

SunTrust Bank
Wholesale Bank Credit Services
Commercial Credit Service Center
PO Box 4418 MC:0039
Atlanta, GA 30302
866.476.1460

CS-12-44
Paid in Full Notice

(CS-04-139)
append.



**NASSAU COUNTY AMELIA CONCOURSE
76347 VETERANS WAY STE 4000
YULEE, FL 32097-5404**

Re: 0050982394-18

Our records indicate that above-reference SunTrust Bank Commercial Loan Obligation has been Paid in Full. Please retain this notice for your future reference. Should you need further information or assistance, please feel free to contact your SunTrust banker or call SunTrust Online at 866.476.1460.

Thank you for allowing us to serve as your financial partner for this loan. SunTrust provides a full range of financial services to meet your needs. We welcome the opportunity to continue serving you.

If your loan is secured by Georgia real estate, please read the notice below.

Re: Deed to Secure Debt dated _____ executed by _____
("Grantor") in favor of SunTrust Bank

Dear property owner:

The indebtedness secured by the above-referenced instrument has been paid in full. Accordingly, pursuant to O.C.G.A. §14-14-3(b)(2) SunTrust Bank shall, within 60 days of the date of the due date of the full payment, cause to be furnished to the Clerk of the Superior Court of the county or counties in which the instrument is recorded, a legally sufficient satisfaction or cancellation to authorize and direct the clerk or clerk to cancel the instrument of record. In the event that SunTrust Bank fails to fulfill this obligation in a timely manner, you have the right to demand payment of \$500 in liquidated damages from SunTrust Bank.

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PJ 5098239418

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No. R-1

\$6,487,372.17

**UNITED STATES OF AMERICA
STATE OF FLORIDA
NASSAU COUNTY, FLORIDA
SPECIAL ASSESSMENT BOND
SERIES 2004**

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 SunTrust Bank, as registered owner, or registered assigns, the principal sum of

**SIX MILLION FOUR HUNDRED EIGHTY-SEVEN THOUSAND
THREE HUNDRED SEVENTY-TWO DOLLARS AND SEVENTEEN CENTS**

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 4.3% per annum, computed based on the basis of a 360-day year comprised of twelve 30-day months. The principal of this Bond shall be payable on July 1, 2005 in the amount of \$532,866.92 and annually thereafter in the amounts set forth below on October 1 of each year, through and including October 1, 2014:

<u>Year</u>	<u>Amount</u>
2006	555,780.20
2007	579,678.75
2008	604,604.93
2009	630,602.95
2010	657,718.87
2011	686,000.79
2012	715,498.82
2013	746,265.27
2014	778,354.67

Interest shall be paid on each April 1 and October 1, commencing April 1, 2006, (provided that the first such payment of interest shall be made July 1, 2005) 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 Clerk of the Circuit Court, ex officio Clerk of the Board of County Commissioners of 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 Clerk of the Circuit Court, ex officio Clerk of the Board of County Commissioners of the Issuer. Notwithstanding the foregoing, as long as one person or entity is the owner of this Bond, all payments of principal of and interest hereon, including the final payment thereof, shall be made by wire transfer to the account specified by the owner in writing to the Clerk. If a payment date for this Bond is not a business day, such payment date shall be the next succeeding business day; provided, that interest shall accrue to the date of payment.

This Bond is issued for the principal purpose of providing moneys to acquire and construct various road and ancillary improvements within the 2004 Assessment Area (as specified and defined in the Resolution) of the Issuer (the "2004 Project"), under the authority of and in full compliance with the Constitution and laws of the State of Florida, particularly Chapter 125, Florida Statutes, the Issuer's Ordinance No. 2000-37 duly enacted by the Board of County Commissioners of the Issuer on September 25, 2000, as amended and supplemented, and other applicable provisions of law (the "Act") and Resolution No. 2004-79, adopted May 24, 2004, as amended and supplemented (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 of special assessments levied, collected and received by the Issuer upon property in the Assessment Area benefitted by the 2004 Project within Nassau County, Florida, as more particularly described in the Resolution, and (2) 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, 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 2004 Project, 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 Clerk 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 Clerk 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, therein prescribed. The 2004 Bonds are issuable in fully registered form in the denomination equal to the outstanding principal amount thereof. The Issuer and any paying agent may treat the registered Holder of this Bond as the

05072010

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 or in part at any time upon 10 days prior written notice to the registered owners thereof and are subject to mandatory redemption upon a rate adjustment which would cause the rate of interest on the Bonds to exceed the maximum rate allowed by Section 215.84, Florida Statutes, as described in the Resolution.

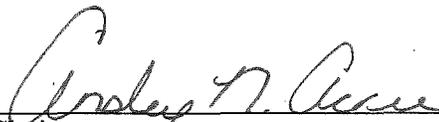
Reference to the Resolution and any and all resolutions supplemental thereto and modifications and amendments thereof and to the Act is made for a description of the pledge and covenants securing this Bond, the nature, manner and extent of enforcement of such pledge and covenants and the rights, duties,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

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 25th day of May, 2004.

NASSAU COUNTY, FLORIDA

(SEAL)


Chairman Ansley N. Acree
Chairman

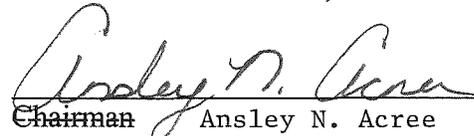
ATTESTED AND COUNTERSIGNED:


Clerk John A. Crawford
Ex-Officio Clerk

VALIDATION CERTIFICATE

This Bond is one of a series of Bonds which were validated by judgment of the Fourth Judicial Circuit Court of Florida in and for Nassau County, rendered on April 1, 2004.

**BOARD OF COUNTY COMMISSIONERS
OF NASSAU COUNTY, FLORIDA**


Chairman Ansley N. Acree
Chairman