

**THE ISSUER SHALL NOT BE OBLIGATED TO PAY THIS BOND NOR INTEREST
HEREON EXCEPT FROM THE REVENUES AND PROCEEDS PLEDGED
THEREFOR PURSUANT TO THE LOAN AGREEMENT, AND NEITHER THE FAITH
AND CREDIT NOR THE TAXING POWER OF THE COUNTY OR OF THE STATE OF
FLORIDA OR OF ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE
PAYMENT OF THE PRINCIPAL OF OR THE INTEREST ON THE BONDS.**

\$5,050,000
Santa Rosa County, Florida
Industrial Development Revenue Bond, Series 2011A,
(WTEC Project)

No.: R-2

\$5,050,000

Maturity Date	Interest Rate
July 1, 2016	4.32

Santa Rosa County, Florida, a body corporate and politic and a public instrumentality duly organized and validly existing under the laws of the state of Florida ("Issuer"), for value received, hereby promises to pay GE Capital Preferred Asset Corporation, 10 Riverview Drive, Danbury, Connecticut 06810, or to registered assigns, but solely from the Loan Payments hereinafter described, the principal sum of

FIVE MILLION FIFTY THOUSAND DOLLARS

in any coin or currency of the United States of America which on the date of payment thereof is the legal tender for the payment of public and private debts, and to pay, solely from such Loan Payments, in like coin and currency, interest on the principal sum from the date hereof, such interest to be at the rates, and all such payments of interest, principal or interest and principal to be payable at the time and place, in the amounts and in accordance with the terms set forth in that certain Loan Agreement (Equipment) dated as of June 1, 2011 (the "Loan Agreement") among Issuer, GE Government Finance, Inc. and Gulf Cable, LLC ("Borrower"). All terms used herein in capitalized form and not otherwise defined herein shall have the meanings ascribed thereto in the Loan Agreement.

This Bond is payable as to principal and prepayment premium, if any, solely from Loan Payments to be made by Borrower and is secured by, among other things, a lien on the Collateral. This Bond is subject to prepayment upon the terms and conditions set forth in the Loan Agreement.

This Bond shall not represent or constitute a debt or pledge of the faith and credit of Issuer, and this Bond is payable solely from the revenues pledged therefor pursuant to the Loan Agreement, and no moneys of Issuer raised by taxation shall be obligated or pledged for the payment of Loan Payments or any other amounts due under this Bond.

It is hereby certified, recited and declared that all acts, conditions and things required to exist to happen and to be performed precedent to and in the issuance of this Bond 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 Bond is in full compliance with all Constitutional and statutory limitations, provisions and restrictions.

IN WITNESS WHEREOF, Santa Rosa County, Florida has issued this Bond and has caused the same to be signed by the signature of its authorized representative this 29th day of June, 2011.

BOARD OF COUNTY COMMISSIONERS OF
SANTA ROSA COUNTY, FLORIDA

(SEAL)

By: _____
Title: Chairman

ATTEST:

County Clerk

[EXECUTION PAGE OF SERIES 2011A BOND]

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 of transfer thereof, with full power of substitution in the premises.

Date:

Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed by an eligible guarantor institution which is a
member of a recognized signature guarantee program, i.e., Securities Transfer Agents Medallion
Program (STAMP), Stock Exchanges Medallion Program (SEMP) or New York Stock Exchange
Medallion Signature Program.

NOTICE: No transfer will be registered and no new Bond will be issue in the name of the
Transferee, unless the signature(s) to this assignment correspond(s) with the name as it appears
on 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.

**THE ISSUER SHALL NOT BE OBLIGATED TO PAY THIS BOND NOR INTEREST
HEREON EXCEPT FROM THE REVENUES AND PROCEEDS PLEDGED
THEREFOR PURSUANT TO THE LOAN AGREEMENT, AND NEITHER THE FAITH
AND CREDIT NOR THE TAXING POWER OF THE COUNTY OR OF THE STATE OF
FLORIDA OR OF ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE
PAYMENT OF THE PRINCIPAL OF OR THE INTEREST ON THE BONDS.**

\$4,950,000
Santa Rosa County, Florida
Industrial Development Revenue Bond, Series 2011B,
(WTEC Project)

No.: R-2

\$4,950,000

Maturity Date	Interest Rate
July 1, 2026	5.21%

Santa Rosa County, Florida, a body corporate and politic and a public instrumentality duly organized and validly existing under the laws of the state of Florida (“Issuer”), for value received, hereby promises to pay GE Capital Preferred Asset Corporation, 10 Riverview Drive, Danbury, Connecticut 06810, or to registered assigns, but solely from the Loan Payments hereinafter described, the principal sum of

FOUR MILLION NINE HUNDRED FIFTY THOUSAND DOLLARS

in any coin or currency of the United States of America which on the date of payment thereof is the legal tender for the payment of public and private debts, and to pay, solely from such Loan Payments, in like coin and currency, interest on the principal sum from the date hereof, such interest to be at the rates, and all such payments of interest, principal or interest and principal to be payable at the time and place, in the amounts and in accordance with the terms set forth in that certain Loan Agreement (Real Estate) dated as of June 1, 2011 (the “Loan Agreement”) among Issuer, GE Government Finance, Inc. and Gulf Cable Properties, L.L.C. (“Borrower”). All terms used herein in capitalized form and not otherwise defined herein shall have the meanings ascribed thereto in the Loan Agreement.

This Bond is payable as to principal and prepayment premium, if any, solely from Loan Payments to be made by Borrower and is secured by, among other things, a lien on the Collateral. This Bond is subject to prepayment upon the terms and conditions set forth in the Loan Agreement.

This Bond shall not represent or constitute a debt or pledge of the faith and credit of Issuer, and this Bond is payable solely from the revenues pledged therefor pursuant to the Loan Agreement, and no moneys of Issuer raised by taxation shall be obligated or pledged for the payment of Loan Payments or any other amounts due under this Bond.

It is hereby certified, recited and declared that all acts, conditions and things required to exist to happen and to be performed precedent to and in the issuance of this Bond 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 Bond is in full compliance with all Constitutional and statutory limitations, provisions and restrictions.

IN WITNESS WHEREOF, Santa Rosa County, Florida has issued this Bond and has caused the same to be signed by the signature of its authorized representative this 29th day of June, 2011.

BOARD OF COUNTY COMMISSIONERS OF
SANTA ROSA COUNTY, FLORIDA

(SEAL)

By: _____
Title: Chairman

ATTEST:

County Clerk

[EXECUTION PAGE OF SERIES 2011B BOND]

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 of transfer thereof, with full power of substitution in the premises.

Date:

Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed by an eligible guarantor institution which is a
member of a recognized signature guarantee program, i.e., Securities Transfer Agents Medallion
Program (STAMP), Stock Exchanges Medallion Program (SEMP) or New York Stock Exchange
Medallion Signature Program.

NOTICE: No transfer will be registered and no new Bond will be issue in the name of the
Transferee, unless the signature(s) to this assignment correspond(s) with the name as it appears
on 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.