RESOLUTION 86-132

RESOLUTION PROVIDING FOR THE REFUNDING OF OUTSTANDING REVENUE OBLIGATIONS OF ST. JOHNS COUNTY, FLORIDA; MAKING CERTAIN FINDINGS; AUTHORIZING THE ISSUANCE BY THE COUNTY OF NOT EXCEEDING $5,000,000 REFUND-ING REVENUE BONDS TO FINANCE THE COST THEREOF; PLEDGING THE LOCAL GOVERNMENT HALF-CENT SALES TAX TO SECURE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THE BONDS; MAKING CERTAIN COVENANTS AND AGREEMENTS FOR THE BENEFIT OF THE OWNERS OF THE BONDS; AND PROVIDING AN EFFECTIVE DATE.
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BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF
ST. JOHNS COUNTY, FLORIDA, that:

ARTICLE I

GENERAL

1.01 Definitions. When used in this Instrument, the
following terms shall have the following meanings, unless the
text clearly otherwise requires:

"Act" shall mean Chapter 125, Part I, Florida Statutes,
as amended.

"Additional Bonds" shall mean revenue bonds which shall
be issued by the Issuer pursuant to Section 3.06(E) of this
Instrument and which shall be payable from and have a prior lien
upon the Pledged Funds on a parity with and otherwise rank equally
in all respects with the Bonds initially issued hereunder.

"Amortization Installment" shall mean an amount design-
nated as such and established for the payment in any Bond Year of
the principal of any Term Bonds, by resolution of the Issuer
adopted on or prior to the Issuance Date; provided, that (i) each
such Amortization Installment shall be deemed to be due on the
final day of each applicable Bond Year and shall be an integral
multiple of $5,000 and (ii) the aggregate of the Amortization
Installments shall equal the aggregate amount of Term Bonds au-
thenticated and delivered on original issuance.

"Authorized Depository" shall mean a state banking cor-
poration or a national banking association situated in the State
of Florida, which is a member of the Federal Deposit Insurance
Corporation and which is eligible under the laws of the State of
Florida to receive county funds.

"Authorized Investments" shall mean all bills, notes,
certificates, bonds and other securities authorized from time to
time by applicable laws of the State of Florida to be purchased
by the Issuer for the temporary investment of its funds.

"Board" shall mean the Board of County Commissioners of
the Issuer.

"Bond Register" shall mean the registration books kept
by the Registrar for the purpose of registering ownership of the
Bonds.

"Bond Service Requirement" with respect to the Bonds,
for any Bond Year, shall mean the sum of:
(1) the aggregate amount of interest becoming due on the Bonds during such Bond Year;

(2) the aggregate amount of principal of any Serial Bonds maturing in such Bond Year; and

(3) any Amortization Installment applicable to such Bond Year.

"Bond Year" shall mean the period commencing on the first day after the dated date of the Bonds and on the first day after the anniversary each year of the dated date of the Bonds and ending on the next succeeding anniversary of the dated date of the Bonds, and each Bond Year shall be designated with the number of the calendar year in which such Bond Year ends.

"Bonds" shall mean the obligations of the Issuer authorized to be issued pursuant to Section 2.01 of this Instrument, together with any Additional Bonds hereafter issued pursuant to Section 3.06(E) of this Instrument.

"Chairman" shall mean the Chairman of the Board.

"Clerk" shall mean the Clerk of the Circuit Court of St. Johns County, ex officio Clerk of the Board.

"Escrow Deposit Agreement" shall mean the Escrow Deposit Agreement to be executed and delivered by and between the Issuer and a bank or trust company to be named by resolution of the Issuer adopted on or prior to the Issuance Date, which agreement shall be in substantially the form attached hereto as Exhibit A and incorporated herein by this reference.

"Fiscal Year" shall mean the period commencing on October 1 of each year and continuing through the next succeeding September 30, and each Fiscal Year shall be designated with the number of the calendar year in which such Fiscal Year ends.

"Federal Securities" shall mean direct obligations of the United States of America and obligations the principal of and interest on which are fully guaranteed by the United States of America, none of which permit redemption prior to maturity at the option of the obligor.

"Instrument" shall mean this resolution and all resolutions amending or modifying hereof which may be hereafter duly adopted by the Issuer.

"Insuror" shall mean the municipal bond insurance underwriter which shall have issued its policy insuring payment in
full of the principal of and interest on the Bonds to the Bondowners as the same shall become due.

"Interest Account" shall mean the separate account in the Sinking Fund created pursuant to Section 3.06(B) of this Instrument.

"Issuance Date" shall mean the date of the day that the Bonds shall be issued and delivered to the original purchaser or purchasers thereof.

"Issuer" shall mean St. Johns County, a political subdivision of the State of Florida.

"Local Government Half-cent Sales Tax" shall mean all moneys now or hereafter allocated to the Issuer from the Local Government Half-cent Sales Tax Clearing Trust Fund pursuant to the provisions of Part VI, Chapter 218, Florida Statutes (1985).

"Maximum Bond Service Requirement" shall mean, as of any particular date of calculation, an amount equal to the largest Bond Service Requirement for the then current or any future Bond Year.

"Owner" or "Bondowner" or any similar term shall mean the Person in whose name any outstanding certificated Bond or any outstanding uncertificated Bond is registered according to the Bond Register.

"Person" shall mean an individual, a corporation, a partnership, an association, a joint stock company, a trust, any unincorporated organization or a government or political subdivision thereof.

"Pledged Funds" shall mean the Local Government Half-cent Sales Tax and all moneys on deposit to the credit of the funds and accounts created hereunder and the earnings on the investment thereof.

"Principal Account" shall mean the separate account in the Sinking Fund created pursuant to Section 3.06(B) of this Instrument.

"Refunded Bonds" shall mean the Issuer's outstanding Certificates of Indebtedness dated June 1, 1967.

"Refunded Notes" shall mean the Issuer's outstanding Capital Improvement Revenue Notes dated August 27, 1986.
"Registrar" shall mean the Clerk or a bank or trust company hereafter appointed by resolution of the Issuer, to serve as Registrar with respect to the Bonds.

"Reserve Account" shall mean the separate account in the Sinking Fund created pursuant to Section 3.06(B) of this Instrument.

"Revenue Fund" shall mean the fund created pursuant to Section 3.06(A) of this Instrument.

"Serial Bonds" shall mean Bonds designated as Serial Bonds, which mature in annual installments and shall be retired by operation of the Principal Account.

"Sinking Fund" shall mean the fund created pursuant to Section 3.06(B) of this Instrument.

"Term Bonds" shall mean Bonds bearing interest semi-annually which shall be designated as Term Bonds by resolution of the Issuer adopted on or prior to the Issuance Date and which shall be retired from Amortization Installments by operation of the Term Bonds Retirement Account.

"Term Bonds Retirement Account" shall mean the separate account in the Sinking Fund created pursuant to Section 3.06(B) of this Instrument.

1.02 Authority for this Instrument. This Instrument is adopted pursuant to the provisions of the Act and other applicable provisions of law.

1.03 Findings. It is hereby found and determined that:

(A) The Issuer has previously issued the Refunded Notes, of which notes in the aggregate principal amount of $2,950,000 will be outstanding on October 1, 1986, and the Issuer has previously issued the Refunded Bonds, of which bonds in the aggregate principal amount of $1,110,000 are currently outstanding. The refunding herein authorized is necessary in order to replace the Refunded Notes with obligations bearing interest at a fixed rate and to replace the Refunded Bonds with obligations secured by the local government half-cent sales tax, thereby releasing the lien on the race track and jai alai fronton funds in favor of the Refunded Bonds. Simultaneously with the issuance of the Bonds, a sufficient portion of the proceeds of the Bonds will be applied by the Issuer to the prepayment of all presently outstanding principal of and interest on the Refunded Notes to effectuate the immediate refunding and discharge of the Refunded Notes, and a sufficient portion of the proceeds of the Bonds and other funds available will be paid by the Issuer to the Trustee under the Escrow Deposit Agreement for deposit by the Trustee in the
Refunded Bonds Redemption Account established pursuant to the Escrow Deposit Agreement and applied by the Trustee to effectuate the refunding and discharge of the Refunded Bonds by payment and redemption of the Refunded Bonds on December 1, 1986.

(B) It is deemed necessary and desirable to pledge the Pledged Funds to the payment of the principal of and interest on the Bonds. Upon the redemption of the Refunded Notes, no part of the Pledged Funds will have been pledged or hypothecated except with respect to the Bonds.

(C) The Pledged Funds will be sufficient to pay, as the same shall become due and payable, the Bond Service Requirement in each Bond Year.

(D) This Instrument is declared to be and shall constitute a contract between the Issuer and all Owners; and the covenants and agreements herein set forth to be performed by the Issuer are and shall be for the equal benefit, protection and security of all Owners, all of which shall be of equal rank and without preference, priority or distinction of any of the Bonds over any other, except as hereinafter provided.

(E) The Issuer is not, under this Instrument, obligated to levy any ad valorem taxes on any real or personal property situated within its territorial limits to pay the principal of or interest on the Bonds. The Bonds shall not constitute a lien upon any property owned by the Issuer or situated within its territorial limits.

1.04 Authorization of Refunding. There is hereby authorized the refunding of the Refunded Bonds and the Refunded Notes in the manner herein provided.

ARTICLE II

AUTHORIZATION, TERMS, EXECUTION AND REGISTRATION OF BONDS

2.01 Authorization of Issuance of Bonds. Subject and pursuant to the provisions of this Instrument, obligations of the Issuer to be known as "Refunding Revenue Bonds" are hereby authorized to be issued in an aggregate principal amount not exceeding Five Million Dollars ($5,000,000) for the purpose of providing the funds required to refund the Refunded Bonds and the Refunded Notes.

2.02 Description of Bonds. The Bonds shall be dated as of October 1, 1986 or as of the first day of any month thereafter which shall be the Issuance Date or prior to the Issuance Date;
shall be in the denomination of $5,000 each or any integral multiple thereof not exceeding the aggregate amount maturing on the same date; shall be issuable as and/or exchangeable for certificated and/or uncertificated obligations; and shall bear interest at such rate or rates per annum, payable semiannually on such dates, shall mature on such dates and in such amounts and be subject to redemption at such times and shall be issued on such other terms and conditions as shall be determined by resolution of the Issuer adopted on or prior to the Issuance Date.

The interest payable on each Bond on any interest payment date will be paid to the Owner in whose name such Bond shall be registered at the close of business on the date which shall be the fifteenth day (whether or not a business day) of the calendar month next preceding such interest payment date.

2.03 Places of Payment. The Bonds shall be payable as to both principal and interest at such place or places as the Issuer shall hereafter by resolution designate, in lawful money of the United States of America.

From and after any maturity date or interest payment date of any of the Bonds or any date fixed for redemption as designated in any notice given pursuant to Section 2.04 hereof (deposit of moneys for the payment of the principal or redemption price of and/or interest on such Bonds having been made by the Issuer and notice of redemption having been given to the extent required hereunder), notwithstanding that any of such Bonds shall not have been surrendered for cancellation, no further interest shall accrue upon the principal of such Bonds after such date, no interest shall accrue upon the interest which shall have accrued and shall then be due on such date, and such Bonds shall cease to be entitled to any lien, benefit or security under this Instrument, and the Owners shall have no rights in respect of such Bonds except to receive payment of such principal or the redemption price thereof and unpaid interest accrued to the due date or redemption date.

2.04 Provisions for Redemption. The Bonds shall be subject to redemption prior to their respective stated dates of maturity, at the option of the Issuer, at such times and in such manner as shall be prescribed by resolution of the Issuer adopted on or prior to the Issuance Date.

Notice of such redemption shall be (i) published at least thirty (30) days prior to the redemption date in a financial journal published in the Borough of Manhattan, City and State of New York, (ii) filed with the paying agents, and (iii) mailed, postage prepaid, to all Owners of Bonds to be redeemed at their addresses as they appear on the Bond Register. Interest
shall cease to accrue on any Bond duly called for prior redemption on the redemption date, if provision for payment thereof shall have been duly provided. Failure to mail any notice or failure of any Owner to receive any notice required by this paragraph shall not adversely affect the validity of any redemption as to such Owner or any other Owner if such notice by publication shall have been given in the manner required by this paragraph.

2.05 Execution of Bonds. The Bonds shall be executed in the name of the Issuer with the manual or facsimile signature of the Chairman and the official seal of the Issuer shall be imprinted thereon, attested and countersigned with the manual or facsimile signature of the Clerk. In case any one or more of the officers who shall have signed or sealed any of the Bonds or whose facsimile signature shall appear thereon shall cease to be such officer of the Issuer before the Bonds so signed and sealed have been actually sold and delivered such Bonds may nevertheless be sold and delivered as herein provided and may be issued as if the person who signed or sealed such Bonds had not ceased to hold such office. Any Bond may be signed and sealed on behalf of the Issuer by such person who at the actual time of the execution of such Bond shall hold the proper office of the Issuer, although at the date of such Bonds such person may not have held such office or may not have been so authorized. The Issuer may adopt and use for such purposes the facsimile signatures of any such persons who shall have held such offices at any time after the date of the adoption of this Instrument, notwithstanding that either or both shall have ceased to hold such office at the time the Bonds shall be actually sold and delivered.

From time to time after the adoption of this Instrument, the Issuer may deliver executed Bonds to the Registrar for authentication, and the Registrar shall manually authenticate and deliver such Bonds in accordance with written instructions of the Issuer and not otherwise. No certificated Bond shall be entitled to any benefit under this Instrument or be valid for any purpose unless there appears on such Bond a certificate of authentication substantially in the form set forth in Section 2.08 hereof executed on behalf of the Registrar with the manual signature of an authorized signatory of the Registrar. Such certificate of authentication executed as aforesaid on a Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Instrument.

2.06 Negotiability and Registration. The Bonds shall be and shall have all the qualities and incidents of negotiable instruments under the law merchant and the laws of the State of Florida, and each Owner, in accepting any of the Bonds, shall be
conclusively deemed to have agreed that the Bonds shall be and have all of said qualities and incidents of negotiable instru-
ments.

The transfer of Bonds shall be registered on the Bond Register, upon delivery to the Registrar of a written instrument or instruments of transfer in form and with guarantee of signa-
tures satisfactory to the Registrar, duly executed by the Owner of the Bonds to be transferred, or by his attorney duly author-
ized in writing, containing such identification information for the transferee as the Registrar shall reasonably require, and, in the case of certificated Bonds, the certificate for the bond or bonds to be transferred.

In all cases of the transfer of any Bond, the Registrar shall enter the transfer of ownership in the Bond Register, and, in the case of certificated Bonds, shall deliver in the name of the transferee or transferees a new registered Bond or Bonds, of authorized denominations of the same maturity and interest rate for the aggregate principal amount which the Owner is entitled to receive at the earliest practicable time in accordance with the provisions of this Instrument. The Issuer or the Registrar may charge the Owner of such Bond for every such transfer an amount sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such transfer and may require that such charge be paid before any such new Bond shall be de-
levered.

New Bonds delivered upon any transfer shall be valid, limited obligations of the Issuer, evidencing the same debt as the Bonds surrendered, shall be payable solely from the Pledged Funds and shall be entitled to all of the security and benefits hereof to the same extent as the Bonds surrendered.

2.07 Bonds Mutilated, Destroyed, Stolen or Lost. In case any certificated Bond shall become mutilated, or be destroyed, stolen or lost, the Issuer may in its discretion issue and deliver a new certificated Bond of like tenor as the Bond so mutilated, destroyed, stolen or lost, in exchange and substitution for such mutilated Bond, upon surrender and cancellation of such mutilated Bond, or in lieu of and substitution for the Bond destroyed, stolen or lost, and upon the Owner furnishing the Issuer satis-
factory indemnity and complying with such other reasonable regu-
lations and conditions as the Issuer may prescribe and paying such expenses as the Issuer may incur. All Bonds so surrendered shall be cancelled by the Clerk. If any such Bonds shall have matured or be about to mature, instead of issuing a substitute Bond the Issuer may pay the same, upon being indemnified as afore-
said, and if such Bond be lost, stolen or destroyed, without sur-
render thereof.
Any such duplicate Bonds issued pursuant to this section shall constitute original, additional contractual obligations on the part of the Issuer whether or not the lost, stolen or destroyed Bonds be at any time found by anyone, and such duplicate Bonds shall be entitled to equal and proportionate benefits and rights as to lien on and source and security for payment from the Pledged Funds to the same extent as all other Bonds issued hereunder.

2.08 Form of Bonds. The text of the certificated Bonds shall be in substantially the following form, with only such omissions, insertions and variations as may be necessary and/or desirable (which necessity and/or desirability shall be presumed by the Issuer's delivery of the Bonds to the purchaser or purchasers thereof):

(FORM OF BOND)

[Front of Bond]

REGISTERED

No._______

$_____

UNITED STATES OF AMERICA
STATE OF FLORIDA
COUNTY OF ST. JOHNS
REFUNDING REVENUE BOND

SEE REVERSE SIDE FOR CERTAIN DEFINITIONS

INTEREST RATE: MATURITY DATE: BOND DATE:

_____%  _______ 1, ___  _______ 1, 1986 CUSIP ___

REGISTERED OWNER:

PRINCIPAL AMOUNT: ___________________________ DOLLARS

FOR VALUE RECEIVED, St. Johns County, a political subdivision of the State of Florida (the "Issuer"), hereby promises to pay, solely from the special funds hereinafter described, to the Registered Owner identified above, or registered assigns as hereinafter provided, the Principal Amount identified above on the Maturity Date identified above, and interest (computed on the
basis of a 360-day year of twelve 30-day months) on such Principal Amount from the Bond Date identified above or from the most recent interest payment date to which interest has been paid, at the Interest Rate per annum identified above on _____ 1st and _____ 1st of each year commencing _____ 1, 1987, until such Principal Amount shall have been paid or provided for as described in the Resolution hereinafter defined, and except as the provisions hereinafter set forth with respect to redemption prior to maturity may be and become applicable hereto.

Such Principal Amount and interest and any premium on this bond are payable in any coin or currency of the United States of America which, on the respective dates of payment thereof, shall be legal tender for the payment of public and private debts, at the principal office of the Registrar hereinafter identified, located in __________. Payment of each installment of interest shall be made to the person in whose name this bond shall be registered on the registration books of the Issuer maintained by the Registrar at the close of business on the date which shall be the 15th day (whether or not a business day) of the calendar month next preceding the interest payment date and shall be paid by a check of the Registrar mailed to such registered owner at the address appearing on such registration books or at such other address as may be furnished in writing by such registered owner to the Registrar; provided that payment of the principal of this bond at maturity shall be made only upon presentation and surrender of this bond at such principal office of the Registrar.

Reference is hereby made to the further provisions of this bond set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if fully set forth in this place.

This bond shall not be valid unless the certificate of authentication hereon shall have been manually signed by the Registrar.

IN WITNESS WHEREOF, St. Johns County, Florida, has issued this bond and has caused the same to be signed by the Chairman of its Board of County Commissioners and attested and countersigned by the Clerk of said Board, either manually or with their
facsimile signatures, and its official seal or a facsimile thereof to be affixed, impressed, imprinted or engraved hereon, all as of the Bond Date identified above.

ST. JOHNS COUNTY, FLORIDA

By______
Chairman, Board of County Commissioners
(SEAL)

ATTESTED AND COUNTERSIGNED:

______
Clerk, Board of County Commissioners
Registration Date: _______________

CERTIFICATE OF AUTHENTICATION

This bond is one of the Bonds of the issue herein described and issued pursuant to the within mentioned Resolution.

______[City]______, ______[State]______,
Registrar

By______
Authorized Signatory

[Back of Bond]

This bond is one of an authorized issue of Bonds in the aggregate principal amount of $_________ (the "Bonds") of like date, tenor and effect, except as to number, denomination, interest rate [if all Bonds do not bear the same rate of interest] and date of maturity, issued to finance the cost of refunding the Issuer's outstanding Capital Improvement Revenue Notes dated August 27, 1986 and Certificates of Indebtedness dated June 1, 1967, under the authority of and in full compliance with the constitution and statutes of the State of Florida, particularly Chapter 125, Part I, Florida Statutes, as amended, and a resolution duly adopted by the Issuer on __________, 1986, as amended
and supplemented (the "Resolution"), and is subject to all the
terms and conditions of the Resolution.

This bond and the interest and any premium hereon are
payable solely from and secured by a prior lien upon and a pledge
of all moneys allocated to the Issuer from the Local Government
Half-cent Sales Tax Clearing Trust Fund pursuant to the provisions
of Chapter 218, Part VI, Florida Statutes (1985) (the "Pledged
Funds"), in the manner described in the Resolution. In and by
the Resolution the Issuer has reserved the right to issue additional
Bonds payable from the Pledged Funds on a parity equally and ratably
with the Bonds, upon the conditions and in the manner provided in
the Resolution. Neither this bond nor the interest or any premium
hereon shall constitute a general indebtedness of the Issuer,
within the meaning of any constitutional or statutory provision
or limitation, and neither the faith nor credit of the Issuer is
pledged for their payment. It is expressly agreed by the owner
of this bond that such owner shall never have the right to require
or compel the exercise of the ad valorem taxing power of the Issuer
to the payment of such principal, interest and premium, if any,
or the payment of any sinking fund, reserve or other payments
provided for in the Resolution. This bond and the obligation
evidenced hereby shall not constitute a lien upon any property
owned by or situated within the territorial limits of the Issuer,
but shall constitute a lien only upon and shall be payable solely
from the Pledged Funds in the manner above recited.

In and by the Resolution, the Issuer has covenanted and
agreed with the owners of the Bonds that it will comply with all
of the provisions of Part VI, Chapter 218, Florida Statutes, as
amended, and applicable regulations thereunder, in order that
the Issuer shall at all times receive the maximum allocation
which it may be entitled to receive from the Local Government
Half-cent Sales Tax Clearing Trust Fund. Reference is made to
the Resolution for the terms and provisions of additional cove-
nants of the Issuer for the further security and benefit of the
owners of the Bonds.

[Insert appropriate redemption provisions.]

This bond is transferable upon the registration books of

Issuer shall hereafter duly appoint (the "Registrar"), but only
in the manner, subject to the limitations and upon payment of the
charges provided in the Resolution, and upon surrender of this
bond to the Registrar, accompanied by a written instrument or
instruments of transfer in form and with guaranty of signature
satisfactory to the Registrar, duly executed by the registered
owner hereof, or by his attorney duly authorized in writing, containing the information identifying the transferee requested hereon. In all cases of the transfer of this bond, the Registrar shall enter the transfer of ownership in such registration books and shall deliver in the name of the transferee or transferees a new bond or bonds of authorized denomination or denominations and of the same series, maturity, interest rate and aggregate principal amount, at the earliest practicable time. Prior to every such transfer the Registrar shall be entitled to receive from the owner of this bond a sum sufficient only to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such transfer.

   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 hereto, and that the issuance of the Bonds does not violate any constitutional, statutory or charter limitations or provisions.

   This bond is and has all the qualities and incidents of a negotiable instrument under the law merchant and the laws of the State of Florida.

LEGAL OPINION

[Insert appropriate approving opinion of bond counsel.]

The above is a true copy of the opinion rendered by Foley & Lardner, Jacksonville, Florida, in connection with the issuance of, and dated as of the original delivery of, the Bonds of the issue of which this bond is one. An executed copy of that opinion is on file in my office.

Clerk, Board of County Commissioners
The following abbreviations, when used in the inscription on the face of the within bond, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM - as tenants in common
TEN ENT - as tenants by the entireties
JT TEN - as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT MIN ACT - Custodian (Cust)(Minor)

under Uniform Gifts to Minors Act (State)

Additional abbreviations may also be used though not in list above.

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto ____________________________

PLEASE INSERT SOCIAL SECURITY OR TAXPAYER IDENTIFICATION NUMBER OF TRANSFEREE ____________________________

(Please print or typewrite name and address, including zip code of Transferee)

the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints ____________________________
to transfer the within 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.

Registered Owner

(NOITE: The signature above must correspond with the name of the Registered Owner as it appears upon the front of this bond in every particular, without alteration or enlargement or any change whatsoever.)

ARTICLE III

COVENANTS, SPECIAL FUNDS
AND APPLICATION THEREOF

3.01 Bonds Not to Be Indebtedness of Issuer. Neither the Bonds nor the interest thereon shall be or constitute general obligations or indebtedness of the Issuer as "bonds" within the meaning of Article VII, Section 12 of the Constitution of Florida, but shall be payable solely from and secured by a prior lien upon and pledge of the Pledged Funds as herein provided. No Owner of any Bond shall ever have the right to compel the exercise of any ad valorem taxing power to pay such Bond or be entitled to payment of such Bond from any moneys of the Issuer except from the Pledged Funds in the manner provided herein.

3.02 Security for Bonds. The payment of the principal of and interest on the Bonds shall be secured forthwith equally and ratably by a pledge of and prior lien upon the Pledged Funds. The Issuer does hereby irrevocably pledge the Pledged Funds to the payment of the principal of and interest on the Bonds and to the payment into the Sinking Fund at the times provided of the sums required to secure to the Owners the payment of the principal thereof and interest thereon at the respective maturities of the Bonds so held by them.

3.03 Application of Bond Proceeds. The proceeds derived from the sale of the Bonds, including accrued interest and premium, if any, shall, simultaneously with the delivery of the Bonds to the purchaser or purchasers thereof, be deposited by the Issuer in a special account in an Authorized Depository and applied by the Issuer as follows:
(A) To the extent not paid or reimbursed by the purchaser of the Bonds, all costs and expenses in connection with the issuance and sale of the Bonds, including without limitation bond insurance premium and the fees and expenses of accountants, attorneys and financial advisors, shall be paid by the Issuer to those Persons who shall be entitled to receive the same.

(B) Accrued interest shall be deposited in the Interest Account.

(C) A sum which shall equal the amount necessary to prepay in full the Refunded Notes shall be paid to First Union National Bank of Florida, St. Augustine, Florida.

(D) A sum which, together with all moneys held by the Issuer or the paying agent for the payment of the principal of and interest on the Refunded Bonds, shall be sufficient to pay in full the outstanding principal amount of the Refunded Bonds and premium, if any, and interest accrued and to accrue thereon to the earliest date that the Refunded Bonds may be refunded in accordance with their terms, shall be deposited with the Trustee under the Escrow Deposit Agreement.

(E) The balance shall be deposited in the Reserve Account.

3.04 Compliance with Section 103(c). No use will be made of the proceeds of the Bonds which, if such use were reasonably expected on the date of issuance of the Bonds, would cause the same to be "arbitrage bonds" within the meaning of the Internal Revenue Code of 1954, as amended, and all valid and applicable rules and regulations promulgated thereunder. The Issuer will at all times while the Bonds and the interest thereon shall remain outstanding and unpaid comply with the requirements of Section 103(c) of the Internal Revenue Code of 1954, as amended, and all valid and applicable rules and regulations promulgated thereunder.

3.05 Refunding. Simultaneously with the delivery of the Bonds to the purchaser or purchasers thereof, the Issuer shall apply a sufficient portion of the proceeds of the Bonds to the prepayment of the outstanding principal of and interest on the Refunded Notes to effectuate the immediate retirement, discharge and defeasance of the Refunded Notes, and the Issuer will enter into the Escrow Deposit Agreement with an Authorized Depositary duly empowered under the laws of the State of Florida to exercise trust powers, as Trustee, to be hereafter designated by resolution of the Issuer adopted on or prior to the Issuance Date. At such time of execution of the Escrow Deposit Agreement, the Issuer will furnish to the Trustee appropriate documentation to demonstrate that the sum then being deposited with the Trustee pursuant to this Instrument shall be sufficient to produce the
moneys required to make all payments described in the Escrow Deposit Agreement for the full and complete refunding, discharge and defeasance of the Refunded Bonds.

3.06 Covenants of the Issuer. So long as any of the principal of or Interest on any of the Bonds shall be outstanding and unpaid, or until provision for payment thereof shall have been made within the meaning of Section 4.03 hereof, the Issuer covenants with the Owners as follows:

(A) Revenue Fund. The Issuer covenants and agrees that on or before the Issuance Date, it will establish with an Authorized Depository and maintain so long as any of the Bonds are outstanding, a special account to be known as the "St. Johns County Local Government Half-cent Sales Tax Revenue Fund." Into the Revenue Fund the Issuer shall deposit promptly as received all Pledged Funds. All moneys on deposit at any time in the Revenue Fund shall be applied by the Issuer only for the purposes and in the manner and order specified in subsection (B) of this section.

(B) Disposition of Revenues. The Issuer covenants and agrees to establish with an Authorized Depository, a special account to be known as the "St. Johns County Refunding Revenue Bonds Sinking Fund." For accounting purposes, the Issuer shall report Sinking Fund transactions through four accounts therein: the Interest Account, the Principal Account, the Term Bonds Retirement Account and the Reserve Account, hereby created. All moneys at any time remaining on deposit in the Revenue Fund shall be applied by the Issuer on or before the twenty-fifth day of each month, commencing in the month immediately following the Issuance Date, only in the following manner and in the following order of priority:

(1) After appropriate adjustment for the amount of accrued interest deposited therein from Bonds proceeds, to deposit in the Interest Account the sum which, together with any investment earnings in the Interest Account not theretofore allocated to supplement any previous monthly deposit to the credit of the Interest Account, will be sufficient to pay one-sixth (1/6) of all interest becoming due on the Bonds on the next semiannual interest payment date, plus the full balance of any continuing deficiencies in prior deposits to the Interest Account, and

(2) To deposit in the Principal Account the sum which, together with any investment earnings in the Principal Account not theretofore allocated to supplement any previous monthly deposit to the credit of the Principal Account, will be sufficient to pay one-twelfth (1/12) of the principal amount of all Serial Bonds maturing in the current Bond Year, if any, plus the full balance of any continuing deficiencies in prior deposits to the Principal Account, and
(3) To deposit in the Term Bonds Retirement Account a sum which will be sufficient to pay one-twelfth (1/12) of the Amortization Installment, if any, for the then current Bond Year, plus the full balance of any continuing deficiencies in prior deposits to the Term Bonds Retirement Account, and

(4) To deposit in the Reserve Account, to the extent that moneys remaining in the Revenue Fund shall be available, such sum as will be necessary to maintain in the Reserve Account the amount which shall hereafter be determined by resolution of the Board adopted prior to the delivery of the Bonds.

Moneys in the Interest Account shall be used to pay interest on the Bonds as and when the same shall become due, and for no other purpose. Moneys in the Principal Account shall be used to pay the principal of the Bonds as and when the same shall mature, or upon the redemption of all of the Bonds, and for no other purpose. Moneys in the Reserve Account shall be used to pay maturing principal of or interest on the Bonds when the moneys in the Interest Account, the Principal Account or the Term Bonds Retirement Account shall be insufficient therefor, or upon the redemption of all of the Bonds, and for no other purpose. No monthly deposit shall be made to the Reserve Account whenever the moneys therein shall equal or exceed the amount determined by the Board as provided in the next preceding paragraph, and the Issuer shall not be required to make any further deposits to any account in the Sinking Fund when the aggregate of the sums deposited in the several accounts in the Sinking Fund equals or exceeds the aggregate principal amount of all Bonds then outstanding and interest thereon to the maturity thereof and which shall thereafter accrue thereon to the maturity thereof.

To the extent that provision for the payment thereof shall not be made from the proceeds of the Bonds, the Issuer shall pay the reasonable fees and charges of the Registrar and paying agents for the Bonds, from time to time as the same shall be incurred, out of moneys in the Revenue Fund.

Moneys in the Term Bonds Retirement Account shall be used only for the purpose of (i) paying Term Bonds at maturity or retiring the same prior to maturity by optional redemption or by purchase in the open market at purchase prices not exceeding the respective optional redemption prices applicable at the dates of purchase, or (ii) purchasing or redeeming Term Bonds for which mandatory redemption shall be required. If any Term Bonds shall be purchased or redeemed at prices exceeding the principal amount thereof, the amount of such excess shall be transferred from the Reserve Account and deposited to the Term Bonds Retirement Account for the purpose of accomplishing such purchase or redemption; and, any provision hereof to the contrary notwithstanding, the next succeeding monthly transfer of Revenue Fund moneys for deposit to the Reserve Account pursuant to paragraph (4) of this
subsection (B) shall be increased by the full amount of such transfer from the Reserve Account to the Term Bonds Retirement Account, but only to the extent of the amount which the Board shall establish for the Reserve Account as aforesaid.

(5) The balance of any moneys remaining in the Revenue Fund on the twenty-fifth day of each month after all of the above-required transfers and deposits shall have been made shall be withdrawn from the Revenue Fund and deposited in the general fund of the Issuer and may be used by the Issuer for any lawful county purpose.

(6) The Revenue Fund and the Sinking Fund and all other special funds and accounts herein created and established shall constitute trust funds for the purposes provided herein for such funds and accounts and shall be kept separate and apart from any other funds and accounts of the Issuer. There is hereby created a lien upon such funds and accounts in favor of the Owners until the moneys deposited therein shall have been applied in accordance with this Instrument.

The cash required to be accounted for in each of the foregoing funds and accounts established herein may be deposited in a single bank account, and funds allocated to the various accounts established herein may be invested in a common investment pool, provided that adequate accounting records are maintained to reflect and control the restricted allocation of the cash on deposit therein and such investments for the various purposes of such funds and accounts as herein provided.

The designation and establishment of the various funds and accounts in and by this Instrument shall not be construed to require the establishment of any completely independent, self-balancing fund as such term is commonly defined and used in governmental accounting, but rather is intended solely to constitute an earmarking of certain revenues for certain purposes and to establish certain priorities for application of such revenues as herein provided.

All such moneys shall be continuously secured in the manner that county deposits are authorized to be secured by the laws of the State of Florida. The moneys in such funds and accounts herein created and established may be invested and reinvested in Authorized Investments secured in the manner provided by the laws of the State of Florida. Moneys in the Reserve Account may be invested in Authorized Investments maturing no later than the final maturity date of the Bonds, and moneys in all other funds and accounts herein created and established may be invested in Authorized Investments maturing not later than the respective dates on which such moneys shall be needed for the purposes herein provided. For the purpose of determining whether
the amount in the Reserve Account is less than the Maximum Bond Service Requirement, investments therein are to be valued at the market value thereof.

Any and all income received by the Issuer from the investment of moneys in the Principal Account shall be deposited in the Principal Account; and any and all income received by the Issuer from the investment of moneys in the Interest Account shall be deposited in the Interest Account. Such earnings deposited in the Principal Account and the Interest Account shall be applied to equivalent reductions in the monthly deposits to such accounts required pursuant to this Instrument. Any and all income received by the Issuer from the investment of moneys in the Revenue Fund, the Reserve Account and the Term Bonds Retirement Account shall be deposited by the Issuer in the Revenue Fund.

(C) Operation of Term Bonds Retirement Account. Moneys held for the credit of the Term Bonds Retirement Account shall be applied by the Issuer to the retirement of outstanding Term Bonds in the following manner:

(1) The Issuer may purchase, if available, Term Bonds of such series then outstanding, at the most advantageous price obtainable with reasonable diligence, such price not to exceed the principal of such Term Bonds and the redemption premium which would be applicable if such Term Bonds were then being redeemed under paragraphs (2) or (3) below. The Issuer will pay the interest accrued on such Term Bonds to the date of purchase thereof from the Interest Account and pay the purchase price for such Term Bonds from the Term Bonds Retirement Account.

(2) The Issuer may call for redemption, according to the applicable redemption provisions of this Instrument, on each interest payment date on which Term Bonds of such series are subject to redemption from moneys in the Term Bonds Retirement Account, such amount of such series of Term Bonds then subject to redemption as may exhaust, as nearly as may be practicable, the money then held in the Term Bonds Retirement Account for the retirement of the Term Bonds of such series. Prior to calling Term Bonds for redemption, the Issuer shall withdraw from the Interest Account and from the Term Bonds Retirement Account and set aside in a separate account for deposit with the paying agents the respective amounts required to pay the interest on and the principal of the Term Bonds to be redeemed pursuant to this paragraph.

(3) The Issuer shall call for mandatory redemption, according to the applicable redemption provisions of this Instrument, on the final day of each Bond Year for which an Amortization Installment has been established for any series of Term Bonds outstanding, Term Bonds of such series equal to the lesser of such Amortization Installment or the aggregate principal amount
of all of the Term Bonds of such series then remaining outstanding; and if the amount available in the Term Bonds Retirement Account and the Reserve Account in such Bond Year shall be insufficient for the redemption of all such Term Bonds of all series, then pro rata among all series then outstanding which shall have Amortization Installments for such Bond Year, proportionately according to the amounts of such Amortization Installments, to the extent of the moneys available in such Accounts. The Issuer may take credit against the amount of Term Bonds of any series required by this paragraph to be redeemed in any Bond Year for any amount of Term Bonds of such series which shall have been retired by the Issuer pursuant to the provisions of paragraphs (1) or (2) above and for which the Issuer shall not have previously taken such credit. If the Issuer shall at any time be unable to exhaust moneys in the Term Bonds Retirement Account applicable to the Term Bonds of any series under the provisions of this clause or by the purchase of such Term Bonds under the provisions of paragraph (1) above, such money or the balance of such money, as the case may be, shall be retained in the Term Bonds Retirement Account and, as soon as it shall be feasible, applied to the retirement of Term Bonds of such series. Any balance remaining on deposit to the credit of the Term Bonds Retirement Account, other than money required to be retained therein for compliance with this paragraph, may be applied to the retirement of such Term Bonds as the Issuer in its sole discretion shall determine, but only, in the case of the redemption of Term Bonds of any series, in such amounts and on such terms as may be provided in the resolution authorizing the issuance of the Term Bonds of such series.

(4) Amortization Installments required to be deposited for the amortization of the principal of Term Bonds, together with any deficiencies in prior deposits for Amortization Installments, shall be deposited by the Issuer in such amounts and on such dates and in such years as shall be provided by resolution of the Issuer adopted on or prior to the Issuance Date, and with respect to Term Bonds hereafter issued as Additional Bonds as shall be stated in a resolution of the Issuer adopted on or prior to the delivery of such Additional Bonds.

All expenses incurred by the Issuer in connection with any such purchase or redemption of Term Bonds shall be paid by the Issuer from moneys in the Revenue Fund.

(D) Compliance with Part VI, Chapter 218, Florida Statutes. The Issuer covenants and agrees that it will comply with all of the provisions of Chapter 218, Part VI, Florida Statutes, as amended, and all applicable regulations thereunder, in order that the Issuer shall at all times receive the maximum allocation which it may be entitled to receive from the Local Government Half-cent Sales Tax Clearing Trust Fund. The Issuer shall not knowingly acquiesce in any attempt to eliminate or reduce the
rate of the Sales Tax or the base upon which it is imposed, if such reduction will result in diminishing the Sales Tax proceeds to be received by the Issuer in each future Fiscal Year below an amount equal to 1.25 times the principal of and interest on the Bonds falling due in that year, and will vigorously resist all such attempts by others to eliminate or reduce the same. The Issuer shall comply at all times with the eligibility requirement for participation in the Sales Tax enumerated in Section 218.63, Florida Statutes. If for any reason the Sales Tax proceeds are found not legally sufficient to produce the full amount of Sales Tax proceeds which such tax might produce in order to meet all the requirements of this Instrument, the Issuer covenants that to the extent permitted by law it will take all action reasonably practicable and feasible to cause the same to be replaced by another equivalent source of available non ad valorem revenues and will dedicate such revenues to the replacement of the Pledged Funds, to the extent necessary.

(E) Issuance of Other Obligations. The Issuer covenants and agrees that while any Bonds shall be outstanding it will not issue any other obligations payable from or secured by the Pledged Funds or any part thereof unless the conditions hereinafter set forth shall be met, or unless the lien of such obligations is junior and subordinate in all respects to the lien of the Bonds.

The Issuer shall have the right to finance projects by the issuance of one or more additional series of bonds to be secured by a parity lien on and ratably payable from the Pledged Funds and any other security pledged to the Bonds, provided in each instance that:

(a) The Issuer is in compliance with all covenants and undertakings of the Issuer (i) herein contained, in connection with all Bonds then outstanding and (ii) made with respect to any other bonds or other obligations of the Issuer payable from the Pledged Funds or any part thereof and has not been in default as to any payments required to be made under this Instrument during at least the next preceding 24 months, or if at such time the Bonds shall not have been outstanding for 24 months then for the period that the Bonds shall have been outstanding.

(b) There shall have been obtained and filed with the Issuer in the minutes of the Board a statement of an independent certified public accountant of suitable experience and responsibility: (i) stating that he has examined the books and records of the Issuer relating to the collection and receipt of the Pledged Funds; (ii) setting forth the amount of the Pledged Funds received by the Issuer for any twelve (12) consecutive month period within the eighteen (18) consecutive months immediately preceding the date of the issuance of the additional parity bonds with respect
to which such statement is made; and (iii) stating that the aggregate amount of the Pledged Funds for such twelve (12) consecutive month period equals or exceeds one hundred twenty-five per centum (125%) of the maximum amount required in any subsequent Fiscal Year for the payment of the principal of and interest on Bonds and additional parity bonds previously issued then outstanding and the additional parity bonds with respect to which such statement is made. If during such twelve (12) consecutive month period the moneys allocated to the Issuer from the Local Government Half-cent Sales Tax Clearing Trust Fund shall have increased pursuant to applicable legislation permitting the pledging of such increase in the manner herein provided, the amount of the Pledged Funds stated for such twelve (12) consecutive month period may be adjusted to reflect an amount which would have been allocated to the Issuer had such increased rate been in effect throughout the entire term of such twelve (12) consecutive month period.

The Issuer shall have the right to issue one or more additional series of bonds which shall be junior and subordinate in all respects to the lien of the Bonds and which, if expressly provided by the resolution authorizing the issuance thereof, shall achieve parity with the Bonds, in all respects, at such time as (i) the conditions prescribed in paragraph (a) above shall prevail and (ii) there shall have been obtained and filed with the Issuer in the minutes of the Board a statement of an independent certified public accountant containing the statements specified in paragraph (b) above and demonstrating that the Issuer shall have received for a period of twelve (12) consecutive months an aggregate amount of Pledged Funds equal to or exceeding one hundred twenty-five per centum (125%) of the maximum amount required in any subsequent Fiscal Year for the payment of the principal of and interest on the Bonds and additional parity bonds previously issued then outstanding and the principal of and the interest on the formerly junior and subordinate bonds which shall then be achieving parity therewith; and if during such twelve (12) consecutive month period the moneys allocated to the Issuer from the Local Government Half-cent Sales Tax Clearing Trust Fund shall have increased pursuant to applicable legislation permitting the pledging of such increase in the manner herein provided, the amount of the Pledged Funds for such twelve (12) consecutive month period may be adjusted, for the purpose of junior and subordinate obligations achieving parity status with the Bonds, to reflect an amount which would have been allocated to the Issuer had such increased rate been in effect throughout the entire term of such twelve (12) consecutive month period.

The Issuer hereby covenants and agrees that each additional series of bonds which shall be issued on a parity with the Bonds or shall achieve parity therewith after issuance shall mature on the final day of each Bond Year in which such series shall have Bonds maturing; and that the Issuer will adjust the required deposits into the Sinking Fund and the maximum amount
required to be maintained in the Reserve Account therein, on the same basis as hereinafore prescribed, to reflect the debt service on the additional bonds. If in any subsequently issued series of bonds secured by a parity lien on the Pledged Funds it is provided that excess revenues shall be used to redeem bonds in advance of scheduled maturity, or if the Issuer at its option undertakes to redeem outstanding bonds in advance of scheduled maturity, the Issuer covenants that calls of bonds will be applied to each series of bonds on an equal pro rata basis (reflecting the proportion that the amount originally issued of each series bears to the amount originally issued of each of the other series) to the extent that this may be accomplished in accordance with the call provisions of the respective bond series, but the Issuer shall have the right to call any or all outstanding bonds which may be called at par prior to calling any bonds that are callable at a premium.

(F) Records and Audits. The Issuer shall keep books and records of the Pledged Funds, which such books and records shall be kept separate and apart from all other books, records and accounts of the Issuer, and any Owner shall have the right, at all reasonable times, to inspect such books and records.

So long as any of the Bonds shall be outstanding, the Issuer will furnish on or before one hundred eighty (180) days after the close of each Fiscal Year, to any Owner who shall request the same in writing, copies of an annual audit report prepared by an independent certified public accountant or an auditing official of the State of Florida, covering for the preceding Fiscal Year, in reasonable detail, the record of the Issuer’s receipts of Pledged Funds.

(G) Fidelity Bond. The Issuer will require each employee who may have possession of any Pledged Funds to be covered by a fidelity bond written by a responsible indemnity company in an amount fully adequate to protect the Issuer from loss.

(H) Creation of Superior Liens. The Issuer covenants that it will not issue any other notes, bonds, certificates or obligations of any kind or nature or create or cause or permit to be created any debt, lien, pledge, assignment or encumbrance or charge payable from or enjoying a lien upon any of the Pledged Funds ranking prior and superior to the lien created by this Instrument for the benefit of the Bonds.

(I) No Impairment of Contract. The Issuer has full power and authority to irrevocably pledge the Pledged Funds to the payment of the principal of and interest on the Bonds. The Issuer shall take all actions and pursue such legal remedies as
may be available to it either in law or in equity to prevent or
cure any substantial impairment of the pledge of the Pledged Funds
made hereby.

(J) Arbitrage. The Issuer covenants that it will not
knowingly make any investments or acquiesce in the making of any
investments by any depository pursuant to or under the provisions
of this Instrument which could cause the Bonds to be "arbitrage
bonds" within the meaning of Section 103(c)(2) of the Internal
Revenue Code of 1954, as amended, and the applicable regulations
issued thereunder, and any and all successor, replacement or
additional provisions thereof which may become effective (or which
shall be included in pending legislation), compliance with which
is (or, with respect to pending legislation, would be if enacted
in the law) necessary to maintain the exemption of interest on
the Bonds from federal income taxation (collectively, the "Inter-
nal Revenue Code"). The Issuer covenants that it shall pay any
rebate amount required to be paid on behalf of the Issuer to the
U.S. Treasury pursuant to the Internal Revenue Code. The Issuer
shall take the following actions to provide for payment to the
U.S. Treasury pursuant to Section 103(c) of the Internal Revenue
Code:

(1) Unless the Issuer is furnished with an opinion of
counsel, which counsel's legal and tax opinion on municipal bond
issues is nationally recognized ("Bond Counsel"), to the effect
that failure to make such determinations will not adversely affect
the tax-exempt status of the Bonds, either the Issuer, or Bond
Counsel employed by the Issuer, shall make a determination on
behalf of the Issuer of the amount required to be paid to the
U.S. Treasury at least every year (as of the anniversary of the
date of issue of the Bonds) and upon the final payment of the
Bonds.

(2) An amount equal to the amount to be paid pursuant
to paragraph (1) above shall be placed into a special account,
which shall be held for the sole benefit of the U.S. Treasury and
shall not be or be deemed to be a pledged fund (and no moneys
deposited therein shall be or deemed to be Pledged Funds). The
Issuer shall promptly deposit into the special account any defici-
cency in such amount.

(3) The Issuer shall make payment to the U.S. Treasury
from the special account on the dates and in the manner required
by law.

(4) The Issuer shall take any additional action re-
quired to be taken pursuant to the nonarbitrage certificate, or
other instructions from Bond Counsel, delivered in connection
with or subsequent to the issuance and sale of the Bonds.
(5) The Issuer shall keep records of the determinations made under this Section until six years after the final payment on the Bonds. The Issuer shall keep adequate records, including any necessary certifications, to evidence the fair market value of any investments purchased with Bond proceeds.

(K) Events of Default and Remedies. If one or more of the following events, herein called "Events of Default," shall happen, that is to say, in case:

(1) default shall be made in the payment of the principal or redemption price of any Bond when the same shall become due and payable, either at maturity or by proceedings for redemption or otherwise; or

(2) default shall be made in the payment of any installment of interest on any Bond when and as such installment of interest shall become due and payable; or

(3) default shall be made by the Issuer in the performance of any obligations in respect of the Reserve Account and such default shall continue for 30 days thereafter; or

(4) the Issuer shall (1) admit in writing its inability to pay its debts generally as they become due, (2) file a petition in bankruptcy or take advantage of any insolvency act, (3) make an assignment for the benefit of its creditors, (4) consent to the appointment of a receiver of itself or of the whole or any substantial part of its property, or (5) be adjudicated a bankrupt; or

(5) a court of competent jurisdiction shall enter an order, judgment or decree appointing a receiver of the Pledged Funds, or of the whole or any substantial part of the Issuer's property, or approving a petition seeking reorganization of the Issuer under the federal bankruptcy laws or any other applicable law or statute of the United States of America or the State of Florida pertaining to bankruptcy or insolvency, and such order, judgment or decree shall not be vacated or set aside or stayed within 60 days from the date of the entry thereof; or

(6) under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the Pledged Funds or of the Issuer or of the whole or any substantial part of the Issuer's property, and such custody or control shall not be terminated or stayed within 60 days from the date of assumption of such custody or control; or

(7) the Issuer shall default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Bonds or in this Instrument on
the part of the Issuer to be performed, and such default shall continue for 30 days after written notice specifying such default and requiring the same to be remedied shall have been given the Issuer by the Owners of not less than 25% in principal amount of the Bonds then outstanding;

then in each and every such case any Owner of the Bonds affected by the Event of Default and then outstanding hereunder or an agent or trustee therefor may proceed to protect and enforce its rights and the rights of the Owners by a suit, action or special proceeding in equity or at law, by mandamus or otherwise, either for the specific performance of any covenant or agreement contained herein or in aid or execution of any power herein granted or for any enforcement of any proper legal or equitable remedy (including the appointment of a receiver) as said Owner or Owners shall deem most effectual to protect and enforce the rights aforesaid.

No remedy herein conferred upon or reserved to the Owners is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative, and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

No delay or omission of any Owner to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default, or an acquiescence therein; and every power and remedy given by this section to the Owners may be exercised from time to time, and as often as may be deemed expedient.

Nothing herein, however, shall be construed to grant to any Owner any right to or lien on any property or income of the Issuer or situated within its territorial limits except the Pledged Funds.

If an Event of Default shall happen and shall not have been remedied, the Issuer or a receiver appointed for the purpose shall apply all Pledged Funds as follows and in the following order:

(1) to the payment of the reasonable and proper charges, expenses and liabilities of the receiver, the Registrar and the paying agents hereunder;

(2) to the payment of the interest and principal or redemption price then due on the Bonds, as follows:

Unless the principal of all the Bonds shall have become due and payable, all such moneys shall be applied
first: to the payment to the Persons entitled thereto of all installments of interest then due, in the order of the maturity of such installments (with interest on defaulted installments of interest at the rate or rates borne by the Bonds with respect to which such interest is due to the extent permitted by law), and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amount due on such installment, to the Persons entitled thereto, without any discrimination or preference;

second: to the payment to the Persons entitled thereto of the unpaid principal of any of the Bonds which shall have become due at maturity or upon mandatory redemption prior to maturity (other than Bonds called for redemption for the payment of which moneys are held pursuant to the provisions of Section 4.03 of this Instrument), in the order of their due dates, with interest upon such Bonds from the respective dates upon which they became due, and, if the amount available shall not be sufficient to pay in full Bonds due on any particular date, together with such interest, then to the payment first of such interest, ratably according to the amount of such interest due on such dates, and then to the payment of such principal, ratably according to the amount of such principal due on such date, to the Persons entitled thereto without any discrimination or preference; and

third: to the payment of the redemption premium on and the principal of any Bonds called for optional redemption pursuant to the provisions of this Instrument.

If the principal of all the Bonds shall have become due and payable, all such moneys shall be applied to the payment of the principal and interest then due and unpaid upon the Bonds, with interest thereon as aforesaid, without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Bond over any other Bonds, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or preference.
(L) Modification or Amendment. The Issuer may, from time to time and at any time, adopt resolutions supplemental to or amendatory hereof without the consent of the Bondowners for any of the following purposes:

(1) To cure any ambiguity or formal defect or omission or to correct any inconsistent provisions in this Instrument, as supplemented, or to clarify any matters or questions arising hereunder.

(2) To grant to or confer upon the Bondowners any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the Bondowners.

(3) To add to the conditions, limitations and restrictions on the issuance of Bonds under the provisions of this Instrument other conditions, limitations and restrictions thereafter to be observed.

(4) To add to the covenants and agreements of the Issuer in this Instrument other covenants and agreements thereafter to be observed by the Issuer or to surrender any right or power herein reserved to or conferred upon the Issuer.

(5) To Specify and determine any matters and things relative to the Bonds which are not contrary to or inconsistent with this Instrument as theretofore in effect.

No other modification or amendment of this Instrument or of any resolution amendatory hereof or supplemental hereto may be made without the consent in writing of the Owners 51% or more in principal amount of the Bonds then outstanding, but no modification or amendment of this Instrument or of any resolution amendatory hereof or supplemental hereto which shall be approved by the Insuror shall require such consent of Bondowners; provided, however, that no modification or amendment shall permit a change in the maturity of the Bonds or a reduction in the rate of interest thereon or in the amount of principal obligation thereof or affecting the promise of the Issuer to pay the principal of and interest on the Bonds as the same shall become due from the Pledged Funds or reduce the number of such Bonds the written consent of the Owners of which are required by this section for such modifications or amendments which shall be permissible hereunder.

ARTICLE IV

MISCELLANEOUS PROVISIONS

4.01 Sale of Bonds. The Bonds shall be sold pursuant to applicable law, at public or private sale, in such manner and
upon such terms as the Issuer shall provide by resolution adopted on or prior to the Issuance Date.

4.02 Severability of 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, 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 provisions hereof or of the Bonds.

4.03 Defeasance. If, at any time, the Issuer shall have paid, or shall have made provision for payment of, the principal, interest and redemption premiums, if any, with respect to the Bonds or any portion thereof, then, and in that event, the pledge of and lien on the Pledged Funds in favor of the Owners of such Bonds shall be no longer in effect. For purposes of the preceding sentence, deposit by the Issuer of Federal Securities or bank certificates of deposit fully secured as to principal and interest by Federal Securities (or deposit of any other securities or investments which may be authorized by law from time to time and sufficient under such law to effect such a defeasance) in irrevocable trust with a banking institution or trust company, for the sole benefit of the Owners of such Bonds, in respect to which such Federal Securities or certificates of deposit, the principal and interest received will be sufficient to make timely payment of the principal of and interest and redemption premiums, if any, on such Bonds, shall be considered "provision for payment." Nothing herein shall be deemed to require the Issuer to call any of the outstanding Bonds for redemption prior to maturity pursuant to any applicable optional redemption provisions, or to impair the discretion of the Issuer in determining whether to exercise any such option for early redemption.

4.04 Repeal of Inconsistent Resolutions. All resolutions or parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

4.05 Table of Contents and Headings not Part Hereof. The Table of Contents preceding the body of this Instrument and the headings preceding the several articles and sections hereof shall be solely for convenience of reference and shall not constitute a part of this Instrument or affect its meaning, construction or effect.
4.06 Effective Date. This Instrument shall take effect immediately upon its adoption.

PASSED and ADOPTED this 30 day of September, 1986.

BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA

By Francisco Buleben
Its Chairman

SJ1SCRRS1
CERTIFICATE AS TO TRUE COPY

I, Carl "Bud" Markel, the duly appointed Clerk of the Circuit Court of St. Johns County, ex officio Clerk of the Board of County Commissioners of St. Johns County, Florida, DO HEREBY CERTIFY that the foregoing is a true and correct copy of a resolution duly adopted by the Board of County Commissioners of St. Johns County on Sept. 30, 1986, and has not been modified, changed or revoked, but is in full force and effect.

Dated this 30th day of September, 1986.

[Signature]

Clerk, Board of County Commissioners

(SEAL)

SJ1SRRRS1
ESCROW DEPOSIT AGREEMENT

In consideration of the facts hereinafter recited and of the mutual covenants and agreements herein contained, ST. JOHNS COUNTY, FLORIDA, a political subdivision of the State of Florida (the "Issuer"), and ___________, a ___________, organized and existing under the laws of the ___________, as Trustee (the "Trustee"), do hereby agree as follows:

ARTICLE I

GENERAL

1.01 Definitions. When used in this Agreement, the following terms shall have the following meanings, unless the text clearly otherwise requires:

"Agreement" shall mean this Escrow Deposit Agreement.

"Bonds" shall mean the Refunding Revenue Bonds of the Issuer authorized to be issued in a principal amount not exceeding $5,000,000 pursuant to Section 2.01 of the Enabling Instrument.

"Chairman" shall mean the Chairman of the Board of County Commissioners of the Issuer.

"Clerk" shall mean the Clerk of the Circuit Court for St. Johns County, ex officio Clerk of the Board of County Commissioners of the Issuer.

"Enabling Instrument" shall mean the Issuer's Resolution No. ___________ adopted on ___________, 1986, as amended and supplemented from time to time, authorizing the issuance by the Issuer of the Bonds and the execution of this Agreement.

"Escrow Deposit Income" shall mean the earnings and income derived from the investment of moneys on deposit in the Refunded Bonds Redemption Account pursuant to the provisions of Section 2.04 of this Agreement.

"Federal Securities" shall mean direct obligations of the United States of America and obligations the principal of and interest on which are fully guaranteed by the United States of America, none of which permit redemption prior to maturity at the option of the obligor.
"Holder of Refunded Bonds" shall mean the bearer or owner of any Refunded Bond or Refunded Bonds, registered as to principal only or as to both principal and interest, registered to bearer or not registered, and the holder of any coupon pertaining to any Refunded Bond.

"Issuer" shall mean St. Johns County, Florida, a political subdivision of the State of Florida.

"Paying Agents" shall mean Florida National Bank, Jacksonville, Florida, paying agent for the Refunded Bonds.

"Refunded Bonds" shall mean the Issuer's outstanding Certificates of Indebtedness dated June 1, 1967.

"Refunded Bonds Redemption Account" shall mean the Refunded Bonds Redemption Account created pursuant to the provisions of Section 2.01 of this Agreement.

"Trustee" shall mean ______________________________________, a banking ___________ organized and existing under the laws of the ____________________.

1.02 Recitals.

(A) On ________, 1986 the Issuer adopted the Enabling Instrument for the purpose of authorizing the issuance of the Bonds for the purpose of refunding the Refunded Bonds and certain other obligations of the Issuer.

(B) The Bonds will be payable solely from and secured by a prior lien upon and a pledge of the Local Government Half-cent Sales Tax defined in the Enabling Instrument. Reference is made to the Enabling Instrument for a more complete description of the covenants, lien and pledge securing payment of the Bonds.

(C) The Enabling Instrument authorized the Issuer to enter into this Agreement for the purposes expressed therein and herein, and all acts and things have been done and performed to make this Agreement valid and binding for the security of the Refunded Bonds.

(D) The Trustee has the powers and authority of a trust company under the laws of the State of Florida and, accordingly, the power to execute the trust hereby created.
ARTICLE II

BOND PROCEEDS

2.01 Bond Proceeds. There is hereby created and established with the Trustee a special account to be known as the "Refunded Bonds Redemption Account." Upon the sale and delivery of the Bonds, the Issuer shall pay to the Trustee for deposit by the Trustee to the Refunded Bonds Redemption Account the moneys on deposit to the credit of the sinking fund, the reserve account and the redemption account established pursuant to the resolution authorizing issuance of the Refunded Bonds and a portion of the purchase price of the Bonds, which moneys shall provide funds sufficient to pay in full the interest which shall thereafter become due on the Refunded Bonds on December 1, 1986, the principal of those of the Refunded Bonds which shall mature on December 1, 1986 and the principal of and premium on all remaining Refunded Bonds which shall be called for redemption by the Trustee on December 1, 1986.

At the time that the Issuer shall make the payments to the Trustee required by this Section, the Issuer shall furnish to the Trustee appropriate documentation sufficient to demonstrate that the sums so paid are sufficient for the purposes specified in this Section.

2.02 Lien and Security. Moneys in the Refunded Bonds Redemption Account shall be secured by the Trustee in the manner prescribed by the laws of the State of Florida relating to the securing of public funds. The moneys and investments in the Refunded Bonds Redemption Account, until applied in payment of the principal of and premium and interest on the Refunded Bonds shall be held in trust by the Trustee, subject to a prior lien and charge in favor of the Holders of the Refunded Bonds and for the further security of such Holders.

2.03 Application of Refunded Bonds Redemption Account Moneys. On December 1, 1986, the Trustee shall pay to the Paying Agents from the moneys on deposit in the Refunded Bonds Redemption Account the sums required to pay the interest due on the Refunded Bonds on December 1, 1986 and the principal of those of the Refunded Bonds which shall mature on December 1, 1986; and on and after December 1, 1986, the Trustee shall pay to the Holders of Refunded Bonds from the moneys in such Account the sums required to pay the principal of and premium on all remaining Refunded Bonds upon the redemption thereof on such date; except that any surplus moneys which shall remain on deposit in the Refunded Bonds Redemption Account on December 1, 1986 after payment or provision for payment of such principal of and premium and interest on the Refunded Bonds, derived from the investment of Refunded Bonds Redemption Account moneys or otherwise, shall be
promptly paid to the Issuer by the Trustee for deposit by the Issuer to the Revenue Fund established pursuant to the Enabling Instrument.

2.04 Investment of Moneys of Refunded Bonds Redemption Account. Moneys in the Refunded Bonds Redemption Account shall be invested at a yield not exceeding ____%. Subject to the preceding sentence, moneys on deposit in the Refunded Bonds Redemption Account shall be invested by the Trustee in Federal Securities maturing not later than December 1, 1986, such Federal Securities to be designated to the Trustee by written instrument signed on behalf of the Issuer by the Clerk. All Escrow Deposit Income shall be paid to the Issuer by the Trustee, as received by the Trustee, and deposited by the Issuer into the Revenue Fund established pursuant to the Enabling Instrument.

ARTICLE III

THE TRUSTEE

3.01 Acceptance of Trust. The Trustee accepts the trusts conferred upon it by this Agreement.

3.02 Responsibilities of Trustee. The Trustee and its respective successors, assigns, agents and servants shall not be held to any personal liability whatsoever, in tort, contract or otherwise, in connection with the execution and delivery of this Agreement, the establishment of any fund or account hereunder, the acceptance of the funds deposited therein, the purchase of the Federal Securities, the retention of the Federal Securities or the proceeds thereof or any payment, transfer or other application of moneys or securities by the Trustee in accordance with the provisions of this Agreement by reason of any non-negligent act, omission or error of the Trustee made in good faith in the conduct of its duties. The Trustee shall, however, be liable to the Issuer and to Holders of Refunded Bonds to the extent of their respective damages for its negligent or willful acts, omissions or errors which violate or fail to comply with the terms of this Agreement. The duties and obligations of the Trustee shall be determined by the express provisions of this Agreement. The Trustee may consult with counsel, who may or may not be counsel to the Issuer, and in reliance upon the opinion of such counsel shall have full and complete authorization and protection in respect of any action taken, suffered or omitted by it in good faith and in accordance therewith. Whenever the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking, suffering or omitting any action under this Agreement, such matter may be deemed to be conclusively established by a certificate signed by the Chairman or the Clerk.
3.03 Successor Trustee. If at any time hereafter the Trustee shall resign, be removed, be dissolved or otherwise become incapable of acting, or shall be taken over by any governmental official, agency, department or board, the position of Trustee hereunder shall thereupon become vacant. If the position of Trustee hereunder shall become vacant for any of the foregoing reasons or for any other reason, the Issuer shall appoint a Trustee to fill such vacancy. The Issuer shall publish notice of any such appointment once each week for four (4) consecutive weeks in a newspaper of general circulation published in St. Johns County and in a daily financial newspaper or journal of general circulation in the City of New York, New York.

If no appointment of a successor Trustee shall be made pursuant to the foregoing provisions of this Section, the Holder of any Refunded Bond then outstanding or any retiring Trustee may apply to any court of competent jurisdiction for appointment of a successor Trustee. Such court may thereupon, after such notice, if any, as such court may deem proper and prescribe, appoint a successor Trustee.

3.04 Investments. Except as herein expressly provided, the Trustee shall have no power or duty to invest any funds held under this Agreement or to sell, transfer or otherwise dispose of or make substitutions of the Federal Securities held hereunder, nor shall the Trustee be liable for the payment of any interest on moneys held uninvested in compliance with the provisions of this Agreement.

The Issuer will not knowingly request that the Trustee exercise any of the powers described in the preceding sentence in any manner which, if such exercise had been reasonably expected on the date of issuance of any of the Notes, would have caused such Notes to be "arbitrage bonds" within the meaning of Section 103(c) of the Internal Revenue Code of 1954, as amended, and all regulations thereunder in effect on the date of such request and applicable to obligations issued on the issue date of such Notes.

3.05 Unclaimed Moneys. Any moneys held by the Trustee by reason of the provisions of this Agreement and remaining unclaimed by the Holders of any Refunded Bonds or coupons for five (5) years after the date of maturity of such Bonds or coupons or the date fixed for redemption of the same, as the case may be, shall, upon the written request of the Issuer signed by the Chairman or the Clerk or the request of such officer, board or body as may then be entitled by law to receive the same, and if the Issuer or any successor to the obligations of the Issuer under this Agreement and the Refunded Bonds and coupons shall not at the time, to the knowledge of the Trustee, be in default with respect to any of the terms and conditions contained in this Agreement or in such Refunded Bonds and coupons, be paid to the Issuer or to such board or body, as the case may be, and such Holders of such
Refunded Bonds and coupons shall thereafter look only to the Issuer or to such board or body, as the case may be, for payment, and then only to the extent of the amounts so received without interest thereon. Prior to the expiration of such five-year period applicable to any such unclaimed moneys, the same shall be invested by the Trustee in Federal Securities maturing on or prior to ninety (90) days after the purchase thereof, such Federal Securities to be designated to the Trustee by written instrument signed on behalf of the Issuer by the Clerk. All interest and other income derived from such investments of such unclaimed moneys shall, to the extent possible, be reinvested by the Trustee as requested by the Issuer, and the same and any earnings thereon shall be paid by the Trustee to the Issuer whenever such unclaimed moneys shall be claimed by such Holders entitled thereto, or at the conclusion of such five-year period.

3.06 Indemnity. The Issuer hereby assumes, to the extent allowed by law, liability for, and hereby agrees (whether or not any of the transactions contemplated hereby are consummated) to indemnify, protect, save and hold harmless the Trustee and its respective successors, assigns, agents and servants from and against, any and all liabilities, obligations, losses, damages, penalties, claims, actions, suits, costs, expenses and disbursements (including legal fees and disbursements) of whatsoever kind and nature which may be imposed on, incurred by or at any time asserted against the Trustee (whether or not also indemnified against the same by the Issuer or any other person under any other agreement or instrument) by reason of, and in any way relating to or arising out of, the execution and delivery of this Agreement, the establishment of any Fund or Account established hereunder, the acceptance of the funds and securities deposited therein, the purchase of the Federal Securities, the retention of the Federal Securities or the proceeds thereof and any payment, transfer or other application of funds or securities by the Trustee in accordance with the provisions of this Agreement; provided, however, that the Issuer shall not be required to indemnify the Trustee against its own negligence or misconduct. In no event shall the Issuer be liable to any person by reason of the transactions contemplated hereby other than to the Trustee as set forth in this Section. The indemnities contained in this Section shall survive the termination of this Agreement.

ARTICLE IV

MISCELLANEOUS

4.01 Notice of Refunding. After October 1, 1986 and prior to November 1, 1986 the Trustee shall cause to be published at least once in a newspaper of general circulation in St. Johns County and a financial newspaper published in New York, New York,
a notice of the redemption of the Refunded Bonds and shall give
written notice of such refunding to the Paying Agents and to the
Clerk.

4.02 Term. This Agreement shall commence upon its exe-
cution and delivery and shall terminate when the Notes and the
Refunded Bonds and coupons applicable thereto have been paid and
discharged in accordance with the provisions of this Agreement
and the Enabling Instrument and the proceedings authorizing issu-
ance of the Refunded Bonds has been completed and the Trustee no
longer retains any funds by reason hereof.

4.03 Severability. In case any one or more of the pro-
visions of this Agreement shall, for any reason, be held to be
illegal or invalid, such illegality or invalidity shall not af-
fect any other provisions of this Agreement, and this Agreement
shall be construed and enforced as if such illegal or invalid
provisions had not been contained herein.

4.04 Counterparts. This Agreement may be executed in
several counterparts, all or any of which shall be regarded for
all purposes as originals and shall constitute and be but one and
the same instrument.

4.05 Governing Law. This Agreement shall be construed
under the laws of the State of Florida.

IN WITNESS WHEREOF, the parties hereto have caused this
Agreement to be executed by their duly authorized officers and
their corporate seals to be hereeto affixed and attested as of
the ____ day of ______, 1986.

ST. JOHNS COUNTY, FLORIDA

By
Chairman, Board of County
Commissioners

(SEAL)

ATTESTED AND COUNTERSIGNED:

Clerk of the Circuit Court for
St. Johns County, ex officio
Clerk of the Board of County
Commissioners

By
Title:

(SEAL)

ATTEST:

Title:

LT15SCREAL