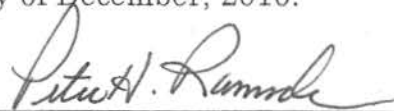


The information contained herein does not and should not be considered an offer to buy or sell securities. In connection with certain outstanding privately placed bank loans of Sarasota County, Florida (the "County"), the County is filing this information as a voluntary filing on the Municipal Securities Rulemaking Board's Electronic Municipal Market Access ("EMMA") system. The County is not required pursuant to any continuing disclosure undertaking to file such information and is additionally under no obligation to update any such information voluntarily filed. This information is for informational purposes only, and does not include all information which may be of interest to a potential investor, nor does it purport to present full and fair disclosure within the meaning of the applicable securities laws. Such information about the County is only accurate as of its date, and the County undertakes no obligation to update such information beyond its date. No representation is being made that there has not been a change in the affairs of the County since such date. Such information is subject to change without notice and posting of other information filed by the County on EMMA does not imply that there has been no change in the affairs of the County since the date of such information.

CERTIFICATE OF DEPUTY CLERK

I, Peter H. Ramsden, Director of Finance, as Deputy Clerk of Sarasota County, Florida (the "County"), HEREBY CERTIFY that attached hereto is a true and correct copy of Resolution No. 2002-103 (without exhibits) adopted on April 23, 2002, which Resolution has not been modified, amended, revoked or repealed in any respect since its date of adoption, except by Resolution No. 2005-001 adopted on January 11, 2005, and Resolution No. 2008-022 adopted on February 12, 2008, and remains in full force and effect as of the date hereof.

WITNESS my hand this 10th day of December, 2010.



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PETER H. RAMSDEN, Director of  
Finance, as Deputy Clerk

RESOLUTION NO. 12002-103

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF SARASOTA COUNTY, FLORIDA, SUPPLEMENTING ORDINANCE NOS. 99-004 AND 99-091 OF THE COUNTY; AUTHORIZING THE ISSUANCE OF LIMITED AD VALOREM TAX BONDS (ENVIRONMENTALLY SENSITIVE LANDS PROTECTION PROGRAM) OF THE COUNTY IN ONE OR MORE SERIES FOR THE PURPOSE OF FINANCING THE ACQUISITION AND PROTECTION OF ENVIRONMENTALLY SENSITIVE LANDS WITHIN THE BOUNDARIES OF THE COUNTY; AUTHORIZING THE ACQUISITION, PROTECTION AND MANAGEMENT OF SUCH LANDS; PROVIDING FOR THE LIMITED LEVY OF AD VALOREM TAXES FOR THE PAYMENT OF THE BONDS; MAKING CERTAIN COVENANTS AND AGREEMENTS IN CONNECTION THEREWITH; PROVIDING AN EFFECTIVE DATE; AND PROVIDING CERTAIN OTHER DETAILS.

BOARD RECORDS  
FILED FOR RECORD  
2002 APR 29 PM 12:31  
CLERK OF CIRCUIT COURT  
SARASOTA COUNTY, FL

ARTICLE I

AUTHORITY FOR THIS BOND RESOLUTION

This Bond Resolution is adopted pursuant to Chapter 125, Florida Statutes; Article VII, Section 12, and Article VIII, Section 1, Constitution of the State of Florida; the Sarasota County Charter; Section 159.11, Florida Statutes; the Ordinance (as hereinafter defined); and other applicable provisions of law (collectively, the "Act").

ARTICLE II

DEFINITIONS

SECTION 2.01. Definitions. As used herein, unless the context otherwise requires:

"Act" shall have the meaning ascribed thereto in Article I hereof.

"Additional Bonds" means additional obligations issued in compliance with the terms, conditions and limitations contained in Article IX hereof which will have an equal lien upon Limited Tax revenues on a parity with the Loan and which will have an equal lien upon the Limited Tax revenues, moneys deposited in the funds and accounts created by this Bond Resolution, and all earnings thereon to the extent herein provided, and rank equally in all other respects with the Series of Bonds initially issued hereunder.

R2002-103

"Amortization Installment" means the funds to be deposited in the Debt Service Fund in a given Bond Year for the payment at maturity or redemption of a portion of Term Bonds of a designated Series, as established by resolution or ordinance of the Issuer at or before the delivery of that Series of Term Bonds.

"Authorized Depository" means any bank, trust company, national banking association, savings and loan association, savings bank or other banking association selected by the Issuer as a depository, which is authorized under Florida law to be a depository of public funds of the Issuer and which has qualified with all applicable state and federal requirements concerning the receipt of Issuer funds.

"BMA Index" means the Bond Market Association Market Swap Index, or if such index is no longer available, such other reasonably comparable index as the Issuer shall designate.

"Board" means the Board of County Commissioners of Sarasota County, Florida.

"Bond Counsel" means nationally recognized counsel experienced in matters relating to the validity of, and the exclusion from gross income for federal income tax purposes of interest on, obligations of states and their political subdivisions.

"Bond Insurer" means with respect to any Series of Bonds, the issuer of a municipal bond insurance policy insuring the payment, when due, of the principal of and interest on such Series of Bonds.

"Bond Obligation" means, as of the date of computation, the sum of: (i) the principal amount of all Current Interest Bonds then Outstanding and (ii) the Compounded Amount on all Capital Appreciation Bonds then Outstanding.

"Bond Resolution" means this Bond Resolution, as the same may hereafter be supplemented and amended.

"Bonds" means the bonds authorized to be issued in one or more series from time to time pursuant to this Bond Resolution, including but not limited to Additional Bonds, in the aggregate principal amount which, taking into account the principal amount of the Loan, will not exceed the aggregate amount authorized by the referendum held on March 9, 1999 related to the issuance of Bonds, unless a greater principal amount is authorized by subsequent referendum.

"Bondholders" or "Registered Owners" means the registered owners (or their authorized representatives) of Bonds.

"Bond Service Requirement" means for a given Bond Year the remainder, after subtracting any accrued and capitalized interest for that year that



has been deposited into the Debt Service Fund or a separate account in the Project Fund for that purpose, from the sum of:

(1) The amount required to pay the interest coming due on Bonds and Loan during that Bond Year, including the accreted interest component of the Compounded Amount of Capital Appreciation Bonds coming due during that Bond Year,

(2) The amount required to pay the principal of the Loan, the principal of Serial Bonds and the principal of Term Bonds, including the principal component of the Compounded Amounts of Capital Appreciation Bonds maturing in that Bond Year that are not included in the Amortization Installments for such Term Bonds, and

(3) The Amortization Installment for all series of Term Bonds for that Bond Year.

The interest rate for Variable Rate Bonds shall be deemed to be the rate shown in THE BOND BUYER 20-Bond GO Index for the week preceding the date of calculation as published in THE BOND BUYER (or if such index is no longer published, a comparable index designated in good faith by the Issuer) plus one-half of one percent (0.50%), for purposes of determining (i) the amount required to be deposited in the Debt Service Fund pursuant to Section 7.04 below and (ii) for such other purposes as provided by the subsequent ordinance or resolution referred to above. If Bonds are subject to purchase by the Issuer at the option of the holder and a liquidity facility is available with respect thereto at the time such determination is made to provide for the purchase of such Bonds, the "put" date or dates shall be ignored and the stated maturity dates thereof shall be used for purposes of this calculation.

"Bond Year" means the annual period beginning on the first day of October of each year and ending on the last day of September of the following year; provided that when such term is used to describe the period during which deposits are to be made pursuant to Article VII hereof to amortize the principal and interest on the Loan and Bonds maturing or becoming subject to redemption, the principal and interest maturing or becoming subject to redemption on the first day of the month immediately succeeding any Bond Year shall be deemed to mature or become subject to redemption on the last day of the preceding Bond Year.

"Business Day" means a day on which banking business is transacted in the city or cities in which the Paying Agent has its principal corporate trust offices and on which the New York Stock Exchange is open.

"Capital Appreciation Bonds" means Bonds that bear interest, compounded semiannually, that is payable only at maturity or upon redemption prior to maturity in amounts determined by reference to the Compounded Amounts.

"Chair" means the Chair or Vice Chair of the Board of the Issuer.

"Chief Financial Officer" means the Clerk of the Circuit Court of Sarasota County.

"Clerk" means the Clerk of the Circuit Court of Sarasota County as Ex-Officio Clerk of the Board, and any Deputy Clerk of the Issuer.

"Closing Date" means, with respect to a particular Series of Bonds issued hereunder, the date of issuance and delivery of such Bonds to the original purchaser or purchasers thereof.

"Code" means the Internal Revenue Code of 1986, as amended, or any corresponding provisions of any future laws of the United States of America relating to federal income taxation, and except as otherwise provided herein or required by the context thereof, includes interpretations thereof contained or set forth in the applicable regulations of the Department of the Treasury (including applicable final regulations, temporary regulations and proposed regulations), the applicable rulings of the Internal Revenue Service (including published Revenue Rulings and private letter rulings) and applicable court decisions.

"Compounded Amounts" means the principal amount of the Capital Appreciation Bonds plus the amount of interest that has accreted on such Bonds, compounded semiannually, to the date of calculation, determined by reference to accretion tables contained in each such Bond or an offering circular with respect thereto. The Compounded Amounts for such Bonds as of any date not stated in such tables shall be calculated by adding to the Compounded Amount for such Bonds as of the date stated in such tables immediately preceding the date of computation a portion of the difference between the Compounded Amount for such preceding date and the Compounded Amount for such Bonds as of the date shown on such tables immediately succeeding the date of calculation, apportioned on the assumption that interest accretes during any period in equal daily amounts on the basis of a year of twelve 30-day months.

"Costs of the Projects" means those costs described in Section 5.01 hereof.

"Current Interest Bonds" means Bonds that bear interest which is payable annually, semiannually or monthly, or such more frequent interval as the Issuer may determine.

"Dated Date" means the date of authentication or issuance of a Bond.

"Federal Securities" means (i) direct obligations of the United States of America, (ii) obligations the payment when due of the principal of and interest on

which is unconditionally guaranteed by the United States of America, or (iii) obligations of the Bond Resolution Funding Corporation.

"Finance Commission" means the Florida Local Government Finance Commission, a legal entity and a public body corporate and politic created pursuant to Part I of Chapter 163, Florida Statutes.

"Fiscal Year" means the period commencing on October 1 of each year and ending on the succeeding September 30, or such other consecutive 12-month period as may be hereafter designated as the fiscal year of the Issuer pursuant to general law.

"Fitch" means Fitch Ratings, and its successors.

"Investment Obligations" means any obligations permitted by the terms of the investment policy adopted by the Issuer pursuant to Section 218.415, Florida Statutes, as such policy may be modified from time to time, and in which surplus public funds may be invested under the laws of the State of Florida.

"Issuer" means Sarasota County, Florida, a political subdivision of the State of Florida.

"Limited Tax" shall have the meaning ascribed to that term in Article VI of this Bond Resolution.

"Loan" means the loan made by the Finance Commission to the Issuer under the terms of the Loan Agreement.

"Loan Agreement" means the Loan Agreement (Limited General Obligation) dated as of December 6, 2000, between the Finance Commission and the Issuer, as the same was amended by the Repayment Schedule Modification dated December 3, 2001, as the same may be subsequently amended.

"Maximum Bond Service Requirement" shall mean, as of any particular date of calculation, the largest Bond Service Requirement for any remaining Bond Year, except that with respect to any Bonds for which Amortization Installments have been established, the amount of principal coming due on the final maturity date with respect to such Bonds shall be reduced by the aggregate principal amount or Compounded Amounts, as the case may be, of such Bonds that are to be redeemed or paid from Amortization Installments to be made in prior Bond Years.

"Maximum Loan Requirement" shall mean, as of any date, the maximum amount of principal plus interest that shall come due during the current or any ensuing Bond Year on the Loan, with interest being calculated on the Loan

for the remainder of its term at 125% of the BMA Index on the date of such calculation.

"Moody's" means Moody's Investors Service, Inc., and its successors.

"Municipal Obligations" means (a) obligations of states or political subdivisions thereof or U. S. territories, whether or not the interest thereon is excluded from gross income for federal income tax purposes, which obligations may not subject the holders thereof to the alternative minimum tax pursuant to Part VI of Subchapter A of Chapter 1 of the Code, and which are rated in any of the two highest full rating categories by Fitch, Moody's or S&P, or (b) stock of a qualified regulated investment company within the meaning of paragraph (a)(2) of Internal Revenue Service Advance Notice 87-22, released February 24, 1987, or any related or updated notice, release or regulation, which stock is rated in any of the two highest full rating categories by Fitch, Moody's or S&P.

"Ordinance" means Ordinance No. 99-004 of the Issuer enacted on January 12, 1999, and Ordinance No. 99-091, enacted on December 14, 1999, as such ordinances have been supplemented, and as supplemented by this Bond Resolution.

"Outstanding" or "Bonds outstanding" means all Bonds which have been issued pursuant to this Bond Resolution except:

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

(b) Bonds for the payment or redemption of which pursuant to Section 11.02 of this Bond Resolution cash funds or Federal Securities or any combination thereof shall have been theretofore irrevocably set aside in a special account with the Paying Agent or an Authorized Depositary acting as an escrow agent (whether upon or prior to the maturity or redemption date of any such Bonds) in an amount which, together with earnings on such Federal Securities, will be sufficient to pay the principal of and interest on such Bonds at maturity or upon their earlier redemption; provided that, if such Bonds are to be redeemed before the maturity thereof, notice of such redemption shall have been given according to the requirements of this Bond Resolution or irrevocable instructions directing the timely publication of such notice and directing the payment of the principal of and interest on all Bonds at such redemption dates shall have been given to the Paying Agent; and

(c) Bonds which are deemed paid pursuant to Section 5.08 hereof or in lieu of which other Bonds have been issued under Section 5.04 hereof.

"Paying Agent" means the Issuer or any Authorized Depositary designated by the Issuer to serve as a Paying Agent or place of payment for the



Bonds issued hereunder that shall have agreed to arrange for the timely payment of the principal of, interest on and redemption premium, if any, with respect to the Bonds to the registered owners thereof, from funds made available therefor by the Issuer, and any successors designated pursuant to a resolution or ordinance.

"Project Fund" means the Project Fund established pursuant to Section 7.01 of this Bond Resolution.

"Projects" means capital projects consisting of the acquisition and protection of environmentally sensitive lands within Sarasota County, Florida, to be financed with proceeds of the Bonds, all as shall be or have been authorized from time to time by the Board.

"Rebate Amount" shall have the meaning ascribed to that term in Section 11.03 of this Bond Resolution.

"Rebate Year" means, with respect to a particular Series of Bonds issued hereunder, the period selected by the Issuer with respect to such Series of Bonds pursuant to the Code.

"Registrar" means the Issuer or any agent designated from time to time by the Issuer, by ordinance or resolution, to maintain the registration books for the Bonds issued hereunder or to perform other duties with respect to authenticating and registering the transfer of Bonds.

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

"Serial Bonds" means all Bonds of a Series other than Term Bonds.

"Series" means any portion of the Bonds of an issue authenticated and delivered in a single transaction, payable from the Limited Tax and identified pursuant to the supplemental ordinance or resolution authorizing such Bonds as a separate Series of Bonds, regardless of variations in maturity, interest rate, Amortization Installments or other provisions, and any Bonds thereafter authenticated and delivered in lieu of or in substitution of a Series of Bonds issued pursuant to this Bond Resolution.

"Debt Service Fund" means the Debt Service Fund established pursuant to Section 7.01 of this Bond Resolution.

"Term Bonds" means Bonds of a Series for which Amortization Installments are established, and such other Bonds of a Series so designated by supplemental ordinance or resolution of the Issuer enacted or adopted on or before the date of delivery of such Bonds.

"Variable Rate Bonds" means Bonds issued with a variable, adjustable, convertible or other similar rate which is not fixed in percentage at the date of issue for the entire term thereof.

SECTION 2.02. Singular/Plural. Words importing singular number shall include the plural number in each case and vice versa, and words importing persons shall include firms, corporations or other entities including governments or governmental bodies.

### ARTICLE III

#### FINDINGS

It is hereby ascertained, determined and declared that:

A. The acquisition and protection of environmentally sensitive lands and the issuance of the Bonds to finance such acquisition and protection will serve a public purpose; and

B. Pursuant to Ordinance No. 98-096, the incurrence of the Loan and the issuance of the Bonds to finance the Projects and the levy of the Limited Tax to pay the principal of, premium, if any, and interest on the Loan and the Bonds as the same shall become due was approved at a referendum of the qualified electors of Sarasota County held on March 9, 1999; and

C. On December 6, 2000, the Issuer borrowed \$15,750,000 from the Finance Commission under the terms of the Loan Agreement, which amount remains outstanding on the date hereof and which amount was applied to finance the acquisition of lands forming a part of the Projects; and

D. The Issuer is authorized and empowered by the Act to issue the Bonds and use the proceeds thereof to pay the costs of the acquisition and protection of environmentally sensitive lands; and

E. The principal of, premium, if any, and interest on the Bonds and all required sinking fund and other payments with respect thereto shall be payable from the proceeds of Bonds and from moneys from the Limited Tax deposited in the funds and accounts pledged by this Bond Resolution, which the Issuer has full authority to irrevocably pledge; and

F. The Issuer levied 0.25 mills of ad valorem taxes beginning with the Fiscal Year beginning October 1, 1999 to pay debt service on the Loan. Accordingly, the Fiscal Year beginning in the calendar year 2018 will be the final year of levy of Limited Tax and all Bonds shall mature no later than October 1, 2019.

## ARTICLE IV

### THIS INSTRUMENT TO CONSTITUTE CONTRACT

In consideration of the acceptance of the 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 the Bondholders. The covenants and agreements herein set forth to be performed by the Issuer shall be for the equal benefit, protection and security of the Bondholders and all Bonds shall be of equal rank and without preference, priority or distinction over any other thereof, except as expressly provided herein.

## ARTICLE V

### AUTHORIZATION OF THE PROJECTS; DEFINITION OF COSTS; AUTHORIZATION, DESCRIPTION, FORM AND TERMS OF BONDS

**SECTION 5.01. Authority for the Projects and the Issuance of Bonds.** The acquisition and protection of environmentally sensitive lands are hereby authorized by the Issuer in accordance with the provisions hereof. Subject and pursuant to the provisions hereof, Bonds to be known by such designation specified by subsequent ordinance or resolution of the Issuer prior to the sale thereof are hereby authorized to be issued, in one or more Series, in an aggregate principal amount of not exceeding the amount authorized by the referendum with respect to the Bonds held on March 9, 1999, taking into account the principal amount of the Loan, for the purpose of financing the Projects. So long as the Loan remains outstanding, no Bonds shall be issued hereunder unless the Bank (as defined in the Loan Agreement) shall have consented thereto.

The Costs of the Projects shall include, without limiting the items of cost permitted under the Act, the following items to the extent they relate to any such Project and to the extent each such Project constitutes a "capital project" within the meaning and contemplation of Article VII, Section 12 of the Constitution of the State of Florida: (i) all direct costs of such Project items described in the plans and specifications for such Project; (ii) all costs of planning, designing, acquiring, constructing and financing such Project; (iii) all costs of issuance of Bonds, including, without limitation, the fees and costs of municipal bond insurance, bond counsel, underwriter and underwriter's counsel, special tax counsel and financial advisors, printing costs, rating agency fees, initial acceptance fees of paying agents, registrars, trustees, depositories and all fees and costs of financial institutions providing special credit facilities with respect to one or more Series of Bonds; (iv) the cost of acquisition, by purchase or condemnation, of any lands, structures, improvements, rights-of-way, franchises, easements or interests therein and all of the properties, tangible or intangible, deemed necessary or convenient for such Project; (v) all scientific, engineering, legal and financial costs and expenses;

(vi) all expenses for estimates of costs and of revenues; (vii) costs of obtaining governmental and regulatory permits, licenses and approvals; (viii) all fees of special advisors and consultants associated with one or more aspects of such Project including, without limitation, fees and costs of environmental and biological specialists and scientists; (ix) all amounts required to be paid by this Bond Resolution, or any supplemental ordinance or resolution authorizing the issuance of Bonds, into the Debt Service Fund upon the issuance of any Series of Bonds; (x) interest on Bonds of any Series for such periods as the Issuer may reasonably determine to be necessary; (xi) the reimbursement to the Issuer of all such Costs of such Project that have been advanced by the Issuer from its available funds before the delivery of a Series of Bonds issued to finance such costs; (xii) all amounts required to be rebated to the United States of America in order to preserve the exclusion from gross income for federal income tax purposes of interest on Bonds; and (xiii) such other costs and expenses which shall be necessary or incidental to the financing herein authorized and the acquisition of such Projects, including costs of off-site improvements related to a Project.

**SECTION 5.02. Description of Obligations.** The Issuer shall by supplemental ordinance or resolution specify for each Series of Bonds the following: the authorized principal amount of Bonds needed to pay the Costs of the Project for which such Series of Bonds is issued; the date and terms of maturity or maturities of the Bonds, provided that each maturity date shall be October 1 (or, in the event of semiannual maturities of principal, April 1 and October 1) and that interest payment dates shall be October 1 and April 1, except as may be otherwise provided by subsequent ordinance or resolution enacted or adopted prior to the issuance of such Bonds, provided, further, that no Bond shall mature later than October 1, 2019; the interest rate or rates of the Bonds, which may include variable, dual, convertible or other rates, compound interest, Capital Appreciation Bonds, original issue discount and zero interest rate bonds, provided that the average net interest cost rate on such Bonds shall never exceed the maximum interest rate permitted by law in effect at the time such Bonds are issued, and provided further that in the event original issue discount, zero interest rate, Capital Appreciation Bonds, or similar Bonds are issued, only the original principal amount of such Bonds shall be deemed to be issued on the date of issuance for the purposes of the maximum amount of Bonds authorized hereunder; the denominations, numbering and lettering of such Bonds, provided that the Bonds shall be in the denominations of \$5,000, or any integral multiple thereof, or in the case of Capital Appreciation Bonds, \$5,000 amount due at maturity or any integral multiple thereof, or any other denomination designated by ordinance or resolution of the Issuer enacted or adopted prior to the issuance of such Bonds; the Paying Agent and place or places of payment of such Bonds; the redemption prices for such Bonds and any terms of redemption or any formula for accretion upon redemption, not inconsistent with the provisions of this Bond Resolution, which may include mandatory redemptions or purchases at the election of the holder or registered owner thereof; the amount and date of each Amortization Installment, if any, for such Term Bonds, provided that



each Amortization Installment shall fall due on April 1 or October 1, or both, of a Bond Year; the use of proceeds of such Bonds not inconsistent with this Bond Resolution; and any other terms or provisions applicable to the Bonds, not inconsistent with the provisions of this Bond Resolution or the Act. All of the foregoing may be added by supplemental resolution or resolutions (or supplemental ordinance or ordinances) adopted (or enacted) at any time and from time to time prior to the issuance of any Series of such Bonds. Unless otherwise so provided, each Bond shall bear interest from the later of the Dated Date or original issue date shown thereon or the most recent interest payment date to which interest has been paid, until payment of the principal sum or until provision for the payment thereof on or after the maturity or redemption date has been duly provided for. The Bonds may be issued in one or more Series and the series designation of such Bonds may be changed to reflect the date and sequence of issuance, and the particular terms thereof.

Except as may be otherwise provided by subsequent ordinance or resolution, all Bonds issued hereunder shall be in registered form, shall be payable in lawful money of the United States of America and shall bear interest from their date, or from such other date as the Issuer may determine, which in the case of Current Interest Bonds shall be paid by check or draft of the Paying Agent mailed to the registered owner thereof at the addresses as they appear on the registration books maintained by the Registrar at the close of business on the fifteenth day (whether or not a Business Day) of the month next preceding an interest payment date (the "Record Date"), irrespective of any transfer or exchange of such 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 persons in whose names such Bonds are registered at the close of business on a special record date for the payment of such defaulted interest as established by notice deposited in the U.S. mails, postage prepaid, by the Issuer to the registered owners of the Bonds not less than fifteen (15) days preceding such special record date. Such notice shall be mailed to the persons in whose names the Bonds are registered at the close of business on the fifth day (whether or not a Business Day) preceding the date of mailing unless otherwise provided by subsequent ordinance or resolution. Principal, and any interest on Capital Appreciation Bonds, shall be payable at maturity or earlier redemption thereof upon presentation and surrender of such Bonds at the principal office of the Registrar by check or draft unless otherwise provided by subsequent ordinance or resolution. In addition, notwithstanding the foregoing, if and to the extent permitted by applicable law, the Issuer may establish a system of registration and may issue thereunder uncertificated registered public obligations (not represented by instruments) commonly known as book-entry obligations, certificated registered public obligations (represented by instruments), combinations thereof, or such other obligations as may then be permitted by law. The Issuer shall appoint such registrars, transfer agents, depositaries or other agents as may be necessary to

cause the registration, registration of transfer and reissuance of the Bonds within a commercially reasonable time according to the then current industry standards and to cause the timely payment of interest, principal and premiums, if any, payable with respect to the Bonds. Registration and registration of transfer of the Bonds shall be subject to the terms set forth in the forms of the Bonds in Section 5.09 hereof. If the Issuer adopts a system for the issuance of uncertificated registered public obligations, it may permit thereunder the conversion, at the option of a holder of any Bond then outstanding, of a certificated registered public obligation to an uncertificated registered public obligation, and the reconversion of the same. A list of the names and addresses of the registered owners of the Bonds shall be maintained at all times by the Registrar, and shall be available for inspection during normal business hours to any Bondholder requesting same during normal business hours.

The registration of the Bonds may be transferred upon the registration books therefor upon delivery to the Registrar, accompanied by a written instrument or instruments of transfer in form and with guaranty of signature satisfactory to the Registrar, duly executed by the registered owner of such Bonds or by his attorney-in-fact or legal representative, containing written instructions as to the details of transfer of such Bonds, along with the social security number or federal employer identification number of such transferee. In all cases of a transfer of the Bonds, the Registrar shall at the earliest practical time in accordance with the provisions of this Bond Resolution enter the transfer of ownership in the registration books for the Bonds 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 or Bonds of the same maturity and of authorized denomination or denominations for the same aggregate principal amount and payable from the same sources of funds. Neither the Issuer nor the Registrar shall be required to register the transfer of any Bond during the fifteen (15) days next preceding an interest payment date on the Bonds or, in the case of any proposed redemption of Bonds, after such Bonds or any portion thereof have been selected for redemption. The Registrar or the Issuer may charge the registered owners of such Bonds for the registration of every such transfer of such Bonds sufficient to reimburse it for any tax, fee or any other governmental charge required to be paid, except for any such governmental charge imposed by the Issuer, with respect to the registration of such transfer, and may require that such amounts be paid before any such new Bonds shall be delivered.

If any date for payment of the principal of, premium, if any, or interest on any Bond is not a Business Day, then the date for such payment shall be the next succeeding Business Day, and payment on such day shall have the same force and effect as if made on the nominal date of payment.

With respect to one or more Series of Bonds issued hereunder, the forms of the Bonds may provide that the holder of any such Bond may demand that the Issuer purchase such Bond by payment of principal and interest within a stated period after delivering notice to a designated agent for the Issuer and providing a copy of the notice with the tender of the Bond to such agent. The designated agent for the Issuer, in accordance with the terms of a remarketing or replacement agreement, may provide for the resale or redelivery of the Bonds on behalf of the Issuer at a price provided for in the agreement. If the Bonds shall not be resold or redelivered within a stated period, the agent for the Issuer may be authorized to draw upon a previously executed credit agreement between the Issuer and one or more banks or other financial or lending institutions permitting the Issuer to borrow amounts to be used for the purchase of the Bonds to which such credit agreement shall pertain. The particular form or forms of such demand provisions, the period or periods for payment of principal and interest after delivery of notice, the appointment of the agent for the Issuer, the terms and provisions of the remarketing or replacement agreement, and the terms and provisions of the credit agreement shall be as designated by a supplemental ordinance or resolution of the Issuer adopted prior to the sale and delivery of such Series of Bonds.

**SECTION 5.03. Execution of Bonds.** The Bonds shall be executed in the name of the Issuer by the Chair and the seal of the Issuer shall be imprinted, reproduced or lithographed on the Bonds and attested to and countersigned by the Clerk. The signatures of the Chair and the Clerk on the Bonds may be by facsimile, but one such officer shall sign his manual signature on the Bonds unless the Issuer appoints an authenticating agent, registrar, transfer agent or trustee who shall be authorized and directed to cause one of its duly authorized officers to manually execute the Bonds. If any officer whose signature appears on the Bonds ceases to hold office before the delivery of the Bonds, his signature shall nevertheless be valid and sufficient for all purposes. In addition, any Bond may bear the signature of, or may be signed by, such persons as at the actual time of execution of such Bond shall be the proper officers to sign such Bond although at the date of such Bond or the date of delivery thereof such persons may not have been such officers.

**SECTION 5.04. Bonds Mutilated, Destroyed, Stolen or Lost.** If any Bond is mutilated, destroyed, stolen or lost, the Issuer or its agent may, in its discretion (i) deliver a duplicate replacement Bond, or (ii) pay a Bond that has matured or is about to mature. A mutilated Bond shall be surrendered to and cancelled by the Clerk of the Issuer or its duly authorized agent. The Bondholder must furnish the Issuer or its agent proof of ownership of any destroyed, stolen or lost Bond; post satisfactory indemnity; comply with any reasonable conditions the Issuer or its agent may prescribe; and pay the Issuer's or its agent's reasonable expenses.

Any such duplicate Bond shall constitute an original contractual obligation on the part of the Issuer whether or not the Bond thought to have been



destroyed, stolen, or lost be at any time found by anyone, and such duplicate Bond shall be entitled to equal and proportionate benefits and rights as to lien on, and source of and security for payment from, the Limited Tax pledged to the payment of the Bond so mutilated, destroyed, stolen or lost.

**SECTION 5.05. Provisions for Redemption.** Each Series of Bonds shall be subject to redemption prior to maturity at such times and in such manner as shall be established by subsequent resolutions or ordinances of the Issuer adopted or enacted on or before the time of delivery thereof.

Notice of redemption shall be given by publication in THE BOND BUYER or a financial journal or newspaper of general circulation in the city of New York, New York, not more than sixty (60) and not less than thirty (30) days prior to the redemption date, and by the deposit in the U. S. Mail of a copy of the redemption notice, postage prepaid, at least thirty (30) and not more than sixty (60) days before the redemption date to the registered owner of each Bond or portion of Bonds to be redeemed at their addresses as they appear on the registration books to be maintained in accordance with provisions hereof; provided, however, that if all Bonds to be redeemed shall be in registered form, notice by mailing given as above prescribed shall be sufficient and notice by publication need not be given. Failure to give such notice, or any defect therein, shall not affect the validity of the proceedings for the redemption of any Bond or portion thereof with respect to which no failure or defect has occurred.

Each notice shall set forth the date fixed for redemption for each Bond being redeemed, the rate of interest borne by each Bond being redeemed, the redemption price to be paid, the date of publication, if any, of a notice of redemption, the name and address of the Registrar, and, if less than all of the Bonds then outstanding shall be called for redemption, the distinctive numbers and letters, including CUSIP numbers, if any, of such Bonds to be redeemed and, in the case of Bonds to be redeemed in part only, the portion of the principal amount thereof to be redeemed. If any Bond is to be redeemed in part only, the notice of redemption which relates to such Bond shall also state that on or after the redemption date, upon surrender of such Bond, a new Bond or Bonds in a principal amount equal to the unredeemed portion of such Bond will be issued.

Any notice mailed as provided in this section shall be conclusively presumed to have been duly given, whether or not the owner of such Bond receives such notice.

In addition to the publication and mailing of the notice described above, each notice of redemption and payment of the redemption price shall meet the requirements of this paragraph; provided however, that failure of such notice or payment to comply with the terms of this paragraph shall not in any manner defeat

the effectiveness of a call for redemption if notice thereof is given as prescribed above in this Section.

(a) Each notice of redemption shall be sent at least thirty-five (35) days before the redemption date by registered or certified mail or overnight delivery service or telecopy to all registered securities depositories then in the business of holding substantial amounts of obligations of types comprising the Bonds (such depositories now being The Depository Trust Company, New York, New York, Midwest Securities Trust Company, Chicago, Illinois and Philadelphia Depository Trust Company, Philadelphia, Pennsylvania) and to one or more national information services that disseminate notices of redemption of obligations such as the Bonds.

(b) Each notice of redemption shall be published one time in THE BOND BUYER of New York, New York or, if such publication is impractical or unlikely to reach a substantial number of the holders of the Bonds, in some other financial newspaper or journal which regularly carries notices of redemption of other obligations similar to the Bonds, such publication to be made at least thirty (30) days prior to the date fixed for redemption.

(c) Upon the payment of the redemption price of Bonds being redeemed, each check or other transfer of funds issued for such purpose shall bear the CUSIP number identifying, by issue and maturity, the Bonds being redeemed with the proceeds of such check or other transfer.

**SECTION 5.06. Effect of Notice of Redemption.** Notice having been given in the manner and under the conditions hereinabove provided, the Bonds or portions of Bonds so called for redemption shall, on the redemption date designated in such notice, become and be due and payable at the redemption price provided for redemption of such Bonds or portions of Bonds on such date. On the date so designated for redemption, notice having been published and/or mailed as required herein and moneys for payment of the redemption price being held in separate accounts by the Paying Agent in trust for the registered owners of the Bonds or portions thereof to be redeemed, all as provided in this Bond Resolution, interest on the Bonds or portions of Bonds so called for redemption shall cease to accrue, such Bonds and portions of Bonds shall cease to be entitled to any lien, benefit or security under this Bond Resolution, and the holders or registered owners of such Bonds or portions of Bonds shall have no right in respect thereof except to receive payment of the redemption price thereof and, to the extent provided in Section 5.07 of this Article, to receive Bonds for any unredeemed portions of the Bonds.

**SECTION 5.07. Redemption of Portion of Registered Bonds.** In case part but not all of an outstanding fully registered Bond shall be selected for redemption, the registered owners thereof shall present and surrender such Bond to

the Issuer or its designated Paying Agent for payment of the principal amount thereof so called for redemption, and the Issuer shall execute and deliver to or upon the order of such registered owner, without charge therefor, for the unredeemed balance of the principal amount of the Bond so surrendered, a Bond or Bonds fully registered as to principal and interest.

**SECTION 5.08. Bonds Called for Redemption not Deemed Outstanding.** Bonds or portions of Bonds that have been duly called for redemption under the provisions of this Article V, and with respect to which amounts sufficient to pay the principal of, premium, if any, and interest to the date fixed for redemption shall be delivered to and held in separate accounts by any Authorized Depositary or any Paying Agent in irrevocable trust for the registered owners thereof, as provided in this Bond Resolution, shall not be deemed to be outstanding under the provisions of this Bond Resolution and shall cease to be entitled to any lien, benefit or security under this Bond Resolution, except to receive the payment of the redemption price on or after the designated date of redemption from moneys deposited with or held by the Authorized Depositary or Paying Agent, as the case may be, for such redemption of the Bonds and, to the extent provided in Section 5.07 of this Article, to receive Bonds for any unredeemed portions of the Bonds.

**SECTION 5.09. Forms of Bonds.** The text of the Current Interest Bonds and Capital Appreciation Bonds, the forms of assignment for such Bonds, the forms for the Validation Certificate, if any, and the forms for the Certificate of Authentication, if any, and provisions for compound, zero and dual interest rate bonds (if other than Capital Appreciation Bonds), if any, shall be in substantially the following forms, with such omissions, insertions and variations as may be necessary or desirable and authorized, permitted by or not inconsistent with this Bond Resolution or by any subsequent ordinance or resolution enacted or adopted prior to the issuance thereof or as may be approved by the Chair, including, without limitation, such changes as may be required for the issuance of Taxable Bonds, uncertificated public obligations or coupon Bonds to the extent herein authorized and for the execution of the Bonds by an authenticating agent:

(FORM OF CURRENT INTEREST BOND)

REGISTERED  
No. R- \_\_\_\_\_

REGISTERED  
\$ \_\_\_\_\_

UNITED STATES OF AMERICA  
STATE OF FLORIDA  
SARASOTA COUNTY, FLORIDA,  
LIMITED AD VALOREM TAX BOND  
(Environmentally Sensitive Lands Program),  
Series \_\_\_\_\_

Maturity Date

Dated Date

Interest Rate

CUSIP NO.

Registered Owner: \_\_\_\_\_

Principal Amount: \_\_\_\_\_

DOLLARS

Sarasota County, Florida (hereinafter called the "Issuer"), for value received, hereby promises to pay to the Registered Owner identified above, or his 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 principal office of \_\_\_\_\_, \_\_\_\_\_, or its successors, as Registrar and Paying Agent (the "Registrar"), and to pay, solely from the Limited Tax, as hereinafter defined, 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 \_\_\_\_\_, \_\_\_\_\_. 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 Bonds not less than fifteen days preceding such special record date. Such notice shall be mailed to the person in whose name the Bonds are 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 March 9, 1999; 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 2018 (the "Limited Tax"), upon all taxable property within the County 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 2018. [This Bond is payable from the Limited Ad Valorem Tax on a parity with \_\_\_\_\_ [insert appropriate parity obligations].]

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.

Optional: 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.

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS BOND SET FORTH ON THE REVERSE HEREOF WHICH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF FULLY SET FORTH IN THIS PLACE.

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 Clerk of the Circuit Court of Sarasota County as Ex-Officio Clerk of the Board of County Commissioners, 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 \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_.

SARASOTA COUNTY, FLORIDA

(SEAL)

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

ATTESTED AND COUNTERSIGNED:

By \_\_\_\_\_  
Clerk of the Circuit Court  
of Sarasota County as  
Ex-Officio Clerk of the  
Board of County Commissioners

OPTIONAL:

Certificate of Authentication

This Bond is one of the Bonds designated in and executed under the provisions of the within mentioned Resolution.

(Name of Authenticating Agent)

By: \_\_\_\_\_  
Authorized Officer

[To be typed on the reverse side of Registered Bonds]

FURTHER BOND PROVISIONS

This Bond is one of an authorized issue of bonds in the aggregate principal amount of \$\_\_\_\_\_, consisting of \$\_\_\_\_\_ Current Interest Bonds and \$\_\_\_\_\_ Capital Appreciation Bonds, of like tenor and effect, except as to number, amount, date, maturity (unless all Bonds mature on the same date) and interest rate, issued to provide funds for the acquisition and protection of environmentally sensitive lands pursuant to the authority of and in full compliance with the Constitution and laws of the State of Florida, including particularly Ordinance No. 99-004 of the Issuer, enacted on January 12, 1999, and Ordinance No. 99-091, enacted on December 14, 1999 (collectively, the "Ordinance"), as supplemented by Resolution No. \_\_\_\_ of the Issuer, adopted on \_\_\_\_\_, 2002, as

supplemented and amended, including, without limitation, by Resolution No. \_\_\_\_\_ adopted on \_\_\_\_\_, 2002 (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 Bonds of this series are subject to redemption prior to their maturity [Insert Term Bond amortization provisions].

The Bonds of this series shall be further subject to redemption prior to their maturity at the option of the Issuer [Insert optional redemption provisions].

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

The registration of this Bond may be transferred upon the registration books upon delivery to the principal office of the Registrar designated by the Issuer, accompanied by a written instrument or instruments of transfer in form and with guaranty of signature satisfactory to the 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 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 or Bonds of the same maturity and of authorized denomination or denominations, for the same aggregate principal amount and payable from the same sources of funds. Neither the Issuer nor the Registrar shall be required to register the transfer of any Bond during the fifteen (15) days next preceding an interest payment date on the Bonds or, in the case of any proposed redemption of Bonds, after such Bonds or any portion thereof has been selected for redemption. The Issuer and the Registrar may charge the Registered Owner of such Bond for the registration of every such transfer of a Bond sufficient to reimburse them 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 where the principal corporate trust office of the Paying Agent is located 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.

#### FORM OF PROVISION FOR DEMAND BONDS

The form of the Current Interest Bond may be modified as appropriate by supplemental ordinance or resolution of the Issuer prior to the sale thereof, to provide that the Registered Owner of any such Bond may demand from the Issuer payment of principal and interest on his Bond within a specified number of calendar days after delivering notice to a remarketing agent and providing a copy of the notice and tendering the Bond to a named tender agent.

#### FORM OF VARIABLE RATE BONDS

The form of the Current Interest Bond may be modified as appropriate by supplemental ordinance or resolution of the Issuer prior to the sale thereof, to provide for a variable interest rate calculated initially and from time to time by reference to an index or indices or formula to be subsequently designated by the Issuer by supplemental ordinance or resolution, provided that in no event shall the interest rate calculated in accordance with such formula or any accreted interest exceed the maximum rate permitted by law.

(FORM OF CAPITAL APPRECIATION BOND)

REGISTERED  
No. CABR-\_\_\_\_\_

VALUE AT MATURITY  
\$\_\_\_\_\_

UNITED STATES OF AMERICA  
STATE OF FLORIDA  
SARASOTA COUNTY, FLORIDA  
LIMITED AD VALOREM TAX BOND  
(Environmentally Sensitive Lands Program),  
Series \_\_\_\_\_

<u>Maturity Date</u>	<u>Original Issue Date</u>	<u>Approximate Interest Rate (approximate due to rounding)</u>	<u>CUSIP NO.</u>
_____ 1, _____	_____ 1, _____	_____ %	

Original Principal Amount (per \$5,000 Value at Maturity): \_\_\_\_\_

Registered Owner:

Value at Maturity: \_\_\_\_\_ DOLLARS

Sarasota County, Florida (hereinafter called the "Issuer"), for value received, hereby promises to pay to the Registered Owner identified above, or his legal representatives or registered assigns hereinafter provided, on the Maturity Date identified above, solely from the Limited Tax, as hereinafter defined, the Value at Maturity identified above representing the principal amount hereof plus interest thereon at the Approximate Interest Rate per annum (computed on the basis of a 360-day year, as rounded) specified above, compounded semiannually on \_\_\_\_\_ and \_\_\_\_\_ of each year from the Original Issue Date shown above to the Maturity Date specified above, or the applicable Compounded Amount (as reflected on the reverse side hereof) if redeemed prior thereto as hereinafter provided. The Value at Maturity of this Bond specified above or the Compounded Amount if redeemed prior thereto shall be payable upon presentation and surrender hereof on or after the Maturity Date or the date fixed for redemption hereof at the principal office of \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_ or its successors as Registrar and Paying Agent (the "Registrar").

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 March 9, 1999; 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 2018 (the "Limited Tax"), upon all taxable property within the County 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 the Limited Tax shall be made after the Fiscal Year commencing in calendar year 2018. [This Bond is payable from the Limited Ad Valorem Tax on a parity with \_\_\_\_\_ [Insert appropriate parity obligations].]

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.

Optional: 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.

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS BOND SET FORTH ON THE REVERSE HEREOF WHICH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF FULLY SET FORTH IN THIS PLACE.

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 Clerk of the Circuit Court of Sarasota County, as Ex-Officio Clerk of the Board of County Commissioners, 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 \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_.

SARASOTA COUNTY, FLORIDA

(SEAL)

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

ATTESTED AND COUNTERSIGNED:

By \_\_\_\_\_  
Clerk of the Circuit Court  
of Sarasota County, as  
Ex-Officio Clerk of the Board  
of County Commissioners

OPTIONAL:

Certificate of Authentication

This Bond is one of the Bonds designated in and executed under the provisions of the within mentioned Resolution.

(Name of Authenticating Agent)

By: \_\_\_\_\_  
Authorized Officer

[To be typed on the reverse side of Registered Bonds]

FURTHER BOND PROVISIONS

This Bond is one of an authorized issue of bonds in the aggregate principal amount of \$\_\_\_\_\_, consisting of \$\_\_\_\_\_ Current Interest Bonds and \$\_\_\_\_\_ Capital Appreciation Bonds, of like tenor and effect, except as to date, number, amount maturity (unless all Bonds mature on the same date) and interest rate, issued to provide funds for the acquisition and protection of



environmentally sensitive lands pursuant to the authority of and in full compliance with the Constitution and laws of the State of Florida, including particularly Ordinance No. 99-004 of the Issuer, enacted on January 12, 1999, and Ordinance No. 99-091, enacted on December 14, 1999 (collectively, the "Ordinance"), as supplemented by Resolution No. \_\_\_\_ of the Issuer, adopted on \_\_\_\_\_, 2002, as supplemented and amended, including, without limitation, by Resolution No. \_\_\_\_ adopted on \_\_\_\_\_, 2002 (collectively, the "Bond Resolution"), the Sarasota County Charter, Article VII, Section 12 and Article VIII, Section 1, Constitution of the State of Florida, Section 159.11, Florida Statutes, Chapter 125, 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 Bonds of this series are subject to redemption prior to their maturity [Insert Term Bond amortization provisions].

The Bonds of this series are subject to redemption prior to their maturity at the option of the Issuer [Insert optional redemption provisions, with appropriate accretion tables for original issue discount and Capital Appreciation Bonds].

#### [INSERT TABLE OF COMPOUNDED AMOUNTS]

The Compounded Amounts for the Bonds as of any date not stated in such tables shall be calculated by adding to the Compounded Amount for such Bond as of the date stated in the foregoing table immediately preceding the date of computation a portion of the difference between the Compounded Amount for such preceding date and the Compounded Amount for such Bonds as of the date shown on the table immediately succeeding the date of calculation, apportioned on the assumption that interest accretes during any period in equal daily amounts on the basis of a year of twelve 30-day months.

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

The registration of this Bond may be transferred upon the registration books upon delivery to the principal office of the Registrar designated by the Issuer, accompanied by a written instrument or instruments of transfer in form and with

guaranty of signature satisfactory to the 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 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 or Bonds of the same maturity and of authorized denomination or denominations, for the same aggregate principal amount and payable from the same sources of funds. Neither the Issuer nor the Registrar shall be required to register the transfer of any Bond during the fifteen (15) days next preceding an interest payment date on the Bonds or, in the case of any proposed redemption of Bonds, after such Bonds or any portion thereof has been selected for redemption. The Issuer and the Registrar may charge the Registered Owner of such Bond for the registration of every such transfer of a Bond sufficient to reimburse them 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 where the principal corporate trust office of the Paying Agent is located 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.

#### FORM OF DUAL, ZERO AND OTHER SIMILAR PROVISIONS

The form of the Capital Appreciation Bond may be modified as appropriate prior to sale thereof to provide for compound, dual and zero interest rates (if other than Capital Appreciation Bonds).



(EACH BOND FORM)

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:

\_\_\_\_\_  
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.

\_\_\_\_\_  
Registered Owner

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.

(END OF BOND FORMS)

SECTION 5.10. Application of Bond Proceeds. Unless otherwise provided to the contrary by subsequent ordinance or resolution enacted or adopted coincident with or prior to the sale of each Series of Bonds, the proceeds, including accrued interest and premium, if any, received from the sale of each Series of Bonds shall be applied by the Issuer, simultaneously with the delivery of such Bonds, in the following order and priority:

(1) Accrued Interest. Accrued interest, if any, shall be deposited in a separate account in the Debt Service Fund, hereinafter created, and used to pay the interest on such Series of Bonds next coming due.

(2) Capitalized Interest. An amount equal to the capitalized interest, if any, on such Bonds, as determined by subsequent ordinance or resolution enacted or adopted at or before delivery of such Bonds, shall be set aside in a separate account in the Project Fund, hereinafter created, and shall be transferred to the Debt Service Fund, hereinafter created, as needed, and used to pay the interest on such Series of Bonds.

(3) Costs of Issuance. An amount equal to the costs of issuance of such Bonds, including, without limitation, any municipal bond insurance premiums, shall be held by the Issuer in a separate account in the Project Fund, hereinafter created, and shall be used to pay when due the costs of issuance of such Bonds.

(4) All Remaining Funds. The balance of said proceeds shall be deposited in a separate account in the Project Fund, hereinafter created, and shall be used to pay the Costs of the Projects for which such Bonds have been issued.

**SECTION 5.11. Temporary Bonds.** Pending the preparation of definitive Bonds, the Issuer may execute and deliver temporary Bonds. Temporary Bonds shall be issuable as registered Bonds without coupons, of any authorized denomination, and substantially in the form of the definitive Bonds but with such omissions, insertions, and variations as may be appropriate for temporary Bonds, all as may be determined by the Issuer. Temporary Bonds may contain such reference to any provisions of this Bond Resolution as may be appropriate. Every temporary Bond shall be executed and authenticated upon the same conditions and in substantially the same manner, and with like effect, as the definitive Bonds. As promptly as practicable the Issuer shall execute and shall furnish definitive Bonds and thereupon temporary Bonds may be surrendered in exchange for definitive Bonds without charge at the principal office of the Registrar, and the Registrar shall authenticate and deliver in exchange for such temporary Bonds a like aggregate principal amount of definitive Bonds of authorized denominations. Until so exchanged, the temporary Bonds shall be entitled to the same benefits under this Bond Resolution as definitive Bonds.

## ARTICLE VI

### LEVY OF LIMITED AD VALOREM TAX, PAYMENT AND PLEDGE

**SECTION 6.01. Levy of Limited Tax.** In each Fiscal Year through and including the Fiscal Year commencing in the calendar year 2018, while the

Loan is outstanding or any of the Bonds are Outstanding there shall be assessed, levied and collected a tax, not to exceed 0.25 mill, on all taxable property within the corporate limits of the Issuer (excluding homestead and other exemptions as required or permitted by applicable law) (the "Limited Tax"), sufficient in amount to pay the principal of and interest on the Bonds and the Loan as the same shall become due; provided, however, that no such levy shall be made after the Fiscal Year commencing in the calendar year 2018.

The Limited Tax assessed, levied and collected for the security and payment of the Loan and the Bonds shall be assessed, levied and collected in the same manner and at the same time as other ad valorem taxes of the Issuer are assessed, levied and collected and the proceeds of said tax, shall be applied as herein provided. The Limited Tax revenues, upon receipt, shall be set aside to be applied on a pari passu basis to make all payments required under the Loan Agreement, so long as the Loan remains outstanding, and all payments and deposits required hereunder. Division of the Limited Tax revenues between those available for payment of the Loan and those available for payment on the Bonds shall be pro-rated on the basis of amounts then payable on the Loan and amounts then payable on the Bonds.

The Issuer covenants that it will diligently enforce its right to receive the Limited Tax revenues as herein provided and will diligently enforce and collect such taxes. The Issuer will not take any action that will impair or adversely affect its rights to levy, collect and receive said taxes, or impair or adversely affect in any manner the pledge made herein or the rights of the Bondholders.

**SECTION 6.02. Pledge of Limited Tax Revenues.** The payment of the principal of and interest on the Bonds shall be secured forthwith equally and ratably by an irrevocable lien on the Limited Tax revenues, moneys deposited into the funds and accounts created by this Bond Resolution, and all earnings thereon, all in the manner and to the extent provided herein on a parity with the lien for payments under the Loan on the Limited Tax revenues and prior and superior to all other liens or encumbrances on such Limited Tax revenues and, as provided herein, the Issuer does hereby irrevocably pledge such Limited Tax revenues, moneys deposited into the funds and accounts created by this Bond Resolution, and all earnings thereon, all to the payment of the principal of, premium, if any, and interest on the Bonds, the funding and maintaining of the reserves therefor as required herein and for all other payments as provided herein.

The Bonds will not be or constitute a general indebtedness of the Issuer within the meaning of any constitutional or statutory provision or limitation and the Issuer is not obligated to levy any ad valorem taxes other than the Limited Tax for the payment thereof. Neither the full faith and credit nor the ad valorem taxing power of the State of Florida or any political subdivision or agency thereof (except the taxing power of the Issuer, but only to the extent of the Limited Tax) is

pledged to the payment of the principal of the Bonds or any premium or interest thereon or any costs incident thereto and, except for the Limited Tax, no owner of any Bond shall ever have the right to compel the exercise of the ad valorem taxing power of the Issuer or taxation in any form on any real or personal property to pay such Bonds, or be entitled to payment of such Bonds from any moneys of the Issuer except from the aforementioned Limited Tax revenues in the manner and to the extent provided herein. The Bonds shall not constitute a lien upon any property of the Issuer, other than the aforementioned Limited Tax revenues.

## ARTICLE VII

### CREATION AND USE OF FUNDS AND ACCOUNTS

**SECTION 7.01. Creation of Funds and Accounts.** There are hereby created and established the "Project Fund" and the "Debt Service Fund" and the accounts in such funds hereafter authorized.

The Project Fund and the Debt Service Fund created hereunder and all accounts therein hereafter created shall constitute trust funds for the purposes herein provided, shall be delivered to and held by the Chief Financial Officer (or an Authorized Depository designated by the Chief Financial Officer), in each case who shall act as trustee of such funds for the purposes hereof, and shall at all times be kept separate and distinct from all other funds of the Issuer and used only as herein provided. Moneys held in the Project Fund and the Debt Service Fund and the accounts and subaccounts therein shall be subject to a lien and charge in favor of the holders and registered owners of the Bonds as herein provided.

**SECTION 7.02. Project Fund.** The Issuer shall establish by subsequent ordinance or resolution accounts in the Project Fund for the receipt and disbursement of capitalized interest and for receipt and disbursement of the costs of issuance with respect to each Series of Bonds issued hereunder. Moneys in the Project Fund and in each account thereof shall be kept separate and apart from all other funds and accounts of the Issuer, and funds initially deposited therein shall be withdrawn, used and applied by the Issuer solely for the payment of the Costs of the Projects. Capitalized interest, if any, for a particular Series of Bonds deposited in the Project Fund and any income and profits derived therefrom shall be transferred, to the extent necessary, to the Debt Service Fund to pay interest on such Bonds. Any moneys on deposit in the account created for capitalized interest with respect to a particular Series of Bonds not needed to pay interest on such Bonds pursuant to the preceding sentence may be used in the same manner as any other moneys on deposit in the Project Fund.

Any funds on deposit in the Project Fund that in the opinion of the Issuer are not immediately necessary for expenditure, as hereinabove provided, may be invested in Investment Obligations, provided that such investments mature



or are redeemable at not less than par on or before the date such funds are estimated to be needed for the purposes hereof. Except as otherwise provided in this Bond Resolution, all income derived from the investment of funds in the Project Fund shall be deposited into the Project Fund.

Any liquidated damages or settlement payments received by the Issuer as a result of the breach by any contractor, subcontractor or supplier working or supplying goods for the Projects of any representation, warranty or performance guaranty, and all insurance and condemnation proceeds received with respect to damages to or the taking of the Projects shall, at the discretion of the Issuer, be deposited into the appropriate account or accounts in the Project Fund to insure completion of the Projects or shall be deposited into in the Debt Service Fund for the redemption of Bonds.

Upon completion of any Project or upon abandonment thereof, any amounts then remaining in the Project Fund and not reserved by the Issuer for the payment of the Costs of the Projects shall be transferred at the option of the Issuer to the Debt Service Fund and used to redeem Bonds in the manner described in Section 7.03(3) below or shall be used to pay the costs of other Projects, or upon receipt of an opinion from Bond Counsel that the interest on the Bonds will not be required to be included in gross income for federal income tax purposes as a result of such action (i) shall be deposited into the Debt Service Fund and used to pay principal and interest next coming due on the Bonds, or (ii) shall be paid to the Issuer to be used for any lawful purpose.

#### SECTION 7.03. Use of Moneys in the Debt Service Fund.

(1) Moneys on deposit in the Debt Service Fund shall be used solely for the payment of the principal of, interest on and any redemption premiums required with respect to the Loan and the Bonds; provided, however, that if such principal and interest payments, or a portion thereof, have been made on behalf of the Issuer by an insurer, credit facility issuer, or other entity insuring or guaranteeing the payment of the Bonds, or any Series or maturity thereof, moneys on deposit therein and allocable to such Series or maturity shall be paid to such insurer, credit facility issuer or entity having theretofore made a corresponding payment on the Bonds.

(2) Limited Tax revenues shall be applied on a pari passu basis to make (i) all payments required by the terms of the Loan Agreement, so long as the Loan remains outstanding, and (ii) all payments and deposits required hereunder. On the date of any payment of interest or principal under the Loan, such amount of Limited Tax revenues shall be applied to such payment in accordance with the terms of the Loan Agreement. At the maturity date of each Bond and at the due date of such Amortization Installment and each installment of interest on such Bonds, the Issuer shall deposit into the Debt Service Fund and thereupon transfer

from the Debt Service Fund to the Paying Agent for such Bonds sufficient moneys to pay all principal of, premium, if any, and interest then due and payable with respect to such Bonds. Interest accruing with respect to any fully registered Bond shall be paid by check or draft of the Paying Agent to the registered owner thereof.

(3) Moneys deposited in the Debt Service Fund for the redemption of Bonds shall be applied to the retirement of Bonds issued under the provisions of this Bond Resolution and then outstanding in the following order:

(a) The Issuer shall first endeavor to purchase Outstanding Term Bonds redeemable from Amortization Installments during such Bond Year, and pro rata (based on the principal amount of the Amortization Installments due in such Bond Year for each such Series of Term Bonds) among all such Bonds if more than one Series of such Term Bonds are Outstanding, or if no such Term Bonds are then Outstanding, Serial whether or not such Bonds shall then be subject to redemption, but only to the extent moneys are available therefor, at the most advantageous price obtainable, such price not to exceed the principal of such Bonds plus accrued interest (or with respect to Capital Appreciation Bonds, the Compounded Amount) but no such purchase shall be made by the Issuer within a period of thirty (30) days next preceding any interest payment date on which such Bonds are subject to call for redemption under the provisions of this Bond Resolution;

(b) Then, to the extent moneys remain on deposit in the Debt Service Fund that are held for the redemption of Bonds, the Issuer shall call for redemption on each interest payment date on which Bonds are subject to redemption, with or without premium, from such moneys, such amount of Term Bonds subject to the Amortization Installments for such Bond Year that have not been purchased pursuant to clause (a) above;

(c) Then, to the extent moneys remain on deposit in the Debt Service Fund that were deposited therein pursuant to this Bond Resolution for the purpose of redeeming Bonds, the Issuer shall first call any remaining Bonds then subject to redemption, in such order and by such selection method as the Issuer, in its discretion, may determine, from such funds as will exhaust the money then held for the redemption of such Bonds as nearly as may be possible; and

(d) Then, to the extent moneys remain on deposit in the Debt Service Fund that were deposited therein pursuant to this Bond Resolution for the purpose of redeeming Bonds, the Issuer may, in its discretion, use and apply such moneys from time to time for any purpose which, in the opinion of Bond Counsel, would not cause the interest on any Bond to become includable in gross income for federal income tax purposes, or retain such

moneys in the Debt Service Fund for future purchase or redemption of Bonds pursuant to clauses (a) through (c) above.

If Term Bonds are purchased or redeemed pursuant to this section in excess of the Amortization Installments for such Bond Year, such excess principal amount of such Term Bonds so purchased or redeemed shall be credited against subsequent Amortization Installments for such Term Bonds in such Bond Year or Bond Years as the Issuer may determine and as may be reflected in the Issuer's permanent accounting records.

Notwithstanding the foregoing, to the extent that moneys are deposited into the Debt Service Fund in a given Bond Year in an amount equal to the Amortization Installment for such Bond Year and are applied to purchase or redeem Term Bonds to which such Amortization Installment applies, then all moneys thereafter deposited to the Debt Service Fund in such Bond Year for redemption of Bonds may be applied as provided in clause (c) above.

**SECTION 7.04. Paying Agents.** The Issuer shall transfer, from the Debt Service Fund to one or more Paying Agents (which may include the Issuer itself) as shall be designated by ordinance or resolution hereafter and from time to time enacted or adopted by the Issuer, on the Business Day preceding each interest, principal and redemption date, by wire transfer or delivery in other immediately available funds, an amount sufficient to pay when due the principal of, interest on and redemption premium, if any, with respect to the Bonds.

## **ARTICLE VIII**

### **DEPOSITARIES OF FUNDS, SECURITY FOR DEPOSITS AND INVESTMENT OF MONEYS**

**SECTION 8.01. Deposits Constitute Trust Funds.** All funds or other property which at any time may be owned or held in the possession of or deposited with the Issuer for application in accordance with the terms and provisions of this Bond Resolution shall be held in trust and applied only in accordance with the provisions of this Bond Resolution, and shall not be subject to lien or attachment by any creditor of the Issuer.

All funds or other property which at any time may be owned or held in the possession of or deposited with the Issuer pursuant to this Bond Resolution, and any investment income thereon, shall be continuously secured, for the benefit of the Issuer and the Bondholders in the order and manner and for the purposes provided in this Bond Resolution either (a) by lodging with an Authorized Depository, as custodian, collateral security consisting of obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America having a market value (exclusive of accrued interest) not less than the

amount of such deposit, or (b) in such other manner as permitted hereunder and as may then be required or permitted by applicable state and federal laws and regulations regarding the security for, or granting a preference in the case of, the deposit of trust funds, including without limitation, the provisions of Chapter 280, Florida Statutes, as from time to time amended.

All moneys deposited with each Authorized Depository shall be credited to the particular fund or account to which such moneys belong.

**SECTION 8.02. Investment of Moneys.** Moneys held for the credit of the Debt Service Fund and the accounts therein shall be invested and reinvested by the Issuer in Investment Obligations of the type described in clauses (i) through (iii) and clause (vi) of the definition of that term. Moneys held for the credit of the other funds and accounts established hereunder shall be invested and reinvested by the Issuer in Investment Obligations. Such investments or reinvestments shall mature or become available not later than the respective dates, as estimated by the Issuer, that the moneys held for the credit of said funds and accounts will be needed for the purposes of such funds or accounts.

Obligations so purchased as an investment of moneys in any such fund or account shall be deemed at all times to be a part of such fund or account, and shall at all times, for the purposes of this Bond Resolution, be valued annually on September 30 of each year at the market value thereof.

Except as otherwise expressly provided herein, including specifically the obligations of the Issuer with respect to paying the Rebate Amount as set forth in Section 11.03 hereof, all income and profits derived from the investment of moneys in the Project Fund and the Debt Service Fund shall be retained in such funds and used for the purposes specified for such respective fund. Notwithstanding the foregoing, income and profits derived from the investment of moneys in the funds and accounts created hereunder may, at the option of the Issuer, be transferred to the Issuer in order to pay the Rebate Amount.

All such investments shall be made in compliance with Section 11.03 below.

## ARTICLE IX

### ADDITIONAL BONDS

Except as otherwise provided in this Section, no Additional Bonds shall be issued under this Bond Resolution, subsequent to the issuance of the initial Series of Bonds issued hereunder, unless there shall have been first obtained and filed with the Board a certificate signed by the Finance Director, setting forth:



(a) as of the date of such certification, the amount of the Limited Tax revenues which would be expected to be collected from the levy of the Limited Tax at 0.25 mills, based upon the most recent total taxable value of property located within the County which has been certified by the Sarasota County Property Appraiser pursuant to Section 200.065(1), Florida Statutes (the "Maximum Limited Tax Collections"), and

(b) that the Maximum Limited Tax Collections will be at least equal to 110% of (i) the Maximum Loan Requirement (if the Loan remains outstanding on the date of such certificate), plus (ii) the Maximum Bond Service Requirement for all Bonds then outstanding and the proposed Additional Bonds, in the Bond Year in which such Additional Bonds are to be issued and in each succeeding Bond Year.

## ARTICLE X

### EVENTS OF DEFAULT; REMEDIES

SECTION 10.01. Events of Default. Each of the following events is hereby declared an "event of default," that is to say if:

(a) payment of principal of any Bond shall not be made when the same shall become due and payable, either at maturity (whether by acceleration or otherwise) or on required payment dates by proceedings for redemption or otherwise; or

(b) payment of any installment of interest shall not be made when the same shall become due and payable; or

(c) an "Event of Default" under the Loan Agreement shall have occurred; or

(d) the Issuer shall fail to make any deposits required to be made hereunder or shall otherwise fail to comply with any of the covenants and obligations of the Issuer hereunder and such failure shall continue unremedied for a period of thirty (30) days after such failure to deposit or other such occurrence; or

(e) an order or decree shall be entered, with the consent or acquiescence of the Issuer, appointing a receiver or receivers of the Issuer, or the filing of a petition by the Issuer for relief under federal bankruptcy laws or any other similar law or statute of the United States of America or the State of Florida, which shall not be dismissed, vacated or discharged within thirty (30) days after the filing thereof; or

(f) any proceedings shall be instituted, with the consent or acquiescence of the Issuer, for the purpose of effecting a composition between the Issuer and its creditors or for the purpose of adjusting the claims of such creditors, pursuant to any federal or state statutes now or hereafter enacted, if the claims of such creditors are under any circumstances payable from the Limited Tax.

Notwithstanding the foregoing, with respect to the events described in clause (d), the Issuer shall not be deemed in default hereunder if such default can be cured within a reasonable period of time and if the Issuer in good faith institutes appropriate curative action and diligently pursues such action until the default has been corrected.

**SECTION 10.02. Enforcement of Remedies.** Upon the happening and continuance of any event of default specified in Section 10.01 of this Article, then and in every such case the owners of not less than twenty-five percent (25%) of the Bond Obligation and the Bond Insurer, if any, may appoint any state bank, national bank, trust company or national banking association qualified to transact business in Florida to serve as trustee for the benefit of the holders of all Bonds then outstanding (the "Default Trustee"). Notice of such appointment, together with evidence of the requisite signatures of the Bond Insurer and the holders of twenty-five percent (25%) of the Bond Obligation and the trust instrument under which the Default Trustee shall have agreed to serve shall be filed with the Issuer, the Default Trustee and, so long as the Loan remains outstanding, the Finance Commission and notice of such appointment shall be published in THE BOND BUYER or a financial journal of general circulation in the City of New York, New York and mailed to the registered holders of the Bonds. No more than one Default Trustee may be appointed and serving hereunder at any one time; however, the holders of a majority of the Bond Obligation and the Bond Insurer, if any, acting jointly, may remove the Default Trustee initially appointed and appoint a successor and subsequent successors at any time. If the default for which the Default Trustee was appointed is cured or waived pursuant to this Article, the appointment of the Default Trustee shall terminate with respect to such event of default.

After a Default Trustee has been appointed pursuant to the foregoing, the Default Trustee may proceed, and upon the written request of owners of twenty-five percent (25%) of the Bond Obligation and the Bond Insurer, if any, acting jointly, shall proceed, to protect and enforce the rights of the Bondholders under the laws of the State of Florida, including the Act, and under this Bond Resolution, by such suits, actions or special proceedings in equity or at law, or by proceedings in the office of any board, body or officer having jurisdiction, either for the specific performance of any covenant or agreement contained herein or in aid of execution of any power herein granted or for the enforcement of any proper legal or equitable remedy, all as the Default Trustee, being advised by counsel, shall deem most effectual to protect and enforce such rights.

In the enforcement of any remedy against the Issuer under this Bond Resolution the Default Trustee shall be entitled to sue for, enforce payment of and receive any and all amounts then or during any event of default becoming, and at any time remaining, due from the Issuer for principal, interest or otherwise under any provisions of this Bond Resolution or of such Bonds and unpaid, with interest on overdue payments of principal and, to the extent permitted by law, on interest, at the rate or rates of interest specified in such Bonds, together with any and all costs and expenses of collection and of all proceedings hereunder and under such Bonds, without prejudice to any other right or remedy of the Default Trustee or of the Bondholders, and to recover and enforce any judgment or decree against the Issuer, but solely as provided herein and in such Bonds, for any portion of such amounts remaining unpaid and interest, costs and expenses as above provided, and to collect (but solely from moneys in the Debt Service Fund and any other moneys available for such purpose) in any manner provided by law, the moneys adjudged or decreed to be payable.

**SECTION 10.03. Effect of Discontinuing Proceedings.** In case any proceeding taken by the Default Trustee or any Bondholder on account of any default shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Default Trustee or such Bondholder, then and in every such case the Issuer, the Default Trustee and Bondholders shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies and powers of the Default Trustee shall continue as though no such proceeding had been taken.

**SECTION 10.04. Directions to Default Trustee as to Remedial Proceedings.** Anything in this Bond Resolution to the contrary notwithstanding, the holders of a majority of the Bond Obligation and the Bond Insurer, if any, acting jointly, shall have the right, by an instrument or concurrent instruments in writing executed and delivered to the Default Trustee, to direct the method and place of conducting all remedial proceedings to be taken by the Default Trustee hereunder, provided that such direction shall not be otherwise than in accordance with law or the provisions of this Bond Resolution, and that the Default Trustee shall have the right to decline to follow any such direction which in the opinion of the Default Trustee would be unjustly prejudicial to Bondholders not parties to such direction.

**SECTION 10.05. Restrictions on Actions by Individual Bondholders.** No Bondholder shall have any right to institute any suit, action or proceeding in equity or at law for the execution of any trust hereunder or for any other remedy hereunder unless such Bondholder previously shall have given to the Default Trustee written notice of the event of default on account of which such suit, action or proceeding is to be taken, and unless the holders of not less than twenty-five percent (25%) of the Bond Obligation shall have made written request of the Default Trustee after the right to exercise such powers or right of action, as the case may be, shall have accrued, and shall have afforded the Default Trustee a

reasonable opportunity either to proceed to exercise the powers hereinabove granted or to institute such action, suit or proceeding in its or their name, and unless, also, there shall have been offered to the Default Trustee reasonable security and indemnity against the costs, expenses and liabilities to be incurred therein or thereby, including the reasonable fees of its attorneys (including fees on appeal), and the Default Trustee shall have refused or neglected to comply with such request within a reasonable time; and such notification, request and offer of indemnity are hereby declared in every such case, at the option of the Default Trustee, to be conditions precedent to the execution of the powers and trusts of this Bond Resolution or for any other remedy hereunder. It is understood and intended that no one or more owners of the Bonds hereby secured shall have any right in any manner whatever by his or their action to affect, disturb or prejudice the security of this Bond Resolution, 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 benefit of all Bondholders, and that any individual rights of action or any other right given to one or more of such owners by law are restricted by this Bond Resolution to the rights and remedies herein provided.

Nothing contained herein, however, shall affect or impair the right of any Bondholder, individually, to enforce the payment of the principal of and interest on his Bond or Bonds at and after the maturity thereof, at the time, place, from the source and in the manner provided in this Bond Resolution.

SECTION 10.06. Subrogation. Notwithstanding anything in this Bond Resolution to the contrary, if the principal, interest and redemption premium, if any, with respect to any Series of Bonds are paid by a Bond Insurer with respect to such Series of Bonds, the pledge of the amounts on deposit from time to time in the funds and accounts created hereby and all covenants, agreements and other obligations of the Issuer to the Bondholders of such Series of Bonds shall continue to exist and the Bond Insurer, to the extent of any payment by such entity with respect to such Series of Bonds, shall be subrogated to the rights of such Bondholders.

## ARTICLE XI

### MISCELLANEOUS PROVISIONS

SECTION 11.01. Modification or Amendment. This Bond Resolution may be modified or amended by ordinance or resolution and may be supplemented for the completion of all appropriate blanks and for the addition of terms, covenants and provisions in the manner herein provided and as may further be necessary for the issuance of the Bonds hereunder from time to time by supplemental ordinance or resolution adopted concurrently with or prior to the issuance of the Bonds. Thereafter, no modification or amendment of this Bond



Resolution or of any resolution or ordinance amendatory hereof or supplemental hereto not provided for herein, materially adverse to the Bondholders of a Series or the Bond Insurer, if any, may be made without the consent in writing of the owners of not less than a majority of the Bond Obligation of such Series of Bonds, but no modification, amendment or supplemental ordinance or resolution shall permit a change (a) in the maturity of the Bonds or a reduction in the rate of interest thereon, (b) in the amount of the principal obligation of any Bond, (c) that would affect the promise of the Issuer to levy the Limited Tax for the payment of the amounts provided herein pursuant to Article VI hereof, or (d) that would reduce such percentage of holders of the Bonds, required above, for such modifications or amendments, without the consent of all of the Bondholders. For the purpose of Bondholders' voting rights or consents, the Bonds owned by or held for the account of the Issuer, directly or indirectly, shall not be counted. The Issuer may amend this Bond Resolution to authorize the issuance of Bonds in coupon form pursuant to Section 5.02 prior to the sale of any Series of Bonds, and may make other amendments not prohibited by the foregoing without the consent of the Bondholders. For purposes of this Section 11.01, a Bond Insurer, except as otherwise provided by supplemental resolution, shall be deemed the Bondholder of all Bonds that it insures.

**SECTION 11.02. Defeasance.** If, at any time after the date of issuance of the Bonds, (a) all Bonds secured hereby or any Series thereof or maturity of Bonds within a Series shall have become due and payable in accordance with their terms or otherwise as provided in this Bond Resolution, or shall have been duly called for redemption, or the Issuer gives the Paying Agents irrevocable instructions directing the payment of the principal of, premium, if any, and interest on such Bonds at maturity or at any earlier redemption date scheduled by the Issuer, or any combination thereof, (b) the whole amount of the principal, premium, if any, and the interest so due and payable upon all of such Bonds or any Series thereof or maturity of Bonds within a Series then Outstanding, at maturity or upon redemption, shall be paid, or sufficient moneys shall be held by a Paying Agent or other Authorized Depositary acting as an escrow agent in irrevocable trust for the benefit of such Bondholders (whether or not in any accounts created hereby) which, when invested in Federal Securities maturing not later than the maturity or redemption dates of such principal, premium, if any, and interest will, together with the income realized on such investments, be sufficient to pay all such principal, premium, if any, and interest on such Bonds at the maturity thereof or the date upon which such Bonds are to be called for redemption prior to maturity, and (c) provisions satisfactory to the Registrar and Paying Agent shall also be made for paying all fees, charges and expenses of the Registrar and Paying Agent payable hereunder by the Issuer, then and in that case the right, title and interest of such Bondholders hereunder and the pledge of and lien on the Limited Tax, the covenant of the Issuer pursuant to Article VI hereof, and all other pledges and liens created hereby or pursuant hereto, with respect to such Bondholders shall thereupon cease, determine and become void, and if such conditions have been satisfied with respect



to all Bonds issued hereunder and then Outstanding, all balances remaining in any other funds or accounts created by this Bond Resolution other than moneys held for redemption or payment of Bonds and to pay all other sums payable by the Issuer hereunder shall be distributed to the Issuer for any lawful purpose; otherwise this Bond Resolution shall be, continue and remain in full force and effect. For purposes of this Section 11.02, the amount of interest to accrue on Variable Rate Bonds to maturity or redemption shall be determined by assuming interest thereon will accrue at the maximum rate of interest on such Variable Rate Bonds may bear pursuant to the ordinance or resolution authorizing the issuance thereof, or the maximum rate permitted by law if such authorizing ordinance or resolution provides no maximum rate of interest.

Notwithstanding any other provision of this Bond Resolution, including in particular this Section 11.02, the obligation to pay over the Rebate Amount to the United States and to comply with all other requirements of Section 11.03 hereof shall survive the defeasance or payment in full of the Bonds.

**SECTION 11.03. Tax Covenants.** It is the intention of the Issuer and all parties under its control that the interest on the Bonds authorized hereunder be and remain excluded from gross income for federal income tax purposes and to this end the Issuer hereby represents to and covenants with each of the Registered Owners of the Bonds issued hereunder that it will comply with the requirements applicable to it contained in Section 103 and Part IV of Subchapter B of Chapter 1 of Subtitle A of the Code to the extent necessary to preserve the exclusion of interest on the Bonds authorized hereunder from gross income for federal income tax purposes. Specifically, without intending to limit in any way the generality of the foregoing, the Issuer covenants and agrees:

(1) to the extent required by the Internal Revenue Code of 1986, as amended (the "Code"), to make or cause to be made all necessary determinations and calculations of the Rebate Amount and required payments of the Rebate Amount;

(2) to set aside sufficient moneys from the Limited Tax levied in connection with the Bonds or other legally available funds of the Issuer, to timely pay the Rebate Amount to the United States of America;

(3) to pay, at the times and to the extent required under the Code, the Rebate Amount to the United States of America from the Limited Tax levied in connection with the Bonds or from any other legally available funds;

(4) to maintain and retain all records pertaining to the Rebate Amount with respect to the Bonds authorized hereunder and required payments of the Rebate Amount with respect to the Bonds for at least six

years after the final maturity of the Bonds or such other period as shall be necessary to comply with the Code;

(5) to refrain from taking any action that would cause the Bonds authorized hereunder to become arbitrage bonds under Section 148 of the Code; and

(6) to refrain from using proceeds of the Bonds authorized hereunder in a manner that would cause the Bonds authorized or any of them to be classified as private activity bonds under Section 141(a) of the Code unless the Issuer shall receive an opinion from Bond Counsel that such use will not cause the interest on the Bonds to be includable in gross income for federal income tax purposes.

The Issuer understands that the foregoing covenants impose continuing obligations of the Issuer that will exist as long as the requirements of Section 103 and Part IV of Subchapter B of Chapter 1 of Subtitle A of the Code are applicable to the Bonds.

Notwithstanding any other provision of this Bond Resolution to the contrary, including, without limitation, Section 11.02 hereof, so long as necessary in order to maintain the exclusion from Federal gross income of interest on the Bonds, the covenants contained in this Section shall survive the payment of the Bonds and the interest thereon, including any payment or discharge thereof pursuant to this Bond Resolution.

For purposes of this Section, "Rebate Amount" shall mean the excess of the future value, as of a computation date, of all receipts on nonpurpose investments (as defined in Section 1.148-3 of the Income Tax Regulations) over the future value, as of that date, of all payments on nonpurpose investments, all as provided by regulations under the Code implementing Section 148 thereof.

**SECTION 11.04. Severability.** 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 Bonds issued hereunder.

**SECTION 11.05. No Third-Party Beneficiaries.** Except as herein otherwise expressly provided, nothing in this Bond Resolution expressed or implied is intended or shall be construed to confer upon any person, firm or corporation other than the parties hereto and the owners and holders of the Bonds issued under and secured by this Bond Resolution, any right, remedy or claim, legal or equitable, under or by reason of this Bond Resolution or any provision hereof, this Bond

Resolution and all its provisions being intended to be and being for the sole and exclusive benefit of the parties hereto and the owners and holders from time to time of the Bonds issued hereunder.

**SECTION 11.06. Controlling Law; Members of Issuer Not Liable.** All covenants, stipulations, obligations and agreements of the Issuer contained in this Bond Resolution shall be deemed to be covenants, stipulations, obligations and agreements of the Issuer to the full extent authorized by the Act and provided by the Constitution and laws of the State of Florida. No covenant, stipulation, obligation or agreement contained herein shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member, agent or employee of the Issuer in his individual capacity, and neither the members of the Issuer nor any official executing the Bonds shall be liable personally on the Bonds or this Bond Resolution or shall be subject to any personal liability or accountability by reason of the issuance or the execution by the Issuer or such members thereof.

**SECTION 11.07. Effect of Covenants.** All covenants, stipulations, obligations and agreements of the Issuer contained in this Bond Resolution shall be deemed to be covenants, stipulations, obligations and agreements of the Issuer and of the Board and of each department and agency of the Issuer to the full extent authorized or permitted by law, and all such covenants, stipulations, obligations and agreements shall bind or inure to the benefit of the successor or successors thereof from time to time and any officer, board, body or commission to whom or to which any power or duty affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law.

Except as otherwise provided herein, all rights, powers and privileges conferred and duties and liabilities imposed upon the Issuer or upon the Board by the provisions of this Bond Resolution shall be exercised or performed by the Board, or by such other officers, board, body or commission as may be required by law to exercise such powers or to perform such duties.

**SECTION 11.08. Repeal of Inconsistent Resolutions.** All resolutions or parts thereof in conflict herewith are to the extent of such conflict superseded and repealed.

**SECTION 11.09. Effective Date.** This Bond Resolution shall be effective immediately upon its adoption.

Passed and duly adopted at a regular meeting of the Board of County Commissioners of Sarasota County, Florida on the 23<sup>rd</sup> day of April, 2002.

BOARD OF COUNTY COMMISSIONERS  
SARASOTA COUNTY, FLORIDA

By: Nora Patterson  
Chair

ATTEST:

Karen E. Rushing, Clerk of the  
Circuit Court and Ex-Officio  
Clerk of the Board of County  
Commissioners of Sarasota  
County, Florida

By: Cynthia A. Strach  
Deputy Clerk

LAK1 #235268 v7  
38039-18

"STATE OF FLORIDA, COUNTY OF SARASOTA  
I hereby certify that the foregoing is a true and  
correct copy of a PORTION (pages 1-43) of the  
instrument filed in this office.  
Witness my hand and official seal this 19 day of  
May, 2002.  
Karen E. Rushing, Clerk of Circuit Court  
By: Nancy McCroley, Deputy Clerk"