

TOWN OF GOLDEN BEACH, FLORIDA

RESOLUTION NO. 1927.08

A RESOLUTION OF THE TOWN OF GOLDEN BEACH, FLORIDA PROVIDING FOR THE ISSUANCE OF NOT TO EXCEED \$14,500,000 TOWN OF GOLDEN BEACH, FLORIDA GENERAL OBLIGATION BONDS, SERIES 2008; AUTHORIZING A SALE OF SUCH BONDS; AUTHORIZING THE AWARD OF SALE TO THE LOWEST BIDDER; DIRECTING THE APPLICATION OF THE PROCEEDS OF SUCH BONDS; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FINAL OFFICIAL STATEMENT; AUTHORIZING THE EXECUTION AND DELIVERY OF AGREEMENTS BETWEEN THE ISSUER AND THE BOND REGISTRAR AND PAYING AGENT; AUTHORIZING MUNICIPAL BOND INSURANCE, IF REQUESTED, BY THE PURCHASER OF SUCH BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE CERTIFICATE; AUTHORIZING OTHER REQUIRED ACTIONS; PROVIDING FOR SEVERABILITY AND AN EFFECTIVE DATE.

BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF GOLDEN BEACH, FLORIDA:

SECTION 1. AUTHORITY FOR THIS BOND RESOLUTION. This Bond Resolution is adopted pursuant to the Constitution of the State of Florida, Chapter 166, Florida Statutes, other applicable provisions of law, the Charter of the Town of Golden Beach, Florida (the "Issuer"), as amended, and a vote of the electors of the Town of Golden Beach, Florida on November 6, 2007.

SECTION 2. FINDINGS. It is hereby found and determined:

(A) The financing of the construction of various capital improvements, including but not limited to, streetscape projects, traffic calming improvement projects, underground power, telephone and cable and utility lines, removal of existing poles, polemounted equipment and overhead lines, replacement of ground-mounted equipment, utility line burial, including related earthwork, off-site roadway improvements, landscaping and irrigation in public right of ways (collectively, the "Project") constitutes a capital project authorized by law for which bonds payable from municipal ad valorem taxes could be issued pursuant to Article VII, Section 12 of the Constitution of the State of Florida so long as such bonds were approved by vote of the electors who are owners of freeholds therein not wholly exempt from taxation.

(B) Pursuant to Resolution No. 1854.07 adopted July 17, 2007, an election was held on November 6, 2007 to determine if the electors of the Issuer approved of the issuance of not exceeding \$14,500,000 of general obligation bonds of the Issuer for the purpose of financing the construction of the Project, payable from ad valorem taxes on all the taxable property within the Town of Golden Beach (the "Bond Referendum"). Said Resolution No. 1854.07 fixed the date of said election to be November 6, 2007, fixed the form of the ballot to be used in said election and provided for the publication of notice of said election all in accordance with Chapter 100, Florida Statutes, and other applicable laws.

(C) Notice of said Series 2008 Bond election was duly published on October 2, 2007, October 4, 2007 and October 16, 2007, in the Miami Herald, a newspaper of general circulation in Miami-Dade County, Florida.

(D) The election was duly held and conducted in all respects according to law. At the election 215, electors voted in favor of the issuance of the Series 2008 Bonds and 79 voted against the issuance of the Series 2008 Bonds to finance the cost of the Project.

(E) The Bond Referendum was duly held and conducted in all respects according to law, and a majority of electors casting a ballot voted in favor of the issuance of such bonds for such purpose.

(F) Article VII, Section 12(a) of the Constitution of the State of Florida provides that upon approval by a vote of the electors, municipalities may issue bonds payable from ad valorem taxation to finance capital projects authorized by law.

(G) The Issuer deems it a paramount public purpose and deems it necessary, beneficial and in its best interest to provide for the financing of the Project.

(H) Ad valorem taxes levied by the Issuer in accordance with this Bond Resolution should be sufficient to pay all principal of and interest and redemption premium, if any, on the Town of Golden Beach, Florida General Obligation Bonds, Series 2008 (the "Series 2008 Bonds") to be issued hereunder, as the same become due, and to make all required deposits or payments required by this Bond Resolution.

(I) The full faith, credit and taxing power and the ad valorem taxes of the Issuer are not currently pledged.

SECTION 3. DEFINITIONS. As used in this Bond Resolution:

"BOND COUNSEL" shall mean Bryant Miller Olive P.A., or any other attorney at law or firm of attorneys of nationally recognized standing in matters pertaining to the exclusion from gross income for federal income tax purposes of interest on obligations

issued by states and political subdivisions, and duly admitted to practice law before the highest court of any state of the United States of America.

"BOND REFERENDUM" shall have the same meaning as set forth above in Section 2.

"BOND REGISTRAR AND PAYING AGENT" means any trust company or bank with trust powers appointed from time to time by supplemental resolution of the Town Council to serve under this Bond Resolution.

"BOND YEAR" means each twelve-month period ending on [July 1st] of each year.

"CLERK" means the Town Clerk of the Issuer, or any assistant or deputy Town Clerk.

"CODE" means the Internal Revenue Code of 1986, as amended.

"CONSTRUCTION FUND" means the "Town of Golden Beach, Florida General Obligation Bonds, Series 2008 , Construction Fund" created pursuant to Section 17(B) hereof.

"DEBT SERVICE FUND" means the "Town of Golden Beach, Florida General Obligation Bonds, Series 2008, Debt Service Fund" created pursuant to Section 17(A) hereof.

"DEBT SERVICE REQUIREMENT," for any Bond Year, means the sum of the amount required to be deposited into the Debt Service Fund in such year.

"FEDERAL SECURITIES" means direct obligations of the United States of America and senior debt obligations of government sponsored agencies.

"HOLDER" or "HOLDER OF BONDS" or "BONDHOLDER" or any similar term means any person who shall be the registered owner of any outstanding Series 2008 Bonds.

"INTEREST PAYMENT DATE" means each January 1st and July 1st, commencing January 1, 2009.

"ISSUER" means the Town of Golden Beach, Florida.

"MAYOR" means the Mayor or Vice Mayor of the Town of Golden Beach, Florida.

"PERMITTED INVESTMENTS" shall mean investments permitted by applicable law and the investment policy of the Issuer.

"PROJECT" shall have the same meaning as set forth above in Section 2.

"REBATE FUND" means the "Town of Golden Beach, Florida General Obligation Bonds, Series 2008, Rebate Fund" created herein.

"TOWN ATTORNEY" means the Town Attorney of the Issuer, or any assistant, acting or interim Town Attorney.

"TOWN COUNCIL" means the Town Council of the Issuer.

"TOWN CHARTER" or "CHARTER" means the municipal charter of the Issuer.

"TOWN MANAGER" means the Town Manager of the Issuer.

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 "Series 2008 Bonds," "owner," "holder" and "person" shall include the plural as well as the singular number, and the word "person" shall include corporations, associations and public bodies as well as natural persons.

SECTION 4. AUTHORIZATION OF SERIES 2008 BONDS AND THE PROJECT. Subject and pursuant to the provisions hereof, there are hereby authorized to be issued and sold Town of Golden Beach, Florida General Obligation Bonds, Series 2008, in the principal amount not to exceed \$14,500,000 to finance the cost of the Project. The Project is hereby authorized.

SECTION 5. BOND RESOLUTION TO CONSTITUTE CONTRACT. In consideration of the acceptance of the Series 2008 Bonds authorized to be issued hereunder by those who shall hold the same from time to time, this Bond Resolution shall be deemed to be and shall constitute a contract between the Issuer and such holders. The covenants and agreements herein set forth to be performed by the Issuer shall be for the equal benefit, protection and security of the legal holders of any and all of such Series 2008 Bonds, all of which shall be of equal rank and without preference, priority or distinction of any of the Series 2008 Bonds over any other thereof, except as expressly provided therein and herein.

SECTION 6. DESCRIPTION OF SERIES 2008 BONDS. The Series 2008 Bonds shall be issued in fully registered form, shall be dated, shall be numbered consecutively from R-1 upward and shall be in the denomination of \$5,000 each, or integral multiples thereof, shall bear interest at a rate or rates not exceeding the maximum rate allowed by law, payable semiannually in each year on such dates, shall be serial bonds, shall mature on such dates with a final maturity not later than 30 years from issuance, and may be subject to redemption prior to maturity, all as shall be fixed by the Official Notice of Bond Sale.

Each Series 2008 Bond shall bear interest from the Interest Payment Date next preceding the date on which it is authenticated, unless authenticated on an Interest Payment Date, in which case it shall bear interest from such Interest Payment Date, or, unless authenticated prior to the first Interest Payment Date, in which case it shall bear interest from its date; provided, however, that if at the time of authentication, interest is in default, such Series 2008 Bond shall bear interest from the date to which interest shall have been paid.

The principal of premium, if any, and the interest on the Series 2008 Bonds shall be payable in any coin or currency of the United States of America which on the respective dates of payment thereof is legal tender for the payment of public and private debts. The principal premium, if any, of the Series 2008 Bonds shall be payable only to the registered Holder or his legal representative at the designated corporate trust office of the Bond Registrar and Paying Agent, and payment of the interest on the Series 2008 Bonds shall be made by the Bond Registrar and Paying Agent on each Interest Payment Date to the person appearing on the registration books of the Issuer hereinafter provided for as the registered Holder thereof, by wire transfer or check mailed to such registered Holder at his address as it appears on such registration books on the 15th day of the calendar month (whether or not a business day) preceding the Interest Payment Date. Payment of the principal of all Series 2008 Bonds shall be made upon the presentation and surrender of such Series 2008 Bonds as the same shall become due and payable.

SECTION 7. EXECUTION. Said Series 2008 Bonds shall be signed by, or bear the facsimile signature of the Mayor, shall be attested by or bear the facsimile signature of the Clerk. The official seal of the Issuer shall be imprinted on each Series 2008 Bond.

SECTION 8. SIGNATURES; REGISTRATION. In the event that any officer whose signature, or a facsimile of whose signature, shall appear on any Series 2008 Bond shall cease to be such officer before the delivery of such Series 2008 Bonds, said signature or such facsimile shall nevertheless be valid and sufficient for all purposes the same as if he or she had remained in office until such delivery. Any Series 2008 Bond may bear the facsimile signature of, or may be signed by, such person who, at the actual time of the execution of such Series 2008 Bonds, shall be the proper officer to sign such Series 2008 Bonds although, at the date of said Series 2008 Bonds, such person may not have been such an officer.

Only such of the Series 2008 Bonds as shall have been endorsed thereon, a certificate of authentication substantially in the form hereinbelow set forth, duly executed by the Bond Registrar and Paying Agent, as authenticating agent, shall be entitled to any benefit or security under this Bond Resolution. No Series 2008 Bond shall be valid or obligatory for any purpose unless and until such certificate of authentication shall have been duly and manually executed by the Bond Registrar and Paying Agent, and such certificate of the Bond Registrar and Paying Agent upon any such Series 2008 Bond shall be conclusive evidence that such Series 2008 Bond has been duly

authenticated and delivered under this Bond Resolution. The certificate of authentication on any Series 2008 Bond shall be deemed to have been duly executed if signed by an authorized officer of the Bond Registrar and Paying Agent, but it shall not be necessary that the same officer sign the certificate of authentication of all of the Series 2008 Bonds that may be issued hereunder at any one time.

Any Series 2008 Bonds, upon surrender thereof at the designated corporate trust office of the Bond Registrar and Paying Agent, together with an assignment duly executed by the Bondholder or his attorney or legal representative in such form as shall be satisfactory to the Bond Registrar and Paying Agent, may, at the option of the Bondholder, be exchanged for an aggregate principal amount of Series 2008 Bonds equal to the designated amount of the Series 2008 Bond or Series 2008 Bonds so surrendered.

The Bond Registrar and Paying Agent shall make provision for the exchange of Series 2008 Bonds at the designated corporate trust office of the Bond Registrar and Paying Agent.

SECTION 9. NEGOTIABILITY, REGISTRATION AND TRANSFER OF SERIES 2008 BONDS. The Bond Registrar and Paying Agent shall keep books for the registration of transfers of Bonds as provided in this Bond Resolution. The transfer of any Series 2008 Bonds may be registered only upon such books and only upon surrender thereof to the Bond Registrar and Paying Agent together with an assignment duly executed by the Bondholder or his attorney or legal representative in such form as shall be satisfactory to the Bond Registrar and Paying Agent. Upon any such registration of transfer, the Issuer shall execute, and the Bond Registrar and Paying Agent shall authenticate and deliver in exchange for such Bond, a new Series 2008 Bond or Series 2008 Bonds registered in the name of the transferee, and in an aggregate principal amount equal to the principal amount of such Series 2008 Bond or Series 2008 Bonds so surrendered.

In all cases in which Bonds shall be exchanged, the Issuer shall execute, and the Bond Registrar and Paying Agent shall authenticate and deliver, at the earliest practicable time, Series 2008 Bonds in accordance with the provisions of this Bond Resolution. All Series 2008 Bonds surrendered in any such exchange or registration of transfer shall forthwith be canceled by the Bond Registrar and Paying Agent. The Issuer or the Bond Registrar and Paying Agent may make a charge for every such exchange or registration of transfer of Bonds sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to such exchange or registration of transfer, but no other charge shall be made to any Bondholder for the privilege of exchanging or registering the transfer of Series 2008 Bonds under the provisions of this Bond Resolution. Neither the Issuer nor the Bond Registrar and Paying Agent shall be required to make any such exchange or registration of transfer of Bonds during fifteen (15) days immediately preceding any Interest Payment Date or, in the case of any proposed redemption of the Series 2008 Bonds then, for the Series 2008 Bonds called for redemption, during the fifteen (15) days preceding the date of the mailing of notice of such redemption and continuing until such redemption date.

The person in whose name any Series 2008 Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of the principal or redemption price of any such Series 2008 Bond, and the interest on any such Series 2008 Bonds, shall be made only to or upon the order of the registered owner thereof or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Series 2008 Bond including the premium, if any, and interest thereon to the extent of the sum or sums so paid.

SECTION 10. SERIES 2008 BONDS MUTILATED, DESTROYED, STOLEN OR LOST. In case any Series 2008 Bond shall become mutilated, or be destroyed, stolen or lost, the Issuer may, in its discretion, cause to be executed, and the Bond Registrar and Paying Agent shall authenticate and deliver, a new Series 2008 Bond of like date and tenor as the Series 2008 Bond so mutilated, destroyed, stolen or lost, in exchange and substitution for such mutilated Series 2008 Bond upon surrender and cancellation of such mutilated Series 2008 Bond or in lieu of and substitution for the Series 2008 Bond destroyed, stolen or lost, and upon the Holder furnishing the Issuer and the Bond Registrar and Paying Agent proof of his ownership thereof and satisfactory indemnity and complying with such other reasonable regulations and conditions as the Issuer and the Bond Registrar and Paying Agent may prescribe and paying such expenses as the Issuer and the Bond Registrar and Paying Agent may incur. All Series 2008 Bonds so surrendered shall be canceled by the Issuer. If any of the Series 2008 Bonds shall have matured or be about to mature, instead of issuing a substitute Series 2008 Bond, the Issuer may pay the same, upon being indemnified as aforesaid, and if such Series 2008 Bond is lost, stolen or destroyed, without surrender thereof.

SECTION 11. BOOK-ENTRY ONLY SYSTEM. The person in whose name any Series 2008 Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of the principal or redemption price, if applicable, of any such Series 2008 Bond, and the interest on any such Series 2008 Bonds shall be made only to or upon the order of the registered owner thereto or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Series 2008 Bond including the premium, if any, and interest thereon to the extent of the sum or sums so paid.

The Issuer has previously executed and delivered to The Depository Trust Company ("DTC") the blanket letter of representation (the "Letter of Representation"). It is intended that the Series 2008 Bonds be registered so as to participate in a global book-entry system with DTC as set forth herein and in such Letter of Representation. The Series 2008 Bonds shall be initially issued in the form of a single fully registered Series 2008 Bond of each maturity. Upon initial issuance, the ownership of such Series 2008 Bonds shall be registered by the Bond Registrar and Paying Agent in the name of Cede & Co., as nominee for DTC. With respect to Series 2008 Bonds registered by the Bond Registrar and Paying Agent in the name of Cede & Co., as nominee of DTC, the

Issuer and the Bond Registrar and Paying Agent shall have no responsibility or obligation to any broker-dealer, bank or other financial institution for which DTC holds Series 2008 Bonds from time to time as securities depository (each such broker-dealer, bank or other financial institution being referred to herein as a "Depository Participant") or to any person on behalf of whom such a Depository Participant holds an interest in the Series 2008 Bonds (each such person being herein referred to as an "Indirect Participant"). Without limiting the immediately preceding sentence, the Issuer and the Bond Registrar and Paying Agent shall have no responsibility or obligation with respect to (a) the accuracy of the records of DTC, Cede & Co., or any Depository Participant with respect to the ownership interest in the Series 2008 Bonds, (b) the delivery to any Depository Participant or any Indirect Participant or any other person, other than a registered owner of a Series 2008 Bond as shown in the Series 2008 Bond register, of any notice with respect to the Series 2008 Bonds, including any notice of redemption, if applicable, or (c) the payment to any Depository Participant or Indirect Participant or any other person, other than a registered owner of a Series 2008 Bond as shown in the Series 2008 Bond register, of any amount with respect to principal of, premium, if any, or interest on, the Series 2008 Bonds. No person other than a registered owner of a Series 2008 Bond as shown in the Series 2008 Bond register shall receive a Series 2008 Bond certificate with respect to any Series 2008 Bond. Upon delivery by DTC to the Bond Registrar and Paying Agent of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions hereof with respect to the payment of interest by the mailing of checks or drafts to the registered owners of Series 2008 Bonds appearing as registered owners in the registration books maintained by the Bond Registrar and Paying Agent at the close of business on a regular record date, the name "Cede & Co." in this Bond Resolution shall refer to such new nominee of DTC.

In the event that (a) the Issuer determines that DTC is incapable of discharging its responsibilities described herein and in the Letter of Representation, (b) the agreement among the Issuer, the Bond Registrar and Paying Agent and DTC evidenced by the Letter of Representation shall be terminated for any reason or (c) the Issuer determines that it is in the best interests of the beneficial owners of the Series 2008 Bonds that they be able to obtain certificated Series 2008 Bonds, the Issuer shall notify DTC of the availability through DTC of Series 2008 Bond certificates and the Series 2008 Bonds shall no longer be restricted to being registered in the Series 2008 Bond register in the name of Cede & Co., as nominee of DTC. At that time, the Issuer may determine that the Series 2008 Bonds shall be registered in the name of and deposited with a successor depository operating a universal book-entry system, as may be acceptable to the Issuer, or such depository's agent or designee, and if the Issuer does not select such alternate universal book-entry system, then the Series 2008 Bonds may be registered in whatever name or names registered owners of Series 2008 Bonds transferring or changing Series 2008 Bonds designate, in accordance with the provisions hereof. Notwithstanding any other provision of this Bond Resolution to the contrary, so long as any Series 2008 Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to principal of, premium, if any, and interest on such Series 2008 Bond and all notices with respect to such Series 2008 Bond shall

be made and given, respectively, in the manner provided in the Letter of Representation.

As long as any Series 2008 Bonds are outstanding in book-entry form, the provisions of this Bond Resolution inconsistent with such system of book-entry registration shall not be applicable to such Series 2008 Bonds, and the Issuer covenants to cause adequate records to be kept with respect to the ownership of the Series 2008 Bonds issued in book-entry form or the beneficial ownership of the Series 2008 Bonds issued in the name of a nominee.

SECTION 12. FORM OF SERIES 2008 BONDS. The Series 2008 Bonds shall be in substantially the following form, with such omissions, insertions and variations as may be necessary and desirable and authorized or permitted in this Bond Resolution or in any supplemental resolution of the Town Council adopted prior to the issuance thereof:

[Remainder of page intentionally left blank]

[Form of Fully Registered Bond]

NO. R-__

\$_____

UNITED STATE OF AMERICA
STATE OF FLORIDA
MIAMI-DADE COUNTY
TOWN OF GOLDEN BEACH
GENERAL OBLIGATION BONDS,
SERIES 2008

MATURITY DATE: INTEREST RATE: DATED DATE: CUSIP:

REGISTERED OWNER:

PRINCIPAL AMOUNT:

KNOW ALL MEN BY THESE PRESENTS, that the Town of Golden Beach, Florida (hereinafter referred to as the "Issuer"), for value received, hereby promises to pay to the order of the Registered Owner identified above, or registered assigns as herein provided (the "Owner"), upon the presentation and surrender hereof at the designated corporate trust office of the Paying Agent (as hereinafter defined), on the Maturity Date identified above, or at prior redemption, if applicable, the Principal Amount identified above and in like manner to pay interest at the Interest Rate identified above, on said principal sum from and including the date hereof until payment of said principal sum has been made or duly provided for, at the rate and on the dates set forth herein. Principal of this Bond is payable at the principal office of _____ with an office in _____, Florida, as Bond Registrar and Paying Agent (the term "Paying Agent" where used herein refers to said Bond Registrar and Paying Agent or its successors) and interest is payable by wire transfer or check payable to the person in whose name this Bond is registered on the 15th day of the calendar month (whether or not a business day) preceding interest payment date. The interest to the Maturity Date is payable on January 1 and July 1 in each year, commencing January 1, 2009.

This Bond is one of an authorized issue of Bonds, in the aggregate principal amount of \$_____ of like date, tenor and effect, except as to number, interest rate and maturity, issued to finance the construction of various capital projects, as described in the Bond Resolution (the "Project"), under the authority of and in full compliance with the Constitution and laws of the State of Florida.

The Bonds are issued pursuant to the Constitution of the State of Florida, Chapter 166, Florida Statutes, other applicable provisions of law, the Charter of the Issuer, as amended, Resolution No. 1854.07 adopted by the Town Council of the Issuer

on July 17, 2007 a vote of the electors of the Issuer on November 6, 2007 and Resolution No. _____ adopted by the Town Council of the Issuer on June 24, 2008 (the "Bond Resolution"), and are subject to all the terms and conditions of said Bond Resolution.

The Bonds are payable from ad valorem taxes on all the taxable property within the Issuer at the time of the Bond Referendum, as provided in the Bond Resolution and hereon. The Bond Resolution requires that in each year while any of the Bonds are outstanding, there shall be levied and collected a tax, without limitation as to rate or amount, on all taxable property within the Issuer, in an amount which will be sufficient to pay the principal of and interest on the Bonds as they become due.

For the prompt payment of the principal of and interest on this Bond as the same shall become due, the full faith, credit and taxing power of the Town of Golden Beach, Florida is hereby irrevocably pledged.

It is hereby certified and recited that all acts, conditions and things required to happen, exist and be performed precedent to and in the issuance of this Bond, have happened, exist and have been performed in due time, form and manner as required by the Constitution and the laws of the State of Florida applicable thereto; that the total indebtedness of said Issuer, including the issue of Bonds of which this Bond is one, does not exceed any constitutional or statutory limitation; and that provision has been made for the levy and collection of a direct annual tax without limitation as to rate or amount upon all taxable property within the Issuer, sufficient to pay, together with other moneys available, if any, the principal of and interest on the Bonds as the same shall become due, which tax shall be levied, assessed and collected at the same time, and in the same manner as other ad valorem taxes are levied, assessed and collected.

This Bond is and has all the qualities and incidents of a negotiable instrument under the Uniform Commercial Code - Investment Securities Law of the State of Florida.

[Insert redemption provisions]

Any such redemption, either in whole or in part, shall be made in the manner and upon the terms and conditions provided in the Bond Resolution. Notice of such redemption shall be given in the manner provided in the Bond Resolution.

The transfer of this Bond is registrable by the registered owner hereof or his duly authorized attorney or legal representative at the office of the Bond Registrar and Paying Agent, but only in the manner and subject to the conditions provided in the Bond Resolution and upon surrender and cancellation of this Bond.

The Bond Registrar shall not be required to exchange or register any transfer of this Bond after this Bond has been selected for redemption.

IN WITNESS WHEREOF, the Town of Golden Beach, Florida has issued this Bond and has caused the same to be signed by the Mayor of the Issuer, attested by the

Town Clerk of the Issuer, either manually or with his or her facsimile signatures, and the corporate seal of the Issuer or a facsimile thereof to be affixed, impressed, imprinted, lithographed or reproduced hereon, all as of the Dated Date identified above imprinted hereon.

(SEAL)

ATTEST:

TOWN OF GOLDEN BEACH, FLORIDA

By: _____
Town Clerk

By: _____
Mayor

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds of the series described therein and issued under the provisions of the within mentioned Bond Resolution.

_____, as
Authenticating Agent

Date of Authentication: _____

By: _____

Its: _____

ASSIGNMENT AND TRANSFER

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

Date: _____

By: _____

Signature Guarantee by a member firm of the New York Stock Exchange or a commercial bank or a trust company.

NOTICE: No transfer will be registered and no new Bond will be issued in the name of the assignee, unless the signature to this assignment corresponds with the name as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

STATEMENT OF INSURANCE]

[End of form of Bond]

SECTION 13. APPLICATION OF BOND PROCEEDS. The proceeds, including premium, if any, received from the sale of any or all of the Series 2008 Bonds, shall be

applied by the Issuer simultaneously with the delivery of the Series 2008 Bonds to the purchaser thereof, as follows:

(A) To the extent not reimbursed therefor by the original purchaser of the Series 2008 Bonds, the Issuer shall pay all costs and expenses in connection with the preparation, issuance and sale of the Series 2008 Bond; and

(B) Any remaining moneys from the Series 2008 Bonds shall be deposited into the Construction Fund to be used to pay the cost of the Project.

SECTION 14. BONDHOLDERS NOT RESPONSIBLE FOR APPLICATION OF BOND PROCEEDS. The Bondholders of the Series 2008 Bonds issued hereunder shall have no responsibility for the use of the proceeds of said Series 2008 Bonds, and the use of such Series 2008 Bond proceeds by the Issuer shall in no way affect the rights of such Bondholders. The Issuer shall be irrevocably obligated to continue to levy and collect the ad valorem taxes as provided herein to pay the principal of and interest on said Series 2008 Bonds annually as they become due and to make all other payments provided for herein from said ad valorem taxes levied in the Town of Golden Beach notwithstanding any failure of the Issuer to use and apply such Series 2008 Bond proceeds in the manner provided herein.

SECTION 15. SECURITY FOR SERIES 2008 BONDS. The Series 2008 Bonds are general obligations of the Issuer. The principal of and interest on the Series 2008 Bonds shall be secured by a pledge of the full faith, credit and taxing power of the Issuer without limitation.

SECTION 16. LEVY OF AD VALOREM TAXES. For so long as the Series 2008 Bonds are outstanding, the Town Council shall, each year, levy an ad valorem tax, without limitation as to rate or amount, on all taxable property within the Issuer at least equal to the Debt Service Requirement for the ensuing Bond Year. Such tax shall be levied and collected at the same time and in the same manner as ad valorem taxes for the operating expenses of the Issuer and shall be in addition to all other taxes authorized to be levied by the Issuer. The Issuer covenants that it will not accept payment of taxes levied for operating expenses of the Issuer unless there shall be paid at the same time the taxes required by this Bond Resolution.

All taxes levied pursuant to this Bond Resolution, as collected, shall immediately be deposited into the Debt Service Fund (hereinafter created) and held in trust for the payment of the principal of and interest on the Series 2008 Bonds as they severally become due and shall be expended for no other purpose. Until disbursed, the funds shall be secured as may from time to time be provided by law and as may be provided by supplemental resolution of the Town Council.

SECTION 17. COVENANTS OF ISSUER. For so long as any of the principal of and interest on any of the Bonds shall be outstanding and unpaid or until there shall have been set apart in the Debt Service Fund, a sum sufficient to pay when due, the entire principal of the Series 2008 Bonds remaining unpaid, together with interest

accrued or to accrue thereon, the Issuer covenants with the Bondholders of each and all of the Series 2008 Bonds as follows:

(A) Debt Service Fund. The Issuer covenants and agrees to establish a special fund to be designated "Town of Golden Beach, Florida General Obligation Bonds, Series 2008, Debt Service Fund."

From the Debt Service Fund shall be paid each installment of interest on and principal of the Series 2008 Bonds as they become due. No further payments shall be required to be made into the Debt Service Fund when the aggregate amount of moneys in the Debt Service Fund is at least equal to the aggregate principal amount of the Series 2008 Bonds then outstanding, plus the amount of interest then due or thereafter to become due on such Series 2008 Bonds then outstanding. At such time as the Series 2008 Bonds are no longer outstanding, any moneys remaining in the Debt Service Fund may be transferred to the general fund of the Issuer, and shall be used for any lawful purpose. Moneys on deposit in the Debt Service Fund may be invested in Permitted Investments.

(B) Construction Fund. The Issuer covenants and agrees to establish a special fund to be designated "Town of Golden Beach, Florida General Obligation Bonds, Series 2008 Construction Fund." Funds on deposit in the Construction Fund shall be used to pay the costs of the Project.

The Issuer's share of any liquidated damages or other moneys paid by defaulting contractors or their sureties, and all proceeds of insurance compensating for damages to the Project during the period of construction, shall be deposited in the Construction Fund to assure completion of the Project.

When all costs of the Project have been paid in full, the Issuer is permitted to use remaining funds on deposit in the Construction Fund to pay debt service on the Series 2008 Bonds.

All moneys deposited in said Construction Fund shall be and constitute a trust fund created for the purpose stated, and there is hereby created a lien upon such fund in favor of the Bondholders until the moneys thereof shall have been applied in accordance with this Bond Resolution.

(C) Special Funds. Each of the funds and accounts herein established and created shall constitute trust funds for the purposes provided herein for such funds and accounts respectively. All such funds shall be continuously secured in the manner by which the deposit of municipal funds are authorized to be secured by the laws of the State of Florida. Earnings on investments in funds and accounts created under this Bond Resolution shall be retained in the funds and accounts from which such earnings derive.

(D) Books and Records. Books and records of the Issuer shall be kept in which complete and correct entries shall be made, in accordance with generally accepted accounting principles.

At least once a year, on or before May 30 of the year following the close of each fiscal year, the books, records and accounts of the Issuer shall be properly audited by an independent firm of certified public accountants. The results of such audit shall be mailed, upon request, and made available, at all reasonable times, to any Holder or Holders of Series 2008 Bonds or anyone acting for and on behalf of the Holders of such Series 2008 Bonds; provided, however, that any such costs shall be borne by such Holder or Holders as the case may be.

SECTION 18. ARBITRAGE. No use will be made of the proceeds of the Series 2008 Bonds which will cause the same to be "arbitrage bonds" within the meaning of the Code. The Issuer, at all times while the Series 2008 Bonds and the interest thereon are outstanding, will comply with the requirements of Section 103(c) of the Code and applicable rules and regulations of the Internal Revenue Service.

SECTION 19. TAX COVENANT. With respect to any Series 2008 Bonds for which the Issuer intends on the date of issuance thereof for the interest thereon to be excluded from gross income for purposes of federal income taxation:

(A) The Issuer shall not use or permit the use of any proceeds of the Series 2008 Bonds or any other funds of the Issuer, directly or indirectly, to acquire any securities or obligations, and shall not use or permit the use of any amounts received by the Issuer with respect to the Series 2008 Bonds in any manner, and shall not take or permit to be taken any other action or actions, which would cause any such Series 2008 Bonds to be a "private activity bond" within the meaning of Section 141 or an "arbitrage bond" within the meaning of Section 148, or "federally guaranteed" within the meaning of Section 149(b), of the Code, or otherwise cause interest on such Series 2008 Bonds to become subject to federal income taxation.

(B) The Issuer shall, at all times, do and perform all acts and things permitted by law and this Bond Resolution which are necessary or desirable in order to ensure that interest paid on such Series 2008 Bonds will be excluded from gross income for purposes of federal income taxes and shall take no action that would result in such interest not being so excluded.

(C) The Issuer shall pay or cause to be paid to the United States Government any amounts required by Section 148(f) of the Code and the regulations thereunder (the "Regulations"). In order to ensure compliance with the rebate provisions of Section 148(f) of the Code with respect to any Series 2008 Bonds for which the Issuer intends on the date of issuance thereof to be excluded from gross income for purposes of federal income taxation, the Issuer hereby creates the "Town of Golden Beach, Florida General Obligation Bonds, Series 2008, Rebate Fund" (the "Rebate Fund") to be held by the Issuer. The Rebate Fund need not be maintained so long as the Issuer timely

satisfies its obligation to pay any rebatable earnings to the United States Treasury; however, the Issuer may, as an administrative convenience, maintain and deposit funds in the Rebate Fund from time to time. Moneys in the Rebate Fund (including earnings and deposits therein) shall be held for future payment to the United States Government as required by the Regulations and as set forth in the instructions of Bond Counsel delivered to the Issuer upon issuance of such Series 2008 Bonds. Moneys on deposit in the Rebate Fund may be invested in Permitted Investments.

SECTION 20. BOND SALE; SALE OF SERIES 2008 BONDS. There is hereby authorized to be sold pursuant to a public sale not to exceed \$14,500,000 (inclusive of net original issue premium) Town of Golden Beach, Florida, General Obligation Bonds, Series 2008. The Mayor and Town Manager are hereby directed to arrange for the sale of the Series 2008 Bonds utilizing the electronic bid process of Grant Street Group & Public Financial Management website ("PFMAuction") through the publication of the Summary Notice of Bond Sale, substantially in the form attached hereto as Exhibit D, of the Series 2008 Bonds in The Bond Buyer, such publication to be on such date as shall be deemed by the Mayor and the Town Manager to be in the best interest of the Issuer and such publications to be not less than ten (10) calendar days prior to the date of sale as required by Section 218.385(1), Florida Statutes; and to publish such Notice in such other newspapers on such dates as may be deemed appropriate by the Mayor and Town Manager.

Proposals for purchase of the Series 2008 Bonds will be received electronically via PFMAuction as provided in the Official Notice of Bond Sale substantially in the form attached hereto as Exhibit C, from the time that the Summary Notice of Bond Sale is published until [12:00 noon, Eastern Time,] on such date and time as may be established by the Mayor and Town Manager, and if such date is subject to change, communicated through Thompson Municipal Market Monitor (TM3) not less than twenty-four (24) hours prior to the time bids are to be received for the purchase of Town of Golden Beach, Florida, General Obligation Bonds, Series 2008; provided that if the internet is not working on the designated bid date, the bid date shall be automatically changed to the next business day, and the Issuer will communicate a confirmation of this change in bid date through Thompson Municipal Market Monitor (TM3), all as provided in the Official Notice of Bond Sale (the "Bid Date").

SECTION 21. APPROVAL OF FORMS. The Official Notice of Bond Sale and Summary Notice of Bond Sale of the Series 2008 Bonds to be submitted for purchase of the Series 2008 Bonds shall be in substantially the forms annexed hereto, as Exhibits C and D, respectively, together with such changes as shall be deemed necessary or desirable by the Mayor and Town Manager, depending on the bidding method selected in accordance with Section 20 hereof, incorporated herein by reference. The form of the Official Bid Form shall be provided by the internet auction via PFMAuction.

SECTION 22. AWARD OF BID. The Mayor and the Town Manager are hereby authorized to accept the bids for the Series 2008 Bonds. The Mayor and Town Manager, in consultation with the Issuer's Financial Advisor, are hereby authorized to

award the sale of the Series 2008 Bonds on their determination of the best bid submitted in accordance with the terms of the Official Notice of Bond Sale provided for herein so long as the true interest cost rate shall not exceed 5.50% on the Series 2008 Bonds and the total principal amount is not in excess of \$14,500,000 (inclusive of net original issue premium). The Mayor and Town Manager are hereby authorized to award the sale of the Series 2008 Bonds as set forth above or to reject all bids for the Series 2008 Bonds. Such award shall be final.

SECTION 23. PRELIMINARY OFFICIAL STATEMENT. The Mayor is authorized and directed to cause a Preliminary Official Statement to be prepared in substantially the form attached hereto as Exhibit A, with such changes, insertions and omissions as shall be approved by the Mayor, and the distribution thereof by the purchasers is hereby authorized. The Mayor is authorized to deem final the Preliminary Official Statement prepared pursuant to this Section for purposes of Rule 15c2-12 (the "Rule") of the Securities and Exchange Commission. Upon the award of the Series 2008 Bonds to the successful bidder, the Issuer shall also make available a reasonable number of copies of the Preliminary Official Statement to such bidder, who may mail such Preliminary Official Statements to prospective purchasers at the bidder's expense. Following the award of the Series 2008 Bonds, the Mayor shall cause to be prepared a final Official Statement dated as of the Bid Date, reflecting such changes in the Preliminary Official Statement as may be necessary to reflect the purchaser's bid. The Mayor is hereby authorized to execute and deliver such final Official Statement, with such changes, insertions and omissions as may be approved by the Mayor and Town Manager.

SECTION 24. CONTINUING DISCLOSURE. The Issuer hereby covenants and agrees that, in order to provide for compliance by the Issuer with the secondary market disclosure requirements of the Rule, that it will comply with and carry out all of the provisions of a Continuing Disclosure Certificate in substantially the form attached hereto as to Exhibit B, to be executed by the Issuer and dated the date of issuance and delivery of the Series 2008 Bonds, as it may be amended from time to time in accordance with the terms thereof (the "Continuing Disclosure Certificate"). Notwithstanding any other provision of this Bond Resolution, failure of the Issuer to comply with such Continuing Disclosure Certificate shall not be considered an event of default; however, any Bondholder may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Issuer to comply with its obligations under this Section.

SECTION 25. BOND REGISTRAR AND PAYING AGENT. Branch Banking and Trust Company, with an office in Wilson, North Carolina, is hereby appointed Bond Registrar and Paying Agent relating to the Series 2008 Bonds. The form of Bond Registrar and Paying Agent Agreement relating to the Series 2008 Bonds is attached hereto as Exhibit E and is hereby approved and authorized. Subject to satisfaction of the conditions in Section 22 hereof, the Mayor is hereby authorized and directed to execute and deliver, and the Clerk is hereby authorized to attest under seal, the Bond Registrar and Paying Agent Agreement. The execution and delivery thereof in the

manner described in the preceding sentence shall constitute complete approval of such Bond Registrar and Paying Agent Agreement by the Issuer, including any changes to the form being approved, and shall be deemed to be a part of this Bond Resolution as fully and to the same extent as if incorporated verbatim herein.

SECTION 26. MUNICIPAL BOND INSURANCE. The Town Manager, with the assistance of the Issuer's Financial Advisor, is authorized to obtain prequalification of the Series 2008 Bonds for municipal bond insurance. If the Series 2008 Bonds qualify for issuance of any policy of municipal bond insurance or commitment therefore at the option of the successful bidder, the purchase of any such insurance policy or the issuance of any such commitment shall be at the sole option and expense of the purchaser of the Series 2008 Bonds. Any increased costs of issuance of the Series 2008 Bonds resulting from such purchase of insurance shall be paid by the purchaser, except that, if the Issuer has requested and received a rating on the Series 2008 Bonds from a rating agency, the Issuer will pay that rating fee. Any other rating agency fees shall be the responsibility of the purchaser. Failure of the municipal bond insurer to issue the policy after the Series 2008 Bonds have been awarded to the purchaser shall not constitute cause for failure or refusal by the purchaser to accept delivery of the Series 2008 Bonds. If all or a portion of the Series 2008 Bonds are awarded on an insured basis, reference to the insurance policy will appear on the Series 2008 Bonds and in the Official Statement; however, the provisions of this Bond Resolution will not be altered, nor will the Issuer consent to make any additional representations, undertakings or warranties.

SECTION 27. DEFEASANCE. If, at any time, the Issuer shall have paid, or shall have made provision for payment of, the principal, interest, and redemption premiums, if any, with respect to any Series 2008 Bonds, then, and in that event, the pledge of and lien on the funds pledged in favor of the holders of such Series 2008 Bonds shall be no longer in effect. For purposes of the preceding sentence, deposit of sufficient cash and/or Federal Securities in irrevocable trust with a banking institution or trust company, for the sole benefit of the Bondholders in respect to which such Federal Securities, the principal and interest received will be sufficient to make timely payment of the principal, interest and redemption premiums, if any, on the outstanding Series 2008 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, if applicable, or to impair the discretion of the Issuer in determining whether to exercise any such option for early redemption, if applicable.

SECTION 28. DEFAULTS; EVENTS OF DEFAULT AND REMEDIES. Except as provided below, if any of the following events occur, it is hereby defined as and declared to be and to constitute an "Event of Default:"

(A) Default in the due and punctual payment of any interest on the Series 2008 Bonds;

(B) Default in the due and punctual payment of the principal of and premium, if any, on any Series 2008 Bond, at the stated maturity thereof, or upon proceedings for redemption thereof, if applicable;

(C) Default in the performance or observance of any other of the covenants, agreements or conditions on the part of the Issuer contained in this Bond Resolution or in the Series 2008 Bonds and the continuance thereof for a period of thirty (30) days after written notice to the Issuer given by the Holders of not less than twenty-five percent (25%) of aggregate principal amount of Series 2008 Bonds then outstanding (provided, however, that with respect to any obligation, covenant, agreement or condition which requires performance by a date certain, if the Issuer performs such obligation, covenant, agreement or condition within thirty (30) days of written notice as provided above, the default shall be deemed to be cured);

(D) Failure by the Issuer promptly to remove any execution, garnishment or attachment of such consequence as will materially impair its ability to carry out its obligations hereunder; or

(E) Any act of bankruptcy or the rearrangement, adjustment or readjustment of the obligations of the Issuer under the provisions of any bankruptcy or moratorium laws or similar laws relating to or affecting creditors' rights.

The term "default" shall mean default by the Issuer in the performance or observance of any of the covenants, agreements or conditions on its part contained in this Bond Resolution, any supplemental resolution or in the Series 2008 Bonds, exclusive of any period of grace required to constitute a default or an "Event of Default" as hereinabove provided.

Any Holder of Series 2008 Bonds issued under the provisions hereof or any trustee acting for the Holders of such Series 2008 Bonds may, either at law or in equity, by suit, action, mandamus or other proceedings in any court of competent jurisdiction, protect and enforce any and all rights, including the right to the appointment of a receiver, existing under state or federal law, or granted and contained herein, and may enforce and compel the performance of all duties required herein or by any applicable law to be performed by the Issuer or by any officer thereof.

The foregoing notwithstanding:

(i) No remedy conferred upon or reserved 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 Bondholders hereunder.

(ii) 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.

(iii) No waiver of any default or Event of Default hereunder 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.

(iv) Acceleration of the payment of principal of and interest on the Series 2008 Bonds shall not be a remedy hereunder in the case of an Event of Default.

Upon the occurrence of an Event of Default, and upon the filing of a suit or other commencement of judicial proceedings to enforce the rights of the Bondholders under this Bond Resolution, the Bondholders shall be entitled, as a matter of right, to the appointment of a receiver or receivers of the Issuer and the funds pending such proceedings, with such powers as the court making such appointment shall confer.

Notwithstanding any provision of this Bond Resolution to the contrary, for all purposes of this Section 28, except the giving of notice of any Event of Default to the Holder of the Series 2008 Bonds, any bond insurer of Series 2008 Bonds shall be deemed to be the Holder of the Series 2008 Bonds it has insured.

On the occurrence of an Event of Default, to the extent such rights may then lawfully be waived, neither the Issuer nor anyone claiming through or under it, shall set up, claim or seek to take advantage of any stay, extension or redemption laws now or hereafter in force, in order to prevent or hinder the enforcement of this Bond Resolution, and the Issuer, for itself and all who may claim through or under it, hereby waives, to the extent it may lawfully do so, the benefit of all such laws and all right of redemption to which it may be entitled.

Within thirty (30) days of knowledge thereof, both the Issuer and the Bond Registrar and Paying Agent shall provide notice to any Bond Insurer of Series 2008 Bonds of the occurrence of any Event of Default.

Any bond insurer of Series 2008 Bonds shall be included as a party in interest and as a party entitled to (i) notify the Issuer or any applicable receiver of the occurrence of an Event of Default, and (ii) request the receiver to intervene in judicial proceedings that affect the Series 2008 Bonds or the security therefor. The receiver is required to accept notice of default from any bond insurer of Series 2008 Bonds.

Anything in this Bond Resolution to the contrary notwithstanding, upon the occurrence and continuance of an Event of Default, any bond insurer of Series 2008 Bonds in default shall be entitled to control and direct the enforcement of all rights and remedies granted to the Bondholders subject to such municipal bond insurance under this Bond Resolution, and the bond insurers of Series 2008 Bonds in default shall also be entitled to approve all waivers of events of default.

SECTION 29. MODIFICATION OR AMENDMENT. No material modification or amendment of this Bond Resolution or of any Bond Resolution or resolution amendatory thereof or supplemental thereto may be made without the consent in writing of the

Holders of fifty-one percent (51%) or more in principal amount of the Series 2008 Bonds then outstanding; provided, however, that no modification or amendment shall permit a change in the maturity of such Series 2008 Bonds or a reduction in the rate of interest thereon, or in the amount of the principal obligation, or affecting the unconditional promise of the Issuer to levy taxes, as herein provided, or to pay the principal of and interest on the Series 2008 Bonds, as the same shall become due, from the sources herein provided, or reduce such percentage of Holders of such Series 2008 Bonds required above for such modifications or amendments without the consent of all the Holders of the Series 2008 Bonds to be affected.

For purposes of this Section, to the extent any Series 2008 Bonds are insured by a policy of municipal bond insurance, then the consent of the issuer or issuers of such municipal bond insurance policy or policies shall be deemed to constitute the consent of the Holders of such Series 2008 Bonds, so long as the insurer is not in default under such policy.

SECTION 30. GENERAL AUTHORITY. The members of the Town Council of the Issuer and the Issuer's officers, attorneys and other agents and employees, including but not limited to the Town Manager, the Finance Director, the Clerk, and the Town Attorney, are hereby authorized to perform all acts and things required of them by this Bond Resolution or desirable or consistent with the requirements hereof for the full, punctual and complete performance of all of the terms, covenants and agreements contained in the Series 2008 Bonds and this Bond Resolution, and they are hereby authorized to execute and deliver all documents which shall be required by Bond Counsel or the initial purchasers of the Series 2008 Bonds to effectuate the sale of the Series 2008 Bonds to said initial purchasers.

SECTION 31. NO THIRD PARTY BENEFICIARIES. Except as may be expressly described herein or in a supplemental resolution of the Town Council, nothing in this Bond Resolution, or in the Series 2008 Bonds, expressed or implied, is intended or shall be construed to confer upon anyone of another entity other than the Issuer and the Holders any right, remedy or claim, legal or equitable, under and by reason of this Bond Resolution or any provision hereof, or of the Series 2008 Bonds, all provisions hereof and thereof being intended to be and being for the sole and exclusive benefit of the Issuer and the Holders from time to time.

SECTION 32. NO PERSONAL LIABILITY. Neither the members of the Town Council of the Issuer nor any person executing the Series 2008 Bonds shall be personally liable therefor or be subject to any personal liability or accountability by reason of the issuance thereof.

SECTION 33. SEVERABILITY OF INVALID PROVISION. If any one or more of the covenants, agreements or provisions of this Bond Resolution should be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and

shall be deemed separate from the remaining covenants, agreements or provisions of this Bond Resolution or of the Series 2008 Bonds issued hereunder.

SECTION 34. INCONSISTENT PROVISIONS. All prior resolutions and motions of the Issuer inconsistent with the provisions of this Bond Resolution are hereby modified, supplemented and amended to conform with the provisions herein contained and except as otherwise modified, supplemented and amended hereby shall remain in full force and effect.

SECTION 35. EFFECTIVE DATE. This Bond Resolution shall take effect immediately upon its adoption.

The Motion to adopt the foregoing resolution was offered by Council Member _____, seconded by _____ and on roll call the following vote ensued:

| | |
|-----------------------------|-------|
| Mayor Glenn Singer | _____ |
| Vice Mayor Amy Rojas | _____ |
| Councilmember Ken Bernstein | _____ |
| Councilmember Ben Einstein | _____ |
| Councilmember Judy Lusskin | _____ |

PASSED AND ADOPTED by the Town Council of the Town of Golden Beach, Florida, this 24th day of June, 2008.

By:

Mayor Glenn Singer

ATTEST:

Elizabeth Sewell
Town Clerk

Approved as to form and
Legal sufficiency:

Stephen J. Helfman
Town Attorney

EXHIBIT A

FORM OF PRELIMINARY OFFICIAL STATEMENT