RESOLUTION NO. 121

A RESOLUTION AUTHORIZING THE ACQUISITION OF LAND FOR DEVELOPMENT AS A RECREATIONAL FACILITY FOR THE CITY OF PARKER, FLORIDA; AUTHORIZING THE ISSUANCE OF NOT EXCEEDING $300,000 SALES TAX REVENUE BONDS, SERIES 1990, OF THE CITY OF PARKER, FLORIDA, TO BE APPLIED TO PAY A PORTION OF THE COST OF SUCH PROJECT; PROVIDING FOR THE PAYMENT OF THE BONDS FROM THE HALF-CENT SALES TAX AND CERTAIN OTHER LEGALLY AVAILABLE FUNDS; MAKING OTHER COVENANTS AND AGREEMENTS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF PARKER, FLORIDA, AS FOLLOWS:

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to Chapter 166, Part II, Florida Statutes, and other applicable provisions of law.

SECTION 2. DEFINITIONS. Unless the context otherwise requires, the terms defined in this Section 2 shall have the meanings specified in this section. Words importing singular number shall include the plural number in each case and vice versa, and words importing persons shall include firms and corporations.

(A) "ACQUISITION FUND" shall mean the City of Parker Acquisition Fund created and established pursuant to Section 16 of this Resolution.

(B) "ACT" shall mean Chapter 166, Part II, Florida Statutes, and other applicable provisions of law.

(C) "ADDITIONAL PARITY OBLIGATIONS" shall mean additional obligations issued in compliance with the terms, conditions and limitations contained herein and which (i) shall have a lien on the Pledged Revenues as herein defined, equal to that of the Series 1990 Bonds (hereinafter defined), (ii) shall be payable from the Pledged Revenues on a parity with the Series 1990 Bonds (hereinafter defined), and (iii) rank equally in all other respects with the Series 1990 Bonds (hereinafter defined).

(D) "AMORTIZATION INSTALLMENT" with respect to any Term Bonds of a series, shall mean an amount so designated for mandatory principal installments (for mandatory call or otherwise) payable on any Term Bonds issued under the provisions of this Resolution or any subsequent resolution or ordinance authorizing Additional Parity Obligations.

(E) "AVERAGE ANNUAL BOND SERVICE REQUIREMENT" shall mean, as of each date on which a series of Bonds is issued, the total amount of Bond Service Requirement to become due on all Bonds deemed to be Outstanding immediately after the issuance of such series of

Bonds divided by the total number of years for which Bonds are deemed to be Outstanding, except that with respect to any Bonds for which Amortization Installments have been established, the amount of principal coming due on the final maturity date with respect to such Bonds shall be reduced by the aggregate principal amount of such Bonds that are to be redeemed from Amortization Installments to be made in prior Bond Years.

(F) "BASE PERCENTAGE" shall mean the percentage applied to the Prime Rate in determining the interest payable on the Bonds, which percentage is 85% unless there is a Determination of Taxability, in which case the percentage is 100%. Interest calculated at the Base Percentage shall be calculated on the basis of a three hundred sixty-five (365) day year.

(G) "BOND SERVICE REQUIREMENT" shall mean for a given Bond Year the remainder after subtracting any accrued and funded interest for that year that has been deposited into the Debt Service Fund for that purpose from the sum of:

(i) The amount required to pay the interest coming due on Bonds during that Bond Year;

(ii) The amount required to pay the principal of Term Bonds maturing in that Bond Year that are not included in the Amortization Installments for such Term Bonds; and

(iii) The Amortization Installments for all series of Term Bonds for that Bond Year.

With respect to the Bonds, the interest rate used to calculate the Bond Service Requirement shall be assumed to be one hundred fifty percent (150%) of the greater of (a) the daily average interest rate on such Variable Rate Bonds during the twelve months ending with the month preceding the date of calculation or (b) the most recent effective interest on such Variable Rate Bonds prior to the date of calculation. If such Variable Rate Bonds were not outstanding for a full twelve months ending with the month immediately preceding the date of calculation, the rate described in clause (b) of the immediately preceding sentence shall be used.

(H) "BOND YEAR" shall mean the Fiscal Year.

(I) "BONDS" shall mean the Series 1990 Bonds (hereinafter defined), and Additional Parity Obligations issued hereafter.

(J) "BUSINESS DAY" shall mean each day on which Sun Bank, N.A., is lawfully open for the transaction of business in the State of Florida.

(K) "CLERK" shall mean the City Clerk of the Issuer.

(L) "DEBT SERVICE FUND" shall mean the City of Parker Debt Service Fund created and established pursuant to Section 18 of this Resolution.

(M) "DETERMINATION OF TAXABILITY" shall mean (a) the receipt by the City of an original or copy of an Internal Revenue Service technical advice memorandum or statutory notice of deficiency which holds that any interest payable on any of the Bonds is includable in the gross income of the Bondholder because the Bonds have become arbitrage bonds within the meaning of Section 148(a) of the Code; (b) The issuance of a public or private ruling of the Internal Revenue Service that any interest payable on any of the Bonds is includable in the gross income of any Bondholder for any reason; or (c) receipt by the City of an opinion of counsel that any interest on any Bond has become includable in the gross income of any Bondholder or former Bondholder for federal income tax purposes. For all purposes of this Resolution a Determination of Taxability shall be deemed to occur on the date as of which the Bonds are deemed includable in the gross income of the Bondholder (hereinafter the "Date of Taxability").

(N) "FEDERAL SECURITIES" shall mean obligations described in Section 2(R)(i), which are not redeemable prior to maturity at the option of the obligor.

(O) "FISCAL YEAR" shall mean the period commencing on October 1 of each year and ending on the next succeeding September 30.

(P) "HOLDER OF BONDS" or "BONDHOLDERS" or any similar term shall mean any person who shall be the registered owner of any outstanding Bond.

(Q) "INTEREST PAYMENT DATE" shall mean the first day of each month.

(R) "INVESTMENT SECURITIES" shall mean any of the following, if and to the extent that the same are legal for the investment of the proceeds of the Bonds and the Revenues: (i) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by the United States of America; (ii) bonds, debentures, notes or participation certificates issued by the Federal Banks for Cooperatives, the Federal Intermediate Credit Banks, the Federal Home Loan Banks, the Export-Import Bank of the United States, the Federal Land Banks, the Federal National Mortgage Association, the Government National Mortgage Association, and direct and general obligations of any agency or instrumentality of the United States of America not included in the foregoing listing; (iii) Public Housing Bonds and Project Notes fully secured by contracts with the United States; (iv) full faith and credit direct general obligations of any state, or unlimited tax direct obligations of any political subdivision thereof, to the payment of which the full faith and credit of such political

subdivision is pledged, provided that at the time of purchase such obligations are rated in either of the two highest rating categories by a nationally recognized bond rating agency; (v) prerefunded municipal obligations; any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local governmental unit of any such state (1) which are not callable at the option of the obligor prior to maturity or as to which irrevocable instructions have been given by the obligor to call such bonds or obligations on the date specified in the notice, (2) which are fully secured as to principal and interest and redemption premium, if any, by a fund consisting only of cash or Federal Securities which fund may be applied only to the payment of such principal of and interest and redemption premium, if any, on such bonds or other obligations on the maturity date or dates thereof or the specified redemption date or dates pursuant to such irrevocable instructions, as appropriate, (3) which fund is sufficient, as verified by an independent certified public accountant, to pay principal of and interest and redemption premium, if any, on the bonds or other obligations described in this clause (v) on the maturity date or dates thereof or on the redemption date or dates specified in the irrevocable instructions referred to in subclause (1) of this clause (v), as appropriate and which are rated in the highest rating category by a nationally recognized bond rating agency; (vi) negotiable or non-negotiable certificates of deposit or time deposits issued by any bank, trust company or national banking association which is a member of the Federal Reserve System, provided that such certificates of deposit or time deposits shall continuously be collaterally secured by investments listed in clause (i) through (iv) above having a market value (exclusive of accrued interest) at all times at least equal to such certificates of deposit or time deposits and such investments securing such certificates of deposit or time deposits shall be deposited with the chief financial officer of the Issuer, or other officer of the Issuer designated by the city manager of the Issuer, or with such other public officer or public or private institution as shall be provided for the deposit of security for the deposit of public moneys under the laws of the State of Florida; and (vii) units of participation in the Local Government Surplus Funds Trust Fund established pursuant to Chapter 218, Part IV, Florida Statutes, or any similar common trust fund which is established pursuant to the laws of the State of Florida as a legal depository of public moneys and for which the Florida State Board of Administration acts as custodian.

(S) "ISSUER" shall mean the City of Parker, Florida.

(T) "MAXIMUM BOND SERVICE REQUIREMENT" shall mean, as of any particular date of calculation, the greatest amount of the Bond Service Requirement for the then current or any future Bond Year, except that with respect to any Bonds for which Amortization Installments have been established, the amount of principal coming due on the final maturity date with respect to such Bonds shall be

reduced by the aggregate principal amount of such Bonds that are to be redeemed from Amortization Installments, in each case to be made in prior Bond Years.

(U) "OUTSTANDING" or "BONDS OUTSTANDING" shall mean all Bonds which have been issued pursuant to this Resolution, except:

(i) Bonds canceled after purchase in the open market or because of payment at maturity or redemption prior to maturity;

(ii) Bonds for the payment or redemption of which cash funds or Acquired Obligations or any combination thereof shall have been theretofore irrevocably set aside in a special account with an escrow agent (whether upon or prior to the maturity or redemption date of any such Bonds) in an amount which, together with earnings on such Acquired Obligations, will be sufficient to pay the principal of and interest on such Bonds at maturity or upon their earlier redemption; provided that, if such Bonds are to be redeemed before the maturity thereof, notice of such redemption shall have been given according to the requirements of this Resolution or irrevocable instructions directing the timely publication of such notice and directing the payment of the principal of and interest on all such Bonds at such redemption dates shall have been given to the escrow agent; and

(iii) Bonds which are deemed paid pursuant to this Resolution or in lieu of which other Bonds have been issued under Sections 11 and 13 hereof.

(V) "PAYING AGENT" shall mean any authorized depositary designated by the Issuer to serve as a Paying Agent or as the place of payment for the Series 1990 Bonds that shall have agreed to arrange for the timely payment of the principal of, interest on and redemption premium, if any, with respect to the Bonds to the owners thereof, from funds made available therefor by the Issuer and any successors designated by subsequent resolution of the Issuer.

(W) "PLEDGED REVENUES" shall mean the portion of the proceeds of the local government half-cent sales tax on deposit from time to time in the Local Government Half-Cent Tax Clearing Trust Fund in the State Treasury of the State of Florida, allocated for and distributed monthly to the Issuer pursuant to Chapter 218, Part VI, Florida Statutes, which is pledged to secure the payment of the principal of and interest on the Bonds.

(X) "PRIME RATE" shall mean a rate of interest equal to the publicly announced prime rate per annum, as of any date, of Sun Bank, N.A., which rate shall be adjusted from time to time without notice or demand as of the effective date of any announced change thereof, provided such rate which is effective as of the close of business on each Business Day shall be the effective applicable

rate for that day and for any succeeding day that is not a Business Day. The initial Prime Rate shall be the Prime Rate in effect at the opening of business on the date of delivery of the Bonds.

(Y) "PRINCIPAL PAYMENT DATE" shall mean the first day of each month.

(Z) "PROJECT" shall mean the acquisition of land for development as a recreational facility for the Issuer.

(AA) "REDEMPTION ACCOUNT" shall mean the special account of the same name created within the Debt Service Fund pursuant to Section 18 of this Resolution.

(BB) "REGISTRAR" shall mean the Issuer or any trust company or bank with trust powers appointed from time to time by subsequent resolution of the Issuer to serve under this Resolution.

(CC) "RESOLUTION" shall mean this Resolution as the same may be amended from time to time.

(DD) "REVENUE FUND" shall mean the City of Parker Revenue Fund created and established pursuant to Section 18 of this Resolution.

(EE) "SERIAL BONDS" shall mean the aggregate principal amount of Bonds which are not Term Bonds and which shall mature on such dates and in such amounts as shall be determined by subsequent resolution of the Issuer.

(FF) "SERIES 1990 BondS" shall mean the City of Parker Sales Tax Revenue Bonds, Series 1990.

(GG) "TERM BONDS" shall mean the Bonds of a series, all of which shall be stated to mature on one date and designated as such by subsequent resolution.

(HH) "TERM CURRENT INTEREST BONDS" shall mean the aggregate principal amount of Current Interest Bonds which are Term Bonds and which shall mature on such dates and in such amounts as shall be determined by subsequent resolution of the Issuer.

(II) "VARIABLE RATE BONDS" shall mean obligations issued with a variable, adjustable, convertible or other similar rate which is not fixed in percentage at the date of issue for the entire term thereof.

SECTION 3. FINDINGS. It is hereby ascertained, determined and declared that:

(A) It is necessary and desirable to acquire the Project, as provided herein, in order to preserve and protect the public health, safety and welfare of the inhabitants of the Issuer.

(B) The Pledged Revenues are not now pledged or encumbered in any manner.

(C) It is estimated that the Project will cost $378,000, $300,000 of such cost will be paid from Bond proceeds, $74,358.80 will be paid from a grant from the Land and Water Conservation Fund Program administered by the State of Florida Department of Natural Resources, and the balance will be paid with other legally available funds of the City.

(D) The estimated Pledged Revenues will be sufficient to pay all of the principal of and interest on the Series 1990 Bonds to be issued hereunder, as the same become due, and to make all required deposits to the Redemption Account, reserve or other payments required by this Resolution.

(E) The principal of and interest on the Series 1990 Bonds and all other payments shall be payable solely from the Pledged Revenues, as herein provided. The Issuer shall never be required to levy ad valorem taxes on any property therein to pay the principal of and interest on the Series 1990 Bonds or to make any other payments and such Series 1990 Bonds shall not constitute a lien upon any property of or in the Issuer.

SECTION 4. AUTHORIZATION OF ACQUISITION OF PROJECT. There is hereby authorized the acquisition of the Project in accordance with plans and specifications on file or to be filed with the Issuer. The cost of such Project in addition to the items set forth in the plans and specifications, may include, but need not be limited to, the acquisition of any lands, rights of ways or interest therein or any other properties deemed necessary or convenient therefor; engineering, legal and financing expenses, expenses for estimates of costs; expenses for plans, specifications and surveys; the fees of fiscal agents, financial advisors or consultants; the capitalization of interest for a reasonable period after the issuance of the Series 1990 Bonds; repayment of interim advances and indebtedness; and such other costs and expenses as may be necessary or incidental to the financing herein authorized and the acquisition of the Project.

SECTION 5. THIS RESOLUTION TO CONSTITUTE CONTRACT. In consideration of the acceptance of the Bonds by those who shall hold the same from time to time, this Resolution shall be deemed to be and shall constitute a contract between the Issuer and such Holders. The covenants and agreements herein set forth to be performed by the Issuer shall be for the equal benefit, protection and security of the legal Holders of any and all of the Bonds, all of which shall be of equal rank and without preference, priority

or distinction of any of the Bonds over any other thereof, except as expressly provided therein and herein.

SECTION 6. AUTHORIZATION OF SERIES 1990 BONDS. Subject and pursuant to the provisions hereof, obligations of the Issuer to be known as "Sales Tax Revenue Bonds, Series 1990", are authorized to be issued in the aggregate principal amount of not exceeding $300,000.

SECTION 7. DESCRIPTION OF SERIES 1990 BONDS. The Series 1990 Bonds shall be issued in fully registered form; shall be dated the date of issuance; shall be numbered; shall be in the denomination of $100,000 each, or integral multiples thereof, or such other denominations as shall be approved by the Issuer in a subsequent resolution prior to the delivery of the Series 1990 Bonds; shall bear interest at the Base Percentage, but not exceeding the maximum rate allowed by Florida law, which Base Percentage is a variable rate without original issue discounts; such interest to be payable at each Interest Payment Date; and shall mature on such dates in such years and amounts as are fixed by Schedule A to the form of Bond set forth in Section 15 hereof; and may be Serial and/or Term Bonds.

Each Bond shall bear interest from the date on which it is authenticated; provided, however, that if at the time of authentication payment of any interest which is due and payable has not been made, such Bond shall bear interest from the date to which interest shall have been paid.

The principal of and the interest and redemption premium, if any, on the Series 1990 Bonds shall be payable in any coin or currency of the United States of America which on the respective dates of payment thereof is legal tender for the payment of public and private debts. The interest on the Bonds shall be payable by the Registrar on each interest payment date to the person appearing on the registration books of the Issuer hereinafter provided for as the registered Holder thereof on the 15th day of the calendar month immediately preceding the applicable interest payment date, by check or draft mailed to such registered Holder at his address as it appears on such registration books. Payment of defaulted interest shall be made to the registered Holder of record on a special record date for the payment of such defaulted interest established by the Registrar not less than fifteen (15) days preceding such special record date.

Notwithstanding any other provisions of this section, the Issuer may, at its option, prior to the date of issuance of the Series 1990 Bonds, elect to use an immobilization system or pure book-entry system with respect to issuance of such Series 1990 Bonds, provided adequate records will be kept with respect to the ownership of such Series 1990 Bonds issued in book-entry form or the beneficial ownership of bonds issued in the name of a nominee.

As long as any Series 1990 Bonds are outstanding in book-entry form the provisions of Sections 8, 9, 10 and 13 of this Resolution shall not be applicable to such Series 1990 Bonds. The details of any alternative system of issuance, as described in this paragraph, shall be set forth in a resolution of the Issuer duly adopted at or prior to the sale of such Series 1990 Bonds.

SECTION 8. EXECUTION OF BONDS. The Bonds shall be signed by, or bear the facsimile signature of, the Mayor of the Issuer and shall be signed by, or bear the facsimile signature of, the Clerk and a facsimile of the official seal of the Issuer shall be imprinted on the Bonds.

In case any officer whose signature or a facsimile of whose signature shall appear on any Bond shall cease to be such officer before the delivery of such Bond, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes the same as if he has remained in office until such delivery. Any Bond may bear the facsimile signature of or may be signed by such persons who, at the actual time of the execution of such Bond, shall be the proper officers to sign such Bonds although at the date of such Bond such persons may not have been such officers.

SECTION 9. AUTHENTICATION OF BONDS. Only such of the Bonds as shall have endorsed thereon a certificate of authentication substantially in the form hereinbelow set forth, duly executed by the Registrar, as authenticating agent, shall be entitled to any benefit or security under this Resolution. No Bond shall be valid or obligatory for any purpose unless and until such certificate of authentication shall have been duly executed by the Registrar, and such certificate of the Registrar upon any such Bond shall be conclusive evidence that such Bond has been duly authenticated and delivered under this Resolution. The Registrar's certificate of authentication on any Bond shall be deemed to have been duly executed if signed by an authorized officer of the Registrar, but it shall not be necessary that the same officer sign the certificate of authentication of all of the Bonds that may be issued hereunder at any one time.

SECTION 10. EXCHANGE OF BONDS. Any Bond, upon surrender thereof at the principal office of the Registrar, together with an assignment duly executed by the Bondholder or his attorney or legal representative in such form as shall be satisfactory to the Registrar, may, at the option of the Bondholder, be exchanged for an aggregate principal amount of Bonds equal to the principal amount of the Bond or Bonds so surrendered.

The Registrar shall make provision for the exchange of Bonds at the principal office of the Registrar.

SECTION 11. NEGOTIABILITY, REGISTRATION AND TRANSFER OF BONDS. The Registrar shall keep books for the registration of and

for the registration of transfers of Bonds as provided in this Resolution. The transfer of any Bonds may be registered only upon such books and only upon surrender thereof to the Registrar together with an assignment duly executed by the Bondholder or his attorney or legal representative in such form as shall be satisfactory to the Registrar. Upon any such registration of transfer the Issuer shall execute and the Registrar shall authenticate and deliver in exchange for such Bond, a new Bond or Bonds registered in the name of the transferee, and in an aggregate principal amount equal to the principal amount of such Bond or Bonds so surrendered.

In all cases in which Bonds shall be exchanged, the Issuer shall execute and the Registrar shall authenticate and deliver, at the earliest practicable time, a new Bond or Bonds of the same series in accordance with the provisions of this Resolution. All Bonds surrendered in any such exchange or registration of transfer shall forthwith be cancelled by the Registrar. The Issuer or the Registrar may make a charge for every such exchange or registration of transfer of Bonds sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to such exchange or registration of transfer, but no other charge shall be made to any Bondholder for the privilege of exchanging or registering the transfer of Bonds under the provisions of this Resolution. Neither the Issuer nor the Registrar shall be required to make any such exchange or registration of transfer of Bonds during the fifteen (15) days immediately preceding any interest payment date.

SECTION 12. OWNERSHIP OF BONDS. The person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of the principal or redemption price of any such Bond, and the interest on any such Bond, shall be made only to or upon the order of the registered owner thereof or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond including the premium, if any, and interest thereon to the extent of the sum or sums so paid.

SECTION 13. BONDS MUTILATED, DESTROYED, STOLEN OR LOST. In case any Bond shall become mutilated, or be destroyed, stolen or lost, the Issuer may in its discretion cause to be executed, and the Registrar shall authenticate and deliver, a new Bond of like date and 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 Holder furnishing the Issuer and the Registrar proof of his ownership thereof and satisfactory indemnity and complying with such other reasonable regulations and conditions as the Issuer and the Registrar may prescribe and paying such expenses as the Issuer and the Registrar may incur. All Bonds so surrendered shall be canceled by the Issuer. If any of the 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 aforesaid, and if such Bond be lost, stolen or destroyed, without surrender 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 funds, as hereinafter pledged, to the same extent as all other Bonds issued hereunder.

SECTION 14. PROVISIONS FOR REDEMPTION. The Series 1990 Bonds shall be subject to redemption prior to their maturity, in whole or in part, on any Interest Payment Date.

Notice of such redemption shall, at least thirty (30) days prior to the redemption date, be filed with the Registrar; and mailed, first class mail, postage prepaid, to all Holders of Bonds to be redeemed at their addresses as they appear on the registration books hereinbefore provided for, but failure to mail such notice to one or more Holders of Bonds shall not affect the validity of the proceedings for such redemption with respect to Holders of Bonds to which notice was duly mailed hereunder. Each such notice shall set forth the date fixed for redemption, the redemption price to be paid and, if less than all of the Series 1990 Bonds of one maturity are to be called, the distinctive numbers of such Series 1990 Bonds to be redeemed and in the case of Series 1990 Bonds to be redeemed in part only, the portion of the principal amount thereof to be redeemed.

Upon surrender of any Series 1990 Bond for redemption in part only, the Registrar shall authenticate and deliver to the Bondholder thereof, the cost of which shall be paid by the Issuer, a new Series 1990 Bond of an authorized denomination equal to the unredeemed portion of the Series 1990 Bond surrendered.

SECTION 15. FORM OF SERIES 1990 BONDS. The text of the Series 1990 Bonds shall be in substantially the following form, with such omissions, insertions and variations as may be necessary and desirable and authorized and permitted by this Resolution or by any subsequent resolution adopted prior to the issuance thereof:

[FORM OF BONDS]

No. R-___ $_____

UNITED STATES OF AMERICA
STATE OF FLORIDA
COUNTY OF BAY
CITY OF PARKER
SALES TAX REVENUE BOND, SERIES 1990

KNOW ALL MEN BY THESE PRESENTS that the City of Parker, Florida (hereinafter called "City"), for value received, hereby promises to pay to the order of _____ _____, or registered assigns, as herein provided, from the revenues hereinafter mentioned, the principal sum of _____ _____ DOLLARS in any coin or currency of the United States of America which on the date of payment thereof is legal tender for the payment of public and private debts, and to pay, solely from said sources, to the registered owner hereof interest on the unpaid balance of said principal sum outstanding from time to time at the Base Percentage (hereinafter defined) on the first business day of each month, commencing March 1, 1990 (each such date an Interest Payment Date). Principal shall be payable in installments as set forth on Schedule A attached hereto on each Interest Payment Date.

The "Base Percentage" shall be the percentage applied to the Prime Rate (hereinafter defined) in determining the interest this Bond will bear. The Base Percentage is 85% subject to adjustment as provided in the following paragraph. No adjustment to the Base Percentage shall result in the interest on this Bond accruing or becoming payable at a rate in excess of the Taxable Rate (as hereinafter defined). The "Prime Rate" shall mean a rate of interest equal to the publicly announced prime rate per annum as of any date of Sun Bank, N.A. The Prime Rate shall be adjusted from time to time without notice or demand, as of the effective date of any announced change thereof. Such rate which is in effect as of the opening of business on the first business day of each third month, commencing in January, 1990 shall be the effective applicable rate for that day and for the succeeding three calendar months. The initial Prime Rate shall be the Prime Rate in effect at the opening of business on January 2, 1990. Interest shall be computed on the basis of a three hundred sixty-five (365) day year.

In the event of a Determination of Taxability (as defined in the Resolution as defined below) the Base Percentage shall be increased to 100% (the "Taxable Rate") and such increased rate of interest shall be payable from the Date of Taxability (as defined in the Resolution as defined below) until the Bond is redeemed as required herein. Payment shall be made to the current holders of

this Bond and any former holders from the Date of Taxability until the Bond is redeemed as required herein. Payment shall be made to such holders and former holders from the Date of Taxability for the period of time that such person was the registered owner of the Bond. The holder or former holder shall also be entitled to reimbursement of any penalties, additions or interest on overdue taxes and any taxes payable because of receipt of such reimbursement.

The Bonds of this issue shall be subject to redemption prior to their maturity at the option of the City, on any Interest Payment Date, in an amount equal to the then outstanding principal amount plus accrued interest thereon.

Notice of such redemption shall be given in the manner required by the Resolution described below.

This Bond is one of an authorized issue of Bonds in the aggregate principal amount of $300,000 of like date, tenor and effect, except as to number, principal amount, maturity, redemption provisions, and interest rate, issued to finance a portion of the cost of acquiring land for development as a recreation facility, all in full compliance with the Constitution and Statutes of the State of Florida, including particularly Chapter 166, Part II, Florida Statutes, and Resolution No. _____ duly adopted by the City on January 16, 1990, as amended and supplemented (hereinafter collectively called the "Resolution"), and is subject to all the terms and conditions of such Resolution.

This Bond is payable solely from and secured by a prior lien upon and pledge of the proceeds of the local government half-cent sales tax distributed to the City pursuant to Chapter 218, Part VI, Florida Statutes (the "Pledged Revenues"), in the manner provided in the Resolution. Reference is made to the Resolution for a more complete description of the Pledged Revenues.

This Bond does not constitute a general indebtedness of the City within the meaning of any constitutional, statutory or charter provision or limitation, and it is expressly agreed by the Holder of this Bond that such Bondholder shall never have the right to require or compel the exercise of the ad valorem taxing power of the City or taxation of any real or personal property therein for the payment of the principal of and interest on this Bond or the making of any reserve or other payments provided for in the Resolution.

It is further agreed between the City and the Holder of this Bond that this Bond and the indebtedness evidenced hereby shall not constitute a lien upon the Project, or any part thereof, or on any other property of or in the City, but shall constitute a lien only on the Pledged Revenues all in the manner provided in the Resolution.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen and to be performed precedent to and in the issuance of this Bond exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State of Florida applicable thereto, and that the issuance of the Bonds of this issue does not violate any constitutional, statutory, or charter limitation or provision.

This Bond is and has all the qualities and incidents of a negotiable instrument under Article 8 of the Uniform Commercial Code, the State of Florida, Chapter 678, Florida Statutes.

The transfer of this Bond is registrable by the Bondholder hereof in person or by his attorney or legal representative at the principal office of the Registrar but only in the manner and subject to the conditions provided in the Resolution and upon surrender and cancellation of this Bond.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Resolution until it shall have been authenticated by the execution by the Registrar of the certificate of authentication endorsed hereon.

IN WITNESS WHEREOF, the City of Parker, Florida, has issued this Bond and has caused the same to be signed by the Mayor and countersigned and attested to by the City Clerk, (the signatures of the Mayor and the City Clerk being authorized to be facsimile of such officers' signatures) and its seal or a facsimile thereof to be affixed, impressed, imprinted, lithographed or reproduced hereon, all as of the ____ day of _____, 1990.

CITY OF PARKER, FLORIDA

(SEAL)

_____(manual or facsimile)_____
Mayor

ATTESTED AND COUNTERSIGNED:

_____(manual or facsimile)_____
City Clerk

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds issued under the provisions of the within mentioned Resolution.

_____
Registrar, as Authenticating Agent

Date of Authentication:

_____

By_____(Manual Signature)_____
Authorized Officer

ASSIGNMENT AND TRANSFER

For value received the undersigned hereby sells, assigns and transfers unto _____ _____ (Please insert Social Security or other identifying number of transferee) _____ the attached Bond of the City of Parker, Florida, and does hereby constitute and appoint _____, attorney, to transfer the said Bond on the books kept for registration thereof, with full power of substitution in the premises.

Date_____ _____

Signature Guaranteed by
_____ [member
firm of the New York Stock
Exchange or a commercial
bank or a trust company.]

By:__(manual signature)_____
Title:_____

_____

NOTICE: No transfer will be registered and no new Bonds will be issued in the name of the Transferee, unless the signature to this assignment corresponds with the name as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever and the Social Security or Federal Employer Identification Number of the Transferee is supplied.

Interest Payment Date	Principal Amount
March 1, 1990	$1,590.00
April 1, 1990	1,610.00
May 1, 1990	1,620.00
June 1, 1990	1,630.00
July 1, 1990	1,640.00
August 1, 1990	1,650.00
September 1, 1990	1,660.00
October 1, 1990	1,680.00
November 1, 1990	1,690.00
December 1, 1990	1,700.00
January 1, 1991	1,710.00
February 1, 1991	1,720.00
March 1, 1991	1,740.00
April 1, 1991	1,750.00
May 1, 1991	1,760.00
June 1, 1991	1,770.00
July 1, 1991	1,790.00
August 1, 1991	1,800.00
September 1, 1991	1,810.00
October 1, 1991	1,820.00
November 1, 1991	1,840.00
December 1, 1991	1,850.00
January 1, 1992	1,860.00
February 1, 1992	1,880.00
March 1, 1992	1,890.00
April 1, 1992	1,900.00
May 1, 1992	1,920.00
June 1, 1992	1,930.00
July 1, 1992	1,940.00
August 1, 1992	1,960.00
September 1, 1992	1,970.00
October 1, 1992	1,980.00
November 1, 1992	2,000.00
December 1, 1992	2,010.00
January 1, 1993	2,030.00
February 1, 1993	2,040.00
March 1, 1993	2,060.00
April 1, 1993	2,070.00
May 1, 1993	2,090.00
June 1, 1993	2,100.00
July 1, 1993	2,110.00
August 1, 1993	2,130.00
September 1, 1993	2,140.00
October 1, 1993	2,160.00
November 1, 1993	2,180.00
December 1, 1993	2,190.00
January 1, 1993	2,210.10
February 1, 1994	2,220.00
March 1, 1994	2,240.00

Interest Payment Date	Principal Amount
April 1, 1994	2,250.00
May 1, 1994	2,270.00
June 1, 1994	2,290.00
July 1, 1994	2,300.00
August 1, 1994	2,320.00
September 1, 1994	2,330.00
October 1, 1994	2,350.00
November 1, 1994	2,370.00
December 1, 1994	2,380.00
January 1, 1995	2,400.00
February 1, 1995	2,420.00
March 1, 1995	2,440.00
April 1, 1995	2,450.00
May 1, 1995	2,470.00
June 1, 1995	2,490.00
July 1, 1995	2,510.00
August 1, 1995	2,520.00
September 1, 1995	2,540.00
October 1, 1995	2,560.00
November 1, 1995	2,580.00
December 1, 1995	2,600.00
January 1, 1996	2,610.00
February 1, 1996	2,630.00
March 1, 1996	2,650.00
April 1, 1996	2,670.00
May 1, 1996	2,690.00
June 1, 1996	2,710.00
July 1, 1996	2,730.00
August 1, 1996	2,750.00
September 1, 1996	2,770.00
October 1, 1996	2,780.00
November 1, 1996	2,800.00
December 1, 1996	2,820.00
January 1, 1997	2,840.00
February 1, 1997	2,860.00
March 1, 1997	2,880.00
April 1, 1997	2,910.00
May 1, 1997	2,930.00
June 1, 1997	2,950.00
July 1, 1997	2,970.00
August 1, 1997	2,990.00
September 1, 1997	3,010.00
October 1, 1997	3,030.00
November 1, 1997	3,050.00
December 1, 1997	3,070.00
January 1, 1998	3,100.00
February 1, 1998	3,120.00
March 1, 1998	3,140.00
April 1, 1998	3,160.00

Interest Payment Date	Principal Amount
May 1, 1998	3,180.00
June 1, 1998	3,210.00
July 1, 1998	3,230.00
August 1, 1998	3,250.00
September 1, 1998	3,280.00
October 1, 1998	3,300.00
November 1, 1998	3,320.00
December 1, 1998	3,350.00
January 1, 1999	3,370.00
February 1, 1999	3,390.00
March 1, 1999	3,420.00
April 1, 1999	3,440.00
May 1, 1999	3,470.00
June 1, 1999	3,490.00
July 1, 1999	3,520.00
August 1, 1999	3,540.00
September 1, 1999	3,570.00
October 1, 1999	3,590.00
November 1, 1999	3,620.00
December 1, 1999	3,640.00
January 1, 2000	3,670.00
February 1, 2000	3,650.00

[END OF BOND FORM OF BOND]

SECTION 16. APPLICATION OF BOND PROCEEDS. The proceeds, including accrued interest and premium, if any, received from the sale of any or all of the Series 1990 Bonds shall be applied by the Issuer simultaneously with the delivery of such Series 1990 Bonds to the purchaser thereof, as follows:

A. The accrued interest and, at the option of the Issuer, interest to accrue on the Series 1990 Bonds in such amount and for such period of time as may be provided by subsequent ordinance or resolution of the Issuer shall be deposited in the Interest Account in the Debt Service Fund herein created and shall be used only for the purpose of paying interest becoming due on the Series 1990 Bonds.

B. The balance of the Series 1990 Bond proceeds after providing for the payments required by A above, shall be deposited to the City of Parker Acquisition Fund hereby created and established for the purpose of acquiring the Project. Such Acquisition Fund shall constitute a trust fund and shall be used together with other available moneys by the Issuer solely to acquire the Project. The Issuer agrees and covenants to commence and proceed with due diligence to complete the acquisition of the Project.

SECTION 17. SPECIAL OBLIGATIONS OF ISSUER. The Bonds shall not be or constitute general obligations or indebtedness of the Issuer as "bonds" within the meaning of the Constitution of the State of Florida, but shall be payable solely from and secured by a lien upon and a pledge of the Pledged Revenues, as herein provided. No Holder or Holders of any Bonds issued hereunder shall ever have the right to compel the exercise of the ad valorem taxing power of the Issuer or taxation in any form of any real or personal property therein, or to compel the Issuer to pay such principal and interest from any other funds of the Issuer except the Pledged Revenues.

The payment of principal of and interest on the Bonds shall be secured forthwith equally and ratably by, and the Issuer hereby grants to the Bondholder an irrevocable lien on the Pledged Revenues, and the Issuer does hereby irrevocably pledge such Pledged Revenues to the payment of the principal of and interest on the Bonds, for the reserves therefor and for all other required payments.

SECTION 18. COVENANTS OF THE ISSUER. For so long as any of the principal of and interest on any of the Bonds shall be outstanding and unpaid or until the Issuer has made provision for payment of principal, interest and redemption premiums, if any, with respect to the Bonds, as provided for in Section 22 below, the Issuer covenants with the holders of any and all Bonds as follows:

A. REVENUE FUND. All Pledged Revenues shall upon receipt be deposited in the "City of Parker Revenue Fund" (hereinafter called the "Revenue Fund"), hereby created and established. All deposits into such Revenue Fund shall be deemed to be held in trust for the purposes herein provided and used and applied only for the purposes and in the manner herein provided.

The Pledged Revenues shall be and are hereby pledged to the payment of the principal of, premium, if any, and interest on the Bonds and to the security thereof. The holders of the Bonds shall have a lien upon the Pledged Revenues, in accordance with the provisions hereof. The Pledged Revenues so pledged and hereafter received by the Issuer shall immediately be subject to the lien of such pledge without any physical delivery or further act. All of the Bonds shall be equally and ratably secured hereby. The money remaining in the Revenue Fund, after making provision for the payments into the Debt Service Fund, the various accounts therein, hereinafter created and established, may, so long as there is no deficiency therein, be used for any lawful purpose.

B. DISPOSITION OF REVENUES. All Pledged Revenues in the Revenue Fund shall be disposed of monthly, but not later than the twenty-fifth (25th) day of each month commencing in the month in which the delivery of the Series 1990 Bonds occurs only in the following manner and the following order of priority:

(1) From moneys in the Revenue Fund, the Issuer shall deposit into a separate fund which is hereby created and designated "City of Parker Debt Service Fund" (hereinafter called the "Debt Service Fund"), and credit to the following accounts, each on a parity with each other, the following identified sums:

(a) Interest Account: All estimated interest becoming due on the Bonds on the next two Interest Payment Dates, together with any fees or charges of the Registrar or Paying Agent thereof less any amount on deposit in the Interest Account on the date of transfer from the Revenue Fund. The moneys in the Interest Account shall be withdrawn and deposited with the Paying Agent for the Bonds on or before each Interest Payment Date in an amount sufficient to pay the interest due on such date and the fees and charges of the Registrar or Paying Agent. Such monthly payments shall be increased or decreased proportionately prior to the first interest payment date or dates, after making allowances for any deposits made into the Interest Account upon the issuance of the Bonds.

(b) Principal Account: Beginning on or before the twenty-fifth day of February, 1990 and on or before the twenty-fifth (25th) day of each month thereafter, such sum as will be sufficient, together with the funds then on deposit therein, to pay the principal amount scheduled for payment on the next two Principal Payment Dates. The moneys on deposit in the Principal

Account shall be withdrawn and deposited with the Paying Agent for such Bonds on or before each Principal Payment Date in an amount sufficient to pay the principal maturing on such date and the fees and charges of the Registrar or Paying Agent.

(c) Redemption Account: An amount sufficient to pay any Amortization Installment established by any subsequent resolution of the Issuer.

(2) Upon the issuance of any Additional Parity Obligations under the terms, limitations and conditions as are herein provided, the payments into the several accounts in the Debt Service Fund shall be increased in such amounts as shall be necessary to make the payment for the principal of and interest on for such Additional Parity Obligations on the same basis as hereinabove provided with respect to the Bonds issued under this Resolution.

(3) The Issuer shall not be required to make any further deposits into the Debt Service Fund in any month to the extent the monthly deposits into the Debt Service Fund required by this Section 18(B) have been made by the Issuer prior to the 25th day of each month and no deficiency exists in any account in the Debt Service Fund.

No further deposit shall be required to any of the accounts in the Debt Service Fund when sufficient moneys are on deposit in the accounts within the Debt Service Fund to pay the principal, interest, and redemption premium, if any, on all Bonds at maturity.

(4) The balance of any moneys remaining in the Revenue Fund after the above required payments have been made may be used for any lawful purpose; provided, however, that none of said money shall be used for any purposes other than those hereinabove specified unless all current payments, including any deficiencies for prior payments, have been made in full and unless the Issuer shall have complied fully with all the covenants and provisions of the Resolution.

(5) The Debt Service Fund (including the accounts therein), the Revenue Fund and any other special funds herein established and created shall be deemed to be held in trust for the purposes provided herein for such funds. The money in all such funds shall be continuously secured in the same manner as state and municipal deposits are authorized to be secured by the laws of the State of Florida.

Moneys on deposit in the Revenue Fund, the Acquisition Fund and the Debt Service Fund may be invested and reinvested in Investment Securities (or as otherwise provided) which mature not later than the dates on which the moneys on deposit therein will be needed for the purpose of such fund. All income on such investments, except as otherwise provided, shall be deposited in the

respective funds and accounts from which such investments were made and be used for the purposes thereof unless and until the maximum required amount is on deposit therein, and thereafter shall be deposited in the Revenue Fund.

(6) In determining the amount of any of the payments required to be made pursuant to this Section 18B, credit shall be given for all investment income accruing to the respective funds and accounts described herein, except as otherwise provided.

(7) The cash required to be accounted for in each of the funds and accounts described in this Section 18 may be deposited in a single bank account, provided that adequate accounting records are maintained to reflect and control the restricted allocation of the cash on deposit therein for the various purposes of such funds and accounts as herein provided. The designation and establishment of the various funds in and by this Resolution shall not be construed to require the establishment of any completely independent, self-balancing funds as such term is commonly defined and used in governmental accounting, but rather is intended solely to constitute an earmarking of certain revenues and to establish certain priorities for application of such revenues as herein provided.

C. ELIGIBILITY TO RECEIVE PROCEEDS OF SALES TAX. The Issuer shall comply with all requirements set forth in Section 218.23, Florida Statutes, which are necessary in order to receive the monthly distribution from the Local Government Half-Cent Sales Tax Clearing Trust Fund and shall take all lawful action necessary or required to remain an eligible recipient of such monthly distribution so long as any Bonds issued hereunder are outstanding.

D. BOOKS AND ACCOUNTS, AUDIT. The Issuer shall keep proper books, records and accounts, separate and apart from all other records and accounts, showing correct and complete entries of all Pledged Revenues. The Holders of any of the Bonds or any duly authorized agent or agents of such Holders shall have the right at any and all reasonable times to inspect such books, records and accounts. The Issuer shall, within one hundred twenty (120) days following the close of each Fiscal Year of the Issuer cause an audit of such books, records and accounts to be made by an independent firm of certified public accountants. Each such audit, in addition to whatever matters may be deemed proper by said firm of certified public accountants to be included therein, shall, without limiting the generality of the foregoing, include the following:

(1) A statement in reasonable detail of the income and expenditures of the Pledged Revenues for such Fiscal Year; and

(2) Comments regarding the method in which the Issuer has carried out the accounting requirements and covenants of this

Resolution and recommendations, if any, for changes or improvements in the operation of the accounting system.

Copies of each such audit report shall be placed on file, with the Issuer and be made available at reasonable times for inspection by Holders of the Bonds and shall be sent to any nationally recognized bond rating agencies and insurers who have rated and insured the Bonds and, upon request, to any Holder, of more than twenty-five percent (25%) in aggregate principal amount of the Bonds then Outstanding.

E. MORTGAGE OR SALE OF PROJECT. The Project may be sold or otherwise disposed of as a whole or substantially as a whole, only if the net proceeds to be realized, together with other moneys, including interest earnings, available for such purpose, shall be sufficient fully to retire all of the Outstanding Series 1990 Bonds and any subsequently issued Additional Parity Obligations and all interest thereon to their respective dates of maturity or earlier redemption dates.

Notwithstanding any other provision of this Section or this Resolution to the contrary, the Issuer may transfer ownership of the Project to any public or private body authorized by the laws of the State to own and/or operate such Project on an installment sale basis provided that (i) the Issuer has delivered an opinion of nationally recognized bond counsel stating the exclusion from gross income for federal income tax purposes of the interest on the Bonds will not be affected, (ii) the Issuer has received an opinion of nationally recognized bond counsel stating that such sale is not prohibited by any applicable Florida law, and (iii) the Issuer shall have provided the Registrar a certified copy of resolutions or ordinances of the Issuer to the effect that, based upon such certificates, nationally recognized bond counsel, financial advisors or other appropriate advisors as the Issuer shall deem necessary, desirable or appropriate, such transfer will not materially adversely affect the rights of the Holders of the Bonds.

F. REMEDIES. Any Holder of Bonds issued under the provisions hereof or any trustee acting for the holders of such Bonds, may either at law or in equity, by suit, action, mandamus or other proceedings in any court of competent jurisdiction, protect and enforce any and all rights, including the right to the appointment of a receiver, existing under State or federal law, or granted and contained herein, and may enforce and compel the performance of all duties required herein or by any applicable statutes to be performed by the Issuer or by any officer thereof.

Nothing herein, however, shall be construed to grant to any Holder of the Bonds any lien on any property of the Issuer.

G. PAYMENT OF TAXES, ASSESSMENTS AND OTHER CLAIMS. The Issuer shall from time to time duly pay and discharge, or cause to be paid and discharged, all taxes, assessments and other governmental charges, or payments in lieu thereof, lawfully imposed upon the properties constituting the Project or the Pledged Revenues when the same shall become due, as well as all lawful claims for labor and materials and supplies which, if not paid, might become a lien or charge upon such properties or any part thereof, or upon the Pledged Revenues or which might in any way impair the security of the Bonds, except assessments, charges or claims which the Issuer shall in good faith contest by proper legal proceedings.

H. ISSUANCE OF OTHER OBLIGATIONS. The Issuer shall issue no bonds or obligations of any kind or nature payable from or enjoying a lien on the Pledged Revenues if such obligations have priority over the Bonds with respect to payment or lien, nor shall the Issuer create or cause or permit to be created any debt, lien, pledge, assignment, encumbrance or other charge having priority to or being on a parity with the lien of the Bonds upon said Pledged Revenues. However, the Issuer may issue Additional Parity Obligations under the conditions and in the manner provided in Subsection 18I, below. Any obligations issued by the Issuer other than the Series 1990 Bonds and Additional Parity Obligations, which are payable from the Pledged Revenues shall contain an express statement that such obligations are junior and subordinate in all respects to the Bonds as to lien on and source and security for payment from such Pledged Revenues.

I. ISSUANCE OF ADDITIONAL PARITY OBLIGATIONS. No Additional Parity Obligations, payable on a parity from the Pledged Revenues, shall be issued after the issuance of the Series 1990 Bonds herein authorized, except upon the conditions and in the manner hereinafter provided:

(1) There shall have been obtained and filed with the Clerk a certificate of an independent certified public accountant stating: (a) that the books and records of the Issuer relative to the Pledged Revenues have been audited by him; (b) the amount of the Pledged Revenues, adjusted as provided in paragraph (2) below, derived for the Fiscal Year preceding the date of issuance of the proposed Additional Parity Obligations, with respect to which such certificate is made; (c) that the aggregate amount of such Pledged Revenues, as adjusted pursuant to paragraph (2) below, is equal to not less than 1.50 times the Maximum Bond Service Requirement becoming due in any Fiscal Year, or for at least 12 consecutive months during the 18 months, immediately preceding the date of issuance of the Additional Parity Obligations on (i) all obligations issued under this Resolution, if any, then outstanding, (ii) on the Additional Parity Obligations with respect to which such certificate is made, and (iii) on any other Additional Parity Obligations then outstanding.

(2) The Issuer shall not be in default in the carrying out of any of the obligations assumed under this Resolution, and all payments required by this Resolution to be made into the funds and accounts established hereunder shall have been made to the full extent required.

(3) The Resolution authorizing the issuance of the Additional Parity Obligations shall recite that all of the covenants contained herein will be applicable to such Additional Parity Obligations.

J. PLEDGED REVENUES NOT SUBJECT TO REPEAL. The Issuer has full power to irrevocably pledge such Pledged Revenues to the payment of the principal of and interest on the Bonds, and the pledging of such Pledged Revenues in the manner provided herein shall not be subject to repeal or impairment by any subsequent ordinance, resolution or other proceedings of the governing body of the Issuer.

SECTION 19. MODIFICATION OR AMENDMENT. Except as provided in Section 20 hereof, no material modification or amendment of this Resolution or of any resolution amendatory hereof or supplemental hereto, may be made without the consent in writing of the holders of two-thirds (2/3) or more in principal amount or Accreted Values of the Bonds then outstanding, provided, however, that no modification or amendment shall permit a change in the maturity of such Bonds or a reduction in the rate of interest thereon, or in the amount of the principal obligation or affecting the unconditional promise of the Issuer to pay the principal of and interest on the Bonds as the same shall come due from the Pledged Revenues or reduce the percentage of the Holders of the Bonds required to consent to any material modification or amendment hereof without the consent in writing of the Holder or Holders of all such Bonds then outstanding.

SECTION 20. MODIFICATION OR AMENDMENTS WITHOUT CONSENT. The Issuer, from time to time and at any time and without the consent of concurrence of any Holder of any Bonds, may adopt a resolution amendatory hereof or supplemental hereto, if the provisions of such supplemental resolution shall not adversely affect the rights of the Holders of the Bonds then Outstanding, for any one or more of the following purposes:

A. To make any changes or corrections in this Resolution as to which the Issuer shall have been advised by counsel that are required for the purpose of curing or correcting any ambiguity or defective or inconsistent provisions or omission or mistake or manifest error contained in this Resolution, or to insert in this Resolution such provisions clarifying matters or questions arising under this Resolution as are necessary or desirable;

B. To add additional covenants and agreements of the Issuer for the purpose of further securing the payments of the Bonds;

C. To surrender any right, power or privilege reserved to or conferred upon the Issuer by the terms of this Resolution;

D. To confirm as further assurance any lien, pledge or charge, or the subjection to any lien, pledge or charge, created or to be created by the provisions of this Resolution;

E. To grant to or confer upon the Holders any additional right, remedies, powers, authority or security that lawfully may be granted to or conferred upon them; and

F. To assure compliance with Federal "arbitrage" provisions in effect from time to time.

The Issuer shall not adopt any supplemental resolution authorized by the foregoing provisions of this Section unless in the opinion of nationally recognized bond counsel acceptable to the Issuer the adoption of such supplemental resolution is permitted by the foregoing provisions of this Section.

SECTION 21. HOLDERS NOT AFFECTED BY USE OF PROCEEDS. The holders of the obligations shall have no responsibility for the use of the proceeds thereof, and the use of such proceeds by the Issuer shall in no way affect the rights of such holders. The Issuer shall be irrevocably obligated to continue to levy and collect the Pledged Revenues as provided herein and to pay the principal of and interest on the Bonds and to make all reserve and other payments provided for herein from the Pledged Revenues notwithstanding any failure of the Issuer to use and apply such proceeds in the manner provided herein.

SECTION 22. 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, then, and in that event, the pledge of and lien on the Pledged Revenues, in favor of the holders of the Bonds shall be no longer in effect. For purposes of the preceding sentence, deposit of sufficient cash and/or principal of Federal Securities in an irrevocable trust with a banking institution or trust company, for the sole benefit of the Bondholders, to make timely payment of the principal, interest, and redemption premiums, if any, on the outstanding 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.

Notwithstanding the foregoing, all references to the discharge and satisfaction of Bonds shall include the discharge and satisfaction of any issue of Bonds, any portion of an issue of Bonds, any maturity or maturities of an issue of Bonds, any portion of a maturity of an issue of Bonds or any combination of the foregoing.

For purposes of determining whether Variable Rate Bonds shall be deemed to have been paid prior to the maturity or redemption date thereof, as the case may be, by the deposit of moneys, or Federal Securities and moneys, if any, the interest to come due on such Variable Rate Bonds on or prior to the maturity date or redemption date thereof, as the case may be, shall be calculated at the maximum rate permitted by the terms thereof.

SECTION 23. TAX COVENANT. No use will be made of the proceeds of the Series 1990 Bonds which, if such use were reasonably expected on the date of issuance of the Series 1990 Bonds, would cause the same to be "arbitrage bonds" within the meaning of the Internal Revenue Code of 1986. The Issuer at all times while the Series 1990 Bonds and the interest thereon are outstanding will comply with the requirements of the Internal Revenue Code of 1986, and any valid and applicable rules and regulations promulgated thereunder necessary to maintain the exclusion of the interest on the Series 1990 Bonds from federal gross income.

SECTION 24. SEVERABILITY. If any one or more of the covenants, agreements or provisions of this Resolution should 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 separate from the remaining covenants, agreements or provisions of this Resolution or of the Bonds or coupons issued thereunder.

SECTION 25. INCONSISTENT RESOLUTIONS. All prior resolutions of the Issuer inconsistent with the provisions of this Resolution are hereby modified, supplemented and amended to conform with the provisions herein contained.

SECTION 26. EFFECTIVE DATE. The provisions of this Resolution shall take effect immediately upon its passage.

PROPOSED, PRESENTED AND PASSED this 16th day of January, 1990.

CITY OF PARKER, FLORIDA

Earl Gilbert
Mayor

(SEAL)

ATTEST

Dan Singer
Clerk