

INDENTURE OF TRUST
BETWEEN
CITY OF TALLAHASSEE, FLORIDA
AND
SUNTRUST BANK

Relating to:

\$ _____
City of Tallahassee, Florida
Lease Revenue Bonds
(Florida State University Schools, Inc. Project)
Series 2000A

\$ _____
City of Tallahassee, Florida
Lease Revenue Bonds
(Florida State University Schools, Inc. Project)
Series 2000B

Dated as of August 1, 2000

This Instrument Prepared by:

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Bryant, Miller and Olive, P.A.

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Tallahassee, Florida 32301
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INDENTURE OF TRUST

THIS INDENTURE OF TRUST dated as of the 1st day of August, 2000, by and between CITY OF TALLAHASSEE, FLORIDA, a public body corporate and politic duly organized and existing under the laws of the State of Florida (hereinafter called the "City" or the "Issuer"), party of the first part, and SUNTRUST BANK, a state banking corporation duly organized, existing and authorized to accept and execute trusts of the character herein set out under the laws of the State of Georgia, with an office, domicile and post office address located at Orlando, Florida, as Trustee (hereinafter called the "Trustee"), party of the second part;

W I T N E S S E T H:

WHEREAS, pursuant to authority granted by Chapter 166 and Chapter 159, Part II, Florida Statutes, the Issuer is authorized and empowered to exercise any power for municipal purposes, except as otherwise provided by law; and

WHEREAS, in accordance with the provisions of Chapter 166 and Chapter 159, Part II, Florida Statutes, and pursuant to Resolution No. 00-R-32 adopted by the City on July 12, 2000, (the "Resolution") the City has determined to issue its \$_____ City of Tallahassee, Florida, Lease Revenue Bonds (Florida State University Schools, Inc. Project), Series 2000A (the "Series A Bonds") and to issue its \$_____ City of Tallahassee, Florida, Lease Revenue Bonds (Florida State University Schools, Inc. Project), Series 2000B (the "Series B Bonds") (the "Series B Bonds together with the Series A Bonds", collectively, the "Bonds") for the purpose of financing the Project (as hereinafter defined), which is a capital project and is related to the establishment of a charter school; and

WHEREAS, the Issuer has received from Florida State University Schools, Inc. ("FSUS, Inc."), a Florida not for profit corporation organized under Chapter 617, Florida Statutes, to which a charter has been granted by Florida State University (the "University") to operate a developmental research school pursuant to Section 228.056(4)(e), Florida Statutes, a Ground Lease Agreement (the "Ground Lease") dated as of August __, 2000, for certain real property described on Exhibit B hereto (the "Land") located within the corporate municipal limits of the Issuer; and

WHEREAS, FSUS, Inc. and The Haskell Company (the "Developer") have entered into the Development Agreement dated as of August 1, 2000 (the "Development Agreement"), pursuant to which FSUS, Inc. will construct on the Land the charter school facility more particularly described in Exhibit B hereto (the "Project"); and

WHEREAS, the Issuer has entered into a Lease Purchase Agreement dated as of August 1, 2000 (the "Lease Purchase Agreement") with FSUS, Inc. pursuant to which FSUS, Inc. will lease, operate, manage and finance the Project; and

WHEREAS, the Issuer has agreed to comply and to cause FSUS, Inc. to comply, with all applicable requirements of Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and with all requirements of the Act, which covenants are set forth herein; and

WHEREAS, FSUS, Inc. has consented to the pledging and assigning of the Lease Purchase Agreement and the Ground Lease by the City to the Trustee and has agreed to pledge and assign the Development Agreement to the Trustee, each for the purpose of securing the Bonds; and

WHEREAS, all parties hereto recognize and understand that, pursuant to this Indenture and upon payment of the Bonds as herein set out, the Trustee will release to the City any and all of its rights and interest in and to the Pledged Revenues, subject only to the rights of the Trustee in the event of default or an event of non-appropriation, as set out herein; and

WHEREAS, the execution and delivery of this Indenture and the issuance of the Bonds under the Act have been in all respects fully and validly authorized by resolution duly passed and approved by the Issuer.

WHEREAS, all things necessary to make the Bonds, when authenticated by the Trustee and issued as in this Indenture provided, the valid, binding and legal obligations of the City according to the import thereof, and to constitute this Indenture a valid assignment and pledge of the Trust Estate for payment of the principal of, and interest on the Bonds and a valid assignment of the rights of the Issuer in and to the Trust Estate, including the Lease Purchase Agreement and the Ground Sublease, have been done and performed, and the creation, execution and delivery of this Indenture, and the creation, execution and issuance of the Bonds, subject to the terms hereof, have in all respects been duly authorized;

NOW, THEREFORE, THIS INDENTURE OF TRUST WITNESSETH:

GRANTING CLAUSE

That the Issuer, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the payment of, Ten Dollars (\$10.00) and other good and valuable considerations, the receipt of which is hereby acknowledged, and in order to secure the payment of the principal of, and interest and any other sums payable on the Bonds outstanding hereunder from time to time, according to their tenor and effect, and to secure the observance and performance by the Issuer of all covenants expressed or implied herein and in the Bonds, does hereby grant, bargain, sell, convey, assign and pledge unto SunTrust Bank, Orlando, Florida, as Trustee, and unto its successors in trust, and to its assigns forever, all of the Issuer's estate, right, title and interest in, to and under any and all of the following described rights and interest (herein called the "Trust Estate"):

I

The Pledged Revenues and the present and continuing rights (a) to make claim for, collect, receive and receipt for any of the payments, revenues, issues and profits arising from the Issuer's rights in the Lease Purchase Agreement and the Ground Lease, its rights in the payments made or to be made by FSUS, Inc. pursuant to the Lease Purchase Agreement, proceeds from any insurance policy maintained pursuant to Section 614 hereof and all moneys and investments of all funds and accounts created in this Indenture, including without limitation, the Revenue Fund, the Reserve Fund, the Debt Service Coverage Fund and the Debt Service Fund but excluding the Rebate Fund, (b) to bring actions and proceedings under the Lease Purchase Agreement and the Ground Lease and other related agreements against FSUS, Inc., and (c) to enforce the Lease Purchase Agreement and the Ground Sub Lease or other related agreements, all as more particularly hereinafter provided; and

II

The proceeds of the Bonds, including any investment earnings thereon, the proceeds of any bonds issued to refund the Bonds, in whole or in part, and such other revenues, funds, proceeds or grants at any time contributed by the Issuer or any other party to the Trust Estate as additional security for the Bonds.

TO HAVE AND TO HOLD all and singular the Trust Estate, whether now owned or hereafter acquired, unto the Trustee and its respective successors in said Trust and assigns forever;

IN TRUST NEVERTHELESS, upon the terms and trust herein set forth for the equal and proportionate benefit, security and protection of all present and future Holders and Owners of the Bonds, from time to time, issued under and secured by this Indenture without privilege, priority or distinction as to the lien or otherwise of any of the Bonds over any of the others of the Bonds with respect to FSUS, Inc.'s payments under the Lease Purchase Agreement.

PROVIDED, HOWEVER, that if the Issuer or its successors or assigns, shall well and truly pay, or cause to be paid, the principal of the Bonds and the interest due or to become due thereon, at the times and in the manner mentioned in the Bonds according to the true intent and meaning thereof, and shall cause the payments to be made into the various funds as required herein or shall provide, as permitted hereby, for the payment thereof by depositing with the Trustee the entire amount due or to become due thereon, and to the extent not required to pay the Bonds, the Trustee shall have delivered all moneys in the funds and accounts created in this Indenture pursuant to and to the extent required by Article IX hereof, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of this Indenture, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with terms and provisions hereof, then, except as otherwise set forth herein, upon such final payment this Indenture and the rights hereby granted shall cease, determine and be void, otherwise this Indenture to be and remain in full force and effect.

THIS INDENTURE OF TRUST FURTHER WITNESSETH, and it is expressly declared, that all Bonds issued and secured hereunder are to be issued, authenticated and delivered and all of the Trust Estate hereby pledged are to be dealt with and disposed of under, upon and subject to the terms, conditions, covenants, agreements, trusts, uses and purposes as hereinafter expressed, and the Issuer does hereby agree and covenant with the Trustee and with the respective Owners, from time to time, of said Bonds, or any part thereof, as follows:

ARTICLE I

DEFINITIONS

SECTION 101. WORDS AND TERMS. In addition to the words and terms elsewhere defined in this Indenture, the following words and terms as used in this Indenture shall have the following meanings unless the context or use indicates another or different meaning or intent:

"ACT" means Chapter 159, Part II and Chapter 166, Florida Statutes, as amended.

"ACT OF BANKRUPTCY" means the filing of a petition by or against FSUS, Inc. or the Issuer under the United States Bankruptcy Code or any other bankruptcy or similar act of the United States or any state which may now or hereafter be enacted.

"ADDITIONAL BONDS" means any bonds issued pursuant to Section 209 hereof as Additional Bonds.

"ANNUAL BUDGET" shall mean the annual operating budget of FSUS, Inc. adopted for each Fiscal year.

"ANNUAL OPERATING EXPENSES" means, as of any date of determination thereof, the expenses of operating the Project, other than depreciation, amortization and other non-cash items, for a Fiscal Year, all as determined in accordance with generally accepted accounting principles applicable to school districts in the State.

"ARBITRAGE REBATE AGREEMENT" means the Arbitrage Rebate Agreement dated as of August 1, 2000, by and among the City, FSUS, Inc. and the Trustee.

"ASSIGNMENT OF LEASE PURCHASE AGREEMENT" means the Absolute Assignment of Lease Purchase Agreement dated as of August __, 2000 by the Issuer to the Trustee.

"ASSIGNMENT OF GROUND LEASE" means the Assignment of Ground Lease Agreement dated as of August {^}[____], 2000 by the Issuer to the Trustee.

"ASSIGNMENT OF DEVELOPMENT AGREEMENT" means the Assignment of Development Agreement dated as of August {^}[____], 2000 by FSUS, Inc. to the Trustee.

"AUTHORIZED ISSUER REPRESENTATIVE" means the person at the time designated to act on behalf of the Issuer by written certificate furnished to the Trustee containing the specimen signature of

such person and signed on behalf of the Issuer by its Mayor or Vice Mayor. Such certificate shall designate an alternate or alternates.

"AUTHORIZED SCHOOL REPRESENTATIVE" means the person at the time designated by FSUS, Inc. to act on behalf of FSUS, Inc..

"BOARD OF REGENTS" means the State of Florida Board of Regents, as the governing body of the Florida State University System, and its successors in interest.

"BOARD OF TRUSTEE" means the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida.

"BOND" or "BONDS" means one or more of the \$ _____ City of Tallahassee, Florida Lease Revenue Bonds (Florida State University Schools, Inc. Project) Series 2000A and one or more of the \$ _____ City of Tallahassee, Florida Lease Revenue Bonds (Florida State University Schools, Inc. Project) Series 2000B, and if and when issued, any Additional Bonds, Completion Bonds and Refunding Bonds.

"BOND COUNSEL" means Bryant, Miller and Olive, P.A., or such other attorney or firm of attorneys subsequently appointed by the Issuer having a national representative for skill in connection with the authorization and issuance of municipal obligations in the State and under Section 103 of the Code.

"BOND REGISTRAR" or "REGISTRAR" means the officer of the Issuer or the bank or trust company which the Issuer may from time to time designate to perform the duties herein set forth for the Registrar of the Bonds, which initially shall be the Trustee.

"BONDHOLDER" or "HOLDER" or "OWNER OF THE BONDS" or "OWNER" means the registered Owner of any Bond.

"BOND INSURER" means MBIA Insurance Corporation.

"BOND YEAR" means the year commencing on the date of original issuance of the Bonds and ending on the next succeeding July 31 and each succeeding year ending on July 31.

"BUDGET" means the Project Costs Budget set forth in Exhibit C hereto.

"BUSINESS DAY" means any day other than a Saturday, Sunday or a day when banks in the City of New York, New York, or in the cities in which the Principal Offices of the Trustee or the Paying Agent are required or authorized by law to be closed or on which the New York Stock Exchange is closed.

"CAPITAL OUTLAY FUNDS" means any charter school capital outlay funds described in Section 228.0561, Florida Statutes and any developmental research school capital outlay funds described in Section 228.053(9), Florida Statutes, appropriated to or for the benefit of FSUS, Inc. in any Fiscal Year.

"CITY" or "ISSUER" means the City of Tallahassee, Florida, the party of the first part hereto.

"CODE" means the Internal Revenue Code of 1986, as amended, and any successor statute, together with corresponding and applicable final, temporary or proposed regulations and revenue rulings issued or amended with respect thereto by the Treasury Department or Internal Revenue Service of the United States.

"COMPLETION DATE" means the date on which the Project is substantially complete and ready for occupancy by FSUS, Inc. under the Lease Purchase Agreement.

"COMPLETION BONDS" means any bonds issued pursuant to the provision of Section 209 hereof as Completion Bonds.

"CONTINUING DISCLOSURE AGREEMENT" means the Continuing Disclosure ~~{A}~~ **[Certificate dated August __, 2000, executed by the Lessee, and delivered in connection with the Lease Purchase Agreement.]**

"CONSENT TO ASSIGNMENT AND ATTORNMENT AGREEMENT" means the Consent to Assignment and Attornment Agreement dated as of August 1, 2000 by and among the City, the Trustee and FSUS, Inc.

"CONSTRUCTION FUND" means the Construction Fund created by Section 307 hereof.

"COST OF ISSUANCE" means:

(a) the fees, costs and expenses of (i) the Issuer, the Issuer's counsel and the Issuer's financial advisor, if any, (ii) the underwriters (including discounts to the underwriter or other purchasers of the Bonds, other than original issue discount, incurred in the issuance and sale of the Bonds) and the underwriters counsel, (iii) Bond Counsel, (iv) the Trustee and the Trustee's counsel, (v) the Bond Insurer and the Bond Insurer's counsel, (vi) FSUS, Inc.'s counsel and FSUS, Inc.'s financial advisor, if any, and (viii) the Rating Agencies;

(b) costs of printing the offering documents relating to the sale of the Bonds; and

(c) all other fees, costs and expenses directly associated with the authorization, issuance, sale and delivery of the Bonds, including printing costs, costs of reproducing documents, filing and recording fees.

"DEBT" means all obligations, including Lease Payments, for borrowed money and installment sale and capitalized lease obligations incurred or assumed by the Lessee and any guaranty by the Lessee of indebtedness of any other person, but shall not be deemed to include (a) obligations under contracts for supplies, services and pensions allocable to current operating expenses during the current or future Fiscal Years in which the supplies are to be delivered, the services rendered or the pensions paid, and (b) payments payable in the current or future Fiscal Years under leases not intended to evidence the acquisitions of capital assets.

"DEBT SERVICE COVERAGE AGREEMENT" means the Debt Service Coverage Agreement dated as of August 1, 2000 by and among The St. Joe Company, the Trustee and FSUS, Inc., as amended from time to time.

"DEBT SERVICE COVERAGE FUND" means the Debt Service Coverage Fund created by Section 308 hereof.

"DEBT SERVICE COVERAGE RATIO" means the ratio of Net Income Available for Debt Service for the Fiscal Year in relation to the Principal and Interest Requirement for such Fiscal Year for any Debt for which such ratio is calculated.

"DEBT SERVICE FUND" means the Debt Service Fund created by Section 303 hereof.

"DEFAULT" or "EVENT OF DEFAULT" means those defaults specified in and defined by Section 1001 hereof.

"DEVELOPER" means The Haskell Company.

"DEVELOPMENT AGREEMENT" means the Development Agreement dated as of August 1, 2000, by and between, FSUS, Inc. and the Developer, and all amendments and supplements thereto, pursuant to which FSUS, Inc. will cause the Project to be constructed and equipped.

"EVENT OF NON-APPROPRIATION" means the failure of the Florida Legislature to fund and appropriate sufficient Capital Outlay Funds described in Sections 228.053(9) and Section 228.0561, Florida Statutes, to enable FSUS, Inc. to meet its Lease Payments for the next Fiscal Year under the Lease Purchase Agreement, as set forth in Section 3.4 of the Lease Purchase Agreement.

"FISCAL YEAR" means a year starting on July 1 and ending on the following June 30.

"FSU" means The Florida State University, a member of the State of Florida State University System.

"FSUS, Inc." means the Florida State University Schools, Inc., a Florida not for profit corporation organized under Chapter 617, Florida Statutes, operating as a chartered developmental research school and as a special school district under Chapter 228, Florida Statutes.

"GOVERNMENT OBLIGATIONS" means securities which are direct obligations of the United States or are obligations of an instrumentality or agency of the United States which are unconditionally guaranteed by the United States as to payment of principal and interest (to the extent of such unconditional guarantee).

"GROUND LEASE" means the Ground Lease Agreement dated as of August __, 2000 from FSUS, Inc. as ground sublessor to the Issuer as ground sublessee.

"INDENTURE" means these presents as supplemented by any supplemental agreements executed by the Issuer and the Trustee in pursuance hereof.

"INDEPENDENT COUNSEL" means an attorney duly admitted to practice law before the highest court of any state and not an officer or a full time employee of the Issuer or FSUS, Inc.

"INTEREST PAYMENT DATE" means, with respect to the Series A Bonds, Additional Bonds, Completion Bonds and Refunding Bonds, the first day of each February and August, commencing February 1, 2001, and with respect to the Series B Bonds, the first day of August, commencing on the first August 1 following the actual issuance of the Series B Bonds, but in no event earlier than August 1, 2002.

"INTEREST RATE" means the rate of interest determined in accordance with Section 202 hereof.

"INVESTOR LETTER" means the Investor Letter delivered to the Issuer and the Trustee, initially by the Developer, in substantially the form attached hereto as Exhibit F, and thereafter, by any subsequent holder of any Series B Bonds.

"LEASE PURCHASE AGREEMENT" means the Lease Purchase Agreement for the Project between the City, as lessor, and FSUS, Inc., as lessee, any amendments and supplements thereto and any future Lease Purchase Agreement with respect to the Project until no Bond remains outstanding.

"LEASE PAYMENTS" or "PAYMENTS" means the payments made or to be made pursuant to the Lease Purchase Agreement by the Lessee.

"LESSEE" means, collectively, FSUS, Inc., and each subsequent lessee under a lease agreement for all or a portion of the Project.

“LESSOR” means the City of Tallahassee, Florida, in its capacity as lessor under the Lease Purchase Agreement.

"MATURITY DATE" shall have the meaning set forth in Section 202 hereof.

"MAXIMUM PRINCIPAL AND INTEREST REQUIREMENT" means as to any Debt, the maximum Principal and Interest Requirement coming due or occurring on such Debt in any Fiscal Year.

"MOODY’S" means Moody’s Investors Service Inc. and its successors.

“NET INCOME AVAILABLE FOR DEBT SERVICE” shall mean, for any Fiscal Year, the sum of (i) all Capital Outlay Funds appropriated for such Fiscal Year, (ii) funds provided to the Lessee under the Student Reservation Agreement, (iii) capital reserve funds held by the Lessee, (iv) funds budgeted as part of the Annual Budget and anticipated to be withdrawn from the Debt Service Coverage Fund in such Fiscal Year, (v) other funds duly budgeted in the Annual Budget for that Fiscal Year to pay Lease Payments and other sums due under this Lease, and (vi) any investment earnings on any such funds and the Reserve Fund. For purposes hereof, any funds anticipated to be withdrawn from the Debt Service Coverage Fund shall be treated as if they are to be withdrawn prior to June 30 of the applicable Fiscal Year. Notwithstanding the foregoing, and in addition to any adjustments permitted by Section 209 hereof, when determining Net Income Available for Debt Service in connection with the issuance of any Additional Bonds or Refunding Bonds, Net Income Available for Debt Service shall be reduced by \$_____ so long as any amount remains to be reimbursed to The St. Joe Company under the Debt Service Coverage Agreement.

"PAYING AGENT" means the officer of the Issuer or the bank or trust company which the Issuer may from time to time designate to perform the duties herein set forth for the Paying Agent for the Bonds, which initially shall be the Trustee.

"PAYMENT DATE" means any Interest Payment Date or any Principal Payment Date.

"PERMISSIBLE INVESTMENTS" means:

- A. Direct obligations of the United States of America (including obligations issued or held in book-entry form on the books of the Department of the Treasury, and CATS and TIGRS) or obligations the principal of and interest on which are unconditionally guaranteed by the United States of America.
- B. Bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by any of the following federal agencies and provided such obligations are backed by the full faith and credit of

the United States of America (stripped securities are only permitted if they have been stripped by the agency itself):

1. U.S. Export-Import Bank (Eximbank)
Direct obligations or fully guaranteed certificates of beneficial ownership
 2. Farmers Home Administration (FmHA)
Certificates of beneficial ownership
 3. Federal Financing Bank
 4. Federal Housing Administration Debentures (FHA)
 5. General Services Administration
Participation certificates
 6. Government National Mortgage Association (GNMA or “Ginnie Mae”)
GNMA - guaranteed mortgage-backed bonds
GNMA - guaranteed pass-through obligations
(not acceptable for certain cash-flow sensitive issues)
 7. U.S. Maritime Administration
Guaranteed Title XI financing
 8. U.S. Department of Housing and Urban Development (HUD)
Project Notes
Local Authority Bonds
New Communities Debentures - U.S. government guaranteed debentures
U.S. Public Housing Notes and Bonds - U.S. government guaranteed public housing notes and bonds
- C. Bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by any of the following non-full faith and credit U.S. government agencies (stripped securities are only permitted if they have been stripped by the agency itself):
1. Federal Home Loan Bank System
Senior debt obligations
 2. Federal Home Loan Mortgage Corporation (FHLMC or “Freddie Mac”)
Participation Certificates

Senior debt obligations

3. Federal National Mortgage Association (FNMA or “Fannie Mae”) Mortgage-backed securities and senior debt obligations
 4. Student Loan Marketing Association (SLMA or “Sallie Mae”) Senior debt obligations
 5. Resolution Funding Corp. (REFCORP) obligations
 6. Farm Credit System Consolidated systemwide bonds and notes
- D. Money market funds registered under the Federal Investment Company Act of 1940, whose shares are registered under the Federal Securities Act of 1933, and having a rating by S&P of AAAM-G; AAA-m; or AA-m and if rated by Moody’s rated Aaa, Aa1 or Aa2.
- E. Certificates of deposit secured at all times by collateral described in (A) and/or (B) above. Such certificates must be issued by commercial banks, savings and loan associations or mutual savings banks. The collateral must be held by a third party and the bondholders must have a perfected first security interest in the collateral.
- F. Certificates of deposit, savings accounts, deposit accounts or money market deposits which are fully insured by FDIC, including BIF and SAIF.
- G. Investment Agreements, including GIC’s, Forward Purchase Agreements and Reserve Fund Put Agreements which satisfy the Bond Insurer’s published guidelines for Investment Agreements, and other agreements acceptable to the Bond Insurer.
- H. Commercial paper rated, at the time of purchase, “Prime-1” by Moody’s and “A-1” or better by S&P.
- I. Bonds or notes issued by any state or municipality which are rated by Moody’s and S&P in one of the two highest rating categories assigned by such agencies.
- J. Federal funds or bankers acceptances with a maximum term of one year of any bank which has an unsecured, uninsured and unguaranteed obligation rating of “Prime-1” or “A3” or better by Moody’s and “A-1” or “A” or better by S&P.

"PERSON" means natural persons, partnerships, firms, associations, corporations, public bodies and any other entities recognized by law.

"PLANS AND SPECIFICATIONS" means the Plans and Specifications as approved by FSUS, Inc., in accordance with the Development Agreement.

"PLEDGED REVENUES" means any and all revenues received or receivable by the Issuer under the Lease Purchase Agreement, including (i) the Lease Payments, (ii) proceeds of insurance described in Section 614 hereof, (iii) all Capital Outlay Funds, and (iv) all payments under the Student Reservation Agreement, all of which are pledged by the City to the repayment of the Bonds.

"PRINCIPAL AND INTEREST REQUIREMENT" means, for any Fiscal Year, the sum of the principal, interest, and premium, if any, on any Debt accruing for such period, provided however, that the July 15 Lease Payment shall be allocated to the prior Fiscal Year.

"PRINCIPAL PAYMENT DATE" means the first day of August, commencing August 1, 2002 with respect to the Series A Bonds and with respect to the Series B Bonds, the first day of August commencing on the first August 1 following the actual issuance of the Series B Bonds, but in no event earlier than August 1, 2002, and any other date on which all or any portion of the principal of the Bonds is to be paid, regardless of whether by maturity, acceleration or early redemption thereof.

"PROJECT" means the K-12 developmental research school buildings described on Exhibit C hereto.

"PROJECT COSTS" means the direct and indirect capital costs of the acquisition, construction and equipping of the Project, together with related professional fees and expenses, including, but not limited to, architects, engineers and construction manager, and interest on the Bonds until construction of the Project is complete.

"RATING AGENCIES" means Moody's, S&P, and any other nationally recognized credit rating agency then providing a rating on the Bonds.

"REBATE FUND" means the Rebate Fund created by Section 306 hereof.

"RECORD DATE" shall mean the date that is the fifteenth (15th) day of the month (whether or not a Business Day) prior to each Interest Payment Date.

"REFUNDING BONDS" means any bonds issued pursuant to Section 209 hereof as Refunding Bonds.

"RESERVE FUND" means the Reserve Fund created by Section 304 hereof.

"RESERVE REQUIREMENT" means, with respect to the Series A Bonds and any Completion Bonds, an amount equal to \$_____, which amount shall equal to lesser of (i) ten percent of the proceeds of the Series A Bonds, (ii) one hundred twenty five percent of the average annual debt serviced on the Series A Bonds, and (iii) maximum annual debt serviced payments on the Series A Bonds, and if and when any Completion Bonds are issued, the Reserve Requirement shall be adjusted to take into account the Completion Bonds.

"REQUISITION" means the Requisition substantially in the form attached hereto as Exhibit D.

"REVENUE FUND" means the Revenue Fund created by Section 305 hereof.

"REVENUES" means all present and future revenues received by or on behalf of the Lessee from whatever source derived, including without limitation, all

(a) appropriations, fees, cash, accounts, deposits, chattel paper, instruments, documents, money and general intangibles, including without limitation, contract rights and rights to payment (i) for goods and properties sold or leased or for services rendered, (ii) under agreements respecting governmental and private insurance arrangements, and (iii) from any insurance, condemnation award or agreement in lieu of a condemnation award resulting from eminent domain proceedings,

(b) income from, and revenues realized upon the liquidation or sale of, securities held by or on behalf of the Lessee,

(c) proceeds of those items constituting Revenues to which reference is made in clauses (a) and (b) above, and

(d) gifts, grants, bequests, contributions and donations, including without limitation, the unrestricted income and profits therefrom.

"S&P" means - means Standard & Poor's Ratings Services, a Division of The McGraw-Hill Companies, and its successors.

"SERIES A BONDS" means the \$_____ City of Tallahassee, Florida Lease Revenue Bonds (Florida State University Schools, Inc. Project), Series 2000A.

"SERIES B BONDS" means the \$_____ City of Tallahassee, Florida Lease Revenue Bonds (Florida State University Schools, Inc. Project), Series 2000B.

"STUDENT RESERVATION AGREEMENT" means the Student Reservation Agreement dated as of August 1, 2000, between FSUS, Inc. and The St. Joe Company, as amended and supplemented from time to time.

"SUBLEASE" means the Sublease Agreement dated as of August __, 2000 between the Board of Regents and FSUS, Inc..

"SUFFICIENT FUNDS" means with respect to the Series B Bonds, Net Income Available for Debt Service in each Fiscal year, less the amount actually paid as Lease Payments in such Fiscal Year in relation to the Series A Bonds, Completion Bonds, Additional Bonds and Refunding Bonds.

"TOTAL OPERATING REVENUES" means, for any Fiscal Year, the sum of the Lessee's (a) Revenues, less provision for uncollectible accounts and any contractual adjustments, plus (b) all other operating revenues, budgeted for the payment of Annual Operating Expenses rather than Lease Payments as part of the Annual Budget.

"TRUST ESTATE" means the rights granted to the Trustee under the paragraphs I and II hereinabove appearing immediately beneath the phrase "Granting Clause."

"TRUSTEE" means SunTrust Bank, Orlando, Florida, the party of the second part hereto, in its capacity as trustee hereunder, and its permitted successors and assigns.

SECTION 102. CORRELATIVE WORDS. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, the words "Bond," "Owner" and "person" shall include the plural as well as the singular number.

ARTICLE II

THE BONDS

SECTION 201. AUTHORIZED AMOUNT OF BONDS. No Bonds may be issued under the provisions of this Indenture except in accordance with this Article. The Bonds shall be issued as serial or term bonds. The total principal amount of Series A Bonds and Completion Bonds that may be issued under this Indenture is hereby expressly limited to not exceeding \$25,000,000, and the total principal amount of Series B Bonds that may be issued under this Indenture is hereby expressly limited to not exceeding \$1,000,000, and the total principal amount of any Additional Bonds and Refunding Bonds shall be limited as provided in Section 209 hereof.

SECTION 202. ISSUANCE OF BONDS. The Bonds shall be initially issued in two series designated "City of Tallahassee, Florida Lease Revenue Bonds (Florida State University Schools, Inc. Project), Series 2000A" and "City of Tallahassee, Florida Lease Revenue Bonds (Florida State University Schools, Inc. Project), Series 2000B." The Series A Bonds shall be dated August 15, 2000, and shall bear interest from such date at the rate per annum and shall mature on the dates set forth below, payable on the first day of each February and August, commencing February 1, 2001. The Series B Bonds shall be dated as of the date they are actually issued to the Developer as payment for a portion of the Project Costs as part of the final Requisition, and shall bear interest from such date at the rate per annum and shall mature on the date set forth below, payable on the first day of August, commencing on the first August 1 following the actual date of issuance of the Series B Bonds, but in all events not earlier than August 1, 2002. The Series A Bonds shall be in the denomination of \$5,000 and increments of \$5,000 in excess thereof; and the Series B Bonds shall be in a single denomination equal to the principal amount thereof; and shall be numbered consecutively from RA-1 or RB-1 upward, as the case may be; interest accrued on the Bonds shall be paid on the basis of a year of 360 days, consisting of twelve (12) months of thirty (30) days each.

SERIES A BONDS

<u>PRINCIPAL AMOUNT</u>	<u>MATURITY DATE</u>	<u>INTEREST RATE</u>
\$		%

SERIES B BONDS

<u>PRINCIPAL AMOUNT</u>	<u>MATURITY DATE</u>	<u>INTEREST RATE</u>
\$		%

Principal of and interest on the Bonds shall be payable at the times and in the amounts set forth in this Section 202 and shall be made in lawful money of the United States of America. ~~{^}~~ **[Principal of and interest on the Bonds]**, shall be paid by check or draft mailed to the Owners thereof at their addresses as they appear on the books and records of the Bond Registrar, at the close of business on the 15th day of the month (whether or not a business day) next preceding a Payment Date (the "Record Date"); or, at the option of an Owner thereof (and if there is more than one Owner, then at the option of the Owner holding at least \$1,000,000 in aggregate principal amount of Bonds), such payment shall be transmitted by wire transfer to such Owner to the bank account number on file with the Paying Agent upon written request therefor by the Owner thereof received by the Paying Agent on or prior to the Record Date for the appropriate Payment Date.

The Bonds are subject to redemption as set forth in Article VII hereof.

Notwithstanding anything herein to the contrary, a failure to pay interest or principal on the Series B Bonds in the event ~~{^}~~ **[Sufficient Funds]** are not available therefor shall not constitute a default hereunder, and interest shall continue to accrue on the outstanding principal amount of the Series B Bonds until paid at the rate set forth in this Section 202.

SECTION 203. EXECUTION; LIMITED OBLIGATION. The Bonds shall be executed on behalf of the Issuer with the official facsimile or manual signature of the Mayor or Vice Mayor and attested with the official facsimile or manual signature of the City Treasurer-Clerk and shall have printed thereon the corporate seal of the Issuer. The Bonds, together with interest thereon, shall be limited obligations of the Issuer payable solely from the Trust Estate, which revenues and other amounts are hereby pledged for the payment of the Bonds and shall be used for no other purpose than to pay the principal and interest on the Bonds, except as may be otherwise expressly authorized in this Indenture. The Bonds do not now and shall never constitute a charge against the general credit or taxing powers of the Issuer, nor the State of Florida, or any political subdivision thereof. In case any officer whose signature shall appear on the Bonds shall cease to be such officer before the delivery of such Bonds, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes, the same as if he had remained in office until delivery.

SECTION 204. AUTHENTICATION. No Bond shall be valid or obligatory for any purpose unless and until a certificate of authentication on such Bond shall have been duly executed by the Trustee, and such executed certificate of the Trustee upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Indenture. The Trustee's certificate of authentication on any Bond shall be deemed to have been executed by it if signed by an authorized signatory of the Trustee, but it shall not be necessary that the same person sign the certificate of authentication on all of the Bonds issued hereunder.

SECTION 205. FORM OF BONDS. The Bonds issued under this Indenture shall be substantially in the form set forth on Exhibit A hereto with such appropriate variations, omissions and insertions as are permitted or required by this Indenture or resolution of the Issuer selling the Bonds.

SECTION 206. DELIVERY OF BONDS. Upon the execution and delivery of this Indenture, the Issuer shall execute and deliver to the Trustee and the Trustee shall authenticate the Series A Bonds to be issued in the aggregate principal amount of \$_____ and deliver them to the underwriters as may be directed by the Issuer as hereinafter in this Section provided. Prior to the delivery by the Trustee of any of the Series A Bonds, there shall be filed with the Trustee:

1. A copy, duly certified by the City Treasurer-Clerk of the Issuer, of the resolution or resolutions adopted and approved by the City Commission of the Issuer, authorizing the execution and delivery of this Indenture, and awarding the Series A Bonds to the underwriters thereof and authorizing the issuance and delivery of the Series A Bonds.

2. An original executed counterpart of this Indenture, the Lease Purchase Agreement, the Development Agreement, the Assignment of Lease Purchase Agreement, the Consent to Assignment and Attornment Agreement, the Ground Lease, the Debt Service Coverage Agreement, the Student Reservation Agreement, the Assignment of Ground Lease, Continuing Disclosure Agreement and the Assignment of Development Agreement.

3. A request and authorization to the Trustee on behalf of the Issuer and signed by the Mayor or Vice Mayor and City Treasurer-Clerk to authenticate and deliver the Series A Bonds in the aggregate principal amount of \$_____ to the purchasers therein identified upon payment to the Trustee for the account of the Issuer of a sum specified in such request and authorization, plus accrued interest thereon to the date of delivery. Such proceeds shall be paid over to the Trustee and deposited to the credit of the various funds as hereinafter provided under Article IV hereof.

4. An opinion of bond counsel substantially to the effect that the Bonds constitute legal, valid and binding obligations of the Issuer; that the interest on the Bonds is excluded from gross income for federal income tax purposes under existing statutes, regulations, published rulings and judicial decisions.

5. The Arbitrage Rebate Agreement required by Section 306 hereof.

In conjunction with the issuance of the Series B Bonds, the Developer shall deliver to the Issuer its Investor Letter along with any disclosure required by applicable state law. Upon approval of the final Requisition for Project Costs, the Trustee is hereby instructed and directed to authenticate the Series B Bonds and deliver such Bonds to the Developer, as partial payment for such final Requisition.

SECTION 207. MUTILATED, LOST, STOLEN OR DESTROYED BONDS. In the event any Bond is mutilated, lost, stolen, destroyed or improperly canceled, the Issuer may execute and the Trustee

may authenticate a new Bond of like date, maturity and denomination as that mutilated, lost, stolen or destroyed; provided that in the case of any mutilated Bonds, such mutilated Bond shall first be surrendered to the Trustee, and in the case of any lost, stolen or destroyed Bond, there shall be first furnished to the Trustee evidence of any such loss, theft or destruction satisfactory to the Trustee, together with an indemnity bond satisfactory to the Trustee. In the event any such Bond shall have matured or be about to mature, instead of issuing a duplicate Bond, the Issuer may pay the same without surrender thereof. The Issuer and the Trustee may charge the Holder or Owner of such Bond with their reasonable fees and expenses in this connection, including, but not limited to, the cost of printing such replacement Bond.

SECTION 208. REGISTRATION OF BONDS; PERSONS TREATED AS OWNERS. The Bonds issued hereunder shall be in registered form. The Issuer shall cause books for the registration and transfer of the Bonds as provided in this Indenture to be kept by the Trustee, which is hereby constituted and appointed the Bond Registrar of the Issuer for the Bonds.

Upon surrender for transfer of any fully registered Bond at the designated corporate trust office of the Trustee, the Trustee shall authenticate and deliver in the name of the transferee or transferees a new fully registered Bond or Bonds of authorized denominations of the same maturity for the aggregate principal amount which the registered Owner is entitled to receive.

All Bonds presented for transfer (if so required by the Issuer or the Trustee) shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in form and with guaranty of signature set forth hereinabove in the form of Bond or as may be satisfactory to the Trustee, duly executed by the Owner or by his duly authorized attorney. The Trustee shall not be obligated to obtain an opinion of counsel regarding securities registration as a condition to registration of the Bonds so transferred.

The Trustee shall not be required (a) to issue or transfer any Bonds during a period beginning at the opening of business on the fifteenth business day next preceding any Payment Date or any date of selection of Bonds to be redeemed and ending at the close of business on the Payment Date or day on which the applicable notice of redemption is given or (b) to transfer any Bonds selected, called or being called for redemption in whole or in part.

No charge shall be made to any Bondholder for the privilege of registration and transfer hereinabove granted, but any Bondholder requesting any such registration or transfer shall pay any tax or other governmental charge required to be paid with respect thereto. The person in whose name the same shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes and payment of or on account of the interest and/or principal on any such Bond shall be made only to or upon the order of the Registered Owner thereof, or his legal representative, and neither the Issuer, the Trustee nor the Bond Registrar shall be affected by any notice to the contrary, but such registration may be changed as herein provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

The Series B Bonds shall be transferrable only to an Accredited Investor or an Institutional Investor (as such terms are defined in applicable regulations adopted by the United States Securities and Exchange Commission) as a single bond with a principal amount equal to the outstanding principal amount of the Series B Bonds upon delivery to the Trustee of an executed Investor Letter substantially in the form attached hereto as Exhibit F.

SECTION 209. ADDITIONAL BONDS; COMPLETION BONDS; REFUNDING BONDS.
No Bonds or other indebtedness in addition to those herein specified which are senior to or on a parity with the Series A Bonds, or which are senior to the Series B Bonds shall be issued by the Issuer and secured or payable from any portion of the Trust Estate except for Additional Bonds, Completion Bonds or Refunding Bonds. No Bonds or other indebtedness can be issued under this Indenture which bears interest at other than a fixed rate to maturity.

(a) Completion Bonds may be issued at the request of FSUS, Inc., so long as (i) the total initial principal amount of the Series A Bonds and the requested principal amount of the Completion Bonds do not exceed the sum of \$25,000,000, (ii) FSUS, Inc. delivers a revised Annual Budget to the Trustee and the Bond Insurer, acceptable to the Bond Insurer, demonstrating a Debt Service Coverage Ratio for both the Series A Bonds and the Completion Bonds of not less than 1.25, and (iii) causes to be delivered to the Trustee for deposit to the Reserve Fund any increase in the Reserve Requirement as a result of the issuance of the Completion Bonds.

(b) Additional Bonds may be issued at the request of FSUS, Inc. with the consent of FSU, so long as (i) FSUS, Inc. delivers a revised Annual Budget (as required by the Lease Purchase Agreement) to the Trustee and the Bond Insurer, acceptable to the Bond Insurer, demonstrating a Debt Service Coverage Ratio for the Series A Bonds, any Completion Bonds then outstanding and the proposed Additional Bonds of not less than 1.25, (ii) delivers to the Trustee sufficient funds to enable the Trustee to redeem, in full, the Series B Bonds, and (iii) causes to be delivered to the Trustee for deposit to the Reserve Fund any increase in the Reserve Requirement as a result of the issuance of the Additional Bonds that may be required by the supplemental indenture pursuant to which the Additional Bonds are issued. In determining whether the required Debt Service Coverage Ratio is satisfied in connection with the issuance of any Additional Bonds, FSUS, Inc. shall be entitled to adjust Net Income Available for Debt Service to reflect any new revenues to be provided to FSUS, Inc. as a result of the Project being financed with the proceeds of such Additional Bonds, so long as such new revenue is formally pledged to the Trustee by FSUS, Inc.

(c) Refunding Bonds may be issued at the request of FSUS, Inc., so long as (i) FSUS, Inc. demonstrates to the satisfaction of the Trustee, the Bond Insurer and the holder of the Series B Bonds that the annual Principal and Interest Requirement on any Bonds, for any year following the issuance of the proposed Refunding Bonds is not greater than the Principal and Interest Requirement in each such year on the Bonds outstanding prior to the issuance of the proposed Refunding Bonds, and (ii) causes to be delivered to the Trustee for deposit to the Reserve Fund any increase in the Reserve Requirement as a

result of the issuance of the Refunding Bonds that may be required by the supplemental indenture pursuant to which the Refunding Bonds are issued.

SECTION 210. BOOK ENTRY REGISTRATION. The Trustee is hereby authorized, if so provided in the Bond Purchase Agreement, to take such action as may be necessary from time to time to qualify the Series A Bonds for registration in the name of Cede and Co., as nominee for the Depository Trust Company.

ARTICLE III

CREATION OF FUNDS

SECTION 301. CREATION OF FUNDS. There are hereby created and established with the Trustee, the following special trust funds.

SECTION 302. [RESERVED]

SECTION 303. DEBT SERVICE FUND. The "City of Tallahassee, Florida Lease Revenue Bonds (Florida State University Schools, Inc. Project), Series 2000 Debt Service Fund" (herein sometimes called the "Debt Service Fund") and the Interest Account and Principal Account therein and within the Interest Account and Principal Account a Series A and a Series B subaccount, and if and when issued, a separate subaccount for any Completion Bonds, Additional Bonds and Refunding Bonds, to the credit of which such deposits shall be made as are required by Sections 402, 504, 505, and 508 herein, and from which shall be paid the principal of and the interest on the Bonds.

SECTION 304. RESERVE FUND. The "City of Tallahassee, Florida Lease Revenue Bonds (Florida State University Schools, Inc. Project), Series 2000A Reserve Fund" (herein sometimes called the "Reserve Fund"), to the credit of which such deposits shall be made as are required by Section 402 herein, and from which disbursement shall be made as required by Section 507 herein.

SECTION 305. PLEDGED REVENUE TRUST FUND. The "City of Tallahassee, Florida Lease Revenue Bonds (Florida State University Schools, Inc. Project), Series 2000 Pledged Revenue Trust Fund" (herein sometimes called the "Revenue Fund"), to the credit of which deposits shall be made of all Capital Outlay Funds, all funds provided under the Student Reservation Agreement and Lease Payments as received by the Trustee, and as described in Sections 503, 611 and 614 hereof, if any.

SECTION 306. REBATE FUND. The "City of Tallahassee, Florida Lease Revenue Bonds (Florida State University Schools, Inc. Project) Series 2000, Rebate Fund" (herein sometimes called the "Rebate Fund"), to the credit of which such deposits shall be made as required by the Arbitrage Rebate Agreement.

SECTION 307. CONSTRUCTION FUND. The "City of Tallahassee, Florida Lease Revenue Bonds (Florida State University Schools, Inc. Project) Series 2000, Construction Fund" (herein the "Construction Fund") including the Project Account, the Capitalized Interest Account and the Cost of Issuance Account therein, to the credit of which such deposits shall be made in accordance with Sections 402(2), (3) and (7) herein.

SECTION 308. DEBT SERVICE COVERAGE FUND. The "City of Tallahassee, Florida Lease Revenue Bonds (Florida State University Schools, Inc. Project, Series 2000, Debt Service Coverage Fund (herein the "Debt Service Coverage Fund")), to the credit of which deposits shall be made in accordance with Sections 402(6) herein.

ARTICLE IV

CUSTODY AND APPLICATION OF PROCEEDS OF BONDS AND OTHER FUNDS

SECTION 401. CUSTODY OF PROCEEDS. The Trustee shall deliver the Bonds at the time and in the manner set forth in Section 206 hereof. The Trustee shall be the custodian of the proceeds of the Bonds, and shall deposit such proceeds in the various trust funds established with the Trustee.

SECTION 402. APPLICATION OF BOND PROCEEDS AND OTHER FUNDS. The proceeds, including accrued interest, if any, of the Series A Bonds issued under the provisions of this Indenture, together with \$_____ of legally available funds provided by the Issuer, FSUS, Inc. and The St. Joe Company shall be deposited and applied by the Trustee, simultaneously with the delivery of the Series A Bonds, in the following manner and order:

1. The accrued interest, if any, received from the sale of the Bonds shall be deposited to the credit of the Interest Account in the Debt Service Fund.

2. An amount equal to \$_____ shall be deposited to the Capitalized Interest Account in the Construction Fund, which amount is the estimated amount of interest payable on the Series A Bonds until November 1, 2001, which shall be applied as set forth in Section 505 hereof.

3. An amount equal to \$_____ from the proceeds of the Bonds [together with \$_____ from funds provided by the Issuer or FSUS, Inc.] shall be deposited to the Cost of Issuance Account in the Construction Fund to pay all costs and expenses in connection with the issuance and sale of the Bonds as indicated by the Issuer in writing to the Trustee.

4. An amount equal to \$_____ shall be deposited to the Reserve Fund.

5. An amount equal to \$1,250,000.00 provided by The St. Joe Company shall be deposited to the Debt Service Coverage Fund.

6. The balance of the proceeds of the Bonds and other funds delivered to the Trustee in connection with the issuance of the Bonds shall be deposited to the Project Account in the Construction Fund.

In addition, there shall be deposited into the Revenue Fund, as and when received, Capital Outlay Funds and all other moneys received by the Trustee under and pursuant to any of the provisions of the Lease Purchase Agreement or the Student Reservation Agreement, or otherwise, when accompanied by directions that such moneys were received from a casualty loss or condemnation of the Project or any part

thereof in accordance with the provisions of this Indenture, the Lease Purchase Agreement or the Ground Lease.

ARTICLE V

APPLICATION OF LEASE PAYMENTS; APPLICATION OF DEPOSITS TO THE FUNDS

SECTION 501. SOURCE OF PAYMENTS OF BONDS. The Bonds herein authorized and all payments by the Issuer hereunder are not general obligations of the Issuer but are limited obligations payable solely from the Trust Estate and any other amounts derived by the Trustee or the Issuer from or on behalf of FSUS, Inc. and as authorized by the Act and provided herein. The Bonds are secured as provided herein.

SECTION 502. [RESERVED]

SECTION 503. DEPOSITS TO AND APPLICATION OF MONEYS IN THE REVENUE FUND. All Pledged Revenues received on or after the date on which all or any part of the Bonds are originally delivered, will be deposited by the Trustee promptly to the credit of the Revenue Fund. In addition, there shall be deposited into the Revenue Fund, as and when received, all Capital Outlay Funds and other monies received by the Trustee under and pursuant to the terms of the Lease Purchase Agreement, the Student Reservation Agreement and the Ground Lease, and all money received from a casualty loss or condemnation of the Project or any part thereof in accordance with the provisions of Sections 611 and 614 hereof, provided however, that moneys paid under the Student Reservation Agreement shall be separately accounted for in a temporary subaccount in the manner described in Section 504(e) hereof. The Trustee shall use the funds on deposit in the Revenue Fund to make the payments provided for in Section 504 hereof. In the event the Trustee has not received any payment due under the Lease Purchase Agreement within five (5) business days from the date on which such payment is due, the Trustee shall give immediate telephonic or facsimile notice of such nonreceipt to the Issuer, FSUS, Inc. and the Bond Insurer, and following such notice, the Trustee shall give further notice to the Issuer, FSUS, Inc. and the Bond Insurer upon actual receipt of such overdue Lease Payment.

SECTION 504. WITHDRAWALS FROM THE REVENUE FUND. The Trustee shall make withdrawals from the Revenue Fund immediately following the deposit of any funds therein, in the following order of priority:

(a) The Trustee shall transfer from the Revenue Fund to the extent available therefor, for deposit into the Series A Subaccount of the Interest Account and the Principal Account of the Debt Service Fund, the Lease Payment to be applied as follows:

(i) to the Series A Subaccount of the Interest Account, such sum as will be sufficient to pay all interest coming due on the Series A Bonds in the current Fiscal Year (provided that interest to

be paid on August 1 shall accrue and relate to the immediately preceding Fiscal Year); provided, however, that such deposits of interest, or portions thereof, shall not be required if there shall then be on deposit within the Series A Subaccount of the Interest Account an amount of moneys equal to the amount of interest coming due in the current Fiscal Year; and

(ii) commencing January 1, 200_, to the Series A Subaccount of the Principal Account, such sum as will be sufficient to pay the principal of the Series A Bonds coming due in the current Fiscal Year (provided that amounts due on the August 1 Principal Payment Date shall accrue to and relate to the prior Fiscal Year); provided, however, that such deposits of principal, or portions thereof, shall not be required if there shall then be on deposit within the Series A Subaccount of the Principal Account an amount of moneys equal to the amount of the principal due in the current Fiscal Year (provided that amounts due on the August 1 Principal Payment Date shall accrue to and relate to the prior Fiscal Year).

(b) Following the issuance of any Completion Bonds, the Trustee shall transfer from the Revenue Fund to the extent available therefor, for deposit into the Completion Bonds Subaccount, of the Interest Account and the Principal Account of the Debt Service Fund, the Lease Payment to be applied as follows:

(i) to the Completion Bonds Subaccount of the Interest Account, such sum as will be sufficient to pay all interest coming due on the Completion Bonds in the current Fiscal Year (provided that the August 1 interest payment shall accrue to and relate to the prior Fiscal Year); provided, however, that such deposits of interest, or portions thereof, shall not be required if there shall then be on deposit within the Completion Bonds Subaccount of the Interest Account an amount of moneys equal to the amount of interest coming due in the current Fiscal Year; and

(ii) commencing with the first January 1, following the issuance of any Completion Bonds, to the Completion Bonds Subaccount of the Principal Account, such sum as will be sufficient to pay the principal of the Completion Bonds coming due in the current Fiscal Year (provided that amounts due on the August 1 Principal Payment Date shall accrue to and relate to the prior Fiscal Year) on the next Principal Payment Date; provided, however, that such deposits of principal, or portions thereof, shall not be required if there shall then be on deposit within the Completion Bonds Subaccount of the Principal Account an amount of moneys equal to the amount of principal due in the current Fiscal Year (provided that amounts due on the August 1 Principal Payment Date shall accrue and relate to the prior Fiscal Year).

(c) Following the issuance of any Additional Bonds or Refunding Bonds, the Trustee shall transfer from the Revenue Fund to the extent available therefor, for deposit into the Additional Bonds Subaccount on the Refunding Bonds Subaccount, as the case may be, of the Interest Account and the Principal Account of the Debt Service Fund, the Lease Payment to be applied as follows:

(i) to the Additional Bonds Subaccount or the Refunding Bonds Subaccount, as the case may be, of the Interest Account, such sum as will be sufficient to pay all interest coming due on the Additional Bonds or the Refunding Bonds Subaccount, as the case may be, in the current Fiscal Year (provided that the August 1 interest payment shall accrue to and relate to the prior Fiscal Year); provided, however, that such deposits of interest, or portions thereof, shall not be required if there shall then be on deposit within the Additional Bonds Subaccount or the Refunding Bonds Subaccount of the Interest Account an amount of moneys equal to the amount of interest coming due in the current Fiscal Year; and

(ii) commencing with the first January 1, following the issuance of any Additional Bonds or Refunding Bonds, to the Additional Bonds Subaccount or the Refunding Bonds Subaccount, as the case may be, of the Principal Account, such sum as will be sufficient to pay the principal of the Additional Bonds or Refunding Bonds, as the case may be, coming due in the current Fiscal Year (provided that amounts due on the August 1 Principal Payment Date shall accrue to and relate to the prior Fiscal Year); provided, however, that such deposits of principal, or portions thereof, shall not be required if there shall then be on deposit within the Additional Bonds Subaccount or the Refunding Bonds Subaccount, as the case may be, of the Principal Account an amount of moneys equal to the amount of principal due in the current Fiscal Year (provided that amounts due on the August 1 Principal Payment Date shall accrue to and relate to the prior Fiscal Year).

(d) To the extent the funds on deposit in the Reserve Fund are less than the Reserve Fund Requirement, the Trustee shall transfer from the Revenue Fund to the extent available therefore, an amount equal to such shortfall for deposit into the Reserve Fund.

(e) The Trustee shall transfer from the Revenue Fund to the extent available therefor, for deposit into the Series B Subaccount of the Interest Account and the Principal Account of the Debt Service Fund, the Lease Payment to be applied as follows:

(i) to the Series B Subaccount of the Interest Account, such sum as will be sufficient to pay all interest coming due on the Series B Bonds on the next Interest Payment Date; provided, however, that such monthly deposits of interest, or portions thereof, shall not be required if there shall then be on deposit within the Series B Subaccount of the Interest Account an amount of moneys equal to the amount of the next required interest payment; and

(ii) to the Series B Subaccount of the Principal Account, such sum as will be sufficient to pay the principal of the Series B Bonds coming due on the next Principal Payment Date; provided, however, that such deposits of principal, or portions thereof, shall not be required if there shall then be on deposit within the Series B Subaccount of the Principal Account an amount of moneys equal to the amount of the next required principal payment.

(f) After satisfying all deposits and withdrawals required by paragraphs (a) - (e) hereinabove, to the extent any funds remain on deposit in the Revenue Fund (except for any funds otherwise held in accordance with Section 611 hereof) on each August 1, the Trustee shall distribute all funds then on deposit in the Revenue Fund to FSUS, Inc. so long as no Event of Default has occurred hereunder or under the Lease Purchase Agreement and no Event of Non-Appropriation has occurred, and if an Event of Default has occurred hereunder or under the Lease Purchase Agreement or an Event of Non-Appropriation has occurred, then the Trustee shall retain such funds in the Revenue Fund.

SECTION 505. CONSTRUCTION FUND. (a) Capitalized Interest Account. One day prior to each Interest Payment Date occurring on or before February 1, 2002, the Trustee shall transfer to the Interest Account of the Debt Service Fund from moneys on deposit in the Capitalized Interest Account, an amount which, together with amounts on deposit in the Revenue Fund and available for transfer to the Interest Account of the Debt Service Fund in accordance with Section 504 hereof, will be sufficient to pay interest on the Bonds on such Interest Payment Date.

(b) Project Account. The Trustee shall make payments for the Project Costs upon receipt of a Requisition substantially in the form of Exhibit D hereto upon which the Trustee may rely conclusively, signed by an Authorized School Representative certifying with respect to each payment to be made: (1) the requisition number, (2) the name and address of the person, firm, corporation or agency to whom payment is due or has been made, (3) the amount to be paid, and (4) that the payment of the Project Costs will not cause the balance remaining in the Project Account of the Construction Fund (for this purpose, including \$[850,000] of principal amount of the Series B Bonds to be issued) after such payment to be less than the amount necessary to pay the remaining estimated Project Costs to be paid from such account or that sufficient other moneys which are legally available for such purpose have been set aside therefor.

(c) Excess Funds in Project Account. Upon final completion of the Project, to the extent any funds remain on deposit in the Project Account in the Construction Fund representing proceeds of the Bonds or investment earnings thereon, and not required to be held to pay a Project Cost incurred, such funds shall thereupon be transferred to the Principal Account of the Debt Service Fund and used to redeem Series B Bonds pursuant to Section 701(b) hereof, and to the extent such funds represent payments from FSUS, Inc., or another Person such other excess funds shall be returned to FSUS, Inc. (assuming any funds of FSUS, Inc. are spent only after all Bond proceeds and any investment earnings thereon are first spent).

(d) Cost of Issuance Account. On the Closing Date the Trustee shall deposit to the Cost of Issuance Account the amount required by Section 402 hereof. The Trustee shall disburse moneys on deposit in the Cost of Issuance Account, pursuant to requisitions in the form of Exhibit E attached to this Indenture, signed by an Authorized School Representative, to pay Cost of Issuance. The Trustee may conclusively rely on such requisitions for purposes of making such disbursements. Moneys on deposit in the Cost of Issuance Account shall not be part of the Trust Estate and will be used solely to pay Cost of Issuance. Any moneys remaining in the Cost of Issuance Account six months after the Closing Date and

not needed to pay still unpaid Cost of Issuance will be transferred to the Project Account in the Construction Fund. Upon final disbursement, the Trustee shall close the Cost of Issuance Account.

SECTION 506. APPLICATION OF MONEYS IN THE DEBT SERVICE FUND. The moneys deposited to the credit of the Debt Service Fund, and the Interest Accounts and Principal Accounts therein, shall be in the custody of and under the control of the Trustee, and the Trustee shall withdraw sufficient funds from the respective Series A Subaccount and the Series B Subaccount (and any additional subaccounts subsequently created hereunder in connection with the issuance of any Additional Bonds, Completion Bonds or Refunding Bonds) of the Interest Account and the Principal Account in the Debt Service Fund to pay the principal of and interest on the Series A Bonds and the Series B Bonds (and if and when issued, the Additional Bonds, Completion Bonds and Refunding Bonds), as the case may be, as the same becomes due and payable whether by maturity or redemption, and the moneys held in the respective Subaccounts of the Interest Account and the Principal Account in the Debt Service Fund, if any, shall be paid to the respective Bondholders on each Payment Date in an amount equal to the principal of and interest due and payable on each respective series of the Bonds on such date as set forth in Section 701(c) hereof.

SECTION 507. APPLICATION OF MONEYS IN RESERVE FUND.

(a) On the Issue Date, the Trustee shall deposit an amount equal to the Reserve Requirement to the Reserve Fund in accordance with Section 402 hereof.

(b) The moneys on deposit in the Reserve Fund shall be applied to the payment of interest and principal on the Series A Bonds and any Completion Bonds on any Interest Payment Date, if and to the extent adequate funds are not available for such payment in the Debt Service Fund.

(c) In the event that at any time during the Lease Term there is a deficiency in the Reserve Fund, FSUS, Inc. shall replenish such Reserve Fund in accordance with Section 3.1 of the Lease Purchase Agreement, or the Lessor or Trustee, as applicable, upon the subsequent receipt of a sublease rental or a portion thereof following the re-letting of the Project after the occurrence of an Event of Non-Appropriation or an event of default under the Lease Purchase Agreement, shall make such deposit.

(d) Upon the issuance of any Additional Bonds or Refunding Bonds, the Trustee shall fund, as required by supplemental indenture adopted in connection with the issuance of such Bonds, a separate Reserve Fund for each such series of Bonds.

SECTION 508. ADDITIONAL PAYMENTS TO DEBT SERVICE FUND. There shall also be deposited into the Debt Service Fund, as and when received, all other moneys received by the Trustee under and pursuant to any of the provisions of the Lease Purchase Agreement when accompanied by directions that such moneys are to be paid into the Debt Service Fund. The Trustee agrees to hold and disburse such moneys in accordance with the provisions of this Indenture.

SECTION 509. REPAYMENT TO FSUS, INC. FROM THE FUNDS. Notwithstanding anything to the contrary contained herein, should this Indenture be discharged under the provisions of Article IX herein, any amounts remaining in the various funds and accounts established under the provisions of this Indenture, including without limitation the Revenue Fund, the Reserve Fund, the Debt Service Fund and the Reserve Fund (but excluding the Rebate Fund and the Debt Service Coverage Fund) shall be paid by the Trustee to FSUS, Inc., subject to the provisions of Section 705 hereof.

SECTION 510. DEBT SERVICE COVERAGE FUND.

(a) On the Issue Date, the Trustee shall deposit an amount to the Debt Service Coverage Fund as required by Section 402(6) hereof[, **and shall administer said funds in accordance with the Debt Service Coverage Agreement, in the following order of priority**];

(b) In the event adequate funds are not available in the Series A Subaccount or the Completion Bonds Subaccount of the Interest Account or the Principal Account on any Lease Payment Date to pay principal of or interest on the Series A Bonds and the Completion Bonds on the next Interest Payment Date, the Trustee shall first transfer from the Debt Service Coverage Fund to the Debt Service Fund the amount of such deficiency, to the extent funds are available therefore in the Debt Service Coverage Fund, prior to transferring any funds for such purpose from the Reserve Fund;

(c) FSUS, Inc. will certify to the Trustee its compliance with the debt service coverage requirements as set forth in Section 5.10 of the Lease Purchase Agreement and in accordance with the Debt Service Coverage Agreement. In the event FSUS, Inc. is not in compliance with such debt service coverage requirements, the Trustee shall transfer to FSUS, Inc. an amount of funds necessary from the Debt Service Coverage Fund to enable FSUS, Inc. to be in compliance with such debt service coverage requirements under the Lease Purchase Agreement, all as is contemplated by the Debt Service Coverage Agreement;

(d) Funds remaining in the Debt Service Coverage Fund following the **[satisfaction of the conditions set forth in Section 8 of]** ~~{^}~~ the Debt Service Coverage Agreement shall be distributed to The St. Joe Company in accordance with the Debt Service Coverage Agreement. In addition, any investment earnings on funds on deposit in the Debt Service Coverage Fund (in an amount not in excess of what earnings would have been had such funds been invested at the yield of the Bonds) shall be distributed to The St. Joe Company on each September 1, commencing September 1, 2001 as required by the Debt Service Coverage Agreement, and any investment earnings in excess of such amount shall be transferred to the Rebate Fund.

SECTION 511.REBATE FUND. The Trustee shall administer the Rebate Fund in accordance with the Arbitrage Rebate Agreement. The Trustee shall deposit into the Rebate Fund amount required by the Arbitrage Rebate Agreement and by Section 510 hereof.

ARTICLE VI

GENERAL COVENANTS

SECTION 601. PAYMENT OF PRINCIPAL AND INTEREST. The Issuer covenants that it will promptly pay the principal of and interest on every Bond issued under this Indenture in the manner provided herein and in said Bonds. The principal and interest are payable solely from the Trust Estate, and nothing in the Bonds or in this Indenture should be considered as pledging any other funds or assets of the Issuer. Neither the Issuer, nor the State of Florida or any of its political subdivisions shall be liable for the payment of the principal of or interest on any of the Bonds or for the performance of any pledge, obligation or agreement undertaken by the Issuer.

SECTION 602. PERFORMANCE OF COVENANTS; AUTHORITY. The Issuer covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in this Indenture, and in any Bond executed, authenticated and delivered hereunder. The Issuer covenants that it is duly authorized under the Constitution and laws of the State of Florida, including particularly and without limitation the Act, to issue the Bonds authorized hereby and to execute this Indenture; and to assign all of the Trust Estate in the manner and to the extent herein set forth; that all action on its part for the issuance of the Bonds and the execution and delivery of this Indenture has been duly and effectively taken, and that the Bonds in the hands of the Owners thereof are and will be valid and enforceable obligations of the Issuer according to the import thereof.

SECTION 603. RIGHT TO FINANCE PROJECT; INSTRUMENTS OF FURTHER ASSURANCE. The Issuer represents that it has the right to finance, refinance, refund or reimburse the obligations, payments or advances heretofore made by the Issuer for the acquisition or construction of the Project. The Issuer covenants that it will defend its interest in the Trust Estate, including the Pledged Revenues for the benefit of the Owners of the Bonds against the claims and demands of all persons whomsoever. The Issuer covenants that it will take such further actions as the Trustee may reasonably require for the better assuring, pledging, assigning and confirming unto the Trustee all and singular the rights assigned hereby to the payment of the principal of and interest on the Bonds. The Issuer covenants and agrees that, except as provided in the Granting Clauses to this Indenture and in the event the Issuer enters into any additional Lease Purchase Agreement as provided in the Ground Lease, it will not sell, convey, mortgage, encumber or otherwise dispose of any part of its interest and rights in the Trust Estate, or any part thereof.

SECTION 604. FILING, REILING OR SUPPLEMENTS. Promptly after any filing, registration, recording, re-filing, re-registering or re-recording of this Indenture, the Lease Purchase Agreement, the Ground Lease, the Partial Release of Ground Lease Agreement, the Partial Release of Ground Lease Agreement, the Consent of Assignment and Attornment Agreement, the Assignment of Developer Agreement, the Assignment of Lease Purchase Agreement, any supplement to any of said instruments, any financing statement or any instrument of further assurance which is required pursuant to the preceding paragraph, the Issuer will deliver to the Trustee a certificate to the effect that such filing, registration, recording, re-filing, re-registration or re-recording has been duly accomplished and setting forth the particulars thereof.

SECTION 605. PAYMENT OF TAXES, CHARGES, INSURANCE. To the extent permitted by applicable law, the Issuer will cause the Lessee to pay all lawful taxes, assessments and charges at any time levied or assessed against or with respect to the Lessee which are required to be maintained or paid under the provisions of the Lease Purchase Agreement.

SECTION 606. RECORDATION OF LEASE PURCHASE AGREEMENT AND SECURITY INSTRUMENTS. The Issuer shall cause the Lease Purchase Agreement (or a memorandum thereof), the Ground Lease (or a memorandum thereof), the Assignment of Ground Lease, the Assignment of Development Agreement, the Assignment of Lease Purchase Agreement, all supplements hereto and thereto, and other security instruments as may be required from time to time to be recorded and filed in such manner as may be required by law in order to fully preserve and protect the security of the Owners of the Bonds and the rights of the Trustee hereunder.

SECTION 607. INSPECTION OF BOOKS. The Issuer covenants and agrees that all books and documents in its possession or in the possession of any agent of the Issuer relating to the Project or the Trust Estate shall at all times be open to inspection by such agents as the Trustee may from time to time designate.

SECTION 608. MAINTENANCE OF EXISTENCE. For as long as any of the principal and interest on any of the Bonds shall be outstanding and unpaid, the Issuer covenants with the Owners of Bonds that it will maintain its corporate existence, will not dissolve or otherwise dispose of all or substantially all of its assets, and will not consolidate with or merge into another body politic or corporate, respectively, or permit another body politic or corporate to consolidate with or merge into it, unless there exists at the time a surviving, resulting or successor body politic or corporate, respectively, which assumes in writing or by operation of law all of the obligations of the Issuer and the Trustee herein and hereunder.

SECTION 609. RIGHTS UNDER LEASE PURCHASE AGREEMENT. (a) The Lease Purchase Agreement sets forth the covenants and obligations of FSUS, Inc. and the Issuer and reference is hereby made to the Lease Purchase Agreement for detailed statement of said covenants and obligations. The Issuer agrees that the Trustee in its name or in the name of the Issuer may enforce all rights of the

Issuer and all obligations of FSUS, Inc. under and pursuant to the Lease Purchase Agreement for and on behalf of the Bondholders, whether or not the Issuer is in default hereunder.

(b) In the event the Lease Purchase Agreement terminates, for whatever reason, the Trustee, on behalf of the Issuer, shall have the right to obtain a replacement or substitute lease agreement from a new lessee.

(c) Notwithstanding anything herein to the contrary, following the occurrence of an Event of Non-Appropriation or an event of default under the Lease Purchase Agreement, Florida State University and the Board of Regents shall have the right prior to any re-leasing of the Project to any party other than FSUS, Inc., to (i) assume the obligations of FSUS, Inc. under the Lease Purchase Agreement and thereby cure any event of default or Event of Non-Appropriation thereunder, and continue making Lease Payments, or (ii) deliver to the Trustee an amount necessary to redeem or defease the Bonds, thereupon terminating this Indenture and the Ground Lease. The rights of Florida State University and the Board of Regents are exercisable at the sole discretion of Florida State University and the Board of Regents, and shall not otherwise constitute enforceable obligations of Florida State University and the Board of Regents unless and until such parties affirmative elect to exercise their rights under this Section 609(c).

SECTION 610. PROTECTION OF BONDHOLDERS. The Issuer hereby covenants and agrees that as long as any of the Bonds issued hereunder are outstanding, it will deposit or cause to be deposited in the Revenue Fund sufficient sums from Lease Payments, other Pledged Revenues and other amounts derived from the Lessee promptly to meet and pay the principal of and interest on the Bonds, plus the ordinary expenses and extraordinary expenses (including fees and expenses of its counsel), if any, of the Trustee in the administration of this Indenture, as the same become due and payable.

SECTION 611. DAMAGE, DESTRUCTION AND CONDEMNATION. If prior to full payment of the Bonds (or prior to provision for payment thereof having been made in accordance with the provisions of this Indenture) (i) the Project or any portion thereof is destroyed (in whole or in part) or is damaged by fire or other casualty or (ii) title to or any interest in, or the temporary use of, the Project or any part thereof shall be taken under the exercise of the power of eminent domain by any governmental body or by any person, firm or corporation acting under governmental authority, FSUS, Inc. shall be obligated to continue to pay the amounts specified in the Lease Purchase Agreement and in this Indenture and to apply the net proceeds of any insurance proceeds or condemnation award resulting from such events to rebuild or restore the Project to substantially its condition prior to such events as provided in subsection (a) below unless FSUS, Inc. provides the Trustee with written notice of its reasonable determination that rebuilding or restoring the Project to such condition with such proceeds within a reasonable period of time is impracticable or would not be in the best interests of the Bondholders, in which event, such proceeds shall be applied as provided in subsection (b) below. In either such event, the net proceeds of any insurance proceeds or condemnation award resulting from any events described hereinabove shall be promptly deposited in the Project Account in the Construction Fund and identified in a special subaccount therein, separate and apart from the Pledged Revenues on deposit therein.

(a) To the prompt repair, restoration, modification or improvement of the Project, and the Trustee is authorized and directed to make disbursements from the Project Account in the Construction Fund for such purposes. Such disbursements shall be made by the Trustee only upon receipt of written Requisitions therefor executed by an Authorized School Representative. Any balance of the proceeds remaining after such work has been completed (as evidenced by a certificate of occupancy delivered by an Authorized School Representative) shall be transferred into the Principal Account of the Debt Service Fund to be applied in accordance with subsection (b) below, or if the Bonds have been fully paid (or provision for payment thereof has been made in accordance with the provisions of the Indenture), any balance remaining in such separate trust fund shall be paid to FSUS, Inc. in accordance with the Indenture.

(b) To the redemption of Bonds on the earliest practicable redemption date as specified in a written notice by FSUS, Inc. to the Trustee, provided that no part of such net proceeds may be applied for such redemption unless (1) all of the Bonds are to be redeemed in accordance with the Indenture or (2) in the event that less than all of the Bonds are to be redeemed, FSUS, Inc. shall furnish to the Trustee a certificate of an Authorized School Representative stating that (i) the property forming the part of the Project that was damaged or destroyed by such casualty or was taken by such condemnation proceedings is not essential to the use or possession of the Project by the Lessee or (ii) the Project has been repaired, restored, modified or improved to operate as designed.

SECTION 612. TAX COVENANT. The Issuer covenants with the Trustee and with the Bondholders that it will not authorize the moneys held under this Indenture to be invested in any manner which would result in the Bonds being treated as an obligation not described in Section 103(a) of the Code because of a failure to comply with the provisions contained in Section 148 of the Code. The Issuer additionally covenants to take all action necessary to maintain the exclusion from gross income for federal income tax purposes of the interest on the Bonds and to comply with any non-arbitrage certificate.

SECTION 613. TRUSTEE'S AND PAYING AGENTS' FEES, CHARGES AND EXPENSES. The Issuer covenants with the Trustee to pay to the Trustee, commencing with the execution and delivery of this Indenture and continuing until the principal of and interest on the Bonds shall have been fully paid or provided for in accordance with the provisions of this Indenture: (1) an amount equal to the annual fee of the Trustee, as Trustee, and its ordinary expenses incurred under this Indenture, as and when the same become due, (2) the reasonable fees, charges and expenses of the Trustee, as Bond Registrar and Paying Agent, and any paying agents acting as paying agent as herein provided, as and when the same become due, and (3) the reasonable fees, charges and expenses of the Trustee for any necessary extraordinary services and expenses of the Trustee and counsel under this Indenture in excess of those services usually rendered and those expenses usually incurred by a Trustee under instruments similar to this Indenture, as and when the same become due.

In addition to the foregoing, the Trustee shall not be required to foreclose the lien of this Indenture or engage in any conduct pursuant to which it may, in its opinion, be deemed to be the operator of the

Project, unless it shall, at its option, first have received an environmental audit reasonably satisfactory to it demonstrating that the use and operation of such property substantially complies with all applicable federal and state environmental laws then in effect. The foregoing shall not be deemed to require the Trustee to engage in any activity unless it has first been provided with the indemnification it may request pursuant hereto.

SECTION 614. INSURANCE. The Issuer covenants with the Trustee and the Bondholders that it will maintain, or cause FSUS, Inc. to maintain, in force and effect property insurance coverage on the Project (i) in an amount sufficient to insure the replacement cost of the Project (exclusive of any tenant furnishings or improvements thereto) and (ii) in an amount equal to the greater of the loss of twelve (12) months rental income under the Lease Purchase Agreement or the maximum annual debt service on the Bonds. Such policy or policies shall, as to the Project, (i) name the Trustee as an additional insured, (ii) provide for not less than thirty (30) days notice to the Trustee prior to cancellation and (iii) provide that all payments are to be made to the Trustee, as Trustee, for deposit into the Revenue Fund in accordance with Section 611 hereof.

SECTION 615. [RESERVED]

SECTION 616. [RESERVED]

SECTION 617. CONTINUING DISCLOSURE. The Issuer shall cause FSUS, Inc. to execute and deliver a continuing disclosure undertaking as described in Rule 15c2-12 of the United States Securities and Exchange Commission.

ARTICLE VII

REDEMPTION OF BONDS BEFORE MATURITY

SECTION 701. REDEMPTION DATES AND PRICES; SELECTION OF BONDS. (a) Optional Redemption. Any portion or all of the Series A Bonds are subject to optional redemption by the Issuer at the direction of FSUS, Inc. prior to maturity, in whole or in part on any date on or after August 1, 20___, as provided below. The Series A Bonds to be so redeemed, if less than all of the Series A Bonds, shall be selected by the Trustee by lot in any customary manner of selection as determined by the Trustee. The redemption price of the Series A Bonds to be redeemed shall be the principal amount thereof (with premium as provided below) plus accrued interest to but not including the date of such redemption.

<u>Redemption Date</u>	<u>Redemption Premium</u>
August 1, 20___ through July 31, 20___	___%
August 1, 20___ through July 31, 20___	___%
August 1, 20___ and thereafter	___%

The Series B Bonds are subject to optional redemption by the Issuer at the direction of FSUS, Inc. prior to maturity, in whole or in part at any time, at a redemption price equal to the principal amount being redeemed plus interest accrued to but not including the redemption date, without premium.

(b) Extraordinary Mandatory Redemption. The Bonds are subject to redemption, as a whole or in part at any time in the event the Issuer determines pursuant to Section 611 hereof, not to rebuild or replace any damaged, destroyed or condemned property, upon receipt by the Trustee of amounts resulting from the occurrence of the events of damage, destruction or condemnation of the Project described in Section 611 hereof. In addition, the Series B Bonds are subject to redemption as a whole or in part at any time, from funds remaining on deposit in the Project Account in the Construction Fund representing proceeds of the Bonds and any investment earnings thereon upon completion of the construction of the Project following FSUS, Inc.'s determination that such amount on deposit in the Project Account in the Construction Fund will not be needed to pay Project Costs. Bonds redeemed pursuant to this Section shall be redeemed for a price equal to the principal amount of Bonds so redeemed, without premium, plus interest accrued to but not including the date of redemption.

(c) Mandatory Redemption by Amortization Installments. The Series A Bonds and the Series B Bonds are subject to mandatory redemption on the Principal Payment Dates and in the principal amounts set forth below at the principal amount thereof (without premium) plus accrued interest to but not including

the redemption date. The Bonds to be so redeemed shall be selected by the Trustee by lot in any customary manner of selection as determined by the Trustee.

[Insert Amortization Schedule]

Mandatory redemption pursuant to this Section 701(c) shall not require any advance notice nor surrender of the Bonds (except on the Maturity Date) as provided in Section 703 hereof.

(d) Selection of Bond for Redemption. Whenever Bonds are to be redeemed in part other than pursuant to Section 701(c) hereof, the Trustee shall select the Bonds to be redeemed by lot, in inverse order of maturity. Bonds to be redeemed pursuant to Section 701(c) hereof shall be selected by the Trustee by lot.

SECTION 702. [RESERVED]

SECTION 703. NOTICE OF REDEMPTION. Except as otherwise provided herein, and subject to money sufficient for the redemption being held by the Trustee and receipt by the Trustee of notice from the Issuer directing a redemption of Bonds not later than sixty (60) days prior to the date selected for such redemption, notice of redemption shall be given by first class mail, postage prepaid, not less than thirty (30) days nor more than forty-five (45) days prior to the redemption date to the Holder of each Bond to be redeemed, at the address of such Holder shown on the Bond Register; and a second notice of redemption shall be sent by first class mail on the thirtieth (30th) day following the redemption date of such Bond at such address to the Holder of any Bond who has not submitted his Bond to the Trustee for payment on or before the date thirty (30) days following the date fixed for redemption of such Bond, in each case stating: (i) the numbers of the Bonds to be redeemed, by giving the individual certificate number of each Bond to be redeemed (or stating that all Bonds between two stated certificate numbers, both inclusive, are to be redeemed or that all of the Bonds of one or more maturities have been called for redemption); (ii) the CUSIP numbers of all Bonds being redeemed; (iii) in the case of a partial redemption of Bonds, the principal amount of each Bond being redeemed, (iv) the date of issue of the Bond as originally issued and the complete official name of the Bonds including the series designation; (v) the rate or rates of interest borne by each Bond being redeemed; (vi) the maturity date of each Bond being redeemed; (vii) the place or places where amounts due upon such redemption will be payable; and (viii) the redemption date and redemption price. The notice shall require that such Bonds be surrendered at the designated corporate trust office of the Trustee as stated in the Notice of Redemption, for redemption at the redemption price and shall state that further interest on such Bonds will not accrue from and after the redemption date. CUSIP number identification with appropriate dollar amounts for each CUSIP number also shall accompany all redemption payments.

Failure to give notice by mailing to the Holder of any Bond designated for redemption or to any depository or information service shall not affect the validity of the proceedings for the redemption of any other Bond.

Notice of redemption having been given in the manner provided above, and money sufficient for the redemption being held by the Trustee for that purpose, the Bonds so called for redemption shall become due and payable on the redemption date, and interest thereon shall cease to accrue; and the Holders of the Bonds so called for redemption shall thereafter no longer have any security or benefit under this Indenture except to receive payment of the redemption price for such Bonds.

SECTION 704. CANCELLATION. All Bonds which have been redeemed shall be canceled and destroyed by the Trustee and a certificate of destruction shall be furnished by the Trustee to the Issuer.

SECTION 705. NON-PRESENTMENT OF BONDS. In the event any Bonds shall not be presented for payment either at maturity or at the date fixed for redemption thereof, if funds sufficient to pay such Bonds shall have been made available to the Trustee, for the benefit of the Holder or Holders thereof, all liability of the Issuer to the Holder thereof for the payment of such Bond shall forthwith cease, terminate and be completely discharged. Thereupon it shall be the duty of the Trustee to hold such funds for an additional period of six (6) years, without liability for interest thereon, for the benefit of the Holder of such Bond, who shall thereafter be restricted exclusively to such funds for any claim of whatever nature on his part under this Indenture or on, or with respect to, said Bond, and at the termination of such six (6) year period the Trustee shall return such unclaimed funds to the Issuer who shall hold such unclaimed funds, without liability for interest, for the account of the person, persons or entities entitled thereto.

ARTICLE VIII

INVESTMENTS

SECTION 801. INVESTMENT OF FUND MONEYS. Any moneys held as part of the funds established herein shall, at the written request of the Authorized School Representative, be invested or reinvested by the Trustee in Permitted Investments in accordance with written instructions of FSUS, Inc.. The written request shall specify the issuer or obligor, the principal amount, maturity date and interest rate of such investment. Any such investments shall be held by the Trustee and shall be deemed at all times a part of the fund from which the investment was made. The interest accruing thereon and any profit realized therefrom shall be credited to such fund, and any loss resulting from such investments shall be charged to such fund. The Trustee shall sell and reduce to cash funds a sufficient portion of investments under the provisions of this Section whenever the cash balance in a fund is insufficient for the purposes for which such fund established. No investments shall be made or requested, however, which may violate the provisions of Section 612 hereof. The Trustee shall have no liability to any party for any investment made pursuant to directions of the Authorized School Representative, and shall not be responsible for any investment losses incurred as a result of making any such investment as so requested.

SECTION 802. INVESTMENTS THROUGH TRUSTEE'S BOND OR OTHER DEPARTMENT. The Trustee may make any and all investments permitted by this Indenture through or from the Trustee's bond or other appropriate department.

ARTICLE IX

DISCHARGE OF INDENTURE

If (1) the Issuer shall pay or cause to be paid to the Holders of the Bonds the principal and interest to become due thereon at the times and in the manner stipulated therein and herein, (2) all fees and expenses (including attorney's fees and expenses) of the Trustee, Registrar and the Paying Agent, if any, through the date of discharge shall have been paid and (3) the Issuer shall keep, perform and observe all and singular the covenants and promises in the Bonds and in this Indenture, then these presents and the rights hereby granted shall cease, terminate and be void, and thereupon the Trustee shall cancel and discharge this Indenture and execute and deliver to the Issuer such instruments in writing as shall be requisite. Bonds for the payment or redemption of which moneys shall have been deposited with the Trustee (whether upon or prior to the maturity or the redemption date of such Bonds) shall be deemed to be paid within the meaning of this Article; provided, however, that if such Bonds are to be redeemed prior to the maturity thereof, notice of such redemption shall have been duly given or arrangements satisfactory to the Trustee shall have been made for the giving thereof.

If, at any time, (i) the Issuer shall have paid, or shall have made provision with an escrow holder for payment of, the principal and interest, with respect to the Bonds, (ii) the Trustee shall have received (a) an opinion of bond counsel to the effect that such payment does not materially adversely affect the exclusion of interest on the Bonds for federal income tax purposes and that the Bonds have been defeased and (b) a report from an independent certified public accountant or firm of certified public accountants reasonably acceptable to the Issuer to the effect that adequate funds are provided in such payment to pay the principal and interest on the Bonds when due, then, and in that event, the pledge of and lien on the Trust Estate in favor of the Holders shall be no longer in effect. For purposes of the preceding sentence, deposit of sufficient moneys and/or principal (with interest earnings thereon) of noncallable Government Obligations in an irrevocable trust with a banking institution or trust company which could qualify to act as Trustee hereunder, for the sole benefit of the Bondholders, to make timely payment of the principal and interest 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, the Trustee's right to reimbursement of its fees and expenses otherwise due and payable under this Indenture shall survive the discharge of this Indenture in accordance with this Article IX.

ARTICLE X

DEFAULT PROVISIONS AND REMEDIES OF TRUSTEE AND BONDHOLDERS

SECTION 1001. DEFAULTS; EVENTS OF DEFAULT. (a) If any of the following events occur, it is hereby defined as and declared to be and to constitute an "event of default":

(1) Default in the due and punctual payment of any interest on any Bonds as a result of the failure to deliver to the Trustee Lease Payments in an amount sufficient to pay interest coming due on any Interest Payment Date (other than as a result of an Event of Non- Appropriation); provided however, that a failure to pay interest when due on the Series B Bonds in the event Sufficient Funds are not available therefore shall not constitute a default hereunder; or

(2) Default in the due and punctual payment of the principal of any Bonds, whether at the stated maturity thereof, or upon proceedings for redemption thereof, or upon maturity thereof by declaration as a result of the failure to deliver to the Trustee Lease Payments in an amount sufficient to pay principal coming due on any Interest Payment Date (other than as a result of an Event of Non-Appropriation); provided however, that a failure to pay principal when due on the Series B Bonds in the event sufficient funds are not available therefore shall not constitute a default hereunder; or

(3) Subject to the provisions of Section 1001(b) hereof, default in the performance or observance of any other of the covenants, agreements or conditions on the part of the Issuer contained in this Indenture, the Lease Purchase Agreement or the Ground Lease; or

(4) The occurrence of an Act of Bankruptcy by or against the Issuer or FSUS, Inc., which Act of Bankruptcy has not been reversed or rescinded within thirty (30) days following the occurrence thereof; or

(5) The occurrence of an event of default under the Lease Purchase Agreement which has not been cured within any applicable cure period; or

(6) The termination of the Lease Purchase Agreement while any Bonds remain outstanding (other than as a result of an Event of Non-Appropriation).

(b) Anything herein to the contrary notwithstanding, but without modifying Section 1001(1) and (2), no default under Section 1001(a)(3) or (5) shall constitute an event of default until actual notice of such default by registered or certified mail shall be given by the Trustee or by the Holders of not less than twenty-five percent (25%) in aggregate principal amount of all Bonds outstanding to the Issuer and the

affected Lessee, and the Issuer and such Lessee, respectively, shall have had thirty (30) days after receipt of such notice to correct said default or cause said default to be corrected, and shall not have corrected said default or caused said default to be corrected or if said default be such that it cannot be wholly corrected within the applicable period, it shall not constitute an event of default if corrective action is instituted by the Issuer and such Lessee, respectively, within the applicable period and diligently pursued until the default is corrected; provided, however, a breach of the covenant set forth in Section 612 hereof or of any other covenant with respect to the exclusion of interest on the Bonds from gross income for federal income tax purposes will not constitute an event of default which the Issuer and such Lessee, respectively, shall have an opportunity to correct, and provided further, such event of default shall not, in the Trustee's sole discretion, cause the Project to be materially endangered or subject to loss or forfeiture. Notwithstanding the foregoing, nothing herein shall be construed to grant any additional cure period following an "event of default" in any Lease Purchase Agreement, or to grant any additional rights to any person. Under no circumstances shall the occurrence of an Event of Non-Appropriation constitute an event of default hereunder.

SECTION 1002. ACCELERATION. (a) Upon Trustee receiving notice of (or being deemed to have notice pursuant to Section 1101 hereof) the occurrence of an event of default described in (1) through (6) above, the Trustee may, and upon the written request of the Holders of not less than a majority in aggregate principal amount of the Bonds then outstanding shall, within five days of the occurrence of such event of default, by notice in writing delivered to the Issuer declare the principal of all Bonds then outstanding and the interest accrued thereon immediately due and payable, and such principal and interest shall thereupon become and be immediately due and payable, subject to the provisions of Section 1012 hereof. Notwithstanding the foregoing, **[there shall be]** no acceleration of principal on any Bonds without the prior written consent ~~{^}~~ **[of]** the Bond Insurer.

SECTION 1003. ENFORCEMENT AND TERMINATION OF RIGHT TO COLLECT RENTS. Upon or at any time after the occurrence of an event of default hereunder or the occurrence of an Event of Non-Appropriation, the Trustee shall have, at its option and without further notice, the complete right, power and authority to exercise and enforce any or all of the following rights and remedies at any time:

(i) To terminate the Lease Purchase Agreement and assume control of the leasing of the Project as the sole leasing agent for the remaining term of the Ground Lease;

(ii) Assuming neither the Board of Regents nor FSU have exercised their options set forth in Section 209(c) hereof following the occurrence of an event of default hereunder or under the Lease Purchase Agreement or an Event of Non-Appropriation, the Trustee, in its own name, may exercise remedies with respect to the Project and the Project Site, including but not limited to, excluding FSUS, Inc. from possession thereof during the remaining term of the Ground Lease, and the Trustee shall have the right to re-let the Project and the Project Site for the remaining term of the Ground Lease without the prior consent of the Board of Trustees or any other party, so long as no zoning

changes or change in permitted uses under the development order applicable to the Project Site is required in order to re-let the Project or the Project Site to an intended alternate lessee, provided however, that the Trustee shall provide written notice to the Board of Trustees of any such re-letting of the Project or Project Site, and provided further however, that in the event a potential alternate lessee's proposed use would not be permitted without a zoning change or a change in permitted uses under the development order applicable to the Project Site, a re-letting to such proposed alternate lessee shall not be undertaken by the Trustee until the Trustee has received the approval of the Board of Trustees for such zoning change or change in permitted uses under the development order applicable to the Project Site.

(iii) At its option, to exercise all or any of the rights and remedies contained in the Indenture, the Ground Lease and the Lease Purchase Agreement; and

(iv) Without regard to the solvency of the Issuer, with or without any action or proceeding through any person, by agent or by a receiver to be appointed by a court, and without regard to the Issuer's possession, to enter upon, take possession of, manage and operate the Project or any part thereof; make, modify, enforce, cancel or accept surrender of any contracts, existing leases or future contracts or leases now or hereafter in effect on the Project or any part thereof; remove and evict any lessee; increase or decrease rents; clean, maintain, repair or remodel the Project; otherwise do any act or incur any costs or expenses that the Trustee shall deem proper to protect the security hereof, as fully and to the same extent as the Issuer could do if in possession; and apply rents so collected in such order as the Trustee shall deem proper to the payment of costs and expenses incurred by the Trustee in enforcing its rights and remedies hereunder, including court costs and attorneys' fees, and to the payment of costs and expenses incurred by the Trustee in connection with the operation and management of the Project, including management and brokerage fees and commissions, and to the payment of the indebtedness evidenced by the Indenture.

Provided, however, acceptance by the Trustee of this Indenture, with all of the rights, powers, privileges and authority so created, shall not, prior to entry upon and taking possession of said Project by the Trustee, obligate the Trustee to appear in or defend any action or proceeding relating to the contracts, the existing leases or future contracts or leases, or to the Project, or discharge any obligation, duty or liability under the contracts, the existing leases or future contracts or leases, or to assume any obligation or responsibility for any security deposits or other deposits delivered to the Issuer or FSUS, Inc. by any lessee thereunder and not assigned to and delivered to the Trustee. Furthermore, the Trustee shall not be liable in any way for any injury or damage to person or property sustained by any person or persons, firm or corporation in or about the Project, prior to entry upon and taking possession of said Project by the Trustee.

Provided further, however, collection of rents and their application as aforesaid and/or the entry upon and taking possession of the Project shall not cure or waive any default; waive, modify or affect any notice of default required under the Indenture; or invalidate any act done pursuant to such notice.

The rights, powers and remedies conferred on the Trustee hereunder (A) shall be cumulative and concurrent with and not in lieu of any other rights, powers and remedies granted to the Trustee hereunder, or which may be available to the Trustee at law or equity; (B) may be pursued separately, successively or concurrently against any lessee or sublessee of the Project; (C) may be exercised as often as occasion therefor shall arise, it being agreed by the Issuer that the exercise or failure to exercise any of the same shall in no event be construed as a waiver or release thereof or of any other right, remedy or recourse; and (D) are intended to be, and shall be, non-exclusive.

Notwithstanding the foregoing, the rights and privileges granted to the Trustee pursuant to this Section 1003 shall arise only upon a default hereunder or the occurrence of an Event of Non-Appropriation and shall cease at such time the Trustee has collected sufficient rents from the Project to pay all fees and expenses of the Trustee and all of the principal of and interest on the Bonds and any amounts due the Bond Insurer.

SECTION 1004. OTHER REMEDIES. Upon the occurrence of an event of default, the Trustee: (1) shall, if requested, so to do by the Holders of not less than twenty-five percent (25%) **[(not less than a majority in the case of acceleration)]** in aggregate principal amount of Bonds outstanding, and if indemnified as provided in Section 1101 hereof, be obliged to exercise such one or more of the rights and powers conferred by Article X herein as the Trustee, being advised by counsel, shall deem most expedient in the interests of the Bondholders, or, if so requested, and (2) may pursue any available legal remedy to enforce the payment of the principal of and interest on the Bonds then outstanding, including, without limitation, mandamus.

SECTION 1005. IMPAIRMENT OF RIGHTS. Under the terms of this Indenture:

1. No remedy conferred upon or reserved to the Trustee or to the Bondholders is intended to be exclusive of any other remedy but each remedy shall be cumulative and shall be in addition to any other remedy given to the Trustee or to the Bondholders hereunder or now or hereafter existing legally; provided, however, that nothing contained in this Indenture shall be construed so as to give the Trustee the power to sell the Project or any part thereof.

2. No delay or omission to exercise any right or power accruing upon any default or event of default shall impair any such right or power or shall be construed to be a waiver of any such default or acquiescence therein, and every such right and power may be exercised as often as may be deemed expedient.

3. No waiver of any default or event of default hereunder, whether by the Trustee or by the Bondholders, shall extend to or shall affect any subsequent default or event of default or shall impair any rights or remedies consequent thereon.

SECTION 1006. RIGHT OF BONDHOLDERS TO DIRECT PROCEEDINGS. Anything in this Indenture to the contrary notwithstanding, the Holders of not less than fifty-one (51%) in aggregate principal amount of Bonds then outstanding shall have the right, at any time, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the time, the method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture; provided, that such direction shall not be otherwise than in accordance with the provisions of law and this Indenture, and the Trustee shall have no duty to follow such direction unless and until the Trustee has been adequately indemnified in accordance with Section 1101 hereof.

SECTION 1007. APPOINTMENT OF RECEIVERS. Upon the occurrence of an event of default, and upon the commencement of judicial proceedings to enforce the rights of the Trustee and of the Bondholders under this Indenture, the Trustee shall be entitled, as a matter of right and in its sole discretion, to exercise the rights of the Issuer to the appointment of a receiver.

SECTION 1008. APPLICATION OF MONEYS. All moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article shall, after payment of the cost and expenses of collection, be deposited in the Debt Service Fund and all moneys in the Debt Service Fund shall be applied as follows:

1. To pay to the Trustee any of its reasonable fees and expenses (including reasonable attorney fees and expenses) which are then due and payable to the Trustee but not yet paid.
2. Unless the principal of all the Bonds shall have become or shall have been declared due and payable, all such moneys shall be applied for the benefit of the holders of the Series A Bonds and Completion Bonds first, then to the holders of any Additional Bonds and Refunding Bonds, and then to the holder of the Series B Bonds:

First: To the payment of all installments of interest then due on the respective series of Bonds, in the order of the maturity of the installments of such interest and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amount of interest due on such date and with regard to the amount of such moneys available for application without any discrimination or privilege; and

Second: To the payment of the unpaid principal of any of the respective series of Bonds which shall have become due (other than Bonds called for redemption for the payment of which moneys are held pursuant to the provisions of this Indenture), in order of their due dates, and, if the amount available shall not be sufficient to pay the full amount of principal of all Bonds due on any particular date, together with such interest, then to the payment ratably, according to the amount of principal due on such date, with a priority first to the Series A Bonds and Completion Bonds, next to Additional Bonds and Refunding Bonds and last to the Series B Bonds.

3. If the principal of all the Bonds shall have become due or shall have been declared due and payable, all such moneys shall be applied to the payment of the principal and interest then due and unpaid upon the Bonds, without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, but with a priority first ~~{^}~~ [to the] Series A Bonds and Completion Bonds, next to Additional Bonds and Refunding Bonds and last to the Series B Bonds.

4. If the principal of all the Bonds shall have been declared due and payable, and if such declaration shall thereafter have been rescinded and annulled, then, subject to the provisions of subsection (3) of this Section in the event that the principal of all the Bonds shall later become due or be declared due and payable, the moneys shall be applied in accordance with the provisions of subsection (2) of this Section.

Whenever moneys are to be applied pursuant to the provisions of this Section, such moneys shall be applied at such times, and from time to time, as the Trustee shall determine having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Trustee shall apply such funds, it shall fix the date upon which such application is to be made and upon which interest on the amounts of principal to be paid shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the deposit with it of any of such moneys and of the fixing of any such date, and shall not be required to make payment to the Owner of any Bond until such Bond shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

Whenever all principal and interest on all Bonds have been paid under the provisions of this Section, any balance remaining in the Revenue Fund and the Debt Service Fund shall be paid to the Issuer as provided in Section 509 hereof subject to the provisions of Section 705 hereof.

SECTION 1009. REMEDIES VESTED IN TRUSTEE. All rights of action under this Indenture or under any of the Bonds may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or other proceedings relating thereto and any such suit or proceeding instituted by the Trustee shall be brought in its name as Trustee without the necessity of joining as plaintiffs or defendants any Holders of the Bonds, and any recovery of judgment shall be for the equal benefit of the Holders of the outstanding Bonds, subject to the provisions of this Indenture.

SECTION 1010. RIGHTS AND REMEDIES OF BONDHOLDERS. No Owner of any Bond shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement of this Indenture or for the execution of any trust thereof or for the appointment of a receiver or any other remedy hereunder, unless a default has occurred of which the Trustee has been notified as provided in subsection (7) of Section 1101, or of which by said subsection it is deemed to have notice, nor unless also such default shall have become an event of default and the Holders of not less than fifty-one (51%) in aggregate principal amount of Bonds then outstanding shall have made written request to the Trustee and shall have

offered reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name, nor unless also they have offered to the Trustee indemnity as provided in Section 1101, nor unless the Trustee shall thereafter fail or refuse to exercise the powers hereinbefore granted, or to institute such action, suit or proceeding in its, his or their own name or names; and such notification, request and offer of indemnity are hereby declared in every case at the option of the Trustee to be conditions precedent to the execution of the powers and trusts of this Indenture not otherwise specifically required hereunder, and to any action or cause of action for the enforcement of any discretionary act of the Trustee requested under this Indenture; it being understood and intended that no one or more Owners of the Bonds shall have any right in any manner whatsoever to affect, disturb or prejudice the lien of this Indenture by its, his or their action or to enforce any right hereunder except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the equal benefit of the Owners of all Bonds then outstanding.

SECTION 1011. TERMINATION OF PROCEEDINGS. In case proceedings to enforce any right under this Indenture shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the plaintiff(s), then the Issuer, the Bondholders and the Trustee shall be restored to their former positions and rights hereunder, and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been taken.

SECTION 1012. WAIVERS OF EVENTS OF DEFAULT. The Trustee may, in its discretion, waive any event of default hereunder and its consequences and rescind any declaration of maturity of principal of and interest on the Bonds, and shall do so upon the written request of the Holders of a majority in aggregate principal amount of all the Bonds then outstanding; provided, however, that there shall not be waived (a) any event of default in the payment of the principal of any outstanding Bonds at the date of maturity specified therein or (b) any default in the payment when due of the interest on any such Bonds unless prior to such waiver or rescission, all arrears of interest, with interest (to the extent permitted by law) at the rate borne by the Bonds in respect of which such default shall have occurred on overdue installments of interest and all arrears of payments of principal when due, as the case may be, and all fees and expenses of the Trustee, in connection with such default shall have been paid or provided for, and in case of any such waiver or rescission, or in case any proceeding taken by the Trustee on account of any such default shall have been discontinued or abandoned or determined adversely, then and in every such case the Issuer, the Trustee and the Bondholders shall be restored to their former positions and rights hereunder, respectively, but no such waiver or rescission shall extend to any subsequent or other default, or impair any right consequent thereon.

SECTION 1013. BOND INSURER RIGHTS FOLLOWING EVENT OF DEFAULT OR EVENT OF NON-APPROPRIATION. Notwithstanding anything in this Article X to the contrary, the Bond Insurer, acting alone, shall have the right to direct all remedies following an Event of Default or an Event of Non-Appropriation. The Bond Insurer shall be recognized as the register owner of each Bond which it insures for the purpose of exercising all rights and privileges available to Bondholders. For Bonds

which it insures, the Bond Insurer shall have the right to institute any suit, action, or proceeding at law or in equity under the same terms as a Bondholder in accordance with this Article.

ARTICLE XI

THE TRUSTEE

SECTION 1101. ACCEPTANCE OF THE TRUSTS. The Trustee's obligation hereunder shall be strictly limited by the terms of this Indenture, and under no circumstances shall the Trustee be obligated to make any payment of principal or interest hereunder except from the funds and accounts deposited with the Trustee pursuant to this Indenture. The Trustee hereby accepts the trusts imposed upon it by this Indenture, and agrees to perform said trusts, but only upon and subject to the following express terms and conditions, and no implied covenants or obligations shall be construed to be a part of this Indenture against the Trustee:

1. The Trustee may execute any of the trusts or powers hereof and perform any of its duties by or through attorneys, agents, receivers or employees, and shall be entitled to advice of counsel concerning all matters of trusts hereof and the duties hereunder, and may in all cases pay such reasonable compensation to all such attorneys, agents, receivers and employees as may reasonably be employed in connection with the trusts hereof. The Trustee may act upon the opinion or advice of any attorney (who may be the attorney or attorneys for the Issuer). The Trustee shall not be responsible for any loss or damage resulting from any action or non-action in good faith in reliance upon such opinion or advice.
2. The Trustee shall not be responsible for any recital herein, or in the Bonds (except in respect to the certificate of the Trustee endorsed on the Bonds), or for the recording or re-recording, filing or refiling of this Indenture, or for insuring the Project or collecting any insurance moneys, or for the validity of the execution by the Issuer of this Indenture or of any supplements hereto or instruments of further assurance, or for the sufficiency of the security for the Bonds issued hereunder or intended to be secured hereby.
3. The Trustee shall not be accountable for the use of any Bonds authenticated or delivered hereunder. The Trustee may become the Owner of Bonds secured hereby with the same rights which it would have if it were not the Trustee.
4. The Trustee shall be protected in acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram or other paper or document believed by it in good faith to be genuine and correct and to have been signed or sent by the proper person or persons. Any action taken by the Trustee pursuant to this Indenture upon the request or authority or consent of any person who at the time of making such request or giving such authority or consent is the Owner of any Bond, shall be conclusive and binding upon all future Owners of the same Bond and upon Bonds issued in exchange therefor or in place thereof.

5. As to the existence or nonexistence of any fact or as to the sufficiency or validity of any instrument, paper or proceedings, the Trustee shall be entitled to rely upon a certificate signed on behalf of the Issuer by its Mayor or Vice Mayor and attested by its City Treasurer-Clerk as sufficient evidence of the facts therein contained and prior to the occurrence of a default of which the Trustee has been notified as provided in subsection (7) of this Section, or of which by said subsection it is deemed to have notice, shall also be at liberty to accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient, but may at its discretion secure such further evidence deemed necessary or advisable, but shall in no case be bound to secure the same. The Trustee may accept a certificate of the Secretary or Assistant Secretary of the Issuer under its seal to the effect that a resolution in the form therein set forth has been adopted by said Authority as conclusive evidence that such resolution has been duly adopted, and is in full force and effect.

6. The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty and the Trustee shall not be answerable for other than its gross negligence or willful default.

7. The Trustee shall not be required to take notice or be deemed to have notice of any default hereunder except failure by the Issuer to cause to be made payment of the principal of or interest on the Bonds at the times and in the amounts required herein or any of the other payments to the Trustee required to be made by Article V unless the Trustee shall be specifically notified in writing of such default by the Issuer or by the Holders of at least fifty-one (51%) in aggregate principal amount of all Bonds then outstanding and all notices or other instruments required by this Indenture to be delivered to the Trustee must, in order to be effective, be delivered at the designated corporate trust office of the Trustee, and in the absence of such notice so delivered the Trustee may conclusively assume there is no default except as aforesaid.

8. At any and all reasonable times the Trustee, and its duly authorized agents, attorneys, experts, engineers, accountants and representatives, shall have the right fully to inspect any and all of the Project, including all books, papers and records of the Issuer pertaining to the Project and the Bonds, and to take such memoranda from and in regard thereto as may be desired.

9. The Trustee shall not be required to give any bond or surety in respect of the execution of said trusts and powers or otherwise in respect of the Project.

10. Notwithstanding anything elsewhere in this Indenture contained, the Trustee shall have the right, but shall not be required, to demand, in respect of the authentication of the Bonds, or the withdrawal of any cash, or any action whatsoever within the purview of this Indenture, any certificates, opinions, appraisals or other information or corporate action or evidence thereof, in addition to that by the terms hereof required as a condition of such action by the Trustee deemed desirable for the purpose of establishing the right of the Issuer to the authentication of any Bonds, the withdrawal of any cash, or the taking of any other action by the Trustee.

11. Before taking any action under this Section (other than any non-discretionary action specifically required by this Indenture) the Trustee may require that a reasonably satisfactory indemnity bond be furnished for the reimbursement of all fees and expenses (including attorney fees and expenses) to which it may be put and to protect it against all liability, except liability which is adjudicated to have resulted from the gross negligence or willful default by the Trustee in connection with any action so taken.

12. All moneys received by the Trustee or any paying agent shall, until used or applied or invested as herein provided, be held in trust for the Bondholders for the purposes for which they were received. Neither the Trustee nor any paying agent shall be under any liability for interest on any moneys received hereunder unless otherwise provided in this Indenture.

13. If any event of default under this Indenture shall have occurred and be continuing, the Trustee shall exercise such of the rights and powers invested in it by this Indenture and shall use the same degree of care as a prudent man would exercise or use in the circumstances in the conduct of his own affairs.

14. The Trustee shall be entitled to and is hereby granted a first lien, superior in priority to the lien of the Bondholders and the Issuer, in and to the Trust Estate to secure the payment of the Trustee's fees and expenses (including fees and expenses of its counsel) as provided in this Indenture.

15. The immunities, exemptions, indemnities and releases from or with respect to liability of the Trustee hereunder shall extend to its directors, officers, employees and agents.

16. The Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with any direction permitted hereunder to be given by the Issuer or the Holders of the Bonds then outstanding relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred upon the Trustee under the provisions of this Indenture.

SECTION 1102. NOTICE TO BONDHOLDERS IF DEFAULT OCCURS. If a default occurs of which the Trustee is by subsection (7) of Section 1101 hereby required to take notice or if notice of default be given as in said subsection (7) provided, then the Trustee shall give written notice thereof by first class mail to the Holders of all Bonds then outstanding.

SECTION 1103. INTERVENTION BY TRUSTEE. In any judicial proceeding to which the Issuer is a party and which in the opinion of the Trustee and its counsel has a substantial bearing on the interests of Owners of the Bonds, the Trustee may intervene on behalf of Bondholders and, subject to the provisions of Sections 1006 and 1101(11), shall do so if requested in writing by the Owners of at least fifty-one percent (51%) in aggregate principal amount of all Bonds then outstanding. The rights and obligations of the Trustee under this Section are subject to the approval of a court of competent jurisdiction.

SECTION 1104. SUCCESSOR TRUSTEE. Any corporation or association into which the Trustee may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, ipso facto, shall be and become successor Trustee hereunder and vested with all the trust, powers, discretions, immunities, privileges and all other matters as was its predecessor, provided that such successor Trustee assume in writing all the trusts, duties and responsibilities of the Trustee hereunder.

SECTION 1105. RESIGNATION OF THE TRUSTEE. The Trustee and any successor Trustee may at any time resign from the trusts hereby created by giving thirty days' written notice to the Issuer and by first class mail to each registered Owner of Bonds then outstanding, and such resignation shall take effect upon the appointment of a successor Trustee by the Bondholders or by the Issuer. Such notice to the Issuer may be served personally or sent by registered mail.

SECTION 1106. REMOVAL OF THE TRUSTEE. The Trustee may be removed at any time for cause, by an instrument or concurrent instruments in writing delivered to the Trustee by the Issuer provided the Issuer is not in default hereunder, or by an instrument or concurrent instruments in writing delivered to the Trustee and to the Issuer, and signed by the Owners of a majority in aggregate principal amount of Bonds then outstanding.

SECTION 1107. APPOINTMENT OF SUCCESSOR TRUSTEE BY THE BONDHOLDERS; TEMPORARY TRUSTEE. In case the Trustee hereunder shall resign or be removed, or be dissolved, or shall be in course of dissolution or liquidation, or otherwise become incapable of acting hereunder or in case it shall be taken under the control of any public officer or officers, or of a receiver appointed by a court, a successor may be appointed, and upon transfer of the Trust Estate to such successor in accordance with the terms hereof, by the Owners of a majority in aggregate principal amount of Bonds then outstanding, by an instrument or concurrent instruments in writing signed by such Owners, or by their attorneys in fact, duly authorized; provided, nevertheless, that in case of such vacancy the Issuer by an instrument executed and signed by the Mayor or Vice Mayor and attested by its City Treasurer-Clerk under its seal, shall appoint either a temporary Trustee to fill such vacancy until a successor Trustee shall be appointed by the Bondholders in the manner above provided on may appoint the successor Trustee provided such appointment is made not later than six months after the date of the Trustee's resignation or removal; with any such temporary Trustee so appointed by the Issuer immediately and without further act shall be superseded by the Trustee so appointed by such Bondholders. Every such Trustee appointed pursuant to the provisions of this Section shall be a trust company or bank in good standing, within or outside the State of Florida, having a reported capital and surplus of not less than \$50,000,000 or having at least \$500,000,000 in trust assets under management if there be such an institution willing, qualified and able to accept the trust upon reasonable or customary terms.

SECTION 1108. CONCERNING ANY SUCCESSOR TRUSTEES. Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor and also to the Issuer an

instrument in writing accepting such appointment hereunder, and thereupon such successor, without any further act, deed or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessor; but such predecessor shall nevertheless, on the written request of the Issuer, or of its successor, execute and deliver an instrument transferring to such successor Trustee all the estates, properties, rights, powers and trusts of such predecessor hereunder; and every predecessor Trustee shall deliver all securities and moneys held by it as Trustee hereunder to its successor. Should any instrument in writing from the Issuer be required by any successor Trustee for more fully and certainly vesting in such successor the estate, rights, powers and duties hereby vested or intended to be vested in the predecessor any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Issuer. The resignation of any Trustee and the instrument or instruments removing any Trustee and appointing a successor hereunder, together with all other instruments provided for in this Article shall be filed or recorded by the successor Trustee in each recording office where the Indenture shall have been filed or recorded.

SECTION 1109. RIGHT OF THE TRUSTEE TO PAY TAXES AND OTHER CHARGES. In case any tax, assessment or governmental or other charge is not paid as required herein, the Trustee may pay such tax, assessment or governmental or other charge, without prejudice, however, to any rights of the Trustee or the Bondholders hereunder arising in consequence of such and any amount at any time so paid under this Section, with interest thereon from the date of payment at the rate of prime (as announced by Trustee) plus five (5) percent per annum, provided such rate shall not be higher than the rate allowable by law, shall become so much additional indebtedness secured by this Indenture, and the same shall be given a preference in payment over any payment of principal of, and interest on the Bonds and shall be paid out of the proceeds of the Lease Payments if not otherwise caused to be paid, but the Trustee shall be under no obligation to make any such payment unless it shall have been requested to do so by the Holders of at least twenty-five percent (25%) in aggregate principal amount of Bonds then outstanding and shall have been provided with adequate funds for the purpose of such payment.

SECTION 1110. TRUSTEE PROTECTED IN RELYING UPON RESOLUTIONS, ETC. The resolutions, opinions, certificates and other instruments provided for in this Indenture may be accepted by the Trustee as conclusive evidence of the facts and conclusions stated therein and shall be full warrant, protection and authority to the Trustee and Paying Agent.

SECTION 1111. SUCCESSOR TRUSTEE AS TRUSTEE OF FUNDS AND BOND REGISTRAR AND PAYING AGENT. In the event of a change in the office of Trustee the predecessor Trustee which has resigned or been removed shall cease to be Trustee of the funds and accounts and Bond Registrar for principal of and interest on the Bonds, and the successor Trustee shall become such Trustee, Bond Registrar and Paying Agent.

SECTION 1112. POWERS MAY BE VESTED IN SEPARATE OR CO-TRUSTEE. It is the purpose of this Indenture that there shall be no violation of any law of any jurisdiction (including particularly the law of Florida) denying or restricting the right of banking corporations or associations to transact

business as Trustee in such jurisdiction. It is recognized that in case of litigation under this Indenture or the Agreement, and in particular in case of the enforcement of either on default, or in case the Trustee deems that by reason of any present or future law of any jurisdiction it may not exercise any of the powers, rights or remedies herein granted to the Trustee or take any other action which may be desirable or necessary in connection therewith, it may be necessary that the Trustee appoint an additional institution as a separate or cotrustee. The following provisions of this Section are adapted to these ends.

In the event that the Trustee appoints an additional institution as a separate or co-trustee, each and every remedy, power, right, claim, demand, cause of action, immunity, estate, interest and lien expressed or intended by this Indenture to be exercised by or vested in or conveyed to the Trustee with respect thereto shall be exercisable by and vest in such separate or co-trustee but only to the extent necessary to enable the separate or co-trustee to exercise such powers, rights and remedies, and every covenant and obligation necessary to the exercise thereof by such separate or co-trustee shall run to and be enforceable by either of them.

Should any instrument in writing from the Issuer be required by the separate trustee or co-trustee so appointed by the Trustee for more fully and certainly vesting in and confirming to it such properties, rights, powers, trusts, duties and obligations, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Issuer. In case any separate trustee or co-trustee, or a successor to either, shall become incapable of acting, resign or be removed, all the estates, properties, rights, powers, trusts, duties and obligations of such separate trustee or co-trustee, so far as permitted by law, shall vest in and be exercised by the Trustee until the appointment of a new trustee or successor to such separate trustee or co-trustee.

SECTION 1113. NOTICE TO RATING AGENCIES. The Trustee shall provide the rating agency whose credit rating on the Bonds is then in effect, if any, with prompt written notice of (i) the existence of any successor Trustee, (ii) any amendments to this Indenture or the Lease Purchase Agreement, and (iii) the redemption or defeasance as a whole of Bonds.

ARTICLE XII

SUPPLEMENTAL INDENTURES

SECTION 1201. SUPPLEMENTAL INDENTURES NOT REQUIRING CONSENT OF BONDHOLDERS. The Issuer and the Trustee may, without the consent of or notice to any of the Bondholders but with notice to the Bond Insurer, enter into an indenture or indentures supplemental to this Indenture as shall not be inconsistent with the terms and provisions hereof for any one or more of the following purposes:

- (a) To cure any ambiguity or formal defect or omission in this Indenture; or
- (b) To grant to or confer upon the Trustee for the benefit of the Bondholders any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Bondholders or the Trustee or either of them;
- (c) To subject to the lien and pledge of this Indenture additional revenues; or
- (d) To comply with the then current secondary market disclosure guidelines.

SECTION 1202. SUPPLEMENTAL INDENTURES REQUIRING CONSENT OF BONDHOLDERS OR BOND INSURER. Exclusive of supplemental indentures covered by Section 1201 hereof and subject to the terms and provisions contained in this Section, and not otherwise, the Holders of not less than a majority in aggregate principal amount of the Bonds then outstanding, or the Bond Insurer pursuant to Section 1203 hereof shall have the right, from time to time, anything contained in this Indenture to the contrary notwithstanding, to consent to and approve the execution by the Issuer and the Trustee of such other indentures supplemental hereto as shall be deemed necessary and desirable by the Issuer for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Indenture or in any supplemental indenture; provided, however, that nothing in this Section contained shall permit or be construed as permitting (a) an extension of the stated maturity or reduction in the principal amount of, or reduction in the rate or extension of the time of payment of interest on any Bonds, without the consent of the Holders of 100% of principal amount of such Bonds, or (b) the creation of any lien on any part of the Trust Estate without the consent of the Holders of 100% of principal amount of the Bonds at the time outstanding, or (c) a reduction in the aforesaid aggregate principal amount of Bonds the Holders of which are required to consent to any such supplemental indenture, without the consent of the Holders of 100% of the principal amount of the Bonds at the time outstanding which would be affected by the action to be taken, or (d) modify the rights, duties or immunities of the Trustee, without the written consent of the Trustee, or (e) the amendment of this Section 1202.

If at any time the Issuer shall request the Trustee to enter into any such supplemental indenture for any of the purposes of this Section, the Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of the proposed execution of such supplemental indenture to be mailed to the Owners of the Bonds in like manner as other notices hereunder are mailed. Such notice shall briefly set forth the nature of the proposed supplemental indenture and shall state that copies thereof are on file at the principal office of the Trustee for inspection by all Bondholders. If, within sixty days or such longer period as shall be prescribed by the Issuer following the mailing of such notice, the Holders of not less than a majority in aggregate principal amount of the Bonds outstanding at the time of the execution of any such supplemental indenture shall have consented to and approved the execution thereof as herein provided, no Holder of any Bond shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the Issuer from executing the same or from taking any action pursuant to the provisions thereof. Upon the execution of any such supplemental indenture as in this Section permitted and provided, this Indenture shall be and be deemed to be modified and amended in accordance therewith. The Trustee may receive an opinion of counsel (who may be counsel for the Issuer) that any such supplemental indenture entered into by the Issuer and the Trustee complied with the provisions of this Section and the Trustee may rely upon such opinion.

Anything herein to the contrary notwithstanding, (1) a supplemental indenture under this Section which materially adversely affects any rights of any Lessee shall not become effective unless and until such Lessee shall have consented to the execution and delivery of such supplemental indenture and (2) the Issuer and the Trustee shall obtain and receive prior to the execution and delivery of any supplemental indenture an opinion of bond counsel to the effect that the execution and delivery of such supplemental indenture will not adversely affect the exclusion of interest on the Bonds for federal income tax purposes.

SECTION 1203. AMENDMENT WITH CONSENT OF BOND INSURER ONLY. For purposes of amending this Indenture pursuant to Section 1202 hereof, the Bond Insurer shall be considered the Holder of such Bonds which it has insured, provided such Bonds, at the time of the adoption of the amendment shall be rated by the Rating Agencies which shall have rated such Bonds at the time such Bonds were insured no lower than the ratings assigned thereto by such Rating Agencies on such date of being insured. The consent of the Holders of such Bonds shall not be required if the Bond Insurer shall consent to the amendment as provided by this Section 1203. The foregoing right of amendment, however, does not apply to any amendment to Section 612 hereof with respect to the exclusion, if applicable, of interest on said Bonds from gross income for purposes of federal income taxation. At least 15 days prior to adoption of any amendment made pursuant to this Section 1203, notice of such amendment shall be delivered to the Rating Agencies rating the Bonds. Upon filing with the Authorized Issuer Representative of evidence of such consent, the Bond Insurer or the Issuer may adopt such Supplemental Indenture. After the adoption by the Issuer of such Supplemental Indenture, notice thereof shall be mailed in the same manner as notices of an amendment under Section 1202 hereof.

ARTICLE XIII

AMENDMENT OF LEASE PURCHASE AGREEMENT

SECTION 1301. AMENDMENTS, ETC., TO LEASE PURCHASE AGREEMENT NOT REQUIRING CONSENT OF BONDHOLDERS. The Issuer and the Trustee shall, without the consent of or notice to the Bondholders, but with notice to the Bond Insurer, consent to any amendment, change or modification of the Lease Purchase Agreement as may be required (i) by the provisions of the Lease Purchase Agreement and this Indenture, (ii) for the purpose of curing any ambiguity or formal defect or omission, or (iii) in connection with any other change therein which, in the judgment of the Trustee, is not to the prejudice of the Trustee or the Holders of the Bonds (the Trustee may rely on an opinion of counsel as to whether such change prejudices the Holders of the Bonds).

SECTION 1302. AMENDMENTS, ETC., TO LEASE PURCHASE AGREEMENT REQUIRING CONSENT OF BONDHOLDERS OR BOND INSURER. Except for amendments, changes or modifications as provided in Section 1301 hereof, neither the Issuer nor the Trustee shall consent to any other amendment, change or modification of the Lease Purchase Agreement, without the written approval or consent of the Holders of not less than a majority in aggregate principal amount of the Bonds at the time outstanding given and procured as in Section 1202 provided; provided, however, that upon the termination or expiration of the Lease Purchase Agreement, the Issuer or the Trustee shall be entitled to enter into a new Lease Purchase Agreement upon such terms and conditions as are consistent with this Indenture without notice to, or the consent of, any of the Bondholders. If at any time the Issuer and the Lessee shall request the consent of the Trustee to any such proposed amendment, change or modification of the Lease Purchase Agreement, the Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of such proposed amendment, change or modification to be provided in the same manner as provided by Section 1202 hereof with respect to supplemental indentures. Such notice shall briefly set forth the nature of such proposed amendment, change or modification and shall state that copies of the instrument embodying the same are on file at the principal office of the Trustee for inspection by all Bondholders.

SECTION 1303. AMENDMENT WITH CONSENT OF BOND INSURER ONLY.

For purposes of amending this Lease Purchase Agreement pursuant to Section 1302 hereof, the Bond Insurer shall be considered the Holder of such Bonds which it has insured, provided such Bonds, at the time of the adoption of the amendment shall be rated by the Rating Agencies which shall have rated such Bonds at the time such Bonds were insured no lower than the ratings assigned thereto by such Rating Agencies on such date of being insured. The consent of the Holders of such Bonds shall not be required if the Bond Insurer shall consent to the amendment as provided by this Section 1303. The foregoing right of amendment, however, does not apply to any amendment to Section 612 hereof with respect to the exclusion, if applicable, of interest on said Bonds from gross income for purposes of federal income taxation. At least 15 days prior to adoption of any amendment made pursuant to this Section 1303, notice

of such amendment shall be delivered to the Rating Agencies rating the Bonds. Upon filing with the Authorized Issuer Representative of evidence of such consent, the Bond Insurer or the Issuer may adopt such Supplemental Lease Purchase Agreement. After the adoption by the Issuer of such Supplemental Lease Purchase Agreement, notice thereof shall be mailed in the same manner as notices of an amendment under Section 1202 hereof.

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ARTICLE XIV

MISCELLANEOUS

SECTION 1401. CONSENTS, ETC., OF BONDHOLDERS. Any consent, request, direction, approval, objection or other instrument required by this Indenture to be signed and executed by the Bondholders or any series may be in any number of concurrent writings of similar tenor and may be signed or executed by such Bondholders in person or by agent appointed in writing. Proof of the execution of any such consent, request, direction, approval, objection or other instrument or of the writing appointing any such agent shall be sufficient for any of the purposes of this Indenture and shall be conclusive in favor of the Trustee with regard to any action taken under such request or other instrument, if the fact and date of the execution by any person of any such writing is proved by certificate of any officer in any jurisdiction who by law has power to take acknowledgments within such jurisdiction that the person signing such writing acknowledged before him the execution thereof, or is proved by affidavit of any witness to such execution.

SECTION 1402. LIMITATIONS OF RIGHTS. With the exception of rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Indenture, or the Bonds, is intended or shall be construed to give to any person or company other than the parties hereto, and the Holders of the Bonds, any legal or equitable right, remedy or claim under or in respect to this Indenture or any covenants, conditions and provisions herein contained; this Indenture and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the parties hereto and the Holders of the Bonds as herein provided.

SECTION 1403. SEVERABILITY. If any provision of this Indenture shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative or unenforceable to any extent whatever.

The invalidity of any one or more phrases, sentences, clauses or sections in this Indenture contained, shall not affect the remaining portions of this Indenture, or any part thereof.

SECTION 1404. NOTICES. It shall be sufficient service of any notice, request, complaint, demand or other paper on the parties hereto if the same shall be duly mailed, postage prepaid, addressed as follows:

(a) If to the City, to City of Tallahassee, Florida, 300 South Adams Street, Box A-31, Tallahassee, Florida 32310, Attention: Mayor;

(b) If to the Trustee, to SunTrust Bank, Central Florida, N.A., 225 East Robinson Street, Suite 250, Orlando, Florida 32801, Attention: Corporate Trust Department;

(c) If to FSUS, Inc., to Florida State University Schools, Inc., The Florida State University 4420, Tallahassee, Florida, 32306-4420, Attention:

(d) If to the Bond Insurer: MBIA Insurance Corporation, 113 King Street, Armonk, New York 10504, Attention: Insured Portfolio Management.

The Issuer, FSUS, Inc., the Trustee and the Bond Insurer may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent, but such notice of change of address shall be effective only when received by the Trustee on behalf of the Bondholders, and by each other party hereto. Whenever any notice is required to be given under this Indenture to any person, a copy of such notice shall also be provided to the Bond Insurer.

SECTION 1405. TRUSTEE AS BOND REGISTRAR AND PAYING AGENT. The Trustee is hereby designated and agrees to act as Bond Registrar and Paying Agent for and in respect to the Bonds.

SECTION 1406. PAYMENTS DUE ON SUNDAYS AND HOLIDAYS. In any case where the date of maturity of interest on or principal of the Bonds or the date fixed for redemption of any Bonds shall be on a Saturday, Sunday or a legal holiday or a day on which banking institutions are authorized by law to close, then payment of interest or principal need not be made on such date but may be made on the next succeeding Business Day not a Saturday, Sunday or a legal holiday or a day upon which banking institutions are authorized by law to close with the same force and effect as if made on the date of maturity or the date fixed for redemption, and no interest shall accrue for the period after such date.

SECTION 1407. HEADINGS NOT PART OF INDENTURE. Any headings preceding the text of the several articles or sections hereof, and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this Indenture, nor shall they affect its meaning, construction or effect.

SECTION 1408. COUNTERPARTS. This Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 1409. APPLICABLE LAW. This Indenture shall be governed exclusively by the applicable laws of the State of Florida.

SECTION 1410. NO LIENS. Except as expressly permitted hereunder, no lien, encumbrance or other right shall be permitted with respect to any of the Trust Estate.

IN WITNESS WHEREOF, the City of Tallahassee, Florida has caused these presents to be signed in its name and on its behalf by its Mayor or Vice Mayor, and its corporate seal to be hereunto affixed and attested by its City Treasurer-Clerk, and to evidence its acceptance of the trusts hereby created SunTrust Bank, has caused these presents to be signed in its name and on its behalf by one of its Authorized Signatories with its official seal hereunto affixed.

CITY OF TALLAHASSEE, FLORIDA

[SEAL]

By _____
Mayor

ATTEST:

City Treasurer-Clerk

SUNTRUST BANK
as Trustee

[SEAL]

By _____
Its:

EXHIBIT A

[FORM OF SERIES A BOND]

R- \$ _____

UNITED STATES OF AMERICA
STATE OF FLORIDA
CITY OF TALLAHASSEE, FLORIDA
LEASE REVENUE BOND
(FLORIDA STATE UNIVERSITY SCHOOLS, INC. PROJECT)
SERIES 2000A

<u>Dated Date</u>	<u>Maturity Date</u>	<u>Interest Rate</u>
August 15, 2000	August 1, 20__	_____%

Registered Owner:

Principal Amount: DOLLARS

The CITY OF TALLAHASSEE, FLORIDA, a public body corporate and politic (herein sometimes called the "City" or the "Issuer"), for value received, hereby promises to pay to the order of the Registered Owner identified above, or registered assigns (the "Owner"), upon the presentation and surrender hereof at the designated corporate trust office of SUNTRUST BANK (the "Trustee") in Orlando, Florida, on the Maturity Date identified above (or earlier as herein provided), the Principal Amount identified above and to pay interest on said sum at the Interest Rate set forth above, on the first day of February and August, commencing February 1, 2001 (each an "Interest Payment Date"), from the Interest Payment Date next preceding the date of registration and authentication of this Bond, unless this Bond is registered and authenticated as of an Interest Payment Date, in which case it shall bear interest from said Interest Payment Date or unless this Bond is registered and authenticated prior to February 1, 2001, in which event this Bond shall bear interest from the Dated Date; provided, however, that if, at the time of authentication, interest is in default, such Bond shall bear interest from the date to which interest shall have been paid. Interest accrued on the Bonds shall be paid on the basis of a year of 360 days and consisting of twelve months of thirty days each.

Principal of and interest on the Bonds shall be payable at the times and in the amounts set forth herein and in the Indenture, and shall be made in lawful money of the United States of America. Interest on the Bonds and the principal portion of each payment shall be paid by check or draft mailed to the Owner hereof at the addresses as it appears on the books and records of the Trustee, as Bond Registrar, at the close of business on the 15th day of the month (whether or not a business day) next preceding an Interest Payment Date (the "Record Date"); or, at the option of the Owner hereof, (and if there is more than one Owner, then at the option of the Owner holding at least \$1,000,000 in aggregate principal amount of Bonds) such payment shall be transmitted by wire transfer to such Owner to the bank account number on file with the Trustee upon written request therefor by the Owner thereof for the appropriate Interest Payment Date.

This Bond is one of a series issued under the Indenture in the aggregate principal amount of \$_____ (hereinafter referred to as the "Bonds"), said Bonds being issued for the purpose of (i) paying the cost of construction and equipping a K-12 developmental research charter school facility (the "Project") for lease to Florida State University Schools, Inc. (the "School") pursuant to the Lease Purchase Agreement dated as of August 1, 2000 (the "Lease Purchase Agreement"), (ii) paying capitalized interest on the Bonds during the construction of the Project, and (iii) paying a portion of the costs of issuance of the Bonds. The Bonds will be repaid by the City solely from the Trust Estate (as hereinafter defined).

The Bonds are all issued under and equally and ratably secured by and entitled to the security of an Indenture of Trust dated as of August 1, 2000 (herein sometimes called the "Indenture"), duly executed and delivered by the City to the Trustee. Reference is made to the Indenture for the terms of the Indenture and the provisions, among others, with respect to the nature and extent of the Trust Estate, the rights, duties and obligations of the City and the Trustee and the rights of the holders of the Bonds.

The Bonds will be secured solely by an assignment of the Trust Estate created by the Indenture. The Bonds will also be secured by an assignment of a Ground Lease dated as of August __, 2000, executed by FSUS, Inc. for the benefit of the City (which has assigned its rights thereunder to the Trustee) (the "Ground Lease") granting a possessory interest in the leasehold interest of FSUS, Inc. in the Project. Reference is hereby made to the Indenture, the Lease Purchase Agreement and the Ground Lease, copies of which are on file with the Trustee, for the provisions, among others, with respect to the nature and extent of the rights, duties and obligations of the City, FSUS, Inc., the Trustee and the Owners; the terms upon which the Bonds are issued and secured; the collection and disposition of revenues; a description of the properties and interests pledged; the modification or amendment of the Indenture, the Lease Purchase Agreement and the Ground Lease and other matters, to all of which the Owner assents by the acceptance of this Bond. Capitalized terms which are not otherwise defined in this Bond shall have the meanings assigned to them in the Indenture.

This Bond is issuable in registered form, without coupons. The transfer of this Bond is registrable by the Owner at the designated corporate trust office of the Trustee as Bond Registrar, but only in the

manner and subject to the conditions provided in the Indenture and upon surrender of this Bond. The final maturity principal payment of this Bond shall be payable only to or upon the order of the Owner or his legal representative upon presentation and surrender hereof.

The Bonds are subject to optional redemption in whole or in part at the election of the Issuer on any date, at a price equal to the principal amount of Bonds so redeemed, with premium as provided below, plus interest accrued to but not including the date of redemption.

<u>Redemption Date</u>	<u>Redemption Premium</u>
August 1, 20__ through July 31, 20__	____%
August 1, 20__ through July 31, 20__	____%
August 1, 20__ and thereafter	____%

The Bonds are subject to extraordinary redemption, as a whole or in part at any time upon receipt by the Trustee of an amount attributable to the prepayment of the Lease Purchase Agreement resulting from the occurrence of certain events of damage, destruction or condemnation of property subject to the Lease Purchase Agreement. Bonds redeemed pursuant to such extraordinary redemption shall be redeemed for a price equal to the principal amount of Bonds so redeemed, without premium, plus interest accrued to and but not including the date of redemption.

The Bonds are subject to mandatory redemption on the Principal Payment Dates and in the principal amounts set forth in the Indenture at the principal amount thereof (without premium) plus accrued interest to and but not including the redemption date. The Bonds to be so redeemed shall be selected by the Trustee by lot in any customary manner of selection as determined by the Trustee.

If Bonds are to be called for optional redemption on the same date as Bonds are to be redeemed by mandatory redemption, the Bonds shall be selected first for optional redemption and then for mandatory redemption.

In the event any of the Bonds are called for redemption (other than a mandatory redemption), notice thereof identifying the Bonds to be redeemed will be given by mailing a copy of the redemption notice by first class mail at least thirty (30) days prior to the date fixed for redemption to the Owner of each Bond to be redeemed, at the address shown on the registration books; provided, however, that failure to give such notice by mailing, or any defect therein, shall not affect the validity of any proceedings for the redemption of any other Bonds.

A complete statement and description of all redemption provisions applicable to the Bonds is contained in the Indenture, to which reference is hereby made. The Indenture is subject to amendment

under the circumstances, for the purposes and with the consents therein provided. The Indenture is on file with the Trustee and reference is made thereto for a full statement of the rights, duties and obligations of the Trustee, the City and the Owner.

This Bond and such other Bonds of the series of which it forms a part are issued pursuant to and in full compliance with the Constitution and laws of the State of Florida, particularly Chapter 166 and Chapter 159, Part II, Florida Statutes, as amended, and pursuant to a resolution adopted and approved by the Issuer, which resolution authorizes the execution and delivery of the Indenture. This Bond and the series of which it forms a part are limited obligations of the City and are payable solely from the Trust Estate as provided in the Indenture.

Neither the Issuer, the State of Florida, nor any political subdivision thereof is or shall be obligated to pay the Bonds or the interest thereon except from the payments from the Trust Estate and neither the faith and credit nor the taxing power of the Issuer, the State of Florida or of any political subdivision thereof is pledged to the payment of the principal of or the interest on the Bonds. The issuance of the Bonds shall not directly or indirectly or contingently obligate the Issuer, the State of Florida or any political subdivision thereof to levy or to pledge any form of taxation whatever therefor or to make any appropriation for their payment.

Pursuant to the provisions of the Indenture, and in accordance with the Consent to Assignment and Attornment Agreement (the "Consent Agreement") executed by FSUS, Inc., the Trustee and the City, all payments under the Lease Purchase Agreement will be made by FSUS, Inc. to the Trustee for deposit into a fund maintained by the Trustee under the Indenture and designated the "City of Tallahassee, Florida (Florida State University Schools, Inc. Project) Pledged Revenue Trust Fund" (the "Revenue Fund"). All such payments have been pledged by the Issuer for the purpose of paying the principal of and interest on the Bonds under the Indenture. The Trustee will withdraw from the Revenue Fund Pledged Revenues upon their receipt in an amount sufficient to pay the interest and principal payment due on the Bonds on the next Interest Payment Date for deposit into a fund created by the Indenture and designated the "City of Tallahassee, Florida Lease Revenue Bonds, (Florida State University Schools, Inc. Project) Series 2000 Debt Service Fund" (the "Debt Service Fund"), for credit to the Principal Account and Interest Account therein.

The Owner shall have no right to enforce the covenants in the Indenture, or to take any action with respect to any event of default under the Indenture, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Indenture. In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Bonds issued under the Indenture and then outstanding may become or may be declared due and payable before the stated maturity thereof, together with interest accrued thereon. Modifications or alterations of the Indenture, or of any supplements thereto, may be made only to the extent and in the circumstances permitted by the Indenture.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the execution and delivery of the Indenture and the issuance of this Bond do exist, have happened and have been performed in due time, form and manner as required by law; and that the issuance of this Bond and the series of which it forms a part, together with all other obligations of the Issuer, does not exceed or violate any constitutional or statutory limitation.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the certificate of authentication hereon shall have been duly executed by the Trustee.

IN WITNESS WHEREOF, City of Tallahassee, Florida has caused this Bond to be executed in its name by its Mayor and attested by its City Treasurer-Clerk, with his manual signature, and its corporate seal to be impressed hereon, as of the Dated Date stated above.

CITY OF TALLAHASSEE, FLORIDA

(SEAL)

By _____
Mayor

ATTEST:

City Treasurer-Clerk

[FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION]

This Bond is one of the Bonds described in the within- mentioned Indenture of Trust.

Date of Authentication:

SUNTRUST BANK, as Trustee

By _____
Its:

PROVISIONS FOR REGISTRATION AND EXCHANGE

As provided in the Indenture and subject to certain limitations set forth therein, this Bond is transferable upon the books of the Trustee, by the Registered Owner hereof in person or by such owner's attorney duly authorized in writing, upon surrender hereof together with a written instrument of transfer satisfactory to the Trustee, duly executed by the registered owner or such owner's duly authorized attorney. Upon such transfer the Issuer will cause to be issued in the name of the transferee a new fully registered Bond or Bonds of the same aggregate principal amount, maturity and interest rate as the surrendered Bond, subject to reimbursement for any tax, fee or governmental charge required to be paid by the Issuer or the Trustee with respect to such transfer and for any cost of printing Bonds.

ASSIGNMENT

FOR VALUE RECEIVED

The undersigned hereby sells, assigns and transfers unto _____
_____ the within Bond of the
City of Tallahassee, Florida, without recourse, and does hereby constitute and appoint
_____, attorney to transfer the said Bond on the books of the within
named Authority, with full power of substitution in the premises.

Date: _____

Signatures Guaranteed: _____

Registered Owner

Notice: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company.

EXHIBIT A-2

[FORM OF SERIES B BOND]

RB- \$ _____

UNITED STATES OF AMERICA
STATE OF FLORIDA
CITY OF TALLAHASSEE, FLORIDA
LEASE REVENUE BOND
(FLORIDA STATE UNIVERSITY SCHOOLS, INC. PROJECT)
SERIES 2000B

<u>Dated Date</u>	<u>Maturity Date</u>	<u>Interest Rate</u>
[date of issuance]	August 1, 20__	_____ %

Registered Owner:

Principal Amount: DOLLARS

The CITY OF TALLAHASSEE, FLORIDA, a public body corporate and politic (herein sometimes called the "Issuer"), for value received, hereby promises to pay to the order of the Registered Owner identified above, or registered assigns (the "Owner"), upon the presentation and surrender hereof at the designated corporate trust office of SUNTRUST BANK (the "Trustee") in Orlando, Florida, on the Maturity Date identified above (or earlier as herein provided), the Principal Amount identified above and to pay interest on said sum at the Interest Rate set forth above, on the first day of August, commencing with August 1, 200_ (each an "Interest Payment Date"), from the Interest Payment Date next preceding the date of registration and authentication of this Bond, unless this Bond is registered and authenticated as of an Interest Payment Date, in which case it shall bear interest from said Interest Payment Date or unless this Bond is registered and authenticated prior to August 1, 200_, in which event this Bond shall bear interest from the Dated Date; provided, however, that if, at the time of authentication, interest is in default, such Bond shall bear interest from the date to which interest shall have been paid. Interest accrued on the Bonds shall be paid on the basis of a year of 360 days and consisting of twelve months of thirty days each.

Principal of and interest on the Bonds shall be payable at the times and in the amounts set forth herein and in the Indenture, and shall be made in lawful money of the United States of America. Interest

on the Bonds and the principal portion of each payment shall be paid by check or draft mailed to the Owner hereof at the addresses as it appears on the books and records of the Trustee, as Bond Registrar, at the close of business on the 15th day of the month (whether or not a business day) next preceding an Interest Payment Date (the "Record Date"); or, at the option of the Owner hereof, such payment shall be transmitted by wire transfer to such Owner to the bank account number on file with the Trustee upon written request therefor by the Owner thereof for the appropriate Interest Payment Date.

This Bond is one of a series issued under the Indenture in the aggregate principal amount of \$_____ (hereinafter referred to as the "Bonds"), subordinate in right of payment to the \$_____ Lease Revenue Bonds (Florida State University Schools, Inc. Project), Series 2000A (The "Series 2000A Bonds") issued under the Indenture, said Bonds and the Series 2000A Bonds being issued for the purpose of (i) paying the cost of construction and equipping a K-12 developmental research charter school facility (the "Project") for lease to Florida State University Schools, Inc. (the "School") pursuant to the Lease Purchase Agreement dated as of August 1, 2000 (the "Lease Purchase Agreement"), (ii) paying capitalized interest on the Bonds during the construction of the Project, and (iii) paying a portion of the costs of issuance of the Bonds. The Bonds will be repaid by the City solely from the Trust Estate (as hereinafter defined).

The Bonds are all issued under and equally and ratably secured by and entitled to the security of an Indenture of Trust dated as of August 1, 2000 (herein sometimes called the "Indenture"), duly executed and delivered by the City to the Trustee, subordinate only in right of payment to the Series 2000A Bonds. Reference is made to the Indenture for the terms of the Indenture and the provisions, among others, with respect to the nature and extent of the Trust Estate, the rights, duties and obligations of the City and the Trustee and the rights of the holders of the Bonds.

The Bonds will be secured solely by an assignment of the Trust Estate created by the Indenture. The Bonds will also be secured by an assignment of a Ground Lease dated as of August __, 2000, executed by FSUS, Inc. for the benefit of the City (which has assigned its rights thereunder to the Trustee) (the "Ground Lease") granting a possessory interest in the leasehold interest of FSUS, Inc. in the Project. Reference is hereby made to the Indenture, the Lease Purchase Agreement and the Ground Lease, copies of which are on file with the Trustee, for the provisions, among others, with respect to the nature and extent of the rights, duties and obligations of the City, FSUS, Inc., the Trustee and the Owners; the terms upon which the Bonds are issued and secured; the collection and disposition of revenues; a description of the properties and interests pledged; the modification or amendment of the Indenture, the Lease Purchase Agreement and the Ground Lease and other matters, to all of which the Owner assents by the acceptance of this Bond. Capitalized terms which are not otherwise defined in this Bond shall have the meanings assigned to them in the Indenture.

This Bond is issuable in registered form, without coupons. The transfer of this Bond is registrable by the Owner at the designated corporate trust office of the Trustee as Bond Registrar, but only in the manner and subject to the conditions provided in the Indenture and upon surrender of this Bond. THIS

BOND IS SUBJECT TO TRANSFER RESTRICTIONS AS IS SET FORTH IN THE INDENTURE, AND ANY TRANSFER HEREOF MAY ONLY OCCUR AFTER SUCH CONDITIONS HAVE BEEN SATISFIED. The final maturity principal payment of this Bond shall be payable only to or upon the order of the Owner or his legal representative upon presentation and surrender hereof.

The Bonds are subject to optional redemption in whole or in part at the election of the Issuer upon the direction of FSUS, Inc. on any date, at a price equal to the principal amount of Bonds so redeemed, without premium, plus interest accrued to but not including the date of redemption.

The Bonds are subject to extraordinary redemption, as a whole or in part at any time upon receipt by the Trustee of an amount attributable to the prepayment of the Lease Purchase Agreement resulting from the occurrence of certain events of damage, destruction or condemnation of property subject to the Lease Purchase Agreement. In addition, the Bonds are subject to redemption as a whole or in part at any time, from funds remaining on deposit in the Project Account in the Construction Fund (as described in the Indenture) upon completion of the construction of the Project following FSUS, Inc.'s determination that such amount on deposit in the Project Account in the Construction Fund will not be needed to pay Project Costs. Bonds redeemed pursuant to such extraordinary redemption shall be redeemed for a price equal to the principal amount of Bonds so redeemed, without premium, plus interest accrued to and but not including the date of redemption.

The Bonds are subject to mandatory redemption on the Principal Payment Dates and in the principal amounts set forth in the Indenture at the principal amount thereof (without premium) plus accrued interest to and including the redemption date. The Bonds to be so redeemed shall be selected by the Trustee by lot in any customary manner of selection as determined by the Trustee.

If Bonds are to be called for optional redemption on the same date as Bonds are to be redeemed by mandatory redemption, the Bonds shall be selected first for optional redemption and then for mandatory redemption.

In the event any of the Bonds are called for redemption (other than a mandatory redemption), notice thereof identifying the Bonds to be redeemed will be given by mailing a copy of the redemption notice by first class mail at least thirty (30) days prior to the date fixed for redemption to the Owner of each Bond to be redeemed, at the address shown on the registration books; provided, however, that failure to give such notice by mailing, or any defect therein, shall not affect the validity of any proceedings for the redemption of any other Bonds.

A complete statement and description of all redemption provisions applicable to the Bonds is contained in the Indenture, to which reference is hereby made. The Indenture is subject to amendment under the circumstances, for the purposes and with the consents therein provided. The Indenture is on file with the Trustee and reference is made thereto for a full statement of the rights, duties and obligations of the Trustee, the City and the Owner.

This Bond and such other Bonds of the series of which it forms a part are issued pursuant to and in full compliance with the Constitution and laws of the State of Florida, particularly Chapter 166 and Chapter 159, Part II, Florida Statutes, as amended, and pursuant to a resolution adopted and approved by the Issuer, which resolution authorizes the execution and delivery of the Indenture. This Bond and the series of which it forms a part are limited obligations of the City and are payable solely from the Trust Estate as provided in the Indenture.

Neither the Issuer, the State of Florida, nor any political subdivision thereof is or shall be obligated to pay the Bonds or the interest thereon except from the payments from the Trust Estate and neither the faith and credit nor the taxing power of the Issuer, the State of Florida or of any political subdivision thereof is pledged to the payment of the principal of or the interest on the Bonds. The issuance of the Bonds shall not directly or indirectly or contingently obligate the Issuer, the State of Florida or any political subdivision thereof to levy or to pledge any form of taxation whatever therefor or to make any appropriation for their payment.

Pursuant to the provisions of the Indenture, and in accordance with the Consent to Assignment and Attornment Agreement (the "Consent Agreement") executed by FSUS, Inc., the Trustee and the City, all payments under the Lease Purchase Agreement will be made by FSUS, Inc. to the Trustee for deposit into a fund maintained by the Trustee under the Indenture and designated the "City of Tallahassee, Florida (Florida State University Schools, Inc. Project) Pledged Revenue Trust Fund" (the "Revenue Fund"). All such payments have been pledged by the Issuer for the purpose of paying the principal of and interest on the Bonds under the Indenture. The Trustee will withdraw from the Revenue Fund Pledged Revenues upon their receipt in an amount sufficient to pay the interest and principal payment due on the Bonds on the next Interest Payment Date after provision has been made for the payments due on the Series A Bonds (and any Completion Bonds and Refunding Bonds as provided in the Indenture) for deposit into a fund created by the Indenture and designated the "City of Tallahassee, Florida Lease Revenue Bonds, (Florida State University Schools, Inc. Project) Series 2000 Debt Service Fund" (the "Debt Service Fund"), for credit to the Principal Account and Interest Account therein. IN THE EVENT SUFFICIENT FUNDS (AS DEFINED IN THE INDENTURE) ARE NOT AVAILABLE TO PAY ANY INTEREST OR PRINCIPAL ON THE BONDS WHEN DUE, SUCH FAILURE SHALL NOT CONSTITUTE AN EVENT OF DEFAULT, AND ANY UNPAID PRINCIPAL AMOUNT OF THE BONDS NOT SO PAID SHALL CONTINUE TO ACCRUE INTEREST AT THE INTEREST RATE BORNE BY THE BONDS.

The Owner shall have no right to enforce the covenants in the Indenture, or to take any action with respect to any event of default under the Indenture, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Indenture. In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Bonds issued under the Indenture and then outstanding may become or may be declared due and payable before the stated maturity thereof, together with interest accrued thereon. Modifications or alterations of the Indenture, or of any supplements thereto, may be made only to the extent and in the circumstances permitted by the Indenture.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the execution and delivery of the Indenture and the issuance of this Bond do exist, have happened and have been performed in due time, form and manner as required by law; and that the issuance of this Bond and the series of which it forms a part, together with all other obligations of the Issuer, does not exceed or violate any constitutional or statutory limitation.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the certificate of authentication hereon shall have been duly executed by the Trustee.

IN WITNESS WHEREOF, City of Tallahassee, Florida has caused this Bond to be executed in its name by its Mayor and attested by its City Treasurer-Clerk, with his manual signature, and its corporate seal to be impressed hereon, as of the Dated Date stated above.

CITY OF TALLAHASSEE, FLORIDA

(SEAL)

ATTEST:

By _____
Mayor

City Treasurer-Clerk

[FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION]

This Bond is one of the Bonds described in the within- mentioned Indenture of Trust.

Date of Authentication:

SUNTRUST BANK, as Trustee

By _____
Its:

PROVISIONS FOR REGISTRATION AND EXCHANGE

As provided in the Indenture and subject to certain limitations set forth therein, this Bond is transferable to an Accredited Investor or an Institutional Investor upon the books of the Trustee, by the Registered Owner hereof in person or by such owner's attorney duly authorized in writing, upon surrender hereof together with a written instrument of transfer satisfactory to the Trustee, duly executed by the registered owner or such owner's duly authorized attorney. Upon such transfer the Issuer will cause to be issued in the name of the transferee a new fully registered Bond of the same aggregate principal amount, maturity and interest rate as the surrendered Bond, subject to reimbursement for any tax, fee or governmental charge required to be paid by the Issuer or the Trustee with respect to such transfer and for any cost of printing Bonds.

ASSIGNMENT

FOR VALUE RECEIVED

The undersigned hereby sells, assigns and transfers unto _____
_____ the within Bond of the
City of Tallahassee, Florida, without recourse, and does hereby constitute and appoint
_____, attorney to transfer the said Bond on the books of the within
named Authority, with full power of substitution in the premises.

Date: _____

Signatures Guaranteed: _____

Registered Owner

Notice: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company.

EXHIBIT B

PROJECT DESCRIPTION

General

Description:

Lease Term: _____, 2000, until _____, 20__ or until the Bonds are fully paid, whichever occurs later.

Lessee: Florida State University Schools, Inc.

Legal Description of Project Site:

Commence at a concrete monument marking the Southeast Corner of Section 21, Township 1 South, Range 1 East, Leon County, Florida and run thence North 00 degrees 13 minutes 37 seconds East along the East line of said Section 21 a distance of 937.73 feet to a point at the intersection of said East line with the centerline of Tram Road (66' Right of Way), thence departing said East line of Section 21 run North 76 degrees 58 minutes 41 seconds West along said centerline of Tram Road a distance of 642.68 feet to a point marking the intersection of Tram Road and the centerline of Four Oaks Boulevard, thence departing said centerline of Tram Road run North 13 degrees 01 minutes 22 seconds East along said centerline of Four Oaks Boulevard a distance of 86.22 feet to a point on a curve concave southeasterly, thence along said curve with a radius of 750.00 feet through a central angle of 23 degrees 16 minutes 48 seconds for an arc length of 304.74 feet (chord bears North 24 degrees 39 minutes 46 seconds East 302.64 feet), thence leaving said curve run North 36 degrees 18 minutes 13 seconds East a distance of 873.28 feet to a point on a curve concave northwesterly, thence along said curve with a radius of 750.00 feet through a central angle of 16 degrees 01 minutes 06 seconds for an arc length of 209.68 feet (chord bears North 28 degrees 17 minutes 37 seconds East 209.00 feet), thence leaving said curve run North 20 degrees 17 minutes 04 seconds East a distance of 354.43 feet, thence departing said centerline of Four Oaks Boulevard run South 69 degrees 42 minutes 56 seconds East a distance of 60.00 feet to a point on the easterly right of way boundary of said Four Oaks Boulevard, thence North 20 degrees 17 minutes 04 seconds East along said centerly right of way 65.00 feet to said the POINT OF BEGINNING. From said POINT OF BEGINNING, continue North 20 degrees 17 minutes 04 seconds East along said easterly right of way boundary for a distance of 608.07 feet to a point on a curve concave northwesterly, thence along said curve with a radius of 1288.00 feet through a central angle of 17 degrees 33 minutes 58 seconds for an arc length of 394.88 feet (chord bears North 11 degrees 30 minutes 05 seconds East 393.34 feet) to a point of reverse curve, thence along said curve with a radius of 30.00 feet through a central angle of 85 degrees 12 minutes 47 seconds for an arc distance of 46.71 feet (chord bears North 47 degrees 19

minutes 29 seconds East 42.13 feet), to a point on the southerly right of way boundary of Shumard Oak Boulevard, thence leaving said easterly right of way boundary of Four Oaks Boulevard run South 88 degrees 04 minutes 07 seconds East along said southerly right of way boundary of Shumard Oak Boulevard a distance of 993.97 feet to a point on a curve concave northwesterly, thence along said curve with a radius of 457.50 feet through a central angle of 44 degrees 41 minutes 00 seconds for an arc length of 356.79 feet (chord bears North 69 degrees 35 minutes 23 seconds East 347.82 feet), thence run North 46 degrees 26 minutes 43 seconds East 12.82 feet to a point on the southerly right of way of a proposed 65 foot roadway and a curve concave northeasterly, thence run southeasterly along said curve with a radius of 450.00 feet through a central angle of 19 degrees 34 minutes 44 seconds for an arc distance of 153.77 feet (chord of 153.02 feet bears South 56 degrees 33 minutes 02 seconds East), thence leaving said southerly right of way run South 15 degrees 11 minutes 27 seconds East 1133.20 feet, thence run South 09 degrees 17 minutes 57 seconds East 165.50 feet to a point on the northerly right of way boundary of a 65 foot proposed roadway and a curve concave northerly, thence run northwesterly along said curve with a radius of 3827.44 feet through a central angle of 29 degrees 12 minutes 55 seconds for an arc distance of 1951.63 feet (chord of 1930.55 feet bears North 84 degrees 14 minutes 32 seconds East), thence run North 69 degrees 38 minutes 05 seconds West 191.39 feet to the POINT OF BEGINNING.

EXHIBIT C

BUDGET OF PROJECT COSTS

Construction Costs:

Construction Contingency:

Construction Period Capitalized Interest:

Construction Fees:

Architect:

Engineer:

Survey, Soil Test:

Construction Coordinator:

Total Project Costs:

\$ _____

EXHIBIT D

FORM OF REQUISITION

Application for Payment

TO: _____ (the "Architect")

FROM: The Haskell Company

PROJECT: Developmental Research School
Tallahassee, Florida (the "Project")

APPLICATION NO.: _____

APPLICATION PERIOD:

From: _____

To: _____

Application is made for payment to those persons set forth on the payment schedule attached hereto, in accordance with the Development Agreement, by and between The Haskell Company and the Florida State University Schools, Inc., a Florida not for profit corporation (the "Lessee") relating to the above referenced Project as shown below:

1.	Original Fixed Price Construction Cost	\$_____
2.	Net Change by Change Orders	_____
3.	Fixed Price Construction Cost to Date (Lines 1 plus 2)	\$_____
4.	Total Paid to The Haskell Company to Date	\$_____
5.	Current Payment Due	_____
6.	Balance to Finish (Line 3 minus Line 4 and 5)	\$_____

The Haskell Company hereby certifies that the amount requested in Line 5 above is presently due in accordance with the applicable Draw Schedule set forth in Exhibit B to the Development Agreement, as the same may have been adjusted in accordance with the Development Agreement, and has not been

the basis of any previous payment by the Trustee. On the date hereof, The Haskell Company is not in default of any of its representations, warranties and covenants under the Development Agreement.

The Haskell Company warrants that title to all Project work covered by this Application will have passed to the Lessee no later than the time of payment. The Haskell Company further warrants that upon submission of this Application, all Project work for which Certificates for Payments have been previously issued and payments received from the Trustee shall, to the best of The Haskell Company 's knowledge, information and belief, be free and clear of liens, claims, security interests or encumbrances in favor of The Haskell Company or any of its subcontractors, material suppliers, or other persons or entities making a claim by reason of having provided labor, materials or equipment relating to the Project.

The Haskell Company

Date of Request: _____

By: _____
Authorized Representative

Certificate for Payment

Requisition No. _____

Part One

The undersigned, being the Architect, joined by the [Inspector], have reviewed the attached Application for Payment. In accordance with the Development Agreement, based on on-site observations and the data comprising the above Application, the Architect and the [Inspector] certify that to the best of their knowledge, information and belief, that (i) the Project work has progressed as indicated, (ii) the quality of the Project work is in accordance with the Development Agreement, (iii) the representations set forth in Section 5.7 of the Lease Purchase Agreement are true and correct as of the date hereof for the work represented by this Requisition, and (iv) The Haskell Company is entitled to payment of \$_____. [if the amount approved by the Architect and the Lessee Project Manager differs from the amount applied for by The Haskell Company in its Application for Payment, an explanation for the difference is attached.]

Date: _____

By: _____ Authorized
Representative
of the Architect

Date: _____

By: _____
Inspector

Requisition No. _____

Part Two

This Certificate is provided to you pursuant to Section ___ of the Trust Indenture dated as of August 1, 2000 (the "Indenture") between the City of Tallahassee, Florida (the "Lessor") and you, as Trustee, and the Development Agreement between The Haskell Company (the "Developer") and the Lessee.

You are hereby authorized to draw an amount equal to \$ _____ from the Construction Fund established under the Indenture and remit payment of said amount to those persons set forth on the payment schedule at the address shown on the copy of The Haskell Company's Application for Payment, which is attached hereto. Such amount has not been the basis of any previous payment to The Haskell Company. Each item has been properly incurred and is a proper charge against the Construction Fund.

Date: _____

By: _____

Authorized Representative
of The Haskell Company

EXHIBIT E

FORM OF COST OF ISSUANCE REQUISITION

SunTrust Bank
Corporate Trust Department
225 East Robinson Street
Suite 250
P.O. Box 44(32802-0044)
Orlando, FL 32801

Re:

\$ _____
City of Tallahassee, Florida
Lease Revenue Bonds
(Florida State University Schools, Inc. Project)
Series 2000A

\$ _____
City of Tallahassee, Florida
Lease Revenue Bonds
(Florida State University Schools, Inc. Project)
Series 2000B

Gentlemen:

You are requested to disburse funds from the Costs of Issuance Account in the Construction Fund pursuant to Section 505(d) of the Indenture of Trust (the "Indenture"), dated as of August 1, 2000 by and between the City of Tallahassee, Florida and SunTrust Bank, as Trustee, securing the above-referenced Bonds in the amount(s), to the person(s) and for the purpose(s) set forth in this requisition (the "Requisition").

The undersigned certifies that:

- (i) the expenditures for which moneys are requisitioned by this Requisition represent proper charges against the Costs of Issuance Account in the Construction Fund, have not been included in any previous requisition, have been properly recorded on the undersigned books and are set forth in Schedule I attached to this Requisition, with invoices attached;
- (ii) the moneys requisitioned are not greater than those necessary to meet obligations due and payable or to reimburse the undersigned for its funds actually advanced for Costs of Issuance; and
- (iii) the undersigned is not in default under the Lease Purchase Agreement, and nothing has occurred to the knowledge of the undersigned that would prevent the performance of its obligations under the Lease Purchase Agreement.

Attached to this Requisition is Schedule I, setting forth the Approved Cost of Issuance, which the Trustee is hereby authorized to pay upon delivery of invoices covering all items for which payment is being requested.

DATE OF REQUISITION: _____

**FLORIDA STATE UNIVERSITY
SCHOOLS, INC.** a Florida not for profit
corporation

By: _____

Title: _____

Date: _____

SCHEDULE TO REQUISITION CERTIFICATE

	ITEM OF COST OF ISSUANCE:	AMOUNT:
1		
2		
3		
4		
5		
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19		
20		

EXHIBIT F

FORM OF INVESTOR LETTER

City of Tallahassee, Florida
Tallahassee, Florida

SunTrust Bank
Orlando, Florida

Re: \$ _____ City of Tallahassee, Florida Lease Revenue Bonds (Florida State University Schools, Inc. Project), Series 2000B (the "Bonds")

Ladies and Gentlemen:

The undersigned, as purchaser (the "Purchaser") of the above-referenced Bonds issued pursuant to and on the terms set forth in the Indenture of Trust dated as of August 1, 2000, (the "Indenture") among the City of Tallahassee, Florida (the "Issuer") and SunTrust Bank, as Trustee (the "Trustee"), hereby represents that:

1. The undersigned is [check one] ___ the Developer (as defined in the Indenture); ___ a subsidiary or affiliate of the Developer, an entity arising out of the merger or consolidation of the Developer, or a trustee in bankruptcy of the Developer; ___ an "accredited investor" as defined in Regulation D promulgated under the Securities Act of 1933, as amended (whether the undersigned is acting for itself or as a bona fide trustee of a trust organized and existing other than for the purpose of acquiring the Bonds)(an "Accredited Investor") or a "qualified institutional buyer" as defined in Rule 144A promulgated under the Securities Act of 1933, as amended (a "Qualified Institutional Buyer"); ___ a bank, savings institution, or insurance company (whether acting in a trustee or custodial capacity for any Accredited Investor or Qualified Institutional Investor or on its own behalf); or ___ a trust, each beneficial owner of which is an Accredited Investor or Qualified Institutional Buyer.

2. [With respect to the Developer: We are receiving the Bond as partial payment of the amounts due the Developer under the Development Agreement (as defined in the Indenture), and as such have bargained for receipt of the Bond as such payment.] With respect to a subsequent holder: We have sufficient knowledge and experience in financial and business matters to be able to evaluate the risk and merits of the investment represented by the Bonds. We are able to bear the economic risks of such investment.

3. We understand that the Bonds have not been registered under the Securities Act of 1933, as amended. We are purchasing the Bonds for investment for our own account and not with a present view

toward resale or the distribution thereof, in that we do not now intend to resell or otherwise dispose of all or any part of our interests in the Bonds.

4. We have received and reviewed copies of the Indenture, the Lease Purchase Agreement, the Ground Lease Agreement, and certain of the other documents or instruments being delivered in connection with the issuance of the Bonds, and said documents are in form and substance satisfactory to the Purchaser and its counsel.

5. The Purchaser has conducted its own investigations, to the extent it deems satisfactory or sufficient into matters relating to the business, properties, management, and financial position and results of operations of FSUS, Inc. and the Project.

6. We acknowledge that we have either been supplied with or have been given access to information relating to the Bonds and the Project and we have had the opportunity to ask questions and receive answers from knowledgeable individuals concerning FSUS, Inc., the Indenture and the Bonds and the security therefor.

7. We acknowledge that the Issuer, its counsel and its financial advisor bear no responsibility for the accuracy or completeness of information with respect to FSUS, Inc. and the Project contained in any disclosure document related to the Purchaser's purchase of the Bonds.

8. We acknowledge that the Bonds do not constitute general obligations of the Issuer, the State of Florida or any political subdivisions thereof. We understand that the Bonds are not payable from any taxes or any moneys provided by or on behalf of the Issuer, other than those described in the documents pursuant to which the Bonds were issued and that no covenant, stipulation, obligation or agreement contained in any such documents shall be deemed a covenant, agreement or obligation of any person or future director, officer, financial advisor, counsel to or employee of the Issuer. We further understand that the payment of the Bonds is subordinated to the payment of the Series A Bonds, Completion Bonds and Refunding Bonds as set forth in the Indenture, and that the repayment of the Bonds carries a risk of non-appropriation.

9. Capitalized terms used herein and not otherwise defined have the meanings given such terms in the Indenture.

[THE HASKELL COMPANY]
[SUBSEQUENT HOLDER]

By: _____
Name: _____
Title: _____

----- REVISION LIST -----

The bracketed numbers refer to the Page and Paragraph for the **start** of the paragraph in both the **old** and the **new** documents.

- [1:1 1:1] Changed "6" to "7"
- [1:3 1:3] Changed "08/04/00" to "08/07/00"
- [10:11 10:11] Changed "1" to "___"
- [10:12 10:12] Changed "1" to "___"
- [12:5 12:5] Changed "Agreement ... thereunder." to "Certificate ... Agreement."
- [22:1 22:1] Changed "Interest on ... Amortization Schedule" to "Principal ... the Bonds"
- [22:3 22:3] Changed "sufficient funds " to "Sufficient Funds "
- [35:3 35:3] Changed "hereof;" to "hereof, and ... priority;"
- [35:7 35:7] Changed "the termination date" to "the "
- [35:8 35:7] Changed "of the debt ... requirements under " to "satisfaction ... Section 8 of "
- [47:1 47:1] Changed "foregoing, no" to "foregoing, ... shall be no"
- [47:1 47:1] Changed "consent by the" to "consent of the"
- [49:2 49:2] Changed "(25%) in" to "(25%) (not ... acceleration) in"
- [50:7 50:7] Changed "tot he " to "to the "

This redlined draft, generated by CompareRite (TM) - The Instant Redliner, shows the differences between

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original document : J:\BONDS\99\3287\INDENTURE\DRAFT-6.WPD

and revised document: J:\BONDS\99\3287\INDENTURE\DRAFT-7.WPD

CompareRite found 13 change(s) in the text

Deletions appear as a Strikethrough ^ surrounded by {}

Additions appear as Bold text surrounded by []