4,843,000
Signage	\$200,000	\$50,000	\$250,000
Security System & Equipment	\$50,000	\$0	\$50,000
Move/ Relocate	\$0	\$0	\$0
Subtotal Owner's Work	\$5,163,000	\$130,000	\$5,293,000
Total Hard Costs	\$157,723,241	\$20,973,337	\$178,696,578
Soft Costs			
Site / Environmental			
Site Surveys	\$0	\$0	\$0
Environmental	\$33,028	\$0	\$33,028
Subtotal Site/Environmental	\$33,028	\$0	\$33,028
Design			
Other Consultants	\$62,000	\$0	\$62,000
Subtotal Design	\$62,000	\$0	\$62,000
Miscellaneous			
Permit / Approval/ Fees	\$50,758	\$32,661	\$83,419
Marketing/ Initial Operation	\$500,000	\$0	\$500,000
Testing and Inspections	\$326,000	\$80,000	\$406,000
Subtotal Miscellaneous	\$876,758	\$112,661	\$989,419
Total Soft Costs	\$971,786	\$112,661	\$1,084,447
Total Acquisition Costs	\$0	\$0	\$0
Project Contingency 4.00%	\$6,347,801	\$843,440	\$7,191,241
Development Fee 3.00%	\$5,551,285	\$657,883	\$6,209,168
Development Reimbursable	\$400,000	\$50,000	\$450,000
Total Development Cost	\$170,994,113	\$22,637,321	\$193,631,434
Financing			
Capital Cost (Carried in Assoc Fin Structure)	\$0	\$0	\$0
Financing Cost (Carried in Assoc Fin Structure)	\$0	\$0	\$0
Closing Costs (Carried in Assoc Fin Structure)	\$786,645	\$0	\$786,645
Subtotal Financing Cost	\$786,645	\$0	\$786,645
TOTAL PROJECT COSTS	\$171,780,758	\$22,637,321	\$194,418,079

APPENDIX F

ABSTRACT OF MANAGEMENT AGREEMENT

Document:	Project Management Agreement				
Owner:	Provident Oklahoma Education Resources Inc., an Oklahoma nonprofit corporation				
Manager:	Balfour Beatty Communities, LLC, a Delaware limited liability company				
University:	The Board of Regents of the University of Oklahoma				
Project:	Approximately 412 unit (1,219 bed) student housing facility (the “ <u>Student Housing Facility</u> ”) with approximately 40,000 square feet of retail and flex spaces for dining, retail, fitness and other academic uses (the “ <u>Commercial Space</u> ”) and a related detached approximately 1,000-space parking garage (the “ <u>Parking Garage</u> ”) located on the Norman, Oklahoma campus of the University of Oklahoma (“ <u>Project</u> ”)				
Term:	Two (2) years; no extensions or renewals				
Project Services:	<table><tr><td>Manager</td><td><i>General</i></td></tr><tr><td colspan="2">Manager will manage, operate and maintain, as applicable, the Project in an efficient manner in a First Class Condition on behalf of Owner. “First Class Condition” has the meaning set forth in the Ground Lease.</td></tr></table>	Manager	<i>General</i>	Manager will manage, operate and maintain, as applicable, the Project in an efficient manner in a First Class Condition on behalf of Owner. “First Class Condition” has the meaning set forth in the Ground Lease.	
Manager	<i>General</i>				
Manager will manage, operate and maintain, as applicable, the Project in an efficient manner in a First Class Condition on behalf of Owner. “First Class Condition” has the meaning set forth in the Ground Lease.					

Leasing and Rent Collection

Student Housing Facility. Manager will use commercially reasonable efforts to (i) maximize occupancy at the Student Housing Facility, (ii) process student applications for residence in the Student Housing Facility, (iii) execute, as agent for Owner, Tenant Housing Agreements, and (iv) assign each resident under a Tenant Housing Agreement to a bedroom within the Student Housing Facility in accordance with the tenant priority requirements listed in Section 10.2 of the Ground Lease and, subject to compliance with the University Policies, Manager is authorized on behalf of Owner to prepare and execute all Tenant Housing Agreements, including all renewals and extensions of Tenant Housing Agreements and modifications of existing Tenant Housing Agreements. Manager will from time to time and upon the request of Owner present to Owner for its review and approval proposed rental rates for each unit type within the Student Housing Facility, such rental rates which will be subject to the review and approval of Owner and Manager. Owner acknowledge that the University is responsible for billing student residents and for collection of any Tenant Accounts Receivable (as defined in the Operations and Services Agreement) and that the University will remit sums collected thereunder to Owner under the terms of the Operations and Services Agreement. Manager will coordinate any and all billing and collection efforts with the University. Except for resident assistants and resident faculty who are permitted to move into the Housing Facility on August 1, 2018, Owner may not alter the Occupancy Start Date for any tenant to a date earlier than August 17, 2018 without the prior written approval of Manager.

Parking Garage. Under one or more Parking Space License Agreement between the Owner and University, the University will operate the Parking Garage, including, without limitation, the allocation of parking spaces, the issuance of parking permits and the charge and collection of fees, revenues, charges, receipts, and other income relating to the Parking Garage.

Commercial Space. Upon Owner's written request, Manager will use commercially reasonable efforts to (i) collect all amounts due under leases for the Commercial Space, and (ii) upon written request by the Owner, assist Owner in engaging a broker to market any available Commercial Space for lease.

Marketing

Manager will cooperate with and assist the University in marketing and advertising the Student Housing Facility in conjunction with general marketing for the University's other existing student housing facilities. Manager, as Owner's agent, will cooperate with the University in implementing the marketing strategy for the Student Housing Facility and will confer with the University from time-to-time, but no less than annually, concerning the content, parameters, and implementation of such marketing strategy.

Delinquent Rent Collection

Manager, on behalf of the Owner, will secure compliance by each tenant, resident, occupant, licensee, and/or user (each being a "Project User") with the terms of such tenant, licensee, and/or user's Tenant Housing Agreement (each being a "Rental Agreement"), as applicable, and the Manager agrees to use commercially reasonable efforts to secure full compliance by each Project User with the terms of such Project User's Rental Agreement. Manager may, with the prior notification to the Owner and the University, and subject to the other terms hereof lawfully terminate any Project User under a Rental Agreement when, in judgment, sufficient cause (including but not limited to nonpayment of any sums due under a Rental Agreement) for such termination occurs under the terms of such Project User's Rental Agreement.

Solely with respect to the Student Housing Facility, in the event a resident under a Tenant Housing Agreement has violated one or more University Policies such that a resident will be required to be evicted and/or temporarily or permanently barred from the Student Housing Facility, the Owner will provide written notice of the same to Manager and Manager will comply with any written instructions relating to such resident.

Employees

Manager will employ a sufficient number of employees to enable it to carry out its duties under the Management Agreement. All on-site personnel must undergo a criminal background check prior to his or her providing services on-site. All matters pertaining to the employment, supervision, compensation, promotion and discharge of Manager's employees performing duties with respect to the Project are the responsibility, obligation and liability of Manager. All decisions regarding the hiring and termination of employees of Manager will be at Manager's sole discretion.

Budget

Manager will prepare and submit to Owner no later than [April 1] of each year, a proposed operating budget for the operation, repair, management and maintenance of the Project; provided, however, that with respect to the initial budget, Manager will submit to Owner the proposed operating budget at least twelve (12) months prior to the date Substantial Completion is anticipated to occur. Owner will approve, disapprove or comment on the proposed budget within ninety (90) days after Owner receives such proposed budget.

Manager will be authorized to (i) make the expenditures and incur the obligations provided for in the Approved Budget and may exceed any category item in the Approved Budget by an amount equal to ten percent (10%) of the amount for such category item contained in the Approved Budget, provided the total expenditures in any calendar year do not exceed total expenditures set forth in the Approved Budget by more than five percent (5%); and (ii) reallocate line items within the Approved Budget, so long as the total amount of any category within the Approved Budget remains unchanged (such total amount to permit for the up to 10% increase per category item as expressed under the preceding clause (i)). All other expenditures by Manager will be subject to Owner's prior written approval; provided, however, that, in the case of an emergency, Manager may spend such sums as Manager may deem reasonably necessary, without Owner approval, to protect persons from injury and minimize further damage to the Project, or to prevent default by services in or to the Project; and provide further that in such situation, Manager will promptly notify Owner of the emergency and the action taken and expenses incurred in connection therewith.

Manager will make provision for any anticipated shortfalls by arranging to have amounts deposited in the Operating Account during surplus periods to be retained in the Operating Account during such Surplus Periods as necessary such that the Operating Expenses may be paid during the a shortfall period in such Fiscal Year, all in accordance with the Approved Budget. The Owner also acknowledges that the funding for a shortfall period in one may be made during a surplus period occurring in the immediately preceding Fiscal Year. Any such funding for a shortfall period will be clearly and completely identified in the Approved Budget.

Utility and Services

In the name of Owner, and at Owner's expense, Manager will execute contracts for electricity, gas, steam, water, telephone, Internet access, window cleaning, pest control, landscaping, television, trash and such other utilities and services as will be customary for the proper operation of the Project. Manager will contract with the University to provide the electricity, gas, water, telephone, Internet access, and television service to the Project and to the greatest extent possible, will contract with vendors and/or service providers who are on the University's approved vendors list for all other services necessary to maintain the Project.

Reports

Fifteen (15) days after the end of each calendar month, Manager will deliver to Owner the following reports for the prior months: (i) Executive Summary, (ii) Rent Roll, (iii) Box Score Summary Report, (iv) Unit Statistics, (v) Project Status Report, (vi) Market Survey, (vii) Work Order List, (viii) Budget Comparison Report, (ix) 12 Month Rolling Actual to

Budget, (x) General Ledger Statement, (xi) Payables Aging Report, (xii) Delinquency, (xiii) Trial Balance, (xiv) Balance Sheet, (xv) Bank Statement, (xvi) Check Register, (xvii) Management Fee Calculation, (xviii) Management Reimbursables, (xix) Cash Distribution Worksheet, and (xx) Development/Renovation Budget Status. All reports will be prepared and transmitted to Owner in an electronic format, unless otherwise specified by Owner. Manager will be permitted to provide reports in conformity with its own chart of accounts. All revenues and expenditures will be accounted for on an accrual basis.

Records

Manager will keep accurate books and records for the Project in accordance with generally accepted accounting principles consistently applied. Owner will have the right from time to time to inspect the books and records of the Project during normal business hours in Manager's office within the Student Housing Facility, or at Manager's central office, provided that Owner delivers to Manager at least two (2) business days' advance written notice thereof. Following termination of the Management Agreement, Manager will be entitled to retain copies of books and records relating to the operation of the Project that were generated during the Term or relevant to operations of the Project during the Term. Manager will retain copies of all books and records for the Project for at least seven (7) years from expiration or termination of the Management Agreement.

Project Maintenance

Manager will be responsible for the day-to-day operation and maintenance of the Student Housing Facility and the day-to-day maintenance of the Parking Garage (subject to responsibilities of the University under the terms of the Parking Space License Agreements, the Operations and Services Agreement and the Ground Lease) and the Commercial Space (subject to the responsibility of the University under the terms of the University Commercial Space Lease, the Ground Lease and/or another lease for the Commercial Space).

Tenant Finish/Construction Management Fees

Manager will receive a construction supervision fee to be agreed upon by Owner and Manager of the total cost of work completed for any supervisory services requested to be undertaken by Manager for all extraordinary repairs, alterations, capital Project, remodelings and tenant Project, construction, renovation or deferred maintenance work performed at the Project.

Payment of Taxes, Liens, and Assessments

Manager will obtain and, to the extent of funds then in the Operating Account, pay bills for all liens approved by Owner and for all real estate and personal Project taxes, improvement assessments, sales and use taxes and other like charges which are or may become liens against the Project.

Student Life Programs

Manager does not and will not have any responsibility to provide student life programs or front desk staffing to the Project or to advise Owner with respect to the need for such services or amenities.

Security

Manager will have no responsibility to implement security services and/or provide funding necessary to cause the Project to comply with any laws relating to the security of the Student Housing Facility. University of Oklahoma Police Department and/or other University safety and security personnel will provide law enforcement service for the Project under the terms of the Operations and Services Agreement.

University Policies

Manager and its employees will, and will use reasonable efforts to cause third parties to comply with the University Policies. Manager may from time to time implement and/or modify rules and regulations with respect to the use of the Student Housing Facility intended to govern the day to day activities of the residents of the Student Housing Facility, provided such rules and regulations are consistent with University Policies and are approved by Owner.

Summer Conference Operations

The Manager will cooperate with the University's efforts to host summer conferences and otherwise utilize the Student Housing Facility during the summer months.

Mail Delivery

The University is responsible for arranging for (i) mail addressed to residents of the Student Housing Facility to be delivered to the Student Housing Facility and sorted and further distributed and/or delivered to the residents at the Student Housing Facility; and (ii) packages addressed to residents of the Student Housing Facility to be made available for pick-up at another location on campus.

Management Fee

Pre-Opening Fee:

\$5,000 per month commencing August 1, 2017 until substantial completion of the Project.

Management Fee:

After substantial completion of the Project, three percent (3%) of Gross Income. "Gross Income" for any period will mean the aggregate cash available to be derived from the operation of the Project from any source whatsoever during such period, determined on a modified cash basis, including but not limited to, base rent or fees and any other economic and additional or escalated rent payable under leases of such Project for such period; fees received by or credited to Owner, directly or indirectly, from any use of such Project, received pursuant to a lease, concession, license, franchise or otherwise, but excluding any condemnation or insurance proceeds (but including proceeds from rent-loss insurance), capital contributions and funds from additional financings or refinancings; and provided further, that Gross Income will also include all of the following: deposits forfeited by tenants; cancellation fees, price index increases and any other rental adjustments to leases; and rental or other consideration in the nature of rental payable.

Service Fee:

A service fee to complete any significant or material services and reports that are not specifically outlined herein, should Owner request such services or reports, the amount of which will be agreed upon by Owner and Manager at the time such request is made.

Manager Reimbursables *Manager's Employee Costs*

Manager will be reimbursed by Owner for the costs of the gross salary or wages including bonuses, reasonable vacation pay, payroll taxes, insurance, workers' compensation training costs (including reasonable related travel expenses), employment search fees or fees to job placement firms, and other benefits and payroll burdens of Manager's employees who are directly involved and required by Manager to manage, operate and maintain the Project, provided that (a) there will be no allocation of Manager's corporate overhead to Owner, and (b) such costs do not exceed the budgeted amount shown on the Approved Budget without Owner's approval.

Manager's Reimbursable Costs

The following costs paid by Manager in connection with the management of the Property shall be reimbursed by Owner (to the extent not otherwise paid from the Operating Account): (i) actual cost of all items set forth in the Approved Budget; (ii) cost of collection of delinquent rentals collected through a collection agency which has been approved in writing in advance by Owner; (iii) legal fees of attorneys, provided such attorneys and their scope of work have been approved by Owner in writing in advance of retention; (iv) Costs of advertising, public relations and marketing solely related to the Project; and (v) ancillary costs to cover all Operating Expenses and direct costs associated with the operation of the Project.

Non-Reimbursable Costs

The following expenses or costs incurred by Manager will be at the sole cost and expense of Manager and will not be reimbursable by Owner or paid for with funds from the Operating Account: (i) cost of gross salary and wages, payroll taxes, insurance, worker's compensation and other benefits of Manager's personnel not otherwise identified as reimbursable in accordance with the above; and (ii) cost of forms, papers, ledgers, and other supplies and equipment used in Manager's offices not associated with the management of the Project.

Insurance

Owner is required to maintain the insurance required to be maintained by Owner under the terms of the Ground Lease.

Manager, at its sole cost and expense but subject to reimbursement under the Management Agreement, will purchase and maintain in full force throughout the entire Term of the Management Agreement, the following minimum requirements of insurance for its interests and protection: (i) Commercial General Liability Insurance of at least \$1,000,000 per occurrence and \$2,000,00 aggregate; (ii) statutory benefits as required by Oklahoma law (Workers' comp insurance); (iii) statutory minimum employer's liability insurance; (iv) comprehensive automobile liability insurance in an amount not less than \$1,000,000; (v) fidelity bond/employee dishonesty insurance not less than \$1,000,000; and (vi) professional liability insurance not less than \$1,000,000. Contractors of the Manager are required to have similar insurance coverages.

Termination

Termination Without Notice

The Management Agreement will terminate immediately without notice upon (i) the expiration or earlier termination of the Ground Lease or if the University exercises its option

to purchase the Project under the Ground Lease; (ii) dissolution or termination of the corporate or partnership existence of Manager by merger, consolidation or otherwise; (iii) cessation on Manager's part to continue to do business; (iv) bankruptcy, insolvency, or assignment for the benefit of the creditors of Manager; or (v) the expiration of the Term of the Management Agreement.

Termination for Cause by Owner

If Cause exists, Owner may, at its option, terminate the Management Agreement by giving written notice of termination to Manager, whereupon the Management Agreement will immediately terminate. "Cause" will mean (i) Manager fails to pay any amount required to be paid to Owner hereunder when and as the same become due and payable and such default will continue for a period of ten (10) days after receipt by Manager of written notice thereof by Owner to Manager; (ii) Manager misappropriates any funds (including, without limitation, fees, deposits, charges, other amounts receivable, insurance proceeds or condemnation awards) or other Project of Owner or the University or commits fraud, bad faith, willful misconduct or is convicted of a felony; (iii) in the event the Management Fee fails to meet the requirements of the "qualified management agreement" in compliance with tax regulations; or (iv) Manager has breached any of its material obligations hereunder and continued such breach for more than thirty (30) days after notice of such breach from Owner, unless such breach is not reasonably susceptible to cure during such period but Manager is diligently pursuing a cure until corrected, provided that the breach is cured within ninety (90) days of occurrence or notice of occurrence, except as otherwise set forth in the Management Agreement.

Termination by University Request

The University may direct Owner to terminate the Management Agreement and replace the Manager as required under Section 10.3.2(iii) of the Ground Lease as a result of providing a notice of dissatisfaction more than once in any quarter and/or upon Manager's receipt of a notice of dissatisfaction in two consecutive quarters or four (4) notices of dissatisfaction within any two-year term, without payment of any termination fee or premium (except the additional close-out fee charged in connection with the termination of the Management Agreement), but subject to the payment of any fees previously earned and owing.

Termination by Manager

In the event Owner fails to pay Manager amounts due under the Management Agreement within fifteen (15) days after Manager provides notice to Owner that such amount is past due, Manager may, at its option, in addition to all other rights and remedies given hereunder, or by law or in equity, terminate the Management Agreement by giving written notice of termination to Owner, whereupon the Management Agreement will immediately terminate. In addition, Manager may terminate the Management Agreement upon written notice to Owner if Manager determines that Owner is failing to comply with applicable laws relating to operation and ownership of the Project, and that Owner's conduct could result in liability against Manager.

Governing Law and Venue

The Management Agreement is governed under the laws of the State of Oklahoma.

	Disputes will be resolved in Cleveland County, Oklahoma.
Dispute Resolution	Non-binding mediation through the American Arbitration Association utilizing AAA's Commercial Arbitration Rules and Mediation Procedures then in effect.
Assignability	The Management Agreement is personal to Manager and Owner and cannot be assigned with the approval of both parties and the University.
Third Party Beneficiaries	Trustee and University
Bond Documents Control	Except for the insurance requirements of Manager and the default and cure provisions under the Management Agreement, the rights and obligations of Owner under the Management Agreement are subject to the terms of the Ground Lease and the Bond Documents.
Qualified Management Agreement	Manager acknowledges that it is not entitled and will not take any tax position in any filings with the IRS that is inconsistent with being a "service provider" (as defined in Rev. Proc. 2017-13) to Owner with respect to the management of the Project (e.g., Manager will not take any depreciation or amortization, investment tax credit, or deduction for any payment as rent with respect to the Project) and will not cause the Management Agreement to not be a "qualified management agreement" in compliance with the applicable requirements of Section 141 of the Code, as amended, and Rev. Proc. 2017-13 (the " <u>QMA Regulations</u> ").
Preservation of Tax Exemption	The Manager will not take any action with respect to the Project that would adversely affect the tax-exempt status of Owner, the Series 2017A Bonds, or that would otherwise result in a breach of any representation, condition or covenant of Owner as set forth in the Bond Documents. In the event that any of the terms hereof would violate the QMA Regulations or would otherwise adversely affect the tax-exempt status of the Series 2017A Bonds, the parties hereto will amend the Management Agreement in such manner as is necessary to avoid such inconsistency or such adverse impact.
Application of Oklahoma Landlord Tenant Act	Owner and Manager acknowledge that the relationship between Owner and the residents under the Tenant Housing Agreements (as defined in the Ground Lease) are exempt from the Oklahoma Residential Landlord and Tenant Act (41 Okla. Stat. §§101-136 (2015), as amended) (the "Act") under Section 104.1 of the Act. Manager shall be entitled to rely upon the direction of Owner as to whether Manager should or should not comply with the Act and shall not be responsible for any legal/regulatory actions, fines, penalties, damages or claims in connection therewith. Owner shall cooperate with Manager in responding, including together with the University, to any state or local authorities or third parties with respect to confirmation of the Owner's and University's position that the Act does not apply to the Improvements or the services being provided by the Manager as described herein. Owner agrees to indemnify and hold harmless Manager and its members, officers, representatives, agents, and employees, of and from all loss, cost, expense, and liability whatsoever which may be imposed on them or any of them by reason of the application and/or violation of the Act, including but not limited to, in connection with the enforcement of any remedies under the Act or any Tenant Housing Agreement.

APPENDIX G

FORM OF CONTINUING DISCLOSURE AGREEMENT

CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this “Agreement”) dated as of March 14, 2017, is executed and delivered by Provident Oklahoma Education Resources Inc., an Oklahoma not for profit corporation (the “Borrower”), and BOKF, NA, Oklahoma City, Oklahoma (the “Dissemination Agent”) in connection with the issuance by The Oklahoma Development Finance Authority (the “Issuer”) of its \$198,130,000 Revenue Bonds (Provident Oklahoma Education Resources Inc. – Cross Village Student Housing Project) Series 2017A (the “Series 2017A Bonds”) and \$53,550,000 Federally Taxable Revenue Bonds (Provident Oklahoma Education Resources Inc. – Cross Village Student Housing Project), Series 2017B (the “Series 2017B Bonds” and, together with the Series 2017A Bonds, the “Series 2017 Bonds”). The Series 2017 Bonds are being issued pursuant to the Indenture described below.

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

SECTION 1. Purpose of the Disclosure Agreement. This Agreement is being executed and delivered by the Borrower and the Dissemination Agent for the benefit of the holders and Beneficial Owners (defined below) of the Series 2017 Bonds and in order to assist RBC Capital Markets, LLC (the “Participating Underwriter”), in complying with the Rule (defined below). The Borrower and the Dissemination Agent acknowledge that the Issuer has undertaken no responsibility with respect to any reports, notices or disclosures provided or required to be provided under this Agreement, and has no liability to any Person, including (without limitation) any holder or Beneficial Owner of the Series 2017 Bonds, with respect to any such reports, notices or disclosures.

SECTION 2. Definitions. In addition to the definitions set forth in the Indenture, which apply to any capitalized term used in this Agreement unless otherwise defined herein, the following capitalized terms shall have the following meanings:

“*Annual Report*” shall mean any Annual Report provided by the Borrower pursuant to, and as described in, Sections 3 and 4 of this Agreement.

“*Beneficial Owner*” shall mean any Person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Series 2017 Bonds (including Persons holding Series 2017 Bonds through nominees, depositories or other intermediaries); or (b) is treated as the owner of any Series 2017 Bonds for federal income tax purposes.

“*Bond Trustee*” shall mean BOKF, NA, as trustee under the Indenture.

“*Disclosure Representative*” shall mean such person or persons as the Borrower shall designate in writing to the Dissemination Agent and the Bond Trustee from time to time.

“*Dissemination Agent*” shall mean BOKF, NA, acting in its capacity as dissemination agent hereunder, or any successor dissemination agent designated in writing by the Borrower and which has filed with the Bond Trustee a written acceptance of such designation.

“EMMA” shall mean the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board as provided at <http://www.emma.msrb.org>, or any similar system that is acceptable to or as may be specified by the Securities and Exchange Commission from time to time. A current list of such systems may be obtained from the Securities and Exchange Commission at <http://www.sec.gov/info/municipal/nrrnsir.html>.

“Fiscal Year” means the period of twelve consecutive months beginning on January 1 and ending on December 31 of each year.

“Indenture” shall mean the Trust Indenture dated as of March 1, 2017, by and between the Issuer and the Bond Trustee.

“Listed Events” shall mean any of the events listed in Section 5(a) of this Agreement.

“Loan Agreement” shall mean the Loan Agreement dated as of March 1, 2017, by and between the Issuer and the Borrower.

“Participating Underwriter” shall mean RBC Capital Markets, LLC, as the original Participating Underwriter of the Series 2017 Bonds required to comply with the Rule in connection with the offering of the Series 2017 Bonds.

“Rule” shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

“State” means the State of Oklahoma.

SECTION 3. Provision of Annual Reports; Other Reporting Requirements.

(a) The Borrower shall provide, or shall cause the Dissemination Agent to provide, not later than 120 days after the end of each Fiscal Year, commencing with the Fiscal Year in which the Facilities are Substantially Complete (as defined in the Ground Lease), to EMMA, an Annual Report which is consistent with the requirements of Section 4 of this Agreement. In each case, the Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Agreement. If the Fiscal Year of the Borrower changes, the Borrower shall notify the Dissemination Agent and the Bond Trustee in writing of such change.

(b) Not later than fifteen (15) Business Days prior to the date specified in subsection (a) for providing the Annual Reports to EMMA, the Borrower shall provide the Annual Report to the Dissemination Agent. If, by such date, the Dissemination Agent has not received a copy of an Annual Report, the Dissemination Agent shall contact the Borrower to determine if the Borrower is in compliance with subsection (a) above.

(c) If the Dissemination Agent is unable to verify that an Annual Report has been provided to EMMA by the date required in subsection (a) above, the Dissemination Agent shall send a notice to EMMA in substantially the form attached hereto as Exhibit A.

(d) The Dissemination Agent shall, if and to the extent the Borrower has provided the Annual Report to the Dissemination Agent, file a report with the Bond Trustee (if the Dissemination Agent is not the Bond Trustee) certifying that the Annual Report has been provided pursuant to this Agreement and stating the date it was provided.

(e) Additionally, the Borrower shall provide or cause the Dissemination Agent to provide to EMMA, within 45 days of the end of each calendar month, commencing with the issuance of the Series 2017 Bonds and continuing through Final Completion (as defined in the Ground Lease), monthly construction progress reports received by the Borrower from the Developer reflecting budget to actual reconciliations, percent completion of each construction line item together with narrative explaining any variance to budget and schedule delays.

(f) Additionally, commencing with the quarter in which Substantial Completion (as defined in the Ground Lease) occurs, the Borrower shall provide, or cause the Dissemination Agent to provide to EMMA, within 45 days of the end of each quarter of the Fiscal Year, quarterly unaudited financial reports for the Facilities.

(g) Additionally, commencing after Substantial Completion, the Borrower shall provide or cause the Dissemination Agent to provide to EMMA by the following October 25 and February 25, leasing reports providing the number of beds for which Tenant Housing Agreements (as defined in the Ground Lease) have been executed as of October 1 and February 1.

SECTION 4. Content of Annual Report. The Annual Report of the Borrower shall contain or include by reference the following information:

(a) The audited financial statements of the Borrower for the Facilities for the prior Fiscal Year, prepared in accordance with generally accepted accounting principles for nonprofit corporations as promulgated from time to time by the Financial Accounting Standards Board.

The audited financial statements described above may be included by specific reference to other documents, including official statements of debt issues with respect to which the Borrower is an “obligated person” (as defined by the Rule), which have been filed with EMMA. If the document included by reference is a final limited offering memorandum, it must be available from the Municipal Securities Rulemaking Board. The Borrower shall clearly identify each such other document so included by reference.

(b) Statistical information received by the Borrower from the University for the preceding Fiscal Year consisting of an annual update of the following tables included in “APPENDIX B of the Official Statement: (i) the tables contained in “GENERAL DESCRIPTION—Academic Programs” and “—Faculty and Staff”; (ii) the tables contained in “NORMAN CAMPUS STUDENT PROFILE”; and (iii) the tables contained in “THE HOUSING SYSTEM,” and such additional information as the University may provide; provided that the University shall not be obligated to provide any such additional information and if any such additional information is provided in any instance the University shall not be obligated to provide such information in future or in any other instance.

(c) A statement from the University disclosing any change in its residency policy.

(d) A certification of the Debt Service Coverage Ratio for the immediately preceding Fiscal Year pursuant to Exhibit C to the Indenture (commencing with the Fiscal Year beginning January 1 of the year after Substantial Completion).

SECTION 5. Reporting of Significant Events.

(a) This Section 5 shall govern the giving of notices of the occurrence of any of the following events (each, a “Listed Event”):

- i. Principal and interest payment delinquencies;
- ii. Non-payment related defaults, if material;
- iii. Unscheduled draws on debt service reserves reflecting financial difficulty;
- iv. Unscheduled draws on credit enhancements reflecting financial difficulty;
- v. Substitution of credit or liquidity providers, or their failure to perform;
- vi. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Series 2017A Bonds, or other Listed Events affecting the tax status of the Series 2017A Bonds;
- vii. Modifications to rights of Bondholders, if material;
- viii. Bond calls, if material, and tender offers;
- ix. Defeasances;
- x. Release, substitution or sale of property securing repayment of the Series 2017 Bonds, if material;
- xi. Rating changes;
- xii. Bankruptcy, insolvency, receivership or similar event of the Borrower. For purposes of this clause (xii), any such event shall be considered to have occurred when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Borrower in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Borrower, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Borrower;
- xiii. The consummation of a merger, consolidation, or acquisition involving the Borrower or the sale of all or substantially all of the assets of the Borrower, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive

agreement relating to any such actions, other than pursuant to its terms, if material; and

- xiv. Appointment of a successor or additional trustee or paying agent or the change of the name of a trustee or paying agent, if material.

(b) The Dissemination Agent shall, within three (3) Business Days of obtaining actual knowledge of the occurrence of a Listed Event or an event that might constitute a Listed Event, provide the Borrower with written notice. The Dissemination Agent shall not be deemed to have actual knowledge of those items listed in clauses (ii), (vi), (vii), (x), (xi), (xii) or (xiii) without the Dissemination Agent having received written notice of such event.

(c) Whenever the Borrower obtains knowledge of the occurrence of a Listed Event or an event that might constitute a Listed Event, because of a notice from the Dissemination Agent pursuant to subsection (b) or otherwise, the Borrower shall, within five (5) Business Days after obtaining such knowledge and in any event no more than seven (7) Business Days after the occurrence of such event, determine if such event is in fact a Listed Event and provide the Dissemination Agent with written notice pursuant to subsections (d) or (e) below, as applicable.

(d) If the Borrower determines that an event is a Listed Event, the Borrower shall so notify the Dissemination Agent in writing and instruct the Dissemination Agent to report the occurrence pursuant to subsection (f). Such notice shall include sufficient information concerning the Listed Event to enable the Dissemination Agent to report the occurrence.

(e) If the Borrower determines that an event is not a Listed Event, the Borrower shall so notify the Dissemination Agent in writing and instruct the Dissemination Agent not to report the occurrence pursuant to subsection (f).

(f) If the Dissemination Agent has been instructed by the Borrower in writing to report the occurrence of a Listed Event, the Dissemination Agent shall file a notice of such occurrence with the EMMA within three (3) Business Days of its receipt of such instructions from the Borrower and in any event no more than ten (10) Business Days after the occurrence of such event. Notwithstanding the foregoing, notice of Listed Events described in clauses (a)(viii) and (ix) need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to the holders of affected Bonds pursuant to the Indenture.

SECTION 6. Termination of Reporting Obligation. Except as otherwise provided herein, the obligations under this Agreement shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Series 2017 Bonds. If the Borrower's obligations under the Loan Agreement are assumed in full by another Person, such other Person shall be responsible for compliance with this Agreement in the same manner as if it were the Borrower and the Borrower shall have no further responsibility hereunder (except with respect to obligations of the Borrower which survive the termination hereof pursuant to Section 11 hereof). If such termination or substitution occurs prior to the final maturity of the Series 2017 Bonds, the Borrower shall give notice of such termination or substitution in the same manner as for a Listed Event under Section 5(f) hereof.

SECTION 7. Dissemination Agent. The Borrower may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Agreement, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the Borrower pursuant to this Agreement. The initial Dissemination Agent shall be The Bank of New

York Mellon Trust Company, N.A. The Dissemination Agent may resign at any time by providing at least 30 days' written notice to the Borrower, and such resignation shall be effective as of the date of the appointment of a designated Dissemination Agent.

SECTION 8. Amendment; Waiver. Notwithstanding any other provision of this Agreement, the Borrower and the Dissemination Agent may amend this Agreement (and the Dissemination Agent shall agree to any amendment so requested by the Borrower other than amendments increasing or affecting the obligations or duties of the Dissemination Agent, which amendments shall require the consent of the Dissemination Agent, as applicable) and any provision of this Agreement may be waived if such amendment or waiver would not, in the opinion of nationally recognized federal securities law counsel, cause the undertakings herein to violate the Rule as in effect at the time of the original issuance of the Series 2017 Bonds, after taking into account any amendments or interpretations of the Rule.

In the event of any amendment or waiver of a provision of this Agreement, the Borrower shall describe such amendment in the next Annual Report of the Borrower, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Borrower. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 5(f); and (ii) the Annual Reports for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

SECTION 9. Additional Information. Nothing in this Agreement shall be deemed to prevent the Borrower from disseminating any other information, using the means of dissemination set forth in this Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Agreement. If the Borrower chooses to include any information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is specifically required by this Agreement, the Borrower shall not have any obligation under this Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

SECTION 10. Default. In the event of a failure of the Borrower to comply with any provision of this Agreement, the Dissemination Agent, at the written direction of the Participating Underwriter, or any holder or Beneficial Owner of the Series 2017 Bonds (but only if and to the extent the Dissemination Agent is indemnified to its satisfaction from any costs, liability, or expense including, without limitation, fees and expenses of its attorneys, as provided in the Indenture) may, take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Borrower to comply with its obligations under this Agreement. A default under this Agreement shall not be deemed an Event of Default under the Indenture, the Loan Agreement, or the Leasehold Mortgage and the sole remedy under this Agreement in the event of a failure of the Borrower to comply with this Agreement shall be an action to compel performance; provided, however that nothing in this Agreement shall limit any holder's rights under applicable federal securities laws.

SECTION 11. Duties, Immunities and Liabilities of Dissemination Agent. (a) The Dissemination Agent shall have only such duties as are specifically set forth in this Agreement, and no further duties or responsibilities shall be implied. Any corporation or association into which the Dissemination Agent in its individual capacity may be merged or converted or with which it may be consolidated, or any corporation or association resulting from any merger, conversion or consolidation to which the Dissemination Agent in its individual capacity shall be a party, or any

corporation or association to which all or substantially all the corporate trust business of the Dissemination Agent in its individual capacity may be sold or otherwise transferred, shall be the Dissemination Agent under this Agreement without further act. The Borrower covenants and agrees to indemnify and hold the Dissemination Agent and its directors, officers, agents and employees (collectively, the "Indemnitees") harmless from and against any and all liabilities, losses, damages, fines, suits, actions, demands, penalties, costs and expenses, including out-of-pocket, incidental expenses, legal fees and expenses, the allocated costs and expenses of in-house counsel and legal staff and the costs and expenses of defending or preparing to defend against any claim ("Losses") that may be imposed on, incurred by, or asserted against, the Indemnitees or any of them for following any instruction or other direction upon which the Dissemination Agent's authorized to rely pursuant to the terms of this Agreement. Provided the Dissemination Agent has not acted negligently, the Borrower also covenants and agrees to indemnify and hold the Indemnitees and each of them harmless from and against any and all Losses that may be imposed on, incurred by, or asserted against the Indemnitees or any of them in connection with or arising out of the Dissemination Agent's performance under this Agreement. The provisions of this Section 11 shall survive the termination of this Agreement and the resignation or removal of the Dissemination Agent for any reason. Anything in this Agreement to the contrary notwithstanding, in no event shall the Dissemination Agent be liable for special, indirect or consequential loss or damage of any kind whatsoever (including but not limited to loss profits), even if the Dissemination Agent has been advised of such loss or damage and regardless of the form of action. The obligations of the Borrower under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Series 2017 Bonds or the termination hereof.

(b) The Issuer shall have no responsibility or liability in connection with the Borrower's compliance with the Rule, its filing obligations under this Agreement or in connection with the contents of such filings. The Borrower agrees to indemnify and save the Issuer, and its members, officers, employees and agents, harmless against any loss, expense (including reasonable attorneys' fees) or liability arising out of (i) any breach by the Borrower of this Agreement or (ii) any Annual Report or notices provided under this Agreement or any omissions therefrom.

SECTION 12. Notices. Any notices or communications to or among any of the parties to this Agreement may be given as follows:

To the Borrower: Provident Oklahoma Education Resources Inc.
c/o Provident Resources Group Inc.
5565 Bankers Avenue
Baton Rouge, LA 70808

with a copy to:

University of Oklahoma
660 Parrington Oval
Norman, OK 73019
Attention: Chris Kuwitzky
Associate Vice President and Chief Financial Officer

To the
Dissemination Agent: BOKF, NA
9520 North May Avenue, Suite 110
Oklahoma City, OK 73120

Any person may, by written notice to the other persons listed above, designate a different address to which subsequent notices or communications should be sent.

SECTION 13. Beneficiaries. This Agreement shall inure solely to the benefit of the Borrower, the Dissemination Agent, the Issuer, the Participating Underwriter, and the holders and Beneficial Owners from time to time of the Series 2017 Bonds, and shall create no rights in any other person or entity.

SECTION 14. 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.

SECTION 15. Applicable Law. This Agreement shall be construed under the laws of the State.

SECTION 16. No Liability of Borrower's Officers. No recourse under or upon any obligation, covenant, or agreement contained in this Agreement or in any other documents delivered in connection with the issuance of the Series 2017 Bonds, or for any claim based thereon, or under any judgment obtained against the Borrower, or by the enforcement of any assessment or penalty or otherwise or by any legal or equitable proceeding by virtue of any constitution, rule of law or equity, or statute or otherwise or under any other circumstances, under or independent hereof, shall be had against any incorporator, director, member, or officer, as such, past, present, or future of the Borrower, or any incorporator, director, member, or officer of any successor entity, as such, either directly or through the Borrower or any successor entity, or otherwise, for the payment for or to the Borrower or any receiver thereof, of any sum that may be due and unpaid by the Borrower under this Agreement or any other documents delivered in connection with the issuance of the Series 2017 Bonds.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

IN WITNESS WHEREOF, the Borrower and the Dissemination Agent have executed this Agreement under seal on the date and year first written above.

PROVIDENT OKLAHOMA EDUCATION
RESOURCES INC.

By: _____
Name: Steve E. Hicks
Title: President

BOKF, NA, as Dissemination Agent

By: _____
Name: _____
Title: _____

EXHIBIT A

NOTICE TO EMMA OF FAILURE TO FILE REPORT

Name of Issuer: The Oklahoma Development Finance Authority

Name of Bond Issue: \$198,130,000 The Oklahoma Development Finance Authority Revenue Bonds (Provident Oklahoma Education Resources Inc. – Cross Village Student Housing Project) Series 2017A and \$53,550,000 Federally Taxable Revenue Bonds (Provident Oklahoma Education Resources Inc. – Cross Village Student Housing Project), Series 2017B

Name of Borrower: Provident Oklahoma Education Resources Inc.

Date of Issuance: March 14, 2017

NOTICE IS HEREBY GIVEN that the Borrower has not provided an Annual Report with respect to the above-named Series 2017 Bonds.

Dated: _____

BOKF, NA, on behalf of Provident Oklahoma
Education Resources Inc.

By: _____
Name: _____
Title: _____

APPENDIX H

FORM OF BOND COUNSEL OPINION

An opinion in substantially the following form will be delivered by Floyd Law Firm, P.C., Bond Counsel, upon delivery of the Series 2017 Bonds, assuming no material changes in facts or law.

March 14, 2017

The Oklahoma Development Finance Authority
Oklahoma City, Oklahoma

We have acted as bond counsel to The Oklahoma Development Finance Authority, (the “Issuer”), in connection with the issuance of the \$198,130,000 aggregate principal amount of its Tax-Exempt Revenue Bonds (Provident Oklahoma Education Resources Inc. - Cross Village Student Housing Project) Series 2017A (the “Series 2017A Bonds”); and \$53,550,000 aggregate principal amount of its Federally Taxable Revenue Bonds (Provident Oklahoma Education Resources Inc. - Cross Village Student Housing Project) Series 2017B (the “Series 2017B Bonds” and, collectively with the Series 2017A Bonds, the “Series 2017 Bonds” or the “Bonds”), dated as of March 14, 2017. The Bonds are issued as fully registered bonds in denominations of \$5,000 each or any integral multiple thereof. Capitalized terms used herein shall have the meaning given to them in the Trust Indenture, as hereinafter defined, unless another meaning is given to them herein. The Series 2017 Bonds mature, bear interest, and are subject to redemption prior to stated maturity, at the redemption prices, under the conditions and in the manner set out on the face thereof and as prescribed by the Trust Indenture.

The Issuer is an Oklahoma public trust of which the State of Oklahoma (the “State”) is the sole beneficiary and the trustees of which are an agency of the State and regularly constituted authority of the State formed for prescribed public purposes, and empowered to issue the Bonds under Title 60, Oklahoma Statutes 2011, Sections 176 et seq., and Title 74, Oklahoma Statutes 2011, Sections 5062.1 et seq. (collectively, the “Act”), and other applicable statutes of the State.

The Series 2017 Bonds are being issued in accordance with the provisions of a Trust Indenture dated as of March 1, 2017 (the “Trust Indenture”), by and between the Issuer and BOKF, NA, Oklahoma City, Oklahoma, as Trustee (the “Bond Trustee”), for the purpose of providing a loan to the Company (herein defined) for the costs of (a) acquiring a leasehold interest in the Land, defined herein, on the Norman, Oklahoma campus of the Board of Regents of the University of Oklahoma (the “University”); (b) financing the costs of the design, predevelopment, development, construction, furnishing and equipping of the Facilities, as defined herein; (c) funding deposits for a debt service reserve fund for the Series 2017 Bonds; (d) paying capitalized interest on the Series 2017 Bonds; and (e) paying costs of issuance of the Series 2017 Bonds (collectively, the “Project”).

The Issuer has loaned the proceeds of the Series 2017 Bonds to Provident Oklahoma Education Resources Inc., an Oklahoma nonprofit corporation, and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, (the “Code”) which is exempt from federal income taxation under Section 501(a) of the Code (the “Company”), pursuant to terms of a Loan Agreement by and between the Issuer and the Company, dated as of March 1, 2017 (the “Loan Agreement”). As evidence of the obligation to repay the loan made under the Loan Agreement the Company has issued its Series 2017 Notes (the “Series 2017 Notes”), payable to the order of the Issuer pursuant to the Loan Agreement and secured

by the Company's grant of a Leasehold Mortgage with Power of Sale, Security Agreement, Assignment of Leases and Rents and Financing Statement dated as of March 14, 2017 (the "Mortgage"), to the Bond Trustee, which creates a first mortgage lien, subject to Permitted Encumbrances as defined therein, and a security interest in the personal property and fixtures located on the Project site, subject to Permitted Encumbrances as defined therein, on the Project site. The Loan Agreement, together with the Series 2017 Notes, has been assigned by the Issuer to the Bond Trustee as security for the Series 2017 Bonds.

We have examined (i) the Constitution and the applicable laws of the State of Oklahoma (the "State"), including the Act; (ii) the Original Declaration and the Restated Declaration, as amended, creating the Issuer; (iii) executed originals of the Trust Indenture, the Loan Agreement, the Mortgage, the Collateral Assignment of Agreements Affecting Real Estate (the "Collateral Assignment"), and the Series 2017 Bonds; (iv) certified copies of the proceedings of the Issuer adopting the Resolution dated January 25, 2017, authorizing the issuance and sale of the Series 2017 Bonds; (v) the Tax Regulatory Agreement and Non-Arbitrage Certificate (the "Tax Regulatory Agreement") and the Arbitrage and Use of Proceeds Certificate of the Issuer (the "Arbitrage and Use of Proceeds Certificate"); (vi) the opinion of Skarky Law Firm, PLLC, Oklahoma City, Oklahoma, counsel to the Issuer; (vii) the opinion of Fishman Haygood, Baton Rouge, Louisiana, counsel to the Company, and Williams, Box, Foshee & Bullard, P.C., Oklahoma City, Oklahoma, local counsel to the Company; (viii) the opinion of Munsch Hardt Kopf & Harr PC, Dallas, Texas, counsel to the Developer and Manager; and (ix) the opinion of General Counsel to the University. We have also examined proofs of such other proceedings, documents and instruments as we have deemed relevant to the authorization, issuance and sale of the Series 2017 Bonds. All of the foregoing are herein referred to as the "Bond Documents".

Based upon and subject to the foregoing, it is our opinion under existing law that:

1. The Issuer has been duly created and validly exists as a public trust under and pursuant to the Act.
2. The Trust Indenture has been duly and lawfully authorized by the Issuer and has been executed and delivered by duly authorized officers of the Issuer, is in full force and effect and is valid and binding upon the Issuer and enforceable in accordance with its terms, except to the effect limited by bankruptcy, reorganization, or other similar laws affecting the enforcement of creditors' rights generally and the availability of equitable remedies.
3. The Loan Agreement has been duly authorized by, and executed and delivered by the duly authorized officers of the Issuer and is valid and binding upon the Issuer in accordance with its terms, except to the effect limited by bankruptcy, reorganization, or other similar laws affecting the enforcement of creditors' rights generally and the availability of equitable remedies, and has been assigned and pledged to the Bond Trustee under the Trust Indenture as security for the Series 2017 Bonds.
4. The Series 2017 Bonds have been duly authorized, executed and delivered by the Issuer and are valid and binding special and limited revenue obligations of the Issuer payable solely from the sources and in the manner described in the Trust Indenture.
5. The Series 2017 Bonds are not an indebtedness, general or special, and shall not become liabilities or obligations, legal or moral, of the State or any political subdivision thereof or any individual director of the Issuer, and neither the faith and credit nor the taxing power of the State or any political subdivision thereof is pledged to payment of the principal of, premium, if any, or interest on the Series 2017 Bonds. The Issuer has no taxing power.

6. Interest on the Series 2017A Bonds is excludable from gross income of the recipients thereof for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; however for the purpose of computing the federal alternative minimum tax imposed on certain corporations (as defined for federal income tax purposes), the interest is taken into account in determining adjusted current earnings. The Code contains requirements that must be satisfied subsequent to the issuance of the Series 2017A Bonds in order for interest on the Series 2017A Bonds to be or continue to be excluded from the gross income of the owners of the Series 2017A Bonds for federal income tax purposes. Failure to comply with certain of those requirements could cause the interest on the Series 2017A Bonds to be included in gross income retroactively to the date of issuance of the Series 2017A Bonds regardless of when such noncompliance occurs. The Issuer and the Company have agreed to comply with all of those requirements, and the opinion set forth in the first sentence of this paragraph is subject to the condition that the Issuer and the Company comply with those requirements. We have not undertaken to monitor compliance with such covenants or to advise any party as to changes in the law after the date hereof that may affect the tax-exempt status of the interest on the Series 2017A Bonds. We express no opinion regarding other federal tax consequences arising with respect to the Series 2017A Bonds. Interest on the Series 2017B Bonds is includable in gross income of the recipients thereof for federal tax purposes. We express no opinion regarding other federal tax consequences related to the Series 2017B Bonds.
7. In our further opinion, based upon existing law and depending on the state of residence of the Registered Owners of the Series 2017 Bonds that the Series 2017 Bonds and the interest therefrom are exempt from all taxation in the State of Oklahoma, except for inheritance, estate, and transfer taxes, under statutes existing on the date hereof. We express no opinion regarding other state or local tax consequences arising with respect to the Series 2017 Bonds.

Prospective investors, particularly those who may be subject to special rules, are advised to consult their own tax advisors regarding the federal tax consequences of owning and disposing of the Series 2017 Bonds, as well as any other tax consequences.

We further advise that the Code establishes certain requirements that must be met subsequent to the issuance and delivery of the Series 2017A Bonds in order that interest on the Series 2017A Bonds be and remain excludable from gross income under Section 103 of the Code. The Trust Indenture, the Loan Agreement, and more particularly the Tax Regulatory Agreement and the Arbitrage and Use of Proceeds Certificate, which were delivered concurrently with the Series 2017A Bonds, contain provisions and procedures relating to compliance with the requirements of the Code. The Issuer and the Company in executing the Tax Regulatory Agreement and the Arbitrage and Use of Proceeds Certificate, have certified to the effect that they expect to be able to and will comply with the provisions and procedures set forth therein and that they will do and perform all acts and things necessary or desirable to assure that interest paid on the Series 2017A Bonds is excludable from gross income under Section 103 of the Code. Noncompliance by the Issuer or the Company with such provisions and procedures may require inclusion in gross income of the recipients of interest on the Series 2017A Bonds retroactive to the date of issuance of the Series 2017A Bonds, regardless of when such noncompliance occurs.

In giving this opinion, we have relied upon covenants, representations and certifications of facts, estimates and expectations made by the Company which we have not independently verified. We have also relied upon the opinions of even date herewith of Fishman Haygood, Baton Rouge, Louisiana, counsel to the Company and Williams, Box, Foshee & Bullard, P.C., Oklahoma City, Oklahoma, local counsel to the Company, (a) as to the due organization and good standing of the Company as a nonprofit corporation duly organized and existing under the laws of the State and as to the due organization and good standing of

Provident Resources Group, Inc., a Georgia nonprofit corporation and sole member of the Company (“Provident”); (b) as to the status of the Company and Provident as an organization described in Section 501(c)(3) of the Code, exempt from federal income taxation under Section 501(a) of the Code and without any “unrelated business taxable income” as defined in Section 512 of the Code; (c) the corporate power of the Company to enter into and the due authorization, execution and delivery by, and binding effect and enforceability upon, the Company of the agreements and instruments referred to herein to which the Company is a party; (d) as to the absence of any conflict with, or violation or default under, any agreement, instrument or requirement binding or controlling upon the Company or any of its properties or assets, as a result of the execution, delivery and performance by the Company of and under the agreements and instruments referred to herein to which the Company is a party; and (e) as to the rights, title and interest of the Company with regard to the Project and other matters addressed therein.

In rendering this opinion, we are advising you that the enforceability of the Trust Indenture, the Series 2017 Notes, the Loan Agreement, the Series 2017 Bonds and other instruments contemplated thereby may be limited by (i) applicable bankruptcy, insolvency, moratorium, reorganization, conservatorship and other similar debtor relief laws of general application, and any fraudulent conveyance laws, which are now or hereafter in force and effect; (ii) rules of law governing specific performance, injunctive relief or other equitable remedies; and (iii) subject to the qualification that enforcement of the indemnification provisions may be limited by federal or state securities laws and public policy. We express no opinion herein as to compliance with state or federal securities laws and regulations applicable to disposition of rights under the Trust Indenture and the payments to any investor.

As Bond Counsel, we express no opinion as to other tax consequences regarding the Series 2017 Bonds. The attorneys providing the opinion on behalf of our firm are admitted to practice in the State of Oklahoma, and we express no opinion as to matters under or involving the laws of any jurisdiction other than the laws of Oklahoma and the United States of America.

We express no opinion herein with respect to the accuracy, adequacy, or completeness of the Official Statement relating to the Series 2017 Bonds. The opinions set forth above are as of the date of this letter and based on existing law, which is subject to change, and we undertake no responsibility for updating, revising or supplementing such opinions in the event any change in the law or facts upon which the opinions are based occurs after the date hereof. The opinions contained herein are expressions of professional judgment regarding the legal matters addressed herein and not a guarantee of result. Except as stated above, no opinion is expressed to any federal state or local tax consequences resulting from the ownership of, receipt of interest on, or disposition of the Series 2017 Bonds.

Respectfully submitted,

Floyd Law Firm, P.C.