

NO. R-1

LAKE ASBURY MUNICIPAL SERVICE BENEFIT DISTRICT
SPECIAL ASSESSMENT REVENUE NOTE, SERIES 2006

<u>RATE OF INTEREST</u>	<u>MATURITY DATE</u>	<u>DATE OF ISSUE</u>
4.35%	See Attached Amortization Schedule	February 8, 2006

REGISTERED OWNER: WACHOVIA BANK, NATIONAL ASSOCIATION,

PRINCIPAL AMOUNT: THREE HUNDRED FIFTY THOUSAND DOLLARS

KNOW ALL MEN BY THESE PRESENTS, that the Lake Asbury Municipal Service Benefit District (the "District"), for value received, hereby promises to pay to the Registered Owner on the Maturity Date specified above, the Principal Amount shown above, plus interest thereof from the Date of Issue set forth above to the date of payment thereof, at the annual Rate of Interest described herein until payment of the Principal Amount above stated, such interest to be calculated on a 360-day year consisting of twelve 30-day months. This Note shall bear interest at Rate of Interest set forth above. The Rate of Interest on this Note is subject to adjustment as set forth on Schedule 1 hereto. This Note may be prepaid in whole or in part prior to maturity on any date, subject to payment of a Breakage Fee as set forth on Schedule A hereto. Prepayments shall be applied, first, to interest accrued as of the date of such prepayment, and second to reduction of the principal hereof. Principal and interest shall be payable annually as set forth in the attached Amortization Schedule.

This Note is issued under the authority of Chapter 86-392, Laws of Florida, the Charter of the District, and other applicable provisions of law, and pursuant and subject to the terms and conditions of a Resolution duly adopted by the Board of the District on February 6, 2006 (the "Resolution"), to which reference should be made to ascertain those terms and conditions.

This Note is payable from and secured solely by a lien upon and pledge of the proceeds derived from assessments levied against the lands and real estate within the District to be specially benefited by the capital project, as authorized by the Assessment Resolutions, including interest and penalties on such assessments and any moneys received upon the foreclosure of the liens of such assessments or sales, if any, of tax deeds or tax certificates with respect to such assessments, and amounts held in the funds created in the Agreement (the "Pledged Funds").

This Note shall not constitute a general obligation or indebtedness of the District, and the Lender shall never have the right to require or compel the levy of taxes on any property of or in the District for the payment of the principal of and interest on this Note. This Note shall not constitute a lien upon the Project, or upon any property of or in the District, but shall be payable solely from the Pledged Funds in the manner provided in the Agreement. Reference is made to the Agreement for the provisions relating to the security for payment of this Note and the duties and obligations of the District hereunder.

This Note may not be transferred or assigned by the Lender without the prior consent of the District.

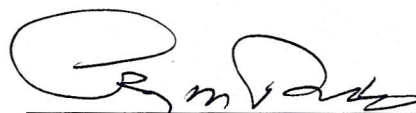
It is hereby certified and recited that all acts, conditions and things required by the Constitution and laws of the State of Florida to happen, exist and be performed precedent to and in the issuance of this Note, have happened, exist and have been performed in regular and due form and time as so required.

IN WITNESS WHEREOF, the Lake Asbury Municipal Service Benefit District, has caused this Note to be executed by the Chairman, and attested by the Secretary, either manually or with their facsimile signatures, and its seal or a facsimile thereof to be affixed, impressed, imprinted, lithographed or reproduced hereon, and this Note to be dated as of February 8, 2006.

LAKE ASBURY MUNICIPAL SERVICE
BENEFIT DISTRICT

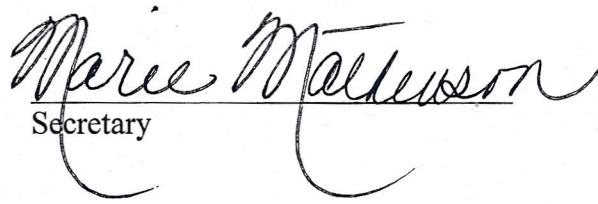
(SEAL)

By:


Chairman

ATTEST:

By:


Secretary