

THIS NOTE IS SUBJECT TO TRANSFER RESTRICTIONS AND MAY NOT BE TRANSFERRED EXCEPT TO A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A PROMULGATED UNDER THE SECURITIES ACT OF 1933, AS AMENDED.

REGISTERED
NO. R-1

REGISTERED
\$17,690,000

UNITED STATES OF AMERICA
STATE OF FLORIDA
SARASOTA COUNTY
COMMUNICATIONS SERVICES TAX REVENUE REFUNDING NOTE,
SERIES 2014

Interest Rate:

Maturity Date:

Date of Original Issue:

2.40%
(Subject to Adjustment)

October 1, 2025

July 17, 2014

REGISTERED OWNER: STI Institutional & Government, Inc.

PRINCIPAL AMOUNT: SEVENTEEN MILLION SIX HUNDRED NINETY
THOUSAND DOLLARS

Sarasota County, Florida, a political subdivision of the State of Florida (hereinafter called the "Issuer"), for value received, hereby promises to pay, solely from the Pledged Funds hereinafter described, to the Registered Owner identified above, or to registered assigns or legal representatives, on the Maturity Date identified above (or earlier as hereinafter provided), the Principal Amount identified above, and to pay interest on such Principal Amount from the Date of Original Issue identified above, or from the most recent interest payment date to which interest has been paid, at a per annum rate equal to (a) 2.40%, multiplied, prior to the occurrence of an Event of Taxability, by (b) the Margin Rate Factor, but in no event in excess of 2.72%, subject to adjustment as provided herein (the "Interest Rate"). Interest shall be payable on the first day of April and the first day of October of each year, commencing on October 1, 2014, until such Principal Amount shall have been paid, or until provision for the payment thereof has been duly provided for, such interest being payable semiannually. The principal amount of this Note shall be payable in annual Amortization Installments in the amounts and on the dates set forth on Schedule A hereto, commencing on October 1, 2015, and with the final Amortization Installment payable on October 1, 2025. Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months and will be paid by wire transfer to an account in the United States designated in writing by the Registered Owner at such account as it appears on the registration books of the

Issuer maintained by the Registrar at the close of business on the fifteenth 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 such Note 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 such Note is registered at the close of business on a special record date for the payment of such defaulted interest as established by notice received via the U. S. mails, postage prepaid, by the Registered Owners of this Note not less than fifteen (15) days preceding such special record date. Such notice shall be mailed to the person in whose name this Note is registered at the close of business on the fifth day (whether or not a Business Day) preceding the date of mailing. Upon receipt of payment in full of the principal amount of this Note, at maturity or otherwise, this Note shall be cancelled and surrendered by the Registered Owner hereof to the office of the Clerk of the Circuit Court and County Comptroller and ex-officio Clerk of the Board of County Commissioners of Sarasota County, Florida, as Registrar and Paying Agent (the "Registrar").

Upon the occurrence of an Event of Taxability and if the Default Rate shall not be in effect, and for as long as this Note remains outstanding, the Interest Rate on this Note shall be adjusted to the Taxable Rate, and the requirement for such adjustment shall survive payment on this Note until such time as the federal statute of limitations under which the interest on this Note could be declared taxable under the Code shall have expired. In addition, upon an Event of Taxability, the Issuer shall, immediately upon demand, pay to the Registered Owner (and/or prior Registered Owner, if applicable) (i) an additional amount equal to the difference between (A) the amount of interest actually paid on this Note during the Taxable Period and (B) the amount of interest that would have been paid during the Taxable Period had this Note borne interest at the Taxable Rate, and (ii) an amount equal to any interest, penalties and additions to tax (as referred to in Subchapter A of Chapter 68 of the Code) owed by the Registered Owner as a result of the Event of Taxability.

"Event of Taxability" means the entry of a final decree or judgment of any Federal court or the occurrence of a final action of the Internal Revenue Service determining that interest paid or payable on all or a portion of this Note is or was includable in the gross income of the Registered Owner for Federal income tax purposes; provided, that no such decree, judgment, or action will be considered final for this purpose, however, unless the Issuer has been given written notice and, if it is so desired and is legally allowed, has been afforded the opportunity to contest the same, either directly or in the name of any Registered Owner, and until the conclusion of any appellate review, if sought. An Event of Taxability does not include, and shall not be triggered by, a change in law by Congress or applicable regulations that causes the interest on this Note to be includable in the Registered Owner's gross income for Federal income tax purposes.

"Margin Rate Factor" shall mean the fraction the numerator of which is equal to one (1) minus the Maximum Federal Corporate Tax Rate on the date of calculation and the denominator of which is 0.65. The Margin Rate Factor shall be 0.65/0.65 or 1.0 so long as the Maximum Federal Corporate Tax Rate shall be 35%, and thereafter shall increase from time to time effective as of the effective date of any decrease in the Maximum Federal Corporate Tax Rate.

"Maximum Federal Corporate Tax Rate" shall mean the maximum rate of income taxation imposed on corporations pursuant to Section 11(b) of the Code, determined without regard to tax rate or tax benefit make-up provisions such as the last two sentences of Section 11(b)(1) of the Code, as in effect from time to time (or, if as a result of a change in the Code the rate of income taxation imposed on corporations shall not be applicable to the Registered Owner, the maximum statutory rate of federal income taxation which could apply to the Registered Owner). The Maximum Federal Corporate Tax Rate on the date of delivery of this Note is 35%.

"Taxable Period" shall mean the period of time between (a) the date that interest on this Note is deemed to be includable in the gross income of the Registered Owner (or any prior Registered Owner) thereof for Federal income tax purposes as a result of an Event of Taxability, and (b) the date of the Event of Taxability and after which this Note bears interest at the Taxable Rate.

"Taxable Rate" shall mean the interest rate per annum that shall provide the Registered Owner with the same after tax yield that the Registered Owner would have otherwise received had the Event of Taxability not occurred, taking into account the increased taxable income of the Registered Owner as a result of such Event of Taxability. The Registered Owner shall provide the Issuer with a written statement explaining the calculation of the Taxable Rate, which statement shall, in the absence of manifest error, be conclusive and binding on the Issuer.

Upon the occurrence of a failure to timely make a payment on this Note under its terms or the occurrence and continuance of any other Event of Default under the Resolution (as hereinafter defined), the Interest Rate on this Note shall adjust to the Default Rate. "Default Rate" shall mean the lesser of (a) the sum of the Prime Rate plus five (5) percent per annum, (b) 12% per annum, and (c) the maximum lawful rate. Notwithstanding the foregoing, a breach or default of Section 5.11 of the Base Resolution or Section 9 of the 2014 Resolution shall not be an "Event of Default" for purposes of an adjustment of the Interest Rate to the Default Rate. As used herein, "Prime Rate" shall mean the per annum rate which SunTrust Bank announces from time to time to be its prime rate, as in effect from time to time. The prime rate is a reference or benchmark rate, is purely discretionary and does not necessarily represent the lowest or best rate charged to borrowing customers, and SunTrust Bank may make commercial loans or other

loans at rates of interest at, above or below the prime rate. Each change in the Prime Rate shall be effective from and including the date such change is announced as being effective.

This Note is issued to refund a portion of the Issuer's Communications Services Tax Revenue Bonds, Series 2005A and Series 2005B, under the authority of and in full compliance with the Constitution and laws of the State of Florida, particularly Article VIII, Section 1 of the Constitution of the State, Chapter 125, Florida Statutes, Chapter 202, Florida Statutes, the Charter of the Issuer, Ordinance No. 2000-030 duly enacted by the Board of County Commissioners of the Issuer on April 12, 2000, codified as Chapter 114, Article V of the Sarasota County Code, Resolution No. 2001-159 adopted by the Issuer on July 10, 2001 and other applicable provisions of law (the "Act"), and Resolution No. 2005-095, adopted by the Issuer on May 10, 2005 (the "Base Resolution"), as supplemented and amended, including, without limitation, as supplemented by Resolution No. 2014-122, adopted by the Issuer on July 9, 2014 (the "2014 Resolution" and together with the Base Resolution, the "Resolution"), and is subject to all the terms and conditions of the Resolution, and shall not be secured by a debt service reserve fund or account. All terms used herein in capitalized form and not otherwise defined herein shall have the meanings ascribed thereto in the Resolution.

This Note and the interest hereon are payable solely from and secured on a parity with the Issuer's Communications Services Tax Revenue Bonds, Series 2005A and the Issuer's Communications Services Tax Revenue Bonds, Series 2005B not being refunded with the proceeds hereof, the Issuer's Communications Services Tax Revenue Bonds, Series 2006, the Issuer's Communications Services Tax Revenue Bonds, Series 2010 (Federally Taxable - Build America Bond - Direct Subsidy) and any other Additional Bonds hereafter issued, by a lien upon and a pledge of (1) the Communications Services Tax Revenues, (2) any Qualified Hedge Receipts (net of Qualified Hedge Payments), and (3) until applied in accordance with the provisions of the Resolution, all moneys, including investments thereof, in certain of the funds and accounts established by the Resolution, all in the manner and to the extent described in the Resolution (collectively, the "Pledged Funds").

Reference is hereby made to the Resolution for the provisions, among others, relating to the terms, lien and security of this Note, the custody and application of the proceeds of the this Note, the rights and remedies of the Registered Owners of this Note, the extent of and limitations on the Issuer's rights, duties and obligations, and the provisions permitting the issuance of additional parity indebtedness and the provisions permitting amendments to the Resolution, with and without the consent of the holders, to all of which provisions the Registered Owner hereof for himself and his successors in interest irrevocably assents by acceptance of this Note.

THIS NOTE SHALL NOT BE DEEMED TO CONSTITUTE A GENERAL DEBT OR OBLIGATION OR A PLEDGE OF THE FAITH AND CREDIT OF THE ISSUER, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL, LEGISLATIVE OR CHARTER PROVISION OR LIMITATION. IT IS EXPRESSLY AGREED BY THE REGISTERED OWNER OF THIS NOTE THAT THE FULL FAITH AND CREDIT OF THE ISSUER, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF ARE NOT PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THIS NOTE AND THAT SUCH REGISTERED OWNER SHALL NEVER HAVE THE RIGHT TO REQUIRE OR COMPEL THE EXERCISE OF THE AD VALOREM TAXING POWER OF THE ISSUER, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF OR TAXATION IN ANY FORM ON ANY REAL OR PERSONAL PROPERTY FOR THE PAYMENT OF SUCH PRINCIPAL, PREMIUM, IF ANY, AND INTEREST ON THIS NOTE. THIS NOTE AND THE INDEBTEDNESS EVIDENCED HEREBY SHALL NOT CONSTITUTE A LIEN UPON ANY PROPERTY OF OR IN THE ISSUER, BUT SHALL CONSTITUTE A LIEN ONLY UPON THE PLEDGED FUNDS IN THE MANNER PROVIDED IN THE BASE RESOLUTION.

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

This Note may be transferred only upon the books of the Issuer kept by the Registrar upon surrender thereof at the principal corporate trust office of the Registrar with an assignment duly executed by the Registered Owner or his duly authorized attorney, but only in the manner, subject to the limitations and upon payment of a sum sufficient to cover any tax, fee or governmental charge, if any, that may be imposed in connection with any such exchange, as provided in the Base Resolution. Upon any such transfer, there shall be executed in the name of the transferee, and the Registrar shall deliver, a new registered Note in authorized denominations and in the same aggregate principal amount, series and subseries, maturity and interest rate as this Note. This Note may only be sold, assigned or otherwise transferred to a "Qualified Institutional Buyer" within the meaning of Rule 144A promulgated under the Securities Act of 1933.

In like manner, subject to such conditions and upon the payment of a sum sufficient to cover any tax, fee or governmental charge, if any, that may be imposed in connection with any such exchange, the Registered Owner of this Note may surrender the same (together with a written instrument of transfer satisfactory to the Registrar duly executed by the Registered Owner or his duly authorized attorney) in exchange for a Note in an equal aggregate principal amount of such surrendered Note and of the same series and subseries, maturity and interest rate as this Note.

The Issuer has entered into certain covenants with the holders of this Note for the terms of which reference is made to the Base Resolution.

This Note may be pre-paid at the option of the Issuer in whole or in part on any day subject to the terms hereof and upon at least two (2) Business Days' prior written notice to the Registered Owner specifying the amount of prepayment. Such notice shall not be deemed given to the Registered Owner unless such notice has been received by the Registered Owner. Any optional redemption in part shall be applied to reduce the Amortization Installments of this Note in inverse order of their due dates. The Issuer shall, at the time of such prepayment, pay to the Registered Owner the interest accrued to the date of prepayment on the principal amount being prepaid plus an additional fee or redemption premium equal to the present value of the difference between (1) the amount that would have been realized by the Registered Owner on the prepaid amount for the remaining term of the loan at the Federal Reserve H.15 Statistical Release rate for fixed-rate payers in interest rate swaps for a term corresponding to the term of this Note, interpolated to the nearest month, if necessary, that was in effect three Business Days prior to the issuance date of this Note, and (2) the amount that would be realized by the Registered Owner by reinvesting such prepaid funds for the remaining term of the loan at the Federal Reserve H.15 Statistical Release rate for fixed-rate payers in interest rate swaps, interpolated to the nearest month, that was in effect three Business Days prior to the repayment date; both discounted at the same interest rate utilized in determining the applicable amount in (2). Should the present value have no value or a negative value, the Issuer may prepay with no additional fee or redemption premium. Should the Federal Reserve no longer release rates for fixed-rate payers in interest rate swaps, the Registered Owner may substitute the Federal Reserve H.15 Statistical Release with another similar index. The Registered Owner shall provide the Issuer with a written statement explaining the calculation of the premium due, which statement shall, in absence of manifest error, be conclusive and binding. The application of such fee or prepayment premium is not intended to, and shall not be deemed to be, an increase in the Interest Rate.

If the date for payment of the principal of, premium, if any, or interest on this Note shall not be 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.

This Note is and has all the qualities and incidents of a negotiable instrument under the laws of the State of Florida.

Neither the members of the Board of County Commissioners of the Issuer nor any person executing this Note shall be liable personally hereon or be subject to any personal liability or accountability by reason of the issuance hereof.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen and to be performed precedent to and in connection with the issuance of this Note, exist, have happened and have been performed, in regular and due form and time as required by the Constitution and laws of the State of Florida applicable thereto, and that the issuance of this Note does not violate any constitutional or statutory limitations or provisions.

This Note shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been manually signed by the Registrar.

By acceptance hereof, the Registered Owner hereof shall be deemed to have consented to the amendments to the Base Resolution set forth in Resolution No. 2010-250, adopted by the Issuer on November 16, 2010. Such amendments shall only become effective upon the Issuer obtaining the consent of the owners of not less than a majority of the Bonds and to the extent required by the terms of any resolutions of the Issuer or contracts or agreements applicable hereto, each Insurer with respect to Outstanding Bonds.

The Issuer and the Registered Owner by acceptance of this Note, hereby knowingly, voluntarily, intentionally, and irrevocably waive, to the fullest extent permitted by applicable law, the right either of them may have to a trial by jury in respect to any litigation, whether in contract or tort, at law or in equity, based hereon or arising out of, under or in connection with this Note and any other document or instrument contemplated to be executed in conjunction with the this Note, or any course of conduct, course of dealing, statements (whether verbal or written) or actions of any party hereto. This provision is a material inducement for the each of the Issuer and the Registered Owner selling or purchasing (as the case may be) this Note.

This Note shall be governed by applicable federal law and the internal laws of the state of Florida. The Issuer agrees that certain material events and occurrences relating to this Note bear a reasonable relationship to the laws of Florida and the validity, terms, performance and enforcement of this Note shall be governed by the internal laws of Florida which are applicable to agreements which are negotiated, executed, delivered and performed solely in Florida. Unless applicable law provides otherwise, in the event of any legal proceeding arising out of or related this Note, the Issuer consents to the jurisdiction and venue of any court located in Sarasota County.

IN WITNESS WHEREOF, Sarasota County, Florida, has issued this Note 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 such Board, either manually or with their facsimile signatures, and its corporate seal or a facsimile thereof to be affixed or reproduced hereon, all as of the 17th day of July, 2014.

SARASOTA COUNTY, FLORIDA

(SEAL)

ATTESTED:

By: _____
Chair, Board of County
Commissioners of
Sarasota County, Florida

By _____
Clerk of the Board of County
Commissioners of Sarasota
County, Florida

CERTIFICATE OF AUTHENTICATION

This Note is the Series 2014 Note designated in and executed under the provisions of the within mentioned Resolution.

SARASOTA COUNTY, FLORIDA, as
Registrar

By _____
Authorized Officer

Date of Authentication:

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 Note and all rights thereunder, and hereby irrevocably constitutes and appoints _____ as attorney to register the transfer of the within Note 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 commercial bank or trust company.

NOTICE: No transfer will be registered and no new Note 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 Note 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.

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of the within Note, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM — as tenants in common

TEN ENT — as tenants by the entireties

JT TEN — as joint tenants with right of
survivorship and not as tenants
in common

UNIF TRANS MIN ACT — _____
(Cust)

Custodian for _____
under Uniform Transfers to Minors Act of _____
(State)

Additional abbreviations may also be used
though not in list above.

Schedule A

Principal Amortization Installment Schedule

Date (October 1)	Principal Amount Payable
2015	\$ 160,000
2016	1,570,000
2017	1,610,000
2018	1,650,000
2019	1,690,000
2020	1,730,000
2021	1,770,000
2022	1,810,000
2023	1,855,000
2024	1,895,000
2025	1,950,000

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