

RESOLUTION NO. 2008-141

RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF NASSAU COUNTY, FLORIDA AMENDING AND SUPPLEMENTING RESOLUTION NO. 2004-79 OF THE COUNTY; AMENDING SECTION 2.07 OF RESOLUTION 2004-79 TO MODIFY THE AMORTIZATION SCHEDULE ON THE FACE OF THE BONDS; ACKNOWLEDGING BONDHOLDER CONSENT AS REQUIRED BY SECTION 7.02 OF THE RESOLUTION; PROVIDING FOR THE EXCHANGE OF THE EXISTING BONDS FOR BONDS REVISED IN ACCORDANCE WITH THIS SUPPLEMENTAL RESOLUTION; RATIFYING ALL TERMS AND CONDITIONS OF RESOLUTION 2004-79 NOT EXPRESSLY AMENDED HEREIN; PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF NASSAU COUNTY, FLORIDA, as follows:

SECTION 1. FINDINGS. It is hereby found and determined that:

(A) On May 24, 2004, the Board of County Commissioners of Nassau County, Florida (the "County" or "Issuer") duly adopted Resolution No. 2004-79 ("Original Resolution"). The County has previously issued its Special Assessment Bonds, Series 2004 ("2004 Bonds") pursuant to the Original Resolution, as amended and restated in Resolution 2005-94, which resolution changed the initial Payment Date.

(B) Capitalized terms used herein shall have the same definitions and meanings as in the Original Resolution unless otherwise specifically noted.

(C) Section 7.02 of the Original Resolution provides for the adoption of Supplemental Resolutions for the purpose of "supplementing, modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions" contained in the Original Resolution, upon consent of the Holder or Holders of not less than a majority in aggregate principal amount of the Bonds.

(D) Because of the levels of prepayments made as provided in the Assessment Resolutions, as defined in the Original Resolution, the County has reduced the outstanding balance of the principal of the Bonds and wishes to adjust the amortization schedule so that the County may take advantage of the advance payment of the Special Assessments and reduce its debt service. The County Commission hereby finds and determines that reduction of debt service serves the public interest.

(E) The County is not in default as to any provision or covenant set forth in the Original Resolution.

(F) As evidenced by its executed Bondholder's Consent (attached as Exhibit A), the Holder has agreed to the reduction in debt service as shown in the amended amortization schedule and the amendment of the Bonds to reflect the amended amortization schedule.

SECTION 2. AUTHORITY FOR THIS SUPPLEMENTAL RESOLUTION. This Supplemental Resolution is adopted pursuant to Section 2.07 and Section 7.02 of the Original Resolution, the provisions of the Act (as defined in the Original Resolution) and other applicable provisions of law.

SECTION 3. AMENDMENT OF SECTION 2.07 OF THE ORIGINAL RESOLUTION TO MODIFY THE FORM OF THE BONDS. To amend the form of the Bonds to incorporate the revised amortization schedule and debt service, Section 2.07 of the Original Resolution shall be, and the same hereby is, amended to read as follows:

SECTION 2.07. FORM OF BONDS. The text of the Bonds shall be in substantially the following form with such omissions, insertions and variations, as may be necessary and/or desirable and approved by the Chair prior to the issuance thereof (which necessity and/or desirability and approval shall be presumed by such officer's execution of the Bonds and the Issuer's delivery of the Bonds to the purchaser or purchasers thereof):

**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 October 1, 2005 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> |
|-------------|---------------|
| 2008 | \$604,604.93 |
| 2009 | 409,619.50 |
| 2010 | 427,233.14 |
| 2011 | 445,604.16 |
| 2012 | 464,765.14 |
| 2013 | 484,750.04 |
| 2014 | 505,594.31 |

Interest shall be paid on each April 1 and October 1, commencing October 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 Chair 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 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 Chair, 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)

Chair

ATTESTED AND COUNTERSIGNED:

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

Chair

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 or enlargement or any change whatever and the Social Security or other identifying number of such assignee must be supplied.

SECTION 4. EXCHANGE OF BONDS. Upon the adoption of this Supplemental Resolution and receipt of the executed Consent of the Bondholder, the County and the Bondholder shall replace the Bond executed pursuant to the Original Resolution with the Bond executed pursuant to this Supplemental Resolution.

SECTION 5. RATIFICATION OF ALL TERMS AND CONDITIONS OF RESOLUTION 2004-79 NOT EXPRESSLY AMENDED HEREIN. The terms and conditions of the Original Resolution are hereby ratified, and remain in full force and effect, except to the extent this Supplemental Resolution has expressly amended any such term or condition

SECTION 6. GENERAL AUTHORITY. The members of the Board of County Commissioners of the County and the officers, attorneys and other agents or employees of the County and the Clerk are hereby authorized to do all acts and things required of them by this Supplemental Resolution or the Original Resolution, or desirable or consistent with the requirements hereof or of the Original Resolution, including the execution of such documents necessary for the full punctual and complete performance hereof or thereof. Each member, employee, attorney and officer of the County is hereby authorized and directed to execute and deliver any and all papers and instruments and to be and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated hereunder. The Chair and/or the Clerk are hereby authorized to execute such security purchase forms, tax forms or agreements as shall be necessary to effect the transactions contemplated hereby, including designating the Financial Advisor and Bond Counsel to assist or act as agent in such security purchase.

SECTION 7. SEVERABILITY AND INVALID PROVISIONS. If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, even though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way affect the validity of any of the other covenants, agreements or provisions hereof or the Bonds issued hereunder.

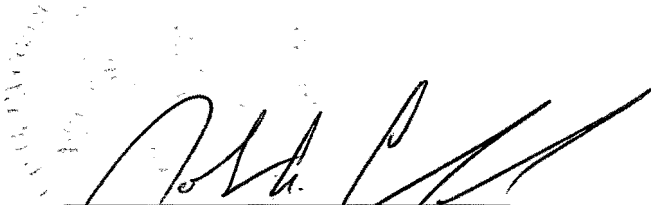
SECTION 8. EFFECTIVE DATE. This Supplemental Resolution shall become effective immediately upon its adoption. The revised amortization schedule and debt service shall become effective upon the first Payment Date following adoption of this Supplement Resolution.

DULY ADOPTED, this day of 13th August, 2008.

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


MARIANNE MARSHALL
Its: Chair

Attest as to Chair's signature:


JOHN A. CRAWFORD
Its: Ex-Officio Clerk *EMK 8/13/08*

APPROVED AS TO FORM BY THE
NASSAU COUNTY ATTORNEY:


DAVID A. HALLMAN

EXHIBIT A
BONDHOLDER CONSENT

BONDHOLDER CONSENT

Marianne Marshall, Chair
Board of County Commissioners
Nassau County, Florida
P.O. Box 1010
Fernandina Beach, FL 32035

RE: \$6,487,372.17 Nassau County, Florida, Special Assessment Bond Series 2004

The undersigned is an authorized representative of SunTrust Bank, (the "Bank") the owner and Holder of the above-captioned bond (the "Bond"). The Bond was issued by the Nassau County Board of County Commissioners (the "County") pursuant to Nassau County Resolution 2004-79 (the "Bond Resolution"), adopted on May 24, 2004, as supplemented and amended.

The County has proposed to change the form of the Bond to revise the amortization schedule to reflect a reduction in debt service payments so that the County can benefit from prepayments of the Special Assessments as provided in the Assessment Resolutions, as defined in the Bond Resolution.

Section 7.02 of the Bond Resolution provides, in pertinent part:

Subject to the terms and provisions contained in this Section 7.02 and Section 7.01 hereof, the Holder or Holders of not less than a majority in aggregate principal amount of the Bonds then Outstanding shall have the right, from time to time, anything contained in this Resolution other than in this Section 7.02 to the contrary notwithstanding, to consent to and approve the adoption of such Supplemental Resolution or Resolutions hereto as shall be deemed necessary or desirable by the Issuer for the purpose of supplementing, modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Resolution

The County has represented that as of the date hereof that it is not in default of any provision or covenant of the Bond Resolution.

Based upon the above representations the undersigned, on behalf of the Bank, hereby:

1. Consents to the amendment of the Bond to revise the amortization schedule and to substitute the amortization table set forth below:

| Payment Date | Principal |
|--------------|--------------|
| 10/1/2008 | \$604,604.93 |
| 10/1/2009 | 409,619.50 |
| 10/1/2010 | 427,233.14 |
| 10/1/2011 | 445,604.16 |
| 10/1/2012 | 464,765.14 |
| 10/1/2013 | 484,750.04 |
| 10/1/2014 | 505,594.31 |

2. Consents to the revision of the debt service payments to be consistent with the revised amortization schedule.

3. Consents to exchange the Bond as executed pursuant to the Bond Resolution with a Bond executed by the County with the changes made as set forth above.

4. All other provisions of the Bond Resolution are hereby ratified and confirmed.

DATED this 13th day of August, 2008.

SUNTRUST BANK, Sole Bondholder

By: 

Title: Senior Vice President

**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 October 1, 2005 and annually thereafter in the amounts set forth below on October 1 of each year, through and including October 1, 2014 (taking into account that the Issuer has previously repaid \$3,145,200.95 in principal amount of this Bond):

| <u>Year</u> | <u>Amount</u> |
|-------------|---------------|
| 2008 | \$604,604.93 |
| 2009 | 409,619.50 |
| 2010 | 427,233.14 |
| 2011 | 445,604.16 |
| 2012 | 464,765.14 |
| 2013 | 484,750.04 |
| 2014 | 505,594.31 |

Interest shall be paid on each April 1 and October 1, commencing October 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 Chair 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 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.

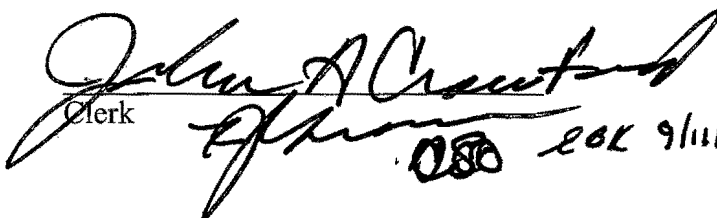
IN WITNESS WHEREOF, the Board of County Commissioners of Nassau County, Florida has issued this Bond and has caused the same to be executed by the manual or facsimile signature of its Chair, its official seal or a facsimile thereof to be affixed or reproduced hereon, and countersigned and attested to by the manual or facsimile signature of its Clerk, all as of the 25th day of May, 2004.

NASSAU COUNTY, FLORIDA

(SEAL)


Chair

ATTESTED AND COUNTERSIGNED:


Clerk
080 2004 9/11/06

TALLAHASSEE
Suite 200
1500 Mahan Drive
Tallahassee, Florida 32308
(850) 224-4070 Tel
(850) 224-4073 Fax

**Nabors
Giblin &
Nickerson** P.A.
ATTORNEYS AT LAW

FORT LAUDERDALE
208 S.E. Sixth Street
Fort Lauderdale, Florida 33301
(954) 525-8000 Tel
(954) 525-8331 Fax

TAMPA
Suite 1060
2502 Rocky Point Drive
Tampa, Florida 33607
(813) 281-2222 Tel
(813) 281-0129 Fax

September 10, 2008

Via UPS

Gene Knaga
Deputy Comptroller
Nassau County, Florida
76347 Veterans Way
Yulee, Florida 32097


Re: Nassau County, Florida Special Assessment Bond, Series 2004

Dear Gene:

Enclosed please find a substitute first page for the replacement Bond regarding the above-referenced bond issue.

As we discussed, it is my opinion that since the bond was approved by the Board of County Commissioners at their meeting on August 13, 2008 in substantially the form attached to the resolution considered by the Board, and given that the changes are clarifying in nature, it will not be necessary for additional Board approval to substitute the enclosed first page of the Bond for the one currently in your possession.

If you require any additional information, or have any questions, please call me.

Very truly,


Mark T. N.

/tlr

Enclosure

9/2/08
get Club signature
& return original
to Casey for distribution
Jim Hunt keeps original.
9/3 Hold for reply from Bond Council
per Gene.
9/9 per Gene - Hold -
must be ready contingent
to call

**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 October 1, 2005 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> |
|-------------|---------------|
| 2008 | \$604,604.93 |
| 2009 | 409,619.50 |
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| 2012 | 464,765.14 |
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| 2014 | 505,594.31 |

Interest shall be paid on each April 1 and October 1, commencing October 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

TALLAHASSEE
Suite 200
1500 Mahan Drive
Tallahassee, Florida 32308
(850) 224-4070 Tel
(850) 224-4073 Fax

**Nabors
Giblin &
Nickerson** P.A.
ATTORNEYS AT LAW

FORT LAUDERDALE
208 S.E. Sixth Street
Fort Lauderdale, Florida 33301
(954) 525-8000 Tel
(954) 525-8331 Fax

TAMPA
Suite 1060
2502 Rocky Point Drive
Tampa, Florida 33607
(813) 281-2222 Tel
(813) 281-0129 Fax

August 26, 2008

Cathy Lewis, CPA
Senior Administrative Services Analyst
Nassau County, Florida
96160 Nassau Place
Yulee, Florida 32097

*Please have clerk
sign ^{R-2} & return to me for
mailing to P. Smith, SunTrust
Thank you,*

*Cathy Lewis
9/2/08*

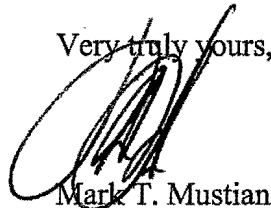
Re: \$6,487,372.17 Nassau County, Florida
Special Assessment Bond, Series 2004 (Amelia Concourse Assessment Area);
and
\$636,000 Nassau County, Florida
Special Assessment Bond, Series 2001A (Pirates Wood)

Dear Cathy:

Enclosed please find a replacement bond for the \$6,487,372.17 Nassau County, Florida Special Assessment Bond, Series 2004, numbered R-2. After it has been executed by the Chairman and attested by the Clerk, please forward it to Peggy Smith, SunTrust Bank, who should then return the original bond, numbered R-1 to you. Also enclosed is our statement for legal services rendered to Nassau County in connection with the issuance of the above-referenced Bond.

It was a pleasure working with you and the other members of the financing team on this matter. If you have any questions, please call me.

Very truly yours,


Mark T. Mustian

/tlr

Enclosure

Connie Arthur

From: Cathy Lewis
Sent: Wednesday, September 03, 2008 7:32 AM
To: Connie Arthur
Cc: Sue Butler; John Crawford; Gene Knaga; Michelle G. Begley
Subject: Amelia Concourse Replacement Bond R-2 received from Nabors-Mark Mustian
Importance: High
Follow Up Flag: Follow up
Due By: Monday, September 08, 2008 9:00 AM
Flag Status: Flagged

Upon the Clerk's signature of the Special Assessment Bond, Series 2004 R-2 document I gave to you at the 9/2/08 1 p.m. meeting, please return to me. I will then forward to Peggy Smith, SunTrust, who should then return the original bond R-1 to Nassau. This is in accordance with Mark Mustian-Nabors, Giblin & Nickerson letter of August 26, 2008. Thank you.

Cathy Lewis, CPA
Senior Administrative Services Analyst
Nassau County Board of County Commissioners
96160 Nassau Place
Yulee, Florida 32097
(904)491-7370 phone
(904)321-5917 fax
clewis@nassaucountyfl.com