

STATE BOARD OF EDUCATION

QUITCLAIM DEED

Deed Number 29743

KNOW ALL MEN BY THESE PRESENTS: That WHEREAS, the STATE BOARD OF EDUCATION is by Section 689.12(1), Florida Statutes, authorized and empowered to convey certain lands under the terms and conditions set forth herein; and,

WHEREAS, said STATE BOARD OF EDUCATION did approve this transfer on the 17th day of April, 2007.

NOW, THEREFORE, the undersigned STATE BOARD OF EDUCATION, as "GRANTOR", under authority of Section 689.12(1), Florida Statutes, for and in consideration of good and valuable considerations, to it in hand paid by 14 Fraternity Row, LLC, an Indiana limited liability company, as "GRANTEE," has remised, released, conveyed and quitclaimed, and by these presents does remise, release, convey and quitclaim unto GRANTEE, its successors and assigns forever, all the right, title, interest, claim and demand which GRANTOR may have in and to the following described lands in Alachua County, Florida, to-wit:

Commencing at the South West corner of Section 6, Township 10 South, Range 20 East, run East a distance of 93 feet, thence North a distance of 25 feet, thence North 78 degrees 22 minutes West a distance of 154 feet, thence North 66 degrees 03 minutes West a distance of 158.7 feet, thence North 49 degrees 13 minutes West a distance of 232.65 feet, thence North 34 degrees 44 minutes West a distance of 159.7 feet, thence North 24 degrees 22 minutes West a distance of 161.7 feet, thence North 13 degrees 54 minutes West a distance of 165 feet, thence North 0 degrees 13 minutes West a distance of 165 feet, thence North 15 degrees 27 minutes East a distance of 170 feet, thence North 34 degrees 29 minutes East a distance of 168 feet, thence North 56 degrees 28 minutes East a distance of 169 feet, thence North 83 degrees 25 minutes East a distance of 183 feet to the point of beginning.

From this point of beginning run South 75 degrees 26 minutes East for a distance of 181 feet, thence South 29 degrees 46 minutes West for a distance of 212 feet, thence North 88 degrees 26 minutes West for a distance of 108.3 feet, and thence North 9 degrees 33 minutes East for a distance of 230 feet to the point of beginning. This lot lies in Section 1, Township 10 South, Range 19 East, and is Lot No. 14 as shown on that map or plat of the Fraternity Area at the University of Florida surveyed by P. C. McGriff and drawn by E. J. Robarts, dated April 25, 1950.

SAVING AND RESERVING unto GRANTOR and its successors an undivided three-fourths interest in, and title in and to an undivided three-fourths interest in, all the phosphate, mineral, and metals that are or may be in, on, or under the said land and an undivided one-half interest in all the petroleum that is or may be in, on, or under the said land with the privilege to mine and develop the same.

TO HAVE AND TO HOLD the above-described lands subject to the following restrictions, covenants and reservations, which shall be construed to be for the benefit of GRANTOR, GRANTEE and the purchasers and owners of other properties in the same immediate area, and shall be binding upon GRANTEE and GRANTEE'S successors and assigns:

1. One building, and no more, may be constructed on said lot, and said building shall be used solely and exclusively as a University of Florida approved housing facility;
2. No building shall be constructed on said lot until the architectural plans and specifications therefor and the financing thereof shall have been approved in writing by the University of Florida Board of Trustees ("Board of Trustees"); among others, any such building must conform to these requirements:
 - a. Livable floor space, exclusive of open porches and terraces, shall be not less than five thousand (5,000) square feet; and the minimum cost shall be not less than forty thousand dollars (\$40,000).
 - b. The housing facility constructed on said property shall be of such size as to comfortably accommodate not less than twenty-five (25), nor more than fifty (50) students living on the premises. It shall face the front line of said lot, as hereinafter defined.

3. No building shall be constructed on said lot less than forty (40) feet from the front line of said lot, nor less than fifteen (15) feet from the side and rear lines of said lot. The front line of said lot is its North line.

4. For the purpose of University regulations, and their enforcement, said property shall at all times be considered a part of the campus of the University of Florida, so long as it may be used for sorority or fraternity purposes, or other University activity; and said property, as well as all persons occupying the same, and all persons entering or remaining thereon, shall be subject to reasonable University of Florida rules pertaining to traffic, sanitation, and police regulations, University rules for the conduct of student personnel and University employees, and regulations of University student organizations; said property shall at all times be kept in a neat, clean, and sanitary condition.

5. If GRANTEE should desire to sell said property, it shall first be offered to the Board of Trustees upon six months written notice, at its then appraised value; and appraised value shall mean that value placed thereon by two or more of three separate appraisers, one selected by the Board of Trustees and one by GRANTEE, and the third by the two thus selected, or as determined by a single appraiser selected in writing by both the Board of Trustees and GRANTEE. In the event of resale to the Board of Trustees, or re-acquisition by the Board of Trustees, the restrictions limiting its use shall not apply, except that it shall be put to no use or purpose which would injure or damage the value of other fraternity or sorority property in the same fraternity or sorority area, or detract from the value thereof; but the Board of Trustees may restore such restrictions should it again sell said property.

IN TESTIMONY WHEREOF, the members of the STATE OF FLORIDA BOARD OF EDUCATION have hereunto subscribed their names and have caused the official seal of said BOARD OF TRUSTEES OF THE INTERNAL IMPROVEMENT TRUST FUND OF THE STATE OF FLORIDA to be hereunto affixed in the City of Tallahassee, Florida, on this 17th day of April, A.D. 2007.

(SEAL)
BOARD OF TRUSTEES OF THE
INTERNAL IMPROVEMENT
TRUST FUND OF THE STATE
OF FLORIDA

T. WILLARD FAIR
CHAIRMAN

DONNA G. CALLOWAY

APPROVED AS TO FORM AND
LEGALITY

DR. AKSHAY DESAI

By: _____
SBOE Attorney

ROBERTO MARTÍNEZ

PHOEBE RAULERSON

KATHLEEN SHANAHAN

LINDA K. TAYLOR

As and Constituting the STATE
OF FLORIDA BOARD OF EDUCATION