

AGREEMENT

This Agreement is between the Board of County Commissioners of Nassau County (the "County") and Raymond James & Associates, Inc. (the "Manager").

Whereas, the County is proposing to finance certain projects which include but are not limited to solid waste system improvements and refunding of Optional Gas Tax Bonds (the "Projects"), and

Whereas, the Manager proposes to serve as underwriter on the financing of the Projects.

Now, therefore, the Manager and the County agree to the following:

1. Manager agrees to:

(a) attend meetings as requested by the County to discuss the Projects.

(b) consult with the County, their Chief Financial Officer and any consultants which may include bond counsel, local counsel, financial consultants, certified public accountants, contractors, engineers, and other consultants to develop one or more financing plans for consideration by the County.

(c) assist the County with the development of documents to secure the financing, including operating agreements, trust agreements and other required documents.

(d) if requested by the County, underwrite the proposed bonds or other obligations (the "Bonds") and form an underwriting group for this purpose if County deems such advantageous.

(e) make recommendations as to the exact amount of Bonds to be issued, maturity schedules, redemption provisions and other related features of the proposed Bonds in order to formulate a financial program which will be attractive and appealing to prospective investors and at the same time result in maximum benefits to the County.

(f) assist in the preparation of the Preliminary and Final Official Statements or other disclosure documents, the bond proceedings of the County and other related contracts and agreements.

(g) coordinate with the Financial Advisor submittal of information with respect to the proposed Bonds and related matters to financial institutions and bond-rating agencies and participate in presentations and information meetings for such purposes.

(h) provide necessary advice and services in connection with delivery and issuance of the Bonds.

(i) provide other related and necessary services in connection with the underwriting of such bonds.

2. The County will retain at its expense nationally recognized bond counsel to render an unqualified written legal opinion in customary marketable form approving the validity of the Bonds and related matters and other necessary professional services.

3. With respect to the issuance of each issue of Bonds at such time as the bond proceedings, the Official Statement, and all other necessary documents and actions have been determined by the County to be satisfactory in all respects for financing purposes, the Manager will, upon meeting all necessary conditions, submit an offer to the County for the purchase of such Bonds. The County will be under no obligation to accept such an offer and if, after negotiations between the parties in good faith, the County and the Manager fail to agree on the terms of the sale of the Bonds, such Bonds may then be offered for sale to others.

4. The County will pay all costs in connection with the issuance and sale of the Bonds, including the cost of printing the Bonds, the proceedings, the Preliminary and Final Official Statements, in reasonable quantities for sale purposes; the fees of bond rating agencies; the fees and expenses of bond counsel and counsel for the county; and the fees and expenses of other consultants and including engineers, certified public accountants or others retained to perform services in connection with this financing; provided, that if the Manager elects to retain independent counsel subject to approval by County, the cost of such services shall be paid by the Manager. All costs and expenses of the County hereunder shall be payable out of the proceeds of the sale of the Bonds or from other funds which are legally available for such purposes.

5. The Manager will assist the County with arrangements for any information or due diligence meetings deemed to be necessary to make disclosures and market the Bonds and with arrangements for meetings with national bond rating agencies. The costs of such meetings and costs incidental thereto, such as the costs of charts, graphic materials and displays, shall be paid by the Manager. Any County expenses incurred such as travel, meals and lodging for County personnel attending any such meetings shall be paid by Manager.

6. When such issue of Bonds is sold, the gross spread or discount received by the Manager will include a component for expenses, approved by the County, incurred by the Manager relating to the Bonds. In the event that Bonds are not sold for any reason, the County will not pay any expenses for which the Manager is responsible pursuant to the terms of this Agreement.

7. The underwriting of such Bonds will be subject to the execution of an Underwriting Agreement between the parties, the taking of all proper and legal proceedings, including meetings of the County approving all steps in connection with the underwriting, the receipt of satisfactory legal opinions, the necessary engineers' and accountants' certificates and feasibility studies, and satisfaction of such other terms and conditions as are usually included in similar undertakings. The conditions of the securities market generally shall not be such as to make it undesirable in the opinion of the Manager or the County to offer the Bonds as contemplated. All of the above are customary prerequisites to any public sale of securities.

8. It is understood that the provisions of this Agreement relating to underwriting do not establish any agency or fiduciary relationship between the County and the Manager.

9. The fee schedule for underwriting services shall be negotiated at the time of award for a specific financing. However, it is hereby agreed that the underwriting discount or gross spread for (a) the Solid Waste System financing shall not exceed 1 1/2% or \$15.00 per \$1,000 par or original issuance amount of bonds issued; (b) the Optional Gas Tax Refunding financing shall not exceed 1 1/4% or \$12.50 per \$1,000 par or original issuance amount of bonds issued; and (c) shall be the amount negotiated between County and Manager for all other financings undertaken by Manager at the direction of County.

10. After each issue of Bonds, the Manager will provide a report to the County which will include the following details:

- (a) The Bond sales by type (individual, institutional, and other dealers), and institutional sales by category (casualty company, commercial bank, bond fund, etc.);
- (b) Distribution of the Bonds by State (to the extent practicable); and
- (c) Daily closing prices at which the Bonds traded for one week after the Bonds are released from syndication.

11. The Manager agrees to maintain a secondary market for the Bonds to be underwritten pursuant to this Agreement, so as to provide liquidity for purchasers of such Bonds and to stabilize the market for the Bonds.

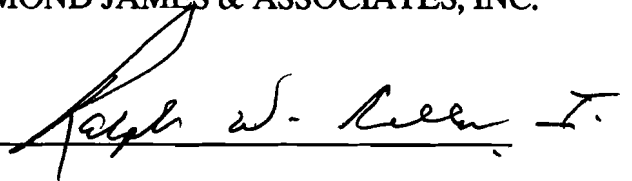
12. This Agreement shall be subject to the applicable provisions regarding purchasing by Nassau County, Florida. In accordance with the foregoing, it is understood that the Manager may engage the services of persons and firms to assist the Manager with the performance of his duties hereunder consistent with customary industry practices. The Manager agrees to consult with the County before appointing counsel to the underwriters.

13. The foregoing will constitute the entire Agreement between the County and the Manager, subject to the terms and conditions of the Underwriting Agreement. This Agreement shall continue in effect until completion of the financing of the Projects, unless sooner modified by mutual agreement of the parties or terminated with or without cause by either party by giving thirty (30) days' notice in writing to the other party. The County reserves the right to remove or replace the Manager at any time by giving similar notice.

In witness whereof, the parties have executed this Agreement, effective as of the 20th day of July, 1992.

RAYMOND JAMES & ASSOCIATES, INC.

By



NASSAU COUNTY, FLORIDA

By


Chairman

ATTEST:


Ex-Officio Clerk