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THIS BOND IS SUBJECT TO TRANSFER RESTRICTIONS AND  
MAY NOT BE TRANSFERRED EXCEPT TO AN ACCREDITED  
INVESTOR WITHIN THE MEANING OF REGULATION D  
PROMULGATED UNDER THE SECURITIES ACT OF 1933.

REGISTERED  
No. R-1

REGISTERED  
\$15,360,000

UNITED STATES OF AMERICA  
STATE OF FLORIDA  
SARASOTA COUNTY, FLORIDA,  
LIMITED AD VALOREM TAX REFUNDING BOND  
(ENVIRONMENTALLY SENSITIVE LANDS  
PROTECTION PROGRAM),  
SERIES 2010

<u>Maturity Date</u>	<u>Dated Date</u>	<u>Interest Rate</u>
October 1, 2019	December 10, 2010	2.10%

Registered Owner: BRANCH BANKING AND TRUST COMPANY

Principal Amount: FIFTEEN MILLION THREE HUNDRED SIXTY THOUSAND  
DOLLARS

Sarasota County, Florida (hereinafter called the "Issuer"), for value received, hereby promises to pay to the Registered Owner identified above, or its legal representatives or registered assigns, on the Maturity Date identified above (or earlier as hereinafter provided), but solely from the Limited Tax, as hereinafter defined, the Principal Amount identified above upon presentation and surrender hereof at the offices of Sarasota County, Florida, as Registrar and Paying Agent (the "Registrar"), and to pay, solely from the Limited Tax, interest on the Principal Amount from the Dated Date, or from the most recent interest payment date to which interest has been paid, at the Interest Rate per annum set forth above until payment of the principal sum, or until provision for the payment thereof has been duly provided for, such interest being payable semiannually on the first day of April and the first day of October of each year, commencing on April 1, 2011. Interest shall be calculated based on a 360-day year containing twelve 30-day months.

"Determination of Taxability" means a final decree or judgment of any federal court or a final action of the Internal Revenue Service determining that interest paid or payable on this Bond is or was includable in the gross income of the Registered Owner for Federal income tax purposes; provided, that no such decree, judgment, or action will be considered final for this purpose, however, unless the Issuer has been given written notice and, if it is so desired and is legally allowed,

has been afforded the opportunity to contest the same, either directly or in the name of the Registered Owner, and until the conclusion of any appellate review, if sought. For all purposes of this definition, a Determination of Taxability will be deemed to occur on the date as of which the interest on this Bond is deemed includable in the gross income of the Registered Owner in accordance with the preceding sentence. A Determination of Taxability shall not occur in the event such interest is taken into account in determining adjusted current earnings for the purpose of the alternative minimum income tax imposed on corporations

"Maximum Corporate Tax Rate" shall mean the highest marginal United States federal income tax rate applicable to the taxable income of corporations without regard to any increase in tax designed to normalize the rate for all income at the highest marginal tax rate, which as of the date hereof is 35%.

"Taxable Rate" shall mean, upon a Determination of Taxability, the interest rate per annum that shall provide the Registered Owner with the same after tax yield that the Registered Owner would have otherwise received had the Determination of Taxability not occurred taking into account the increased taxable income of the Registered Owner as a result of such Determination of Taxability. The Registered Owner shall provide sufficient evidence supporting such rate calculation to the Issuer.

In the event of a Determination of Taxability, the Interest Rate shall be immediately increased (effective retroactively to the date of the Determination of Taxability) to the Taxable Rate.

If the Maximum Corporate Tax Rate as applicable to the Registered Owner decreases or increases from 35%, the Interest Rate otherwise borne by this Bond shall be increased or decreased, as the case may be, to the product obtained by multiplying the Interest Rate otherwise borne thereby by a fraction, the numerator of which is 1 minus the Maximum Corporate Tax Rate as decreased or increased, as the case may be, and the denominator of which is 0.65; provided, however, such increased rate shall never exceed the maximum rate allowable by law. Notwithstanding the foregoing, however, the provisions of this paragraph shall not become effective unless the Registered Owner shall have obtained an opinion of Bond Counsel to the effect that any adjustments or payments made under the foregoing will not adversely affect the exclusion from gross income for federal income tax purposes of the interest on this Bond or an opinion of Bond Counsel to the effect that the interest on this Bond after such adjustment of the interest rate is excluded from gross income of this holders of this Bond for federal income tax purposes.

If the tax laws or regulations are amended to cause the interest on this Bond to be subject to a minimum tax or an alternative minimum tax not in effect and applicable to this Bond as of the date of issuance of this Bond, or to otherwise decrease the yield on this Bond to the holder or owner thereof (directly or indirectly,



other than a change as a result of a Determination of Taxability) then the Interest Rate on this Bond shall be adjusted to cause the yield on this Bond to equal what the yield on this Bond would have been in the absence of such change or amendment in the tax laws or regulations. Notwithstanding the foregoing, however, the provisions of this paragraph shall not become effective unless the Registered Owner shall have obtained an opinion of Bond Counsel to the effect that any adjustments or payments made under the foregoing will not adversely affect the exclusion from gross income for federal income tax purposes of the interest on this Bond or an opinion of Bond Counsel to the effect that the interest on this Bond after such adjustment of the interest rate is excluded from gross income of this holders of this Bond for federal income tax purposes.

If the Registered Owner determines that due to either (1) the enactment of, or any change in the interpretation of, any law or regulation, or (2) the compliance by the Registered Owner with any guideline or request from any central bank or other governmental authority (whether or not having the force of law), there shall be any increase in the cost to the Registered Owner of agreeing to make or making, funding, or maintaining the loan evidenced by this Bond, then the Issuer shall be liable for, and shall from time to time, upon written demand, pay to the Registered Owner, such additional amounts as are sufficient to compensate the Registered Owner for such increased costs. A certificate of the Registered Owner claiming compensation under this subsection and setting forth additional amount or amounts to be paid to it hereunder shall be conclusive absent manifest error. In determining any such amount, the Registered Owner may use any reasonable averaging and attribution methods. Notwithstanding the foregoing, however, the provisions of this paragraph shall not become effective unless the Registered Owner shall have obtained an opinion of Bond Counsel to the effect that any adjustments or payments made under the foregoing will not adversely affect the exclusion from gross income for federal income tax purposes of the interest on this Bond or an opinion of Bond Counsel to the effect that the interest on this Bond after such adjustment of the interest rate is excluded from gross income of this holders of this Bond for federal income tax purposes.

Notwithstanding the foregoing, in no event shall the Interest Rate in any year exceed the maximum rate permitted by law.

Interest will be paid by check or draft mailed to the Registered Owner hereof at his address as it appears on the registration books of the Issuer maintained by the Registrar at the close of business on the 15th day (whether or not a business day) of the month next preceding the interest payment date (the "Record Date"), irrespective of any transfer or exchange of this Bond subsequent to such Record Date and prior to such interest payment date, unless the Issuer shall be in default in payment of interest due on such interest payment date. In the event of any such default, such defaulted interest shall be payable to the person in whose name this Bond is registered at the close of business on a special record date (which



date shall also be the date for the payment of such defaulted interest) as established by notice by deposit in the U.S. Mail, postage prepaid, by the Issuer to the Registered Owners of the Bond not less than fifteen days preceding such special record date. Such notice shall be mailed to the person in whose name the Bond is registered at the close of business on the fifth (5th) day (whether or not a business day) preceding the date of mailing.

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 regular and due time, form and manner as required by the Constitution and laws of the State of Florida applicable hereto; that the issue of the series of bonds, of which this Bond is a part, has been approved at an election held in Sarasota County, Florida, in accordance with the Constitution and laws of Florida, on November 8, 2005; that the total indebtedness of said Issuer, including the issue of the series of bonds of which this Bond is one, does not exceed any constitutional, statutory or charter limitation; and that provision has been made for the levy and collection of a direct annual tax, not to exceed 0.25 mills in each Fiscal Year of the Issuer through and including the Fiscal Year commencing in calendar year 2028 (the "Limited Tax"), upon all taxable property within Sarasota County, Florida sufficient to pay the principal of, premium, if any, and interest on this Bond as the same shall become due, which tax shall be levied and collected at the same time, and in the same manner as other ad valorem taxes are assessed, levied and collected. No such levy of Limited Tax shall be made after the Fiscal Year commencing in calendar year 2028. This Bond is payable from the Limited Ad Valorem Tax on a parity with the Issuer's Limited Ad Valorem Tax Bonds (Environmentally Sensitive Lands Protection Program), Series 2005 and Limited Ad Valorem Tax Bonds (Environmentally Sensitive Lands and Parkland Program), Series 2008.

This Bond is issued to provide funds to refund the Issuer's Limited Ad Valorem Tax Bonds (Environmentally Sensitive Lands Protection Program), Series 2002 pursuant to the authority of and in full compliance with the Constitution and laws of the State of Florida, including particularly Ordinance No. 99-091, enacted on December 14, 1999, as supplemented by Ordinance No. 2008-023 enacted on February 12, 2008 (collectively, the "Ordinance"), as supplemented by Resolution No. 2002-103 of the Issuer, adopted on April 23, 2002, as supplemented and amended, including, without limitation, as supplemented and amended by Resolution No. 2005-001 adopted on January 11, 2005, Resolution No. 2008-022 adopted on February 12, 2008 and Resolution No. 2010-283 adopted on December 8, 2010 (collectively, the "Bond Resolution"), the Sarasota County Charter, Article VII, Section 12 and Article VIII, Section 1, Constitution of the State of Florida, Chapter 125, Florida Statutes, Section 159.11, Florida Statutes, and other applicable provisions of law (collectively, the "Act"). This Bond is subject to all the terms and conditions of the Ordinance and the Bond Resolution. Reference is hereby made to the Ordinance and the Bond Resolution for the provisions, among others, relating to



the terms of, lien on and security for the Bonds of this issue, the custody and application of the proceeds of the Bonds, the rights and remedies of the holders of the Bonds and the extent of and limitations on the Issuer's rights, duties and obligations, to all of which provisions the owner hereof assents by acceptance of this Bond. All terms used herein in capitalized form, unless otherwise defined herein, shall have the meanings ascribed thereto in the Ordinance and the Bond Resolution.

The Bond is subject to optional redemption prior to its maturity in whole but not in part on any interest payment date at a redemption price of 101%, expressed as a percentage of the principal amount redeemed, plus interest accrued on the par amount so redeemed to the redemption date.

Principal of this Bond shall be payable in installments on the dates and in the amount set forth below:

<u>Date</u> <u>(October 1)</u>	<u>Principal</u> <u>Amount</u>
2011	\$1,585,000
2012	1,565,000
2013	1,610,000
2014	1,650,000
2015	1,695,000
2016	1,745,000
2017	1,785,000
2018	1,835,000
2019*	1,890,000

\* Maturity

Notice of redemption of this Bond shall be mailed to the Bondholder not less than ten (10) days prior to the date of redemption and no publication of such notice need be made. Any notice mailed as provided in the Bond Resolution shall be conclusively presumed to have been duly given, whether or not the Bondholder of the Bond receives such notice.

The registration of this Bond may be transferred upon the registration books upon delivery to the principal office of the Issuer, as Registrar, accompanied by a written instrument or instruments of transfer in form and with guaranty of signature satisfactory to the Issuer, as Registrar, duly executed by the Registered Owner of this Bond or by his attorney-in-fact or legal representative, containing written instructions as to the details of transfer of this Bond, along with the social security number or federal employer identification number of such transferee. In all cases of a transfer of a Bond, the Issuer, as Registrar, shall at the earliest practical time in accordance with the provisions of the Bond Resolution enter the

transfer of ownership in the registration books and (unless uncertificated registration shall be requested and the Issuer has a registration system that will accommodate uncertificated registration) shall deliver in the name of the new transferee or transferees a new fully registered Bond for the same aggregate principal amount and payable from the same sources of funds. This Bond may only be sold, assigned or otherwise transferred to an "accredited investor" as defined in Rule 501(A)(1), (2) or (3) under Regulation D of the Securities Act of 1933. The Issuer shall not be required to register the transfer of the Bond during the fifteen (15) days next preceding an interest payment date on the Bond or, in the case of any proposed redemption of the Bond or a portion thereof, after such Bond or any portion thereof has been selected for redemption. The Issuer may charge the Registered Owner of this Bond for the registration of every such transfer of this Bond sufficient to reimburse it for any tax, fee or any other governmental charge required (other than by the Issuer) to be paid with respect to the registration of such transfer, and may require that such amounts be paid before any such new Bond shall be delivered.

If any date for payment of the principal of, premium, if any, or interest on this Bond shall not be a day on which banking business is transacted in the City of Sarasota, Florida and on which the New York Stock Exchange is open (a "Business Day"), then the date for such payment shall be the next succeeding day which is a Business Day, and payment on such day shall have the same force and effect as if made on the nominal date of payment.

Neither the members of the governing body of the Issuer nor any person executing the Bonds shall be liable personally on the Bonds by reason of their issuance.

This Bond has all of the qualities and incidents of an investment security under the Uniform Commercial Code of the State of Florida.

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



IN WITNESS WHEREOF, Sarasota County, Florida, has issued this Bond and has caused the same to be signed by the Chair of its Board of County Commissioners and attested to and countersigned by the Deputy Clerk, either manually or with their facsimile signatures, and its corporate seal or a facsimile thereof to be affixed, impressed, imprinted, lithographed or reproduced hereon, all as of the 10<sup>th</sup> day of December, 2010.

(SEAL)

SARASOTA COUNTY, FLORIDA

By: \_\_\_\_\_  
Chair, Board of County Commissioners

ATTESTED AND COUNTERSIGNED:

By \_\_\_\_\_  
Deputy Clerk

SPECIMEN



ASSIGNMENT

FOR VALUE RECEIVED, the undersigned, \_\_\_\_\_  
\_\_\_\_\_ (the "Transferor"), hereby sells,  
assigns and transfers unto \_\_\_\_\_ (the "Transferee")

PLEASE INSERT SOCIAL SECURITY OR  
OTHER IDENTIFYING NUMBER OF TRANSFeree

\_\_\_\_\_

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_ as attorney to register the transfer of the within Bond on the books kept for registration and registration of transfer thereof, with full power of substitution in the premises.

Date: \_\_\_\_\_

Signature Guaranteed:

\_\_\_\_\_

Registered Owner

NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a member firm of any other recognized national securities 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 Transferee, unless the signature(s) to this assignment correspond(s) with the name as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever and the Social Security or Federal Employer Identification Number of the Transferee is supplied.

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