

RESOLUTION NO. 03-162

RESOLUTION APPOINTING A SUCCESSOR REGISTRAR AND PAYING AGENT FOR CERTAIN SERIES OF THE COUNTY'S OUTSTANDING BONDS; APPROVING THE FORM AND AUTHORIZING THE EXECUTION OF A REGISTRAR AND PAYING AGENCY AGREEMENT WITH SUCH SUCCESSOR REGISTRAR AND PAYING AGENT; DIRECTING EACH OF THE CURRENT REGISTRAR AND PAYING AGENTS TO PROVIDE NOTICE OF SUCH APPOINTMENT TO THE HOLDERS OF SUCH BONDS AND TO DELIVER CERTAIN RECORDS AND DOCUMENTATION TO SUCH SUCCESSOR REGISTRAR AND PAYING AGENT; DIRECTING THE CLERK OF THE BOARD OF COUNTY COMMISSIONERS TO PROVIDE A CERTIFIED COPY OF THIS RESOLUTION TO EACH OF THE CURRENT REGISTRAR AND PAYING AGENTS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, The Bank of New York Trust Company of Florida, N.A. is currently acting as the registrar and paying agent for the County's outstanding Water and Sewer Revenue Bonds, Series 1991A, Water and Sewer Revenue Refunding Bonds, Series 2002A, Sales Tax Revenue Refunding Bonds, Series 2002, and Transportation Improvement Revenue Refunding Bonds, Series 2002; and

WHEREAS, The Bank of New York is currently acting as registrar and paying agent for the County's outstanding Water and Sewer Revenue and Refunding Bonds, Series 1996 and Capital Improvement Revenue Bonds, Series 1998; and

WHEREAS, Wachovia Bank, National Association is currently acting as the registrar and paying agent for the County's outstanding Water and Sewer Revenue Refunding Bonds, Series 1998, Water and Sewer Revenue Refunding Bonds, Series 1999A, Taxable Water and Sewer Revenue Refunding Bonds, Series 1999B, and Sales Tax Revenue Refunding Bonds, Series 1998; and

WHEREAS, U.S. Bank, National Association is currently acting as registrar and paying agent for the County's outstanding Taxable Convention Center Revenue Bonds, Series 1996 (The Bank of New York Trust Company of Florida, N.A., The Bank of New York, Wachovia Bank, National Association, and U.S. Bank, National Association, are hereinafter referred to collectively as the "Current Registrar and Paying Agents"); and

WHEREAS, it is desirable and in the best financial interests of the County and will effectuate certain cost savings to transfer the registrar and paying agency relationships for the outstanding bonds described in the first four paragraphs of this resolution (collectively, the "Bonds") to the successor registrar and paying agent hereinafter named; and

WHEREAS, the County has notified each of the Current Registrar and Paying Agents of the termination, effective October 2, 2003, of each of the applicable registrar and paying agency agreements relating to Bonds with respect to which the Current Registrar and Paying Agents are acting as registrar and paying agents; and

WHEREAS, it is necessary and appropriate for the County to appoint a successor registrar and paying agent for the Bonds and to authorize the execution and delivery of a registrar and paying agency agreement between the County and such successor registrar and paying agent in the manner hereinafter provided;

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

1. Bank One Trust Company, National Association (the "Successor Registrar and Paying Agent") is hereby appointed to act as successor registrar and paying agent for the Bonds under the applicable resolutions pursuant to which the Bonds were issued and are outstanding.

2. The Registrar, Paying Agent and Authenticating Agent Agreement between the County and the Successor Registrar and Paying Agent, substantially in the form attached hereto as Exhibit A (the "Registrar and Paying Agency Agreement"), with such omissions, insertions and variations as may be approved on behalf of the County by the Chairman or the Vice Chairman (the "Chairman") of the Board of County Commissioners of the County, such approval to be evidenced conclusively by the Chairman's execution thereof, is hereby approved and authorized. The County hereby authorizes and directs the Chairman to execute the Registrar and Paying Agency Agreement and to deliver the same to the Successor Registrar and Paying Agent.

3. Each of the Current Registrar and Paying Agents is hereby directed to provide notice of the appointment of the Successor Registrar and Paying Agent as successor registrar and paying agent for each applicable series of Bonds, substantially in the form attached hereto as Exhibit B, no later than September 2, 2003, in the manner provided in the existing registrar and paying agency agreement relating to such series of Bonds.

4. Each of the Current Registrar and Paying Agents is hereby directed to deliver to the Successor Registrar and Paying Agent the records and documentation specified in the Delivery Instructions attached hereto as Exhibit C, in accordance with such Delivery Instructions.

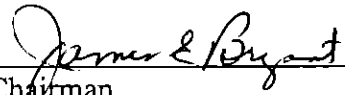
5. The Clerk is hereby directed to send a certified copy of this resolution to each of the Current Registrar and Paying Agents.

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6. This resolution shall take effect immediately upon its adoption.

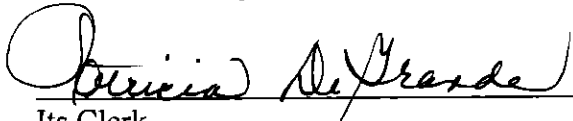
PASSED, APPROVED AND ADOPTED this 26<sup>th</sup> day of August, 2003.

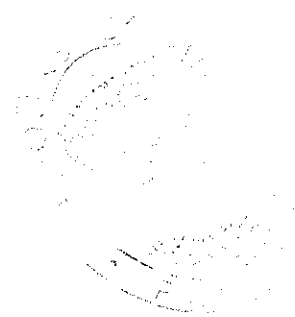
BOARD OF COUNTY COMMISSIONERS  
OF ST. JOHNS COUNTY, FLORIDA

  
\_\_\_\_\_  
Its Chairman

(OFFICIAL SEAL)

ATTEST: Cheryl Strickland, Clerk

  
\_\_\_\_\_  
Its Clerk  
Deputy



**Exhibit A**

**Registrar, Paying Agent and Authenticating Agent Agreement**

REGISTRAR, PAYING AGENT AND AUTHENTICATING AGENT AGREEMENT

between

ST. JOHNS COUNTY, FLORIDA

and

BANK ONE TRUST COMPANY, NATIONAL ASSOCIATION

pertaining to the

**ST. JOHNS COUNTY, FLORIDA**

WATER & SEWER REVENUE BONDS, SERIES 1991A  
WATER & SEWER REVENUE AND REFUNDING BONDS, SERIES 1996  
WATER & SEWER REVENUE REFUNDING BONDS, SERIES 1998  
WATER & SEWER REVENUE REFUNDING BONDS, SERIES 1999A  
TAXABLE WATER & SEWER REVENUE REFUNDING BONDS, SERIES 1999B  
WATER & SEWER REVENUE REFUNDING BONDS, SERIES 2002A

SALES TAX REVENUE REFUNDING BONDS, SERIES 1998  
SALES TAX REVENUE REFUNDING BONDS, SERIES 2002

TRANSPORTATION IMPROVEMENT REVENUE REFUNDING BONDS, SERIES 2002

CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 1998

TAXABLE CONVENTION CENTER REVENUE BONDS, SERIES 1996

Dated as of October 2, 2003

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**REGISTRAR, PAYING AND AUTHENTICATING AGENT AGREEMENT** This REGISTRAR, PAYING AGENT AND AUTHENTICATING AGENT AGREEMENT (the "Agreement") by and between St. Johns County, Florida (the "Issuer") and Bank One Trust Company, National Association, (the "Bank"), a national banking association duly organized and validly existing under the laws of the United States of America.

WHEREAS, the Issuer has duly authorized and provided for the issuance of its Water & Sewer Revenue Bonds, Series 1991A (the "1991A W&S Bonds"), in an original aggregate principal amount of \$14,680,397.50 and subject to this Agreement in the amount of \$6,450,397.50; Water & Sewer Revenue and Refunding Bonds, Series 1996 (the "1996 W&S Bonds"), in an original aggregate principal amount of \$19,990,000 and subject to this Agreement in the amount of \$14,660,000; Water & Sewer Revenue Refunding Bonds, Series 1998 (the "1998 W&S Bonds"), in an original aggregate principal amount of \$2,225,000 and subject to this Agreement in the amount of \$1,925,000; Water & Sewer Revenue Refunding Bonds, Series 1999A (the "1999A W&S Bonds"), in an original aggregate principal amount of \$9,485,000 and subject to this Agreement in the amount of \$9,485,000; Taxable Water & Sewer Revenue Refunding Bonds, Series 1999B (the "1999B W&S Bonds"), in an original aggregate principal amount of \$4,775,000 and subject to this Agreement in the amount of \$2,525,000; Water & Sewer Revenue Refunding Bonds, Series 2002A (the "2002A W&S Bonds"), in an original aggregate principal amount of \$4,090,000 and subject to this Agreement in the amount of \$4,090,000; Sales Tax Revenue Refunding Bonds, Series 1998 (the "1998 ST Bonds"), in an original aggregate principal amount of \$10,750,000 and subject to this Agreement in the amount of \$10,630,000; Sales Tax Revenue Refunding Bonds, Series 2002 (the "2002 ST Bonds"), in an original aggregate principal amount of \$7,520,000 and subject to this Agreement in the amount of \$6,770,000; Transportation Improvement Revenue Refunding Bonds, Series 2002 (the "2002 Trans. Bonds"), in an original aggregate principal amount of \$5,140,000 and subject to this Agreement in the amount of \$4,160,000; Capital Improvement Revenue Bonds, Series 1998 (the "1998 Cap. Imp. Bonds"), in an original aggregate principal amount of \$3,120,000 and subject to this Agreement in the amount of \$2,050,000; and the Taxable Convention Center Revenue Bonds, Series 1996 (the "1996 Conv. Bonds"), in an original aggregate principal amount of \$16,990,000 and subject to this Agreement in the amount of \$16,265,000, (collectively, the "Bonds"); and

WHEREAS, all things necessary to make the Bonds the valid obligations of the Issuer, in accordance with their terms, will have been taken upon the issuance and delivery thereof; and

WHEREAS, the Issuer is desirous that the Bank act as the Paying Agent of the Issuer in paying the principal, redemption premium, if any, and interest on the Bonds, in accordance with the terms thereof, and that the Bank act as Registrar and Authenticating Agent for the Bonds; and

WHEREAS, The Bank of New York Trust Company of Florida, N.A. has previously acted as Paying Agent of the Issuer with respect to the 1991A W&S Bonds, the 2002A W&S Bonds, the 2002 ST Bonds, the 2002 Trans. Bonds; and The Bank of New York, N.A. has previously acted as Paying Agent of the Issuer with respect to the 1996 W&S Bonds, and the 1998 Cap. Imp. Bonds; and Wachovia Bank, N.A. has previously acted as the Paying Agent of the Issuer with respect to the 1998 W&S Bonds, the 1999A W&S Bonds, the 1999B W&S Bonds, and the 1998 ST Bonds; and US Bank, N.A. has previously acted as Paying Agent of the Issuer with respect to the 1996 Conv. Bonds, collectively the (the "Prior Agents"); and

WHEREAS, the Clerk of the Issuer will direct the Prior Agents to deliver to the Bank all payment and registration records relating to the Bonds in the Prior Agent's possession; and

WHEREAS, the Issuer has duly authorized the execution and delivery of this Agreement, and all

things necessary to make this Agreement a valid agreement of the Issuer, in accordance with its terms, have been done; and

WHEREAS, the Bank, being a duly organized and validly existing national banking association organized under the laws of the United States, has full power and authority to serve as Registrar, Paying Agent and Authenticating Agent hereunder.

NOW, THEREFORE, it is mutually agreed to the following terms:

**ARTICLE ONE  
APPOINTMENT OF BANK AS  
REGISTRAR, PAYING AGENT AND AUTHENTICATING AGENT**

Section 1.01. Appointment.

- (a) The Issuer hereby appoints the Bank to act as Paying Agent with respect to the Bonds, in paying to the Owners of the Bonds the principal, redemption premium, if any, and interest on all or any of the Bonds.
- (b) The Issuer hereby appoints the Bank as Registrar and Authenticating Agent with respect to the Bonds.
- (c) The Bank hereby accepts its appointment, and agrees to act as the Registrar, Paying Agent and Authenticating Agent with respect to the Bonds in accordance with the terms hereof and the Bond Resolution, as hereinafter defined.

Section 1.02. Compensation. As compensation for Bank's services as Registrar, Paying Agent and Authenticating Agent the Issuer agrees to pay the Bank the fees and amounts set forth in Annex A hereto. Issuer agrees to reimburse the Bank for any non-recurring expenses, disbursements or advances provided that the Issuer has been notified in advance and has approved such expense, disbursement or advance prior to being incurred or made. The Bank will provide documentation as to such non-recurring expenses and fees incurred by either an invoice or an internally generated document. Such fees and expenses shall be paid to the Bank as billed.

**ARTICLE TWO  
DEFINITIONS**

Section 2.01. Definitions. For all purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires, the following terms have the following meanings when used in this Agreement.

“Authenticating Agent” means the Bank when it is performing the functions of authenticating the Bonds, in accordance with the terms in this Agreement and the Bond Resolution.

“Bank” means Bank One Trust Company, National Association.

“Bank Office” means the principal operations office of the Corporate Trust Division of the Bank in Columbus, Ohio. The Bank will notify the Issuer in writing of any change in location of the Bank Office.

“Bond” or “Bonds” means any or all of the Issuer's 1991A W&S Bonds dated as of August 1, 1991 and maturing or subject to mandatory redemption each year from June 1, 2012 to June 1, 2021; 1996 W&S Bonds dated as of March 1, 1996 and maturing or subject to mandatory redemption each year from June 1, 2004 to June 1, 2026; 1998 W&S Bonds dated as of May 15, 1998 and maturing or subject to mandatory redemption each year from June 1, 2004 to June 1, 2021; 1999A W&S Bonds dated as of May 1, 1999 and maturing each year from June 1, 2006 to June 1, 2011; 1999B W&S Bonds dated as of May 1, 1999 and maturing each year from June 1, 2004 to June 1, 2006; 2002A W&S Bonds dated as of November 1, 2002 and maturing each year from June 1, 2004 to June 1, 2009; 1998 ST Bonds dated as of May 15, 1998 and maturing or subject to mandatory redemption each year from October 1, 2004 to October 1, 2019; 2002 ST Bonds dated as of September 15, 2002 and maturing each year from October 1, 2004 to October 1, 2011; 2002 Trans. Bonds dated as of September 15, 2002 and maturing each year from October 1, 2004 to October 1, 2007; 1998 Cap. Imp. Bonds dated as of October 15, 1998 and maturing each year from July 1, 2004 to July 1, 2010; and 1996 Conv. Bonds dated as of July 1, 1996 and maturing or subject to mandatory redemption each year from January 1, 2004 to January 1, 2026.

“Bond Insurer” means Ambac Assurance Corporation (“Ambac”) with respect to the 2002 Trans. Bonds; Financial Guaranty Insurance Corporation (“FGIC”) with respect to the 1998 W&S Bonds, 1999A W&S Bonds, 1999B W&S Bonds and 1998 ST Bonds; Financial Security Assurance Inc. (“FSA”) with respect to the 2002A W&S Bonds, 2002 ST Bonds and 1996 Conv. Bonds; and Municipal Bond Investors Assurance Corporation (“MBIA”) with respect to the 1991A W&S Bonds, 1996 W&S Bonds and 1998 Cap. Imp. Bonds; or any successors thereto.

“Bond Resolution” means Resolution No. 91-118 adopted by the Issuer on August 13, 1991 providing for the issuance of the 1991A W&S Bonds; Resolution No. 96-34 adopted by the Issuer on February 27, 1996 providing for the issuance of the 1996 W&S Bonds; Resolution No. 98-99 adopted by the Issuer on May 12, 1998 providing for the issuance of the 1998 W&S Bonds; Resolution No. 99-72 adopted by the Issuer on April 27, 1999 providing for the issuance of the 1999A W&S Bonds and 1999B W&S Bonds; Resolution No. 2002-239 adopted by the Issuer on November 5, 2002 providing for the issuance of the 2002A W&S Bonds; Resolution No. 98-100 adopted by the Issuer on May 12, 1998 providing for the issuance of the 1998 ST Bonds; Resolution No. 2002-179 adopted by the Issuer on September 3, 2002 providing for the issuance of the 2002 ST Bonds; Resolution No. 2002-178 adopted by the Issuer on September 3, 2002 providing for the issuance of the 2002 Trans. Bonds; Resolution No. 98-189 adopted by the Issuer on October 13, 1998, as supplemented, providing for the issuance of the 1998 Cap. Imp. Bonds; and Resolution No. 95-117 adopted by the Issuer on June 13, 1995, as amended and supplemented, providing for the issuance of the 1996 Conv. Bonds.

“Financial Guaranty Insurance Policy” means the Financial Guaranty Insurance Policy issued by the Bond Insurer, insuring the payment of the principal of and interest on the Bonds.

“Fiscal Year” means each 12-month period ending September 30.

“Interest Period” means the number of days from the Bond's dated date or from the Bond's previous payment date based on a 30-day month.

“Issuer” means St. Johns County, Florida.

“Issuer Request” and “Issuer Order” means a request in writing signed by the Issuer’s Finance Director, or any other officer or official of the Issuer duly authorized and satisfactory to the Bank.

“Legal Holiday” means a day on which the Bank is required or authorized to be closed.

“Owner” means the Depository Trust Company (“DTC”) or any successor company, unless the Bonds are no longer maintained under a system of book-entry, then such term shall mean the Person in whose name a Bond is registered in the Register.

“Paying Agent” means the Bank when it is performing the functions of paying principal, redemption premium, if any, and interest on the Bonds, all in accordance with the terms in this Agreement and the Bond Resolution.

“Person” means any individual, corporation, partnership, joint venture, association, joint stock company, trust, organization or government or any agency or political subdivision of a government.

“Predecessor Bonds” of any particular Bond means every previous Bond evidencing all or a portion of the same obligation as that evidenced by such particular Bond (and, for the purposes of this definition, any Bond registered and delivered under Section 4.06 in lieu of a mutilated, lost, destroyed or stolen Bond shall be deemed to evidence the same obligation as the mutilated, lost, destroyed or stolen Bond).

“Register” means a register in which the Bank shall, on behalf of the Issuer, provide for the registration and transfer of Bonds.

“Registrar” means the Bank when it is performing the functions of registrar in accordance with the terms in this Agreement and the Bond Resolution.

“Responsible Officer” when used with respect to the Bank means the President or Vice President of the Board of Directors, the Chairman or Vice Chairman of the Executive Committee of the Board of Directors, the President, any Vice President, the Secretary, any Assistant Secretary, the Treasurer, any Assistant Treasurer, the Cashier, any Assistant Cashier, any Trust Officer or Assistant Trust Officer, or any other officer of the Bank customarily performing functions similar to those performed by any of the above designated officers and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of such officer’s knowledge of and familiarity with the particular subject.

“Stated Maturity” means the date specified on the face of the Bond as the fixed date on which the principal of the Bond is due and payable or the date fixed in accordance with the terms of the Bond Resolution for earlier redemption of the Bond, or any portion thereof, prior to the fixed maturity date.

### **ARTICLE THREE PAYING AGENT**

Section 3.01. Duties of Paying Agent. (a) The Bank, as Paying Agent and on behalf of the Issuer, shall pay to the Owner, at the Stated Maturity and upon the surrender of the Bond or Bonds so maturing at the Bank Office, the principal amount of the Bond or Bonds then maturing or subject to

redemption, provided that the Bank shall have been provided by or on behalf of the Issuer adequate collected funds to make such payment, or in the event that DTC is the Owner then payment is to be made to DTC or its successor by whatever means is agreeable between DTC, or its successor, and the Paying Agent.

(b) The Bank, as Paying Agent and on behalf of the Issuer, shall pay interest when due on the Bonds to each Owner of the Bonds (or their Predecessor Bonds) as shown in the Register at the close of business on the Record Date, with respect to the Bonds, provided that the Bank shall have been provided by or on behalf of the Issuer adequate collected funds to make such payments; such payments shall be made by computing the amount of interest to be paid each Owner (by multiplying the outstanding principal for each maturity or redemption by its respective interest rate and by the number of days in the interest period the product of which is divided by 360), preparing the checks, and mailing the checks on each interest payment date addressed to each Owner's address as it appears in the Register, or in the event that DTC is the Owner then payment is to be made to DTC or its successor by whatever means is agreeable between DTC, or its successor, and the Paying Agent.

(c) If the funds received by the Bank from the Issuer are insufficient for the payment of the principal of or interest on the Bonds on any principal or interest payment date, the Bank shall notify the Issuer and the Bond Insurer of such deficiency in accordance with the Bond Insurance Policy. In the event the Bonds have been defeased in accordance with the Bond Resolution, then the Bank shall notify the escrow agent for the trust account for the defeased bonds.

(d) The Bank, as Paying Agent, shall perform all obligations under the Bond Resolution, as supplemented and amended, and under any credit facility deposited in the Bond Reserve Account as may be required thereunder in connection with such credit facility.

Section 3.02. Payment Dates. The Issuer hereby instructs the Bank to pay the principal of and interest on the Bonds on the dates specified in the Bond Resolution and on subsequent payment dates until the principal on the Bonds are ultimately retired.

#### **ARTICLE FOUR REGISTRAR AND AUTHENTICATING AGENT**

Section 4.01. Transfer and Exchange. (a) The Issuer shall keep the Register at the Bank Office, and subject to such reasonable written regulations as the Issuer may prescribe, which regulations shall be furnished to the Bank herewith or subsequent hereto by Issuer Order, the Issuer shall provide for the registration and transfer of the Bonds. The Bank, is hereby appointed as and accepts the role of "Registrar and Authenticating Agent" for the purpose of registering, transferring and authenticating the Bonds as herein provided. The Bank agrees to maintain the Register while it is Registrar.

(b) The Registrar hereby agrees that at any time while any Bond is outstanding, the Owner may deliver such Bond to the Registrar for transfer or exchange, accompanied by instructions from the Owner, or the duly authorized designee of the Owner, designating the persons, the maturities, and the principal amounts to and in which such Bond is to be transferred and the addresses of such persons; the Registrar shall thereupon, within not more than three (3) business days, register and deliver such Bond or Bonds as provided in such instructions. The Bank shall, as Authenticating Agent, authenticate and deliver Bonds only in accordance with the terms of the Bond Resolution. To the extent any transfer and exchange procedures set forth herein are in conflict with such provisions in the Bond Resolution, the provisions of the Bond Resolution shall control.

(c) Every Bond surrendered for transfer or exchange shall be duly endorsed or be accompanied by a written instrument of transfer, the signature on which has been guaranteed by an officer of a commercial bank or trust company or a member firm of the New York Stock Exchange, in form satisfactory to the Bank, duly executed by the Owner thereof or his attorney duly authorized in writing.

(d) The Registrar may request any supporting documentation necessary to effect a re-registration.

(e) The Owner may be charged an amount sufficient to reimburse the Issuer or the Registrar for any tax, fee or other governmental charge required to be paid for any registration, transfer, or exchange of Bond(s).

Section 4.02. The Bonds. The Clerk of the Issuer shall provide an adequate inventory of unregistered Bonds to facilitate transfers of the Bonds in the event the Bonds are no longer maintained under a book-entry system. The Bank covenants that it will maintain the unregistered Bonds in safekeeping, which shall be not less than the care it maintains for debt securities of other governments or corporations for which it serves as registrar, or which it maintains for its own securities.

Section 4.03. Form of Register. The Bank as Registrar will maintain the records of the Register in accordance with the Bank's general practices and procedures in effect from time to time. The Bank shall not be obligated to maintain such Register in any form other than a form which the Bank has currently available and currently utilizes at the time.

Section 4.04. List of Owners. (a) The Bank will provide the Issuer at any time requested by the Issuer, upon payment of the cost, if any, of reproduction, a copy of the information contained in the Register. The Issuer may also inspect the information in the Register at any time the Bank is customarily open for business, provided that reasonable time is allowed the Bank to provide an up-to-date listing or to convert the information into written form.

(b) Except as otherwise provided in the Bond Resolution, the Bank will not release or disclose the content of the Register to any person other than to the Issuer's Finance Director, or any other officer or official of the Issuer duly authorized and satisfactory to the Bank, except upon the direction or request of an authorized officer or designee of the Issuer or upon receipt of a subpoena or court order. Upon receipt of a subpoena or court order and as permitted by law, the Bank will notify the Issuer so that the Issuer may contest the subpoena or court order.

Section 4.05. Cancellation of Bonds. All Bonds surrendered for payment, redemption, transfer, exchange, or replacement, if surrendered to the Bank, shall be promptly canceled by it and, if surrendered to the Issuer, shall be delivered to the Bank and, if not already canceled, shall be promptly canceled by the Bank. The Issuer may, at any time, deliver to the Bank for cancellation any Bonds previously certified or registered and delivered which the Issuer may have acquired in any manner whatsoever, and all Bonds so delivered shall be promptly canceled by the Bank. All canceled Bonds held by the Bank shall be disposed of by the Bank as directed by the Issuer. The Bank will surrender to the Issuer, at such reasonable intervals as it determines, certificates of destruction, in lieu of which or in exchange for which other Bonds have been issued or which have been paid.

Section 4.06. Mutilated, Destroyed, Lost, or Stolen Bonds. (a) Subject to the provisions of this Section 4.06, the Issuer hereby instructs the Bank to deliver fully registered Bonds in exchange for or in

lieu of mutilated, destroyed, lost or stolen Bonds as long as the same does not result in an over issuance, all in conformance with the requirements of the Bond Resolution.

(b) If (i) any mutilated Bond is surrendered to the Bank, or the Issuer and the Bank receives evidence to their satisfaction of the destruction, loss, or theft of any Bond, and (ii) there is delivered to the Issuer and the Bank such security or indemnity as may be required by the Bank to save and hold each of them harmless, then, in the absence of notice to the Issuer or the Bank that such Bond has been acquired by a bona fide purchaser, upon the Issuer's request the Bank shall authenticate, shall register and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost, or stolen Bond, a new Bond of the same stated maturity and of like tenor and principal amount bearing a number not contemporaneously outstanding.

(c) Duplicate replacement Bonds issued in place of any mutilated, destroyed, stolen or lost Bonds shall only be issued in accordance with the Bond Resolution and general law of the State of Florida.

(d) Upon the satisfaction of the Bank and the Issuer that a Bond has been mutilated, destroyed, lost or stolen, and upon receipt by the Bank and the Issuer of such indemnity or security as they may require, the Bank shall cancel the Bond number on such Bond, with a notation in the Register that said Bond has been mutilated, destroyed, lost or stolen, and a new Bond shall be issued of the same series and of like tenor and principal amount bearing a number, according to the Register not contemporaneously outstanding.

(e) The Bank may charge the Owner any expenses of the Issuer or the Bank in connection with issuing a new Bond in lieu of or exchange for a mutilated, destroyed, lost or stolen Bond.

Section 4.07. Transaction Information to Issuer. The Bank will, within a reasonable time after receipt of written request from the Issuer, furnish the Issuer information as to the Bonds it has paid pursuant to Section 3.01, Bonds it has delivered upon the transfer or exchange of any Bonds pursuant to Section 4.01, and Bonds it has delivered in exchange for or in lieu of mutilated, destroyed, lost or stolen Bonds pursuant to Section 4.06.

## ARTICLE FIVE THE BANK

Section 5.01. Duties of Bank. The Bank undertakes to perform the duties set forth herein and in accordance with the Bond Resolution and agrees to use reasonable care in the performance thereof. The Bank hereby agrees to use the funds deposited with it for payment of the principal of, redemption premium, if any, and interest on the Bonds to pay the Bonds as the same shall become due, and further agrees to establish and maintain all accounts and funds as may be required for the Bank to function as Paying Agent.

Section 5.02. Reliance on Documents, Etc. (a) The Bank may conclusively rely as to the truth of the statements and correctness of the opinions expressed on any certificate or opinion furnished to the Bank which the Bank reasonably believes to be true and correct.

(b) The Bank shall not be liable for any error of judgment or any act or steps taken or permitted to be taken in good faith, or for any mistake in law or fact, or for anything it may do or refrain from doing in connection herewith, except for its own willful misconduct or negligence.

(c) No provisions of this Agreement shall require the Bank to expend or risk its own funds or otherwise incur any financial liability for performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity satisfactory to it against such risks or liability is not assured.

(d) The Bank may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, certificate, note, security, or other paper or document believed reasonably by it to be genuine and to have been signed or presented by the proper party or parties. Without limiting the generality of the foregoing statement, the Bank need not examine the ownership of any Bonds, but is protected in acting upon receipt of Bonds containing an endorsement or instruction of transfer or power of transfer which appears on its face to be signed by the Owner or an attorney-in-fact for or legal representative of the Owner. The Bank shall not be bound to make any investigation into the facts or matters stated in a resolution, certificate, statement, instrument, opinion, report, notice, direction, consent, order, certificate, note, security paper or document supplied by Issuer.

(e) The Bank may exercise any of the powers hereunder and perform any duties hereunder either directly or by or through agents or attorneys of the Bank.

(f) The Bank may consult with nationally recognized counsel, and the advice of such counsel or any opinion of such counsel shall be full and complete authorization and protection with respect to any action taken, suffered, or omitted by it hereunder in good faith and in reliance thereon.

(g) The Bank shall not be liable, directly or indirectly, for any act, or any failure to act, with respect to the Bonds taking place, or required to have taken place, prior to the date of the execution hereof.

Section 5.03. Recitals of Issuer. (a) The recitals contained herein and in the Bonds shall be taken as the statements of the Issuer, and the Bank assumes no responsibility for their correctness.

(b) The Bank shall in no event be liable to the Issuer, any Owner or Owners or any other Person for any amount due on any Bond except in the event of the Bank's willful misconduct or negligence.

Section 5.04. May Hold Bonds. The Bank, in its individual or any other capacity, may become the owner or pledgee of Bonds and may otherwise deal with the Issuer with the same rights it would have if it were not the Paying Agent, Registrar, and Authenticating Agent or any other agent.

Section 5.05. Money Held by Bank. (a) Money held by the Bank hereunder need not be segregated from any other funds provided appropriate accounts are maintained.

(b) The Bank shall be under no liability for interest on any money received by it hereunder.

(c) Unless otherwise provided in the Bond Resolution, any money deposited with the Bank for the payment of the principal, redemption premium, if any, or interest on any Bond and remaining unclaimed for three years after final maturity of the Bond has become due and payable will be paid by the Bank to the Issuer, and the Owner of such Bond shall thereafter look only to the Issuer for payment thereof, and all liability of the Bank with respect to such monies shall thereupon cease.

Section 5.06. Mergers or Consolidations. Any corporation into which the Bank, or any

successor to it in the trusts created by this Agreement, may be merged or converted or with which it or any successor to it may be consolidated, or any corporation resulting from any merger, conversion, consolidation or tax-free reorganization to which the Bank or any successor to it shall be a party, or any banking association or corporation to which all or substantially all of the corporate trust business of the Registrar, Paying Agent and Authenticating Agent shall be transferred shall be the successor Bank under this Agreement with written notice to the Issuer of the merger or consolidation within 60 days after the effective date of such transaction.

Section 5.07. **Indemnification.** The Issuer hereby assumes liability for, and hereby agrees (whether or not any of the transactions contemplated hereby are consummated), to the extent permitted by law, to indemnify, protect, save and keep harmless the Bank 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 reasonable legal fees and disbursements), which may be imposed on, incurred by, or asserted against, at any time, the Bank and in any way relating to or arising out of the execution and delivery of this Agreement, the acceptance of the funds and securities deposited hereunder, and any payment, transfer or other application of funds and securities by the Bank in accordance with the provisions of this Agreement and the Bond Resolution; or any other duties of the Bank hereunder; provided, however, that the Issuer shall not be required to indemnify the Bank against the Bank's own negligence or willful misconduct. In no event shall the Issuer be liable to any person by reason of the transactions contemplated hereby other than to the Bank as set forth in this Section. The indemnities contained in this Section shall survive the termination of this Agreement and the resignation or removal of the Bank as Registrar, Paying Agent and/or Authenticating Agent.

Section 5.08. **Interpleader.** The Issuer and the Bank agree that the Bank may seek adjudication of any adverse claim, demand, or controversy over its persons as well as funds on deposit, waive personal service of any process, and agree that service of process by certified or registered mail, return receipt requested, to the address set forth in Section 6.03 hereof shall constitute adequate service. The Issuer and the Bank further agree that the Bank has the right to file a Bill of Interpleader in any court of competent jurisdiction in St. Johns County, Florida or Duval County, Florida (refer to Section 6.11, hereafter) to determine the rights of any person claiming any interest herein.

## ARTICLE SIX MISCELLANEOUS PROVISIONS

Section 6.01. **Amendment.** This Agreement may be amended only by an agreement in writing signed by both of the parties hereto.

Section 6.02. **Assignment.** This Agreement may not be assigned by either party without the prior written consent of the other.

Section 6.03. **Notices.** Any request, demand, authorization, direction, notice, consent, waiver or other document provided or permitted hereby to be given or furnished to the Issuer or the Bank, and any notice of deficiency to the Bond Insurer in accordance with Section 3.01(c) herein, shall be mailed first class postage prepaid or hand delivered to the Issuer or Bank or Bond Insurer at the respective addresses shown below:

- (a) If the Issuer: St. Johns County  
4020 Lewis Speedway  
St. Augustine, Florida 32095  
Attn: Finance Director
- (b) If the Bank: Bank One Trust Company, National Association  
10151 Deerwood Park Boulevard  
Building 200, Suite 250  
Jacksonville, FL 32256  
Attn: Corporate Trust Division
- (c) If the Bond Insurer: Ambac Assurance Corporation  
One State Street Plaza  
New York, NY 10004
- Financial Guaranty Insurance Company  
125 Park Avenue  
New York, NY 10017
- Financial Security Assurance  
350 Park Avenue  
New York, NY 10022
- MBIA Insurance Corporation  
133 King Street  
Armonk, NY 10504

Section 6.04. Effect of Headings. The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

Section 6.05. Successors and Assigns. All covenants and agreements herein by either party shall bind its successors and assigns whether so expressed or not.

Section 6.06. Severability. In case any provision herein shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 6.07. Benefits of Agreement. Nothing herein, express or implied, shall give to any Person, other than the parties hereto and their successors hereunder, any benefit or any legal or equitable right, remedy or claim hereunder.

Section 6.08. Entire Agreement. This Agreement and the Bond Resolution constitute the entire agreement between the parties hereto relative to the Bank acting as Paying Agent, Registrar and Authenticating Agent and if any conflict exists between this Agreement and the Bond Resolution, the Bond Resolution shall govern.

Section 6.09. Counterparts. This Agreement may be executed in any number of counterparts,

each of which shall be deemed an original and all of which shall constitute one and the same Agreement.

Section 6.10. Termination. (a) This Agreement will terminate on the date of final payment by the Bank issuing its final payment of principal and interest of the Bonds, anticipated to be June 1, 2026.

(b) This Agreement may be earlier terminated with or without cause upon 60 days written notice by either party. Upon such termination, the Issuer reserves the right to appoint a successor Paying Agent, Registrar and Authenticating Agent. If the Bank terminates pursuant to this subsection (b) and appointment of a successor is not made within sixty (60) days from the date of written notice, the Bank shall deliver all records and any unclaimed funds to the Issuer without a right of setoff by the Bank for any fees, charges or expenses from the dated date of the written notice; provided, however, that the Bank is entitled to payment of all outstanding fees and expenses incurred prior to the date of written notice to the Issuer. In the event this Agreement is terminated by giving written notice, then the Bank agrees, upon request by the Issuer, to give notice by first-class mail to all registered holders of the name and address of the successor Paying Agent, Registrar and Authenticating Agent. Expenses for such notice to the registered holders shall be paid by the Issuer.

The Issuer may appoint any Registrar, Paying Agent and Authenticating Agent, unless otherwise prohibited by State law, as may be amended from time to time.

(c) The provisions of Section 1.02 and Article Five shall survive, and remain in full force and effect following the termination of this Agreement.

(d) In the event this Agreement is terminated prior to the time set forth in (a) above, a pro rated portion of the one-time, up front fee that the County paid the Bank pursuant to Section 1.02 and Annex A shall be returned to the County. The pro rated portion shall be calculated by dividing the number of separate principal and interest payments that remain to be paid by the Bank to the individual Owners under this Agreement at the time of termination of this Agreement by the total number of separate principal and interest payments that are required to be made by the Bank to the Owners pursuant to this Agreement without regard to early termination and then multiplying the quotient by the amount of the one-time, upfront fee.

Section 6.11. Governing Law; Venue. This Agreement shall be construed in accordance with and governed by the laws of the State of Florida. Any action or proceeding, in law or equity, arising out of or in any way related to this Agreement or the obligations hereunder shall be in St. Johns County, Florida or if in federal court, in Duval County, Florida.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of October 2, 2003.

**ST. JOHNS COUNTY, FLORIDA**  
By its Board of County Commissioners

By: \_\_\_\_\_  
Name: James E. Bryant

Title: Chairman

Attest: Cheryl Strickland, Clerk

By: Patricia DeGrande

Title: Deputy Clerk

**BANK ONE TRUST COMPANY, NATIONAL  
ASSOCIATION**

By: James E. Pope

Title: Vice President



ANNEX A

**FEEES FOR REGISTRAR, PAYING AGENT AND AUTHENTICATING AGENT SERVICES  
ST. JOHNS COUNTY, FLORIDA**

WATER & SEWER REVENUE BONDS, SERIES 1991A  
WATER & SEWER REVENUE AND REFUNDING BONDS, SERIES 1996  
WATER & SEWER REVENUE REFUNDING BONDS, SERIES 1998  
WATER & SEWER REVENUE REFUNDING BONDS, SERIES 1999A  
TAXABLE WATER & SEWER REVENUE REFUNDING BONDS, SERIES 1999B  
WATER & SEWER REVENUE REFUNDING BONDS, SERIES 2002A

SALES TAX REVENUE REFUNDING BONDS, SERIES 1998  
SALES TAX REVENUE REFUNDING BONDS, SERIES 2002

TRANSPORTATION IMPROVEMENT REVENUE REFUNDING BONDS, SERIES 2002

CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 1998

TAXABLE CONVENTION CENTER REVENUE BONDS, SERIES 1996

One Time, Up-Front Fee, paid in-full on October 15, 2003: \$27,000.00

Fee stated above includes set-up and transfer fees and wire transaction fees. The County may be billed for non-recurring expenses as stated in Section 1.02 of this Agreement.

**Exhibit B**

**Notice of Appointment of Successor Registrar and Paying Agent**

**NOTICE OF APPOINTMENT OF SUCCESSOR REGISTRAR AND PAYING AGENT  
TO THE HOLDERS OF**

\_\_\_\_\_  
\_\_\_\_\_  
**(THE "BONDS")**

**CUSIP NUMBERS:** \_\_\_\_\_

**NOTE: THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE SUBJECT SECURITIES. IF APPLICABLE, ALL DEPOSITORIES, CUSTODIANS, AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO EXPEDITE RE-TRANSMITTAL TO BENEFICIAL OWNERS OF THE SECURITIES IN A TIMELY MANNER.**

NOTICE IS HEREBY GIVEN that St. Johns County, Florida (the "County"), has appointed Bank One Trust Company, National Association (the "Successor Registrar and Paying Agent"), with its designated corporate trust office located at 10151 Deerwood Park Boulevard, Building 200, Suite 250, Jacksonville, Florida 32256, to act as successor Registrar and Paying Agent for the Bonds under the Bond Resolution (the "Bond Resolution") pursuant to which your Bonds were issued and are outstanding.

The Successor Registrar and Paying Agent has accepted such appointment as successor Registrar and Paying Agent under the Bond Resolution effective at the close of business on October 2, 2003 (the "Effective Time"). On and after the Effective Time, the Successor Registrar and Paying Agent shall be the Registrar and Paying Agent for the Bonds under the Bond Resolution.

Dated: September 2, 2003.

ST. JOHNS COUNTY, FLORIDA

By: \_\_\_\_\_  
As Registrar and Paying Agent

**Exhibit C**

**Delivery Instructions**

**Bank One Trust Company, National Association  
Successor Registrar and Paying Agent  
Delivery Instructions**

Deliver to:

Jane Pope:  
Bank One Trust Company, National Association  
10151 Deerwood Park Boulevard  
Building 200, Suite 250  
Jacksonville, FL 32256

Telephone (904) 996-3041

1. Bond Closing Documents and amendments, if applicable.
2. Original Bond Insurance Policies and Surety Bonds.
3. Specimen Bond.
4. Legal Opinion for bonds if not included in (1) above.
5. Copies of all redemption notices.

Deliver to:

Jim Dunn  
Bank One Trust Company, National Association  
Corporate Trust Operations  
1111 Polaris Parkway, 54101-1N  
Columbus, Ohio 43240

Telephone (614) 244-1336

1. Certification of securities outstanding.
2. Current list of registered security holders (including addresses and tax id numbers).
3. List of stop transfer notations and original copies of surety bonds for lost bonds.
4. Complete supply of blank, unissued certificates.
5. Reconciliation of all security paying accounts, verifying balances transferred equate to unrepresented securities.