

SunTrust Bank, North Florida
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Bruce L. Barefoot
Senior Vice President

SUNTRUST

May 14, 2004

*Mr. J. M. Oxley, Jr.
Clerk of Courts of Nassau County
Judicial Annex
76347 Veterans Way
Yulee, FL 32097*

Dear Chip:

SunTrust Bank is pleased to present the enclosed Commitment for a \$7,500,000 Non Bank Qualified Tax-Exempt Fixed Rate Term Loan to finance construction of a 3.5 mile access road for the Amelia Concourse Assessment Area MSBU.

Thanks again for this opportunity to support Nassau County.

Best personal regards,



Enclosures

\$7,500,000.00
NON BANK QUALIFIED TAX-EXEMPT
FIXED RATE TERM LOAN COMMITMENT

to

NASSAU COUNTY, FLORIDA - AMELIA
CONCOURSE ASSESSMENT AREA MUNICIPAL
SERVICES BENEFIT UNIT

for the purpose of financing construction of a 3.5 mile access road .

May 14, 2004

SunTrust Bank
200 West Forsyth Street
Jacksonville, Florida 32202

Mr. Bruce L. Barefoot
Senior Vice President
(904) 632-2561 (Office)
(904) 632-2874 (Fax)
bruce.barefoot@suntrust.com (E-mail)

***Nassau County, Florida - Amelia Concourse Assessment Area
Municipal Services Benefit Unit***

Term Loan Commitment

Dated May 14, 2004

1. Borrower

***Nassau County, Florida - Amelia Concourse Assessment Area Municipal Services
Benefit Unit (the "MSBU")***

2. Lender

SunTrust Bank

3. Amount

Up to a \$7,500,000 Term Loan (the "Loan")

4. Purpose

Facilitate Construction of a 3.5 mile roadway through the assessment area.

5. Security

***A. Senior lien on all Capital Assessments (the "Assessments") levied by Amelia
Concourse Assessment Area MSBU. Such Assessments shall be levied and collected by
Nassau County in the same manner as ad-valorem taxes pursuant to Sections 197.3632
and 197.3635 of the Florida Statutes.***

B. One Year Debt Service Reserve.

6. Terms

***Level annual debt service with annual principal and interest commencing not later
than December 1, 2005 and continuing on an annual basis until maturity. Principal
repayment shall be over a ten year term.***

7. Interest Rate

Non Bank Qualified Tax-Exempt Fixed Rate of 4.3%, p.a. This rate is committed through June 4, 2004.

8. Interest Repayment

Annual interest payments to commence not later than December 1, 2005 through maturity. Interest shall be payable on an actual/365 day basis.

9. Principal Prepayment

Full prepayment privileges without penalty.

10. Fees

Borrower shall incur \$3,000.00 in legal fees for review of the documents pursuant to Condition C below.

11. Acceptance Date

This Commitment to Borrower will expire on June 4, 2004. Please acknowledge acceptance by signing and returning the attached copy of this Commitment to the Bank on or before the expiration date.

12. Conditions

A) The Assessment period shall coincide with the amortization/repayment of the loan.

B) Subject Assessments shall be governed pursuant to existing Board of County Commissioners, Nassau County, FL Resolution No. 2003-141 and Initial Improvement Assessment Resolution and Maintenance Assessment Resolution for the Amelia Concourse Assessment Area adopted August 11, 2003.

C) Nabors, Giblin & Nickerson, PA shall (i) prepare documentation in form and substance satisfactory to the Bank and its legal counsel and (ii) provide approving opinion for this transaction. Legal documentation shall be reviewed on behalf of the Bank by Irvin M. Weinstein of the law firm Rogers Towers, P.A. of Jacksonville. Total legal fees for the review of the documentation in this transaction shall be \$3,000.00

D) All matters relating to this loan, including all instruments and documents required, are subject to Bank's policies and procedures in effect, applicable governmental

regulations and/or statutes, and approval by Bank and Bank's counsel.

E) Borrower shall submit annual Report of Assessment, Collection and Expenditure, verified pursuant to Condition M below, within 210 days of Nassau County's fiscal year end and any other information the Bank may reasonably request.

F) A written opinion from Borrower's counsel, in form and substance satisfactory to the Bank and its counsel, that all documents are valid, binding and enforceable in accordance with their terms, that execution of said documents has been duly authorized, and addressing such other matters as Bank and its counsel deem appropriate.

G) The tax-exempt interest rate quoted herein takes into consideration a corporate tax rate of 35%. In the event of a change in the maximum corporate tax rate, the Bank shall have the right to adjust the interest rate in order to maintain the same after tax yield.

H) The Bank shall have the right to adjust the tax-exempt rate in order to maintain the same after tax yield if any amendments to existing law are enacted which would adversely affect the Bank's after tax yield including any "determination of taxability" as will be defined in the loan documentation.

I) the Non Bank Qualified Tax Exempt Interest Rate quoted herein assumes the obligation is a "non bank qualified tax- exempt obligation", as defined in Section 265(b) (3) of the Internal Revenue Service Code.

K) It is understood that the proposal set forth herein is conditioned upon the accuracy of information provided to the Bank by the Borrower. Any misrepresentation or false statement of material fashion made by the Borrower to induce this loan proposal or any material adverse change in the financial condition of the Borrower will be sufficient cause for the Bank to terminate this proposal.

L) WAIVER OF JURY TRIAL With respect to any lawsuit involving this loan, the loan documents, or any other aspect of this transaction between the Bank and the Borrower, the exclusive venue for any action shall be the county where the Bank is located and, in any such action, each party expressly waives any right to a jury trial.

M) Annual Compliance Certification by the Borrower's Independent Auditor.

13. Closing Date

On or before June 4, 2004

Respectfully submitted this 14th day of May, 2004


SunTrust Bank

By: 
Bruce L. Barefoot
Senior Vice President

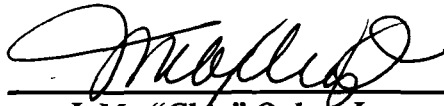
Agreed to and accepted this _____ day of _____, 2004

Board of County Commissioners

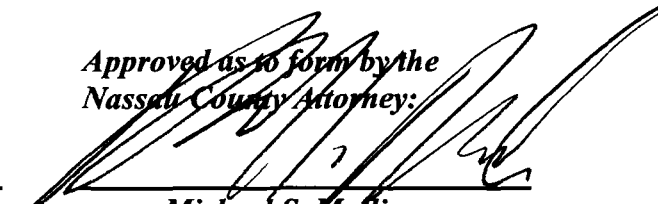
Nassau County, Florida

By: 
J. M. "Chip" Oxley, Jr.
Its: Chairman

Attest:


J. M. "Chip" Oxley, Jr.
Its: Ex-Officio

Approved as to form by the
Nassau County Attorney:


Michael S. Mullin