

CS-12-45

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October 9, 2012

VIA OVERNIGHT DELIVERY (UPS)

Nassau County Clerk of the
Circuit Court
76347 Veterans Way, Suite 4000
Yulee, Florida 32097
Attention: Ellen Straebel, Manager of
Investment & Financial Operations

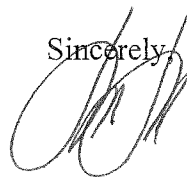
Re: Nassau County, Florida Gas Tax Revenue Bond, Series 2009-1

Dear Ellen:

Enclosed herewith is the original Bond dated May 28, 2009 in connection with the referenced issue for cancellation.

Please let me know if you have any questions.

Sincerely,



Mark T. Mustian

MTM/tlk
Enclosures

**UNITED STATES OF AMERICA
STATE OF FLORIDA
NASSAU COUNTY, FLORIDA
GAS TAX REVENUE BOND
SERIES 2009**

KNOW ALL MEN BY THESE PRESENTS that Nassau County, Florida (the "Issuer"), for value received, hereby promises to pay, in the manner provided herein, to Branch Banking and Trust Company, as registered owner, or registered assigns, the principal sum of

\$8,842,306.80

solely from the Pledged Revenues (hereinafter defined) and to pay interest on the unpaid balance thereof from the date hereof. Interest shall be payable on the dates set forth below, at an annual rate equal to 3.72% per annum, computed based on a 360-day year of twelve thirty-day months, subject to adjustment as described below. The principal of this Bond shall be payable on October 1, 2010 and annually thereafter in the amounts set forth below on October 1 of each year, through and including October 1, 2018:

<u>Year</u>	<u>Amount</u>
2010	\$ 843,157.50
2011	878,413.00
2012	907,314.90
2013	944,787.00
2014	980,814.40
2015	1,014,800.60
2016	1,052,801.20
2017	1,089,715.40
2018	1,130,502.80

Interest shall be paid on each April 1 and October 1, commencing October 1, 2009, in an amount equal to the interest accrued and unpaid to such date. The interest rate on this Bond is subject to adjustment upon a Determination of Taxability (as defined in the Resolution) and certain other events affecting the tax status of the Issuer and the registered owner hereof, all as set forth in the Resolution defined below.

Both principal of and interest on this Bond are payable in lawful money of the United States of America by check or draft of the Paying Agent appointed by the Issuer to the owner of record as such owner shall appear in the registration books of the Issuer

on the 15th day of the month prior to such payment date. The final payment of principal of and interest on the Bonds shall be payable, upon presentation, at the office of the Paying Agent appointed by the Issuer. Notwithstanding the foregoing, with respect to owners of \$100,000 or more in aggregate principal amount of the Series 2009 Bonds and in all cases in the event there is only one Bondholder, all payments of principal and interest shall be made by wire transfer for the account of such Bondholder to an account within the continental United States designated in writing to the County. If a payment date for this Bond is not a business day, such payment date shall be the next succeeding business day, with interest accruing at the interest rate then due hereon until payment is made.

This Bond is issued for the principal purpose of providing moneys to finance the cost of refunding certain outstanding obligations of the County as specified and defined in the Resolution of the Issuer, under the authority of and in full compliance with the Constitution and laws of the State of Florida, particularly Chapter 125, Florida Statutes, Section 206.41, Florida Statutes, Section 206.47, Florida Statutes, Section 336.021, Florida Statutes, the Issuer's Ordinance No. 98-19, duly enacted by the Board of County Commissioners of the Issuer on August 5, 1998, and other applicable provisions of law (the "Act") and Resolution No. 2009-115, adopted May 20, 2009 (the "Resolution") and is subject to all the terms and conditions of the Resolution.

This Bond and the interest hereon are payable from and secured by a lien upon and a pledge of (1) proceeds received by the Issuer of the one-cent gas tax on motor fuel levied pursuant to Section 206.60, Florida Statutes and the tax on special fuel levied pursuant to Section 206.87, Florida Statutes and distributed to the Issuer pursuant to the provisions of Section 206.60 and Section 206.875, Florida Statutes, as more particularly described in the Resolution, (2) proceeds received by the Issuer from the tax of two cents per gallon on motor fuel levied by Section 206.41, Florida Statutes, and allocated to the Issuer pursuant to the provisions of Section 206.47, Florida Statutes, (3) proceeds of the one-cent per gallon tax on motor fuel imposed pursuant to Section 336.021, Florida Statutes, and Ordinance No. 95-27, enacted by the Board of County Commissioners of the Issuer on October 23, 1995, and distributed to the Issuer, and (4) until applied in accordance with the provisions of the Resolution, all moneys, including investments thereof, in certain of the funds and accounts established by the Resolution (other than the Rebate Account), all in the manner and to the extent described in the Resolution (collectively, the "Pledged Revenues").

It is expressly agreed by the Registered Holder of this Bond that the full faith and credit of the Issuer, the State of Florida, or any political subdivision thereof, are not pledged to the payment of the principal of, premium, if any, and interest on this Bond and that such Holder shall never have the right to require or compel the exercise of any taxing power of the Issuer, the State of Florida, or any political subdivision thereof, to the payment of such principal, premium, if any, and interest. This Bond and the obligation evidenced hereby shall not constitute a lien upon any property of the Issuer or the Project (as described in the Resolution), but shall constitute a lien only on, and shall be payable from, the Pledged Revenues.

Neither the members of the Board of County Commissioners of the Issuer nor the Chairman nor any person executing this Bond shall be liable personally hereon or be subject to any personal liability or accountability by reason of the issuance hereof.

The transfer of this Bond is registrable in accordance with the terms of the Resolution only upon the books of the Issuer kept for that purpose at the principal office of the Registrar by the registered owner hereof in person or by his attorney duly authorized in writing, upon the surrender of this Bond together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or his attorney duly authorized in writing, and thereupon a new Bond or Bonds in the same aggregate principal amount shall be issued to the transferee in exchange therefor, and upon the payment of the charges, if any, permitted by the Resolution. The 2009 Bonds are issuable in fully registered form in the denomination of \$8,842,306.80. The Issuer and any paying agent may treat the registered Holder of this Bond as the absolute owner hereof for all purposes, whether or not this Bond shall be overdue, and shall not be affected by any notice to the contrary.

The Bonds are subject to redemption prior to their stated date of maturity, in whole but not in part, on any April 1 or October 1 upon 5 days prior written notice to the registered owners thereof, at a price of 101% of the principal amount thereof, plus accrued interest to the redemption date. The Bonds are subject to mandatory redemption under certain circumstances, as described in the Resolution.

Reference to the Resolution and any and all resolutions supplemental thereto and modifications and amendments thereof and to the Act is made for a description of the pledge and covenants securing this Bond, the nature, manner and extent of enforcement of such pledge and covenants and the rights, duties, immunities and obligations of the Issuer.

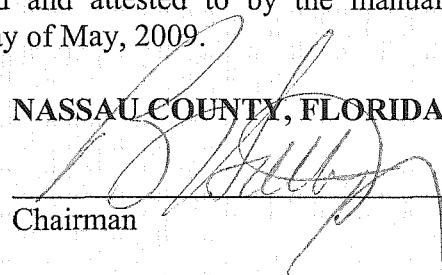
It is hereby certified and recited that all acts, conditions and things required to exist, to happen and to be performed precedent to and in the issuance of this Bond, exist, have happened and have been performed, in regular and due form and time as required by the laws and Constitution of the State of Florida applicable thereto, and that the issuance of the Bonds does not violate any constitutional or statutory limitations or provisions.

(Remainder of page intentionally left blank)

IN WITNESS WHEREOF, the Board of County Commissioners of Nassau County, Florida has issued this Bond and has caused the same to be executed by the manual or facsimile signature of its Chairman, its official seal or a facsimile thereof to be affixed or reproduced hereon, and countersigned and attested to by the manual or facsimile signature of its Clerk, all as of the 28th day of May, 2009.

(SEAL)

NASSAU COUNTY, FLORIDA


Chairman

ATTESTED AND COUNTERSIGNED:


Clerk

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto _____

Insert Social Security or Other Identifying Number of Assignee

(Name and Address of Assignee)

the within Bond and does hereby irrevocably constitute and appoint _____,
as attorneys to register the transfer of the said Bond on the books kept for registration
thereof with full power of substitution in the premises.

Dated: _____

Signature guaranteed:

NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company.

NOTICE: The signature to this assignment must correspond with the name of the Registered Holder as it appears upon the face of the within Bond in every particular, without alteration of enlargement or any change whatever and the Social Security or other identifying number of such assignee must be supplied.