

RESOLUTION NO. 89- 190

RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA AUTHORIZING THE EXECUTION AND DELIVERY OF A SATISFACTION AND CANCELLATION OF INSTALLMENT SALE AGREEMENT, GROUND LEASE AND FINANCING STATEMENT, RELATING TO AN INSTALLMENT SALE AGREEMENT, A GROUND LEASE AND A FINANCING STATEMENT WHICH WERE EXECUTED IN CONNECTION WITH THE ISSUANCE BY THE COUNTY OF THE COUNTY'S INDUSTRIAL DEVELOPMENT REVENUE BONDS (V.A.W. OF AMERICA, INC. PROJECT), SERIES A AND B, DATED AS OF MAY 1, 1979, WHICH BONDS WERE ISSUED FOR THE PURPOSE OF FINANCING THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF CERTAIN MANUFACTURING FACILITIES IN THE COUNTY FOR V.A.W. OF AMERICA, INC.; PROVIDING AN EFFECTIVE DATE.

WHEREAS, by resolution adopted by the Board of County Commissioners (the "Board") of St. Johns County, Florida (the "County"), on January 9, 1979, the County authorized the acquisition, construction and equipping of certain manufacturing facilities in the County (the "Project") and the issuance and sale of the County's Industrial Development Revenue Bonds (V.A.W. of America, Inc. Project), Series A and B, in the principal amount of \$6,500,000 (the "1979 Bonds"), for the purpose of financing the cost of acquiring, constructing and equipping the Project;

WHEREAS, the County entered into that certain Installment Sale Agreement dated as of May 1, 1979, with V.A.W. of America, Inc., a New York corporation (the "Corporation"), recorded in Official Records Book 412, page 219 (all recording references shall be to the public records of St. Johns County, Florida, unless otherwise indicated) pursuant to which Installment Sale Agreement, the Corporation agreed to acquire, construct and equip the Project for the County and to purchase the Project from the County;

WHEREAS, the 1979 Bonds were issued under and secured by that certain Trust Indenture dated as of May 1, 1979, by and between the County and Barnett Banks Trust Company, N.A., as Trustee (the "Indenture"), and pursuant to the terms of the Indenture, the County assigned to the Trustee all of its right, title and interest in and to the Project, and in, to and under the Installment Sale Agreement;

WHEREAS, for the purpose of the County's acquiring an interest in the site of the Project, during the term of the Indenture and the Installment Sale Agreement, not of less dignity than a leasehold interest within the meaning of the Florida Industrial Development Financing Act, the Corporation and the Trustee executed in favor of the County that certain Ground Lease dated as of May 1, 1979;

WHEREAS, to further secure the obligation of the Corporation under the Installment Sale Agreement, the Corporation executed in favor of the Trustee a Financing Statement recorded in Official Records Book 412, page 298;

WHEREAS, the St. Johns County Industrial Development Authority (the "Authority"), by resolution adopted on June 7, 1989, has authorized the issuance and sale of \$5,680,000 aggregate principal amount of its St. Johns County Industrial Development Authority Industrial Development Revenue Refunding Bonds (V.A.W. of America, Incorporated Project), Series 1989 (the "1989 Bonds"), for the purpose of refunding and redeeming the 1979 Bonds;

WHEREAS, on June 13, 1989, the issuance of the 1989 Bonds by the Authority of the 1989 Bonds was approved by the Board; and

WHEREAS, in connection with the refunding and defeasance of the 1979 Bonds, the indebtedness evidenced by the Installment Sale Agreement will be satisfied and discharged;

WHEREAS, Section 4.01 of the Installment Sale Agreement provides that upon the payment, satisfaction and discharge of the indebtedness evidenced by the Installment Sale Agreement the Trustee shall convey to the Corporation all of the County's right, title and interest in and to the Project, and that the Trustee and the County will execute and deliver to the Corporation such deeds, bills of sale, instruments or evidences of transfer as shall, in the Corporation's judgment, be reasonably necessary to effectuate the transfer of the Project to the Corporation; and

WHEREAS, the Corporation has requested the County and the Trustee to execute a Satisfaction and Cancellation of Installment Sale Agreement, Ground Lease and Financing Statement (the "Satisfaction and Cancellation") substantially in the form attached hereto as Exhibit A, pursuant to and in accordance with the provisions of Section 4.01 of the Installment Sale Agreement, to evidence the satisfaction and discharge of the indebtedness evidenced by the Installment Sale Agreement, upon the issuance of

the 1989 Bonds, and it is necessary and appropriate for the Board to authorize the execution and delivery of the Satisfaction and Cancellation.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA, as follows:

SECTION 1. Authorization of Execution and Delivery of the Satisfaction and Cancellation. The Satisfaction and Cancellation, substantially in the form attached hereto as Exhibit A with such changes, corrections, insertions and deletions as may be approved on behalf of the County by the officer of the County executing the same (such approval to be evidenced conclusively by such officer's execution of the Satisfaction and Cancellation), is hereby approved and authorized; the Board hereby authorizes and directs the Chairman or Vice Chairman of the Board to execute the Satisfaction and Cancellation, hereby authorizes and directs the Clerk of the Circuit Court for the County, ex officio Clerk of the Board, to attest the Satisfaction and Cancellation and to affix thereon the official seal of the County, and, upon the issuance of the 1989 Bonds and the satisfaction and discharge of the indebtedness evidenced by the Installment Sale Agreement, authorizes and directs the officer of the County executing the Satisfaction and Cancellation to cause the same to be dated and delivered to the Corporation.

SECTION 2. Effective Date. This resolution shall become effective upon its adoption.

PASSED and ADOPTED this ninth day of August, 1989.

BOARD OF COUNTY COMMISSIONERS
OF ST. JOHNS COUNTY

(Official Seal)

By *Henry W. Sherr*
Chairman

ATTEST:

Paul D. Marshall
Clerk of the Circuit Court
for St. Johns County,
Florida, ex officio Clerk of
the Board of County
Commissioners of St. Johns
County, Florida

GF02A24

EXHIBIT A

5(d)

SATISFACTION AND CANCELLATION OF INSTALLMENT SALE
AGREEMENT, GROUND LEASE AND FINANCING STATEMENT

KNOW ALL MEN BY THESE PRESENTS:

A. ST. JOHNS COUNTY, FLORIDA, a political subdivision organized and existing under the laws of the State of Florida (the "Issuer"), authorized the acquisition, construction and equipping of certain industrial manufacturing facilities in St. Johns County, Florida (the "Project"). The Issuer entered into that certain Installment Sale Agreement dated as of May 1, 1979, with V.A.W. OF AMERICA, INC., a New York corporation (the "Corporation"), recorded in Official Records Book 412, page 219 (all recording references shall be to the public records of St. Johns County, Florida, unless otherwise indicated) pursuant to which Installment Sale Agreement, the Corporation agreed to acquire, construct and equip the Project for the Issuer and to purchase the Project from the Issuer.

B. The Issuer further authorized the issuance and sale of its Industrial Development Revenue Bonds (V.A.W. of America, Inc. Project), Series A and B, in the principal amount of \$6,500,000 (the "Bonds"), the proceeds of which were used to pay the costs of acquiring, constructing and equipping the Project.

C. The Bonds were issued under and secured by that certain Trust Indenture dated as of May 1, 1979, by and between the Issuer and BARNETT BANKS TRUST COMPANY, N.A., as Trustee (the "Indenture"). Pursuant to the terms of the Indenture, the Issuer assigned to the Trustee all of its right, title and interest in and to the Project, and in, to and under the Installment Sale Agreement.

D. For the purpose of the Issuer's acquiring an interest in the site of the Project, during the term of the Indenture and the Installment Sale Agreement, not of less dignity than a leasehold interest within the meaning of Section 159.28(4) of the Florida Industrial Development Financing Act, the Corporation and the Trustee executed in favor of the Issuer that certain Ground Lease dated as of May 1, 1979.

E. To further secure the obligation of the Corporation under the Installment Sale Agreement, the Corporation executed in favor of the Trustee a Financing Statement recorded in Official Records Book 412, page 298.

F. In connection with the refunding and defeasance of said Bonds, the indebtedness evidenced by the Installment Sale Agreement has been satisfied and discharged, and the parties now desire to terminate and cancel the Installment Sale Agreement, the Ground Lease and the Financing Statement, and to satisfy and cancel the Installment Sale Agreement and the Financing Agreement of record.

NOW, THEREFORE, for and in consideration of the foregoing and for other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged, the parties do hereby terminate and cancel said Installment Sale Agreement, Ground Lease and Financing Statement.

IN WITNESS WHEREOF, the parties hereto have executed this instrument as of the 21st day of August, 1989.

Signed, sealed and delivered in the presence of:

BARNETT BANKS TRUST COMPANY, N.A.,

By: _____
Its _____ Vice President

(Witnesses as to Trustee)

(SEAL)

ATTEST:

Its _____

Signed, sealed and delivered in the presence of:

ST. JOHNS COUNTY, FLORIDA

Connie E. McDaniel

By: Ray W. [Signature]
Chairman, Board of County Commissioners

Rosemary Jones
(Witnesses as to Issuer)

(SEAL)

ATTEST:

Carl-Brod [Signature]
Clerk of the Circuit Court for St. Johns County, ex officio Clerk of the Board of County Commissioners

STATE OF FLORIDA)
) SS.
COUNTY OF DUVAL)

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared _____ and _____ well known to me to be the _____ Vice President and _____, respectively of Barnett Banks Trust Company, N.A., and that they severally acknowledged executing the foregoing instrument in the presence of two subscribing witnesses freely and voluntarily under authority duly vested in

them by said company and that the seal affixed thereto is the true corporate seal of said company.

WITNESS my hand and official seal in the County and State last aforesaid this _____ day of _____, 1989.

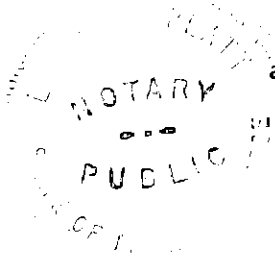
Notice Public, State and County Aforesaid

My Commission Expires: _____

STATE OF FLORIDA
COUNTY OF ST. JOHNS

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared Harry Waldron well known to me to be the Chairman of the Board of County Commissioners, St. Johns County, Florida, and that he severally acknowledged executing the foregoing instrument in the presence of two subscribing witnesses freely and voluntarily under authority duly vested in him by said Board and that the seal affixed thereto is the true seal of said Board.

WITNESS my hand and official seal in the County and State last aforesaid this 11th day of August, 1989.



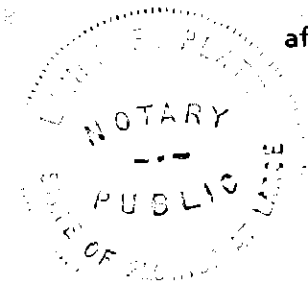
Linda J. Platt
Notice Public, State and County Aforesaid

My Commission Expires: EXPIRES 1-3-93

STATE OF FLORIDA
COUNTY OF ST. JOHNS

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared Carl "Bud" Markel well known to me to be the Clerk of the Circuit Court for St. Johns County, ex officio Clerk of the Board of County Commissioners, and that he severally acknowledged executing the foregoing instrument in the presence of two subscribing witnesses freely and voluntarily under authority duly vested in him by said Board and that the seal affixed thereto is the true seal of said Board.

WITNESS my hand and official seal in the County and State last aforesaid this 14th day of August, 1989.



Linda J. Platt
Notice Public, State and County Aforesaid

My Commission Expires: EXPIRES 1-3-93

SATISFACTION AND CANCELLATION OF INSTALLMENT SALE
AGREEMENT, GROUND LEASE AND FINANCING STATEMENT

KNOW ALL MEN BY THESE PRESENTS:

A. ST. JOHN'S COUNTY, FLORIDA, a political subdivision organized and existing under the laws of the State of Florida (the "Issuer"), authorized the acquisition, construction and equipping of certain industrial manufacturing facilities in St. Johns County, Florida (the "Project"). The Issuer entered into that certain Installment Sale Agreement dated as of May 1, 1979, with V.A.W. OF AMERICA, INC., a New York corporation (the "Corporation"), recorded in Official Records Book 412, page 219 (all recording references shall be to the public records of St. Johns County, Florida, unless otherwise indicated) pursuant to which Installment Sale Agreement, the Corporation agreed to acquire, construct and equip the Project for the Issuer and to purchase the Project from the Issuer.

B. The Issuer further authorized the issuance and sale of its Industrial Development Revenue Bonds (V.A.W. of America, Inc. Project), Series A and B, in the principal amount of \$6,500,000 (the "Bonds"), the proceeds of which were used to pay the costs of acquiring, constructing and equipping the Project.

C. The Bonds were issued under and secured by that certain Trust Indenture dated as of May 1, 1979, by and between the Issuer and BARNETT BANKS TRUST COMPANY, N.A., as Trustee (the "Indenture"). Pursuant to the terms of the Indenture, the Issuer assigned to the Trustee all of its right, title and interest in and to the Project, and in, to and under the Installment Sale Agreement.

D. For the purpose of the Issuer's acquiring an interest in the site of the Project, during the term of the Indenture and the Installment Sale Agreement, not of less dignity than a leasehold interest within the meaning of Section 159.28(4) of the Florida Industrial Development Financing Act, the Corporation and the Trustee executed in favor of the Issuer that certain Ground Lease dated as of May 1, 1979.

E. To further secure the obligation of the Corporation under the Installment Sale Agreement, the Corporation executed in favor of the Trustee a Financing Statement recorded in Official Records Book 412, page 298.

F. In connection with the refunding and defeasance of said Bonds, the indebtedness evidenced by the Installment Sale Agreement has been satisfied and discharged, and the parties now desire to terminate and cancel the Installment Sale Agreement, the Ground Lease and the Financing Statement, and to satisfy and cancel the Installment Sale Agreement and the Financing Agreement of record.

NOW, THEREFORE, for and in consideration of the foregoing and for other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged, the parties do hereby terminate and cancel said Installment Sale Agreement, Ground Lease and Financing Statement.

IN WITNESS WHEREOF, the parties hereto have executed this instrument as of the 21 day of AUGUST, 1989.

Signed, sealed and delivered in the presence of:

BARNETT BANKS TRUST COMPANY, N.A.,

By: _____
Its _____ Vice President

(Witnesses as to Trustee)

(SEAL)

ATTEST:

Its

Signed, sealed and delivered in the presence of:

ST. JOHNS COUNTY, FLORIDA

Connie E. McDaniel

By: [Signature]
Chairman, Board of County Commissioners

Rosemary Jones
(Witnesses as to Issuer)

(SEAL)

ATTEST:

[Signature]
Clark of the Circuit Court for St. Johns County, ex officio Clerk of the Board of County Commissioners

STATE OF FLORIDA)
) SS.
COUNTY OF DUVAL)

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared _____ and _____ well known to me to be the _____ Vice President and _____, respectively of Barnett Banks Trust Company, N.A., and that they severally acknowledged executing the foregoing instrument in the presence of two subscribing witnesses freely and voluntarily under authority duly vested in

them by said company and that the seal affixed thereto is the true corporate seal of said company.

WITNESS my hand and official seal in the County and State last aforesaid this _____ day of _____, 1989.

Notice Public, State and County
Aforesaid

My Commission Expires: _____

STATE OF FLORIDA

COUNTY OF ST. JOHNS

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared Harry Waldron well known to me to be the Chairman of the Board of County Commissioners, St. Johns County, Florida, and that he severally acknowledged executing the foregoing instrument in the presence of two subscribing witnesses freely and voluntarily under authority duly vested in him by said Board and that the seal affixed thereto is the true seal of said Board.

WITNESS my hand and official seal in the County and State last aforesaid this 11th day of August, 1989.

Linda J. Platt
Notice Public, State and County
Aforesaid

MY COMMISSION
My Commission Expires: EXPIRES 1-3-93

STATE OF FLORIDA

COUNTY OF ST. JOHNS

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared Carl "Bud" Markel well known to me to be the Clerk of the Circuit Court for St. Johns County, ex officio Clerk of the Board of County Commissioners, and that he severally acknowledged executing the foregoing instrument in the presence of two subscribing witnesses freely and voluntarily under authority duly vested in him by said Board and that the seal affixed thereto is the true seal of said Board.

WITNESS my hand and official seal in the County and State last aforesaid this 14th day of August, 1989.

Linda J. Platt
Notice Public, State and County
Aforesaid

MY COMMISSION
My Commission Expires: EXPIRES 1-3-93