

EXHIBIT C
FORM OF BOND

No. R-1

ANY HOLDER SHALL, PRIOR TO BECOMING A HOLDER, EXECUTE A PURCHASER'S CERTIFICATE IN THE FORM ON FILE WITH THE ISSUER CERTIFYING, AMONG OTHER THINGS, THAT SUCH HOLDER IS AN "ACCREDITED INVESTOR" AS SUCH TERM IS DEFINED IN THE SECURITIES ACT OF 1933, AS AMENDED, AND REGULATION D THEREUNDER.

**PINELLAS COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY
INDUSTRIAL DEVELOPMENT REVENUE BOND
(CLEARWATER MARINE AQUARIUM, INC. PROJECT),
SERIES 2018**

Dated: _____, 2018

Not to Exceed Principal Amount: \$ _____
Maturity Date: _____, 20__

The Pinellas County Industrial Development Authority d/b/a Pinellas County Economic Development Authority, an industrial development authority of the State of Florida (the "Issuer"), for value received, hereby promises to pay the principal amount of not to exceed \$ _____ (or such lesser amount as may be advanced from time to time under the Agreement, as hereinafter defined, as reflected in the "Table of Advances" attached hereto as Exhibit A, which may be noted on the actual bond or noted electronically in the Bank's loan system), solely from the sources as hereinafter provided, to BRANCH BANKING AND TRUST COMPANY (the "Bank") or its registered assigns or legal representatives. All payments shall be due in full on or before _____, 20__ (or earlier as hereinafter required). Payment of the final installment of principal shall be made only upon the presentation and surrender hereof to Branch Banking and Trust Company in Clearwater, Florida, or its successor (the "Bond Registrar").

The Issuer also promises to pay, but solely from such sources, interest on the outstanding principal amount of this bond from the date of this bond until the principal amount hereof is paid in full, in monthly installments payable on the [1st] day of each month, the first such payment becoming due on _____, 20__ at the rate per annum equal to the Adjusted LIBOR Rate or the Taxable Adjusted LIBOR Rate (each as hereinafter defined), as applicable (calculated on the basis of the number of days elapsed over a 360-day year).

Capitalized terms used herein and not otherwise defined shall have the meanings given such terms in the Agreement (hereinafter defined).

The Holder of the Bond shall have the right to require that the Bond be redeemed in full on any date specified in such notice occurring on or after the Mandatory Purchase Date, upon at

least 120 days' prior written notice to the Issuer and the Borrower, and on any Conversion Date, on which date the Bond shall be subject to redemption and payable in full and the Note shall correspondingly be due and payable in full. In such event, no purchase of this bond by a subsequent Holder or Advance or use of any moneys to effectuate any such purchase shall be deemed to be a payment or redemption of this bond or any portion thereof, and such purchase shall not operate to extinguish or discharge the indebtedness evidenced by this bond. In the event the Holder of this bond exercises its right to require this bond to be purchased in whole on a Mandatory Purchase Date pursuant to Section 3.5(c) of the Agreement or this bond is subject to mandatory purchase on a Conversion Date, and this bond is not remarketed to a subsequent Holder pursuant to Section 3.2(i) of the Agreement, then this bond shall be deemed to be called for redemption rather than purchased on the Mandatory Purchase Date or Conversion Date at a purchase price equal to the principal amount thereof, plus accrued interest thereon to but not including the date of such redemption.

This bond shall be subject to mandatory redemption in whole in the event of a Determination of Taxability, and the Borrower shall, on a date selected by the Borrower within 45 days after the date of the Determination of Taxability, pay to or for the account of the Holder the entire principal amount of the Note, if any, outstanding at the date of payment hereunder, plus accrued interest thereon to the date of such payment, plus all other amounts otherwise due under the Note and this bond.

From the date hereof to the Date of Taxability (hereinafter defined), if any, interest on this bond shall be calculated based on the Adjusted LIBOR Rate.

Upon the occurrence of a Determination of Taxability (hereinafter defined), then, from and after the Date of Taxability, the interest rate used to calculate interest on this bond shall be the Taxable Adjusted LIBOR Rate. After a Determination of Taxability and upon demand of the Holder or any prior Holder of this bond, the Issuer shall pay to such Holder or prior Holder, but only from amounts provided by the Borrower pursuant to Section 4.6 of the Agreement, as additional interest on this bond, such additional amount as shall be necessary to provide that interest on this bond shall have been payable at the Taxable Adjusted LIBOR Rate from the Date of Taxability.

Upon a Determination of Taxability, the Issuer shall also pay, but only from amounts provided by the Borrower pursuant to Section 4.6 of the Agreement, to such Holder or to any prior Holder upon demand of such Holder or prior Holder any interest, penalties or other charges assessed against or payable by such Holder or prior Holder and attributable to such Determination of Taxability and all reasonable administrative, out of pocket and other expenses incurred by such Holder or prior Holder which are attributable to such event, including, without limitation, the costs incurred by such Holder or prior Holder to amend any of its tax returns, notwithstanding the repayment of the entire principal amount of this bond or any transfer or assignment of this bond.

If at any time after the date hereof there should be any decline in the maximum marginal rate of federal income tax applicable to the taxable income of the Bank, its successors or assigns ("BB&T Tax Rate"), then the Adjusted LIBOR Rate in effect hereunder from time to time as herein provided, for so long as there shall not have occurred a Determination of Taxability, shall be adjusted by the Holder, effective as of the effective date of any such change in the BB&T Tax Rate, by multiplying the Adjusted LIBOR Rate by a fraction, the denominator of which is one hundred percent (100%) minus the BB&T Tax Rate in effect upon the date hereof, and the numerator of which is one hundred percent (100%) minus the BB&T Tax Rate after giving effect to such change.

So long as any portion of the principal amount of this bond or interest thereon remains unpaid, if (i) any law, rule, regulation or executive order is or has been enacted or promulgated by any public body or governmental agency that changes the basis of taxation of payments to any Holder or prior Holder of principal or interest payable pursuant to this bond, including without limitation the imposition of any excise tax or surcharge thereon, but excluding changes in the rates of tax applicable to the overall net income of any Holder or prior Holder, or (ii) as a result of action by any public body or governmental agency, any payment is required to be made by, or any federal, state or local income tax deduction is denied to, any Holder or prior Holder of this bond by reason of the ownership of, borrowing money to invest in, or receiving principal of or interest on this bond, the Issuer agrees to reimburse on demand therefor, but only from amounts provided by the Borrower pursuant to Section 4.6 of the Agreement, each such Holder and prior Holder against, any loss, cost, charge or expense with respect to any such change, payment or loss of deduction.

In the event that One-Month LIBOR (hereinafter defined) shall not be ascertainable, for any reason, or for any reason it shall be illegal or unlawful for the Holder of this bond to collect interest based on One-Month LIBOR, then, from and after the date the Holder of this bond determines such condition exists, until the date such Holder determines such condition no longer exists, each reference herein to One-Month LIBOR shall be deemed and interpreted to mean the Standard Rate.

Notwithstanding the foregoing, from and after the occurrence of an Event of Default, until such time as Event of Default has been remedied or otherwise waived by the Holder, this bond shall bear interest at the Default Rate. To the extent permitted by law, interest shall accrue on any overdue payment of interest or principal at the Default Rate. In addition, the Issuer agrees to pay the Holder, but solely from amounts provided by the Borrower, a late fee on any payments past due for ten (10) or more days in an amount equal to five percent (5%) of the amount of payment past due. When any payment is past due for ten (10) or more days, subsequent payments shall first be applied to past due balances. This provision for late charges shall not be deemed to extend the time for payment or be a "grace period" or "cure period" that gives the Issuer or the Borrower a right to cure such default. Imposition of late charges is not contingent upon the giving of any notice or lapse of any cure period.

As used herein, the following terms shall have the following meanings and the following provisions shall apply:

"Adjusted LIBOR Rate" means a rate of interest per annum equal to the sum obtained (rounded upwards, if necessary, to the next higher 1/100th of 1.0%), by adding (i) the product of (x) 79% and (y) One-Month LIBOR plus (ii) the Spread. The Adjusted LIBOR Rate shall be adjusted monthly on the first day of each LIBOR Interest Period. The Adjusted LIBOR Rate shall also be adjusted for any change in the LIBOR Reserve Percentage so that the Holder shall receive the same yield.

"Bank Bond Period" means from and after the Closing Date, the Initial Period, and after any Mandatory Purchase Date, any subsequent period during which this bond bears interest at the Bank Bond Rate.

"Bank Bond Rate" means, during the Initial Period, the Adjusted LIBOR Rate or the Taxable Adjusted LIBOR Rate, as applicable pursuant to Section 3.2 of the Agreement, and, if applicable, the Standard Rate, and after the Initial Period, the rate determined by the Calculation Agent in accordance with Section 3.2(i) of the Agreement.

"Business Day" shall mean any day on which the Holder is open for the purpose of conducting a commercial banking business.

"Calculation Agent" means initially the Bank, and any other Person appointed by the Borrower to serve as Calculation Agent for this bond.

"Conversion Date" means a Business Day selected by the Borrower, with the consent of the Holder, on which the Adjusted LIBOR Rate applicable to this bond will be converted to a new Adjusted LIBOR Rate by converting the Spread used in calculating such rate to a new Spread (with corresponding changes being made to the Taxable Adjusted LIBOR Rate and the Taxable Spread).

"Date of Taxability" means the earliest date as of which interest on this bond shall have been determined to be includable in the gross income of any Holder or prior Holder as a result of a Determination of Taxability.

"Default Rate" means the greater of (i) a fluctuating interest rate equal to 2.00% per annum above the Prime Rate in effect from time to time and (ii) 6.00% per annum.

"Determination of Taxability" means and shall be deemed to have occurred on the first to occur of the following:

(a) on that date when the Borrower files any statement, supplemental statement or other tax schedule, return or document which discloses that an Event of Taxability shall have in fact occurred;

(b) on the date when the Holder or any prior Holder notifies the Issuer and the Borrower that it has received a written opinion by an attorney or firm of attorneys of recognized standing on the subject of tax-exempt municipal finance to the effect that an Event of Taxability shall have occurred unless, within 180 days after receipt by the Issuer and the Borrower of such notification from the Holder or any prior Holder, the Issuer or the Borrower shall deliver to each Holder and prior Holder (A) a ruling or determination letter issued to or on behalf of the Borrower by the Commissioner or any District Director of Internal Revenue (or any other governmental official exercising the same or a substantially similar function from time to time) or (B) a written opinion by an attorney or firm of attorneys of recognized standing on the subject of tax-exempt municipal finance to the effect that, after taking into consideration such facts as form the basis for the opinion that an Event of Taxability has occurred, an Event of Taxability shall not have occurred;

(c) on the date when the Issuer or the Borrower shall be advised in writing by the Commissioner or any District Director of Internal Revenue (or any other government official or agent exercising the same or a substantially similar function from time to time) that, based upon filings of the Issuer or the Borrower, or upon any review or audit of the Issuer or the Borrower or upon any other ground whatsoever, an Event of Taxability shall have occurred; or

(d) on that date when the Issuer or the Borrower shall receive notice from any Holder or prior Holder that the Internal Revenue Service (or any other government official or agency exercising the same or a substantially similar function from time to time) has assessed as includable in the gross income of such Holder or any prior Holder the interest on this bond paid to such Holder or prior Holder due to the occurrence of an Event of Taxability;

provided, however, that no Determination of Taxability shall occur under clauses (c) or (d) above unless the Issuer and the Borrower have been afforded the opportunity, at the Borrower's expense, to contest any such assessment; and provided further that no Determination of Taxability shall occur until such contest, if made, has been finally determined; and provided further that upon demand from the Holder or any prior Holder, the Borrower shall immediately reimburse such Holder or prior Holder for any payments such Holder (or any prior Holder) shall be obligated to make as a result of the Determination of Taxability during any such contest.

"Event of Taxability" means a change in law or fact or the interpretation thereof, or the occurrence or existence of any fact, event or circumstance (including, without limitation, the taking of any action by the Issuer or the Borrower, or the failure to take any action by the Issuer or the Borrower, or the making by the Issuer or the Borrower of any misrepresentation herein or in any certificate required to be given in connection with the issuance, sale or delivery of this bond) which has the effect of causing interest paid or payable on this bond to become includable, in whole or in part, in the gross income of the Holder or any prior Holder for federal income tax purposes.

"Holder" means the Bank or any future registered owner of this bond as permitted by the Agreement.

"Initial Period" means the period from the Closing Date until the earlier of (a) the initial Mandatory Purchase Date or (b) a Conversion Date.

"LIBOR Interest Period" means the period commencing on the [first] day of each month and ending on the day that is immediately prior to the numerically corresponding day of each month thereafter; provided that:

(a) any LIBOR Interest Period which would otherwise end on a day which is not a Business Day shall be extended to the next succeeding Business Day unless such Business Day falls in another calendar month, in which case such LIBOR Interest Period shall end on the next preceding Business Day; and

(b) any LIBOR Interest Period which begins on a day for which there is no numerically corresponding day in the subsequent month shall end on the last Business Day of each subsequent month;

provided, however, that the first LIBOR Interest Period shall commence on the date this bond is first issued and end on _____.

"LIBOR Reserve Percentage" means the maximum aggregate rate at which reserves (including, without limitation, any marginal supplemental or emergency reserves) are required to be maintained under Regulation D by member banks of the Federal Reserve System with respect to dollar funding in the London interbank market. Without limiting the effect of the foregoing, the LIBOR Reserve Percentage shall reflect any other reserves required to be maintained by such member banks by reason of any applicable regulatory change against (i) any category of liability which includes deposits by reference to which One-Month LIBOR is to be determined or (ii) any category of extension of credit or other assets related to One-Month LIBOR.

"Mandatory Purchase Date" means, during any Bank Bond Period, the date designated by the Holder of this bond in writing, upon at least 120 days' prior written notice to the Issuer and the Borrower, as the date on which this bond is required to be purchased in whole; provided that, for any Bank Bond Period, the Mandatory Purchase Date shall not occur prior to the end of the Minimum Holding Period in effect for such Bank Bond Period.

"Minimum Holding Period" means (a) during the Initial Period, the period from the Closing Date to _____, 2024, and (b) during any subsequent Bank Bond Period, the period of time determined by the Calculation Agent pursuant to Section 3.2(i) of the Agreement as the minimum period during which the Holder is required to hold this bond before a Mandatory Purchase Date can occur.

"One-Month LIBOR" means the average rate quoted on Bloomberg Finance L.P., or any electronic quoting service or commonly available source utilized by the Holder, on the determination date for deposits in U. S. Dollars offered in the London interbank market for one month determined as of 11:00 am London time two (2) Business Days prior to the commencement of the applicable LIBOR Interest Period, provided that if the above method for determining One-Month LIBOR shall not be available, the rate quoted in The Wall Street Journal, or a rate determined by a substitute method of determination agreed on by the Borrower and the Holder; provided if such agreement is not reached within a reasonable period of time (in the Holder's sole judgment), a rate reasonably determined by the Holder in its sole discretion as a rate being paid, as of the determination date, by first class banking organizations (as determined by the Holder) in the London interbank market for U. S. Dollar deposits. Notwithstanding the foregoing, if One-Month LIBOR determined as provided above would be less than zero percent (0%), then One-Month LIBOR shall be deemed to be zero percent (0%).

"Prime Rate" means the interest rate announced by the Bank from time to time as its prime rate. Any change in the Prime Rate shall be effective as of the date such change is announced by the Bank.

"Spread" means (a) during the Initial Period, 2.0875% per annum, and (b) during any subsequent Bank Bond Period, the percentage rate per annum determined by the Calculation Agent to be the lowest percentage rate necessary, when used to determine the Adjusted LIBOR Rate, to result in a remarketing or placement of this bond at a price of par plus accrued interest, without premium, taking into account prevailing market conditions at the time of such remarketing or placement.

"Standard Rate" shall mean that rate of interest per annum that shall apply in lieu of the Adjusted LIBOR Rate or Taxable Adjusted LIBOR Rate in the event that One-Month LIBOR shall not be ascertainable or is illegal or unlawful with respect to the Holder. The Standard Rate shall be computed, for any day, as a rate per annum (rounded upwards, if necessary to the next 1/100th of 1.0%) equal to the Bank's announced Prime Rate per annum and each change in the Standard Rate shall be effective on the date any change in the Prime Rate is publicly announced as being effective.

"Taxable Adjusted LIBOR Rate" means a rate of interest per annum equal to the sum obtained (rounded upwards, if necessary, to the next higher 1/100th of 1.0%) by adding (i) One-Month LIBOR plus (ii) the Taxable Spread. The Taxable Adjusted LIBOR Rate shall be adjusted monthly on the first day of each LIBOR Interest Period. The Taxable Adjusted LIBOR Rate shall also be adjusted for any change in the LIBOR Reserve Percentage so that the Holder shall receive the same yield.

"Taxable Spread" means (a) during the Initial Period, 2.25% per annum and (b) during any subsequent Bank Bond Period, the percentage rate per annum determined by the Calculation Agent to be the lowest percentage rate necessary, when used to determine the Taxable Adjusted LIBOR Rate, to result in a remarketing or placement of this bond at a price of

par plus accrued interest, without premium, taking into account prevailing market conditions at the time of such remarketing or placement.

All payments of principal of and interest on this bond shall be made to the Holder at its address as it appears on the bond registration book of the Bond Registrar in lawful money of the United States of America.

This bond is issued pursuant to and in full compliance with Parts II and III of Chapter 159, Florida Statutes, and other applicable provisions of law (the "Act"), and a Resolution adopted by the Issuer on March 20, 2018 (the "Resolution"), and a Bond Purchase and Loan Agreement dated as of _____, 2018 (the "Agreement") among the Issuer, the Bank and the Borrower, for the purpose of providing funds, together with other available funds of the Borrower, to (a) finance and refinance approximately 230,000 square feet of improvements through construction to include (i) the final phase of a 378 space parking structure, (ii) a new building for guests and educational space, (iii) exhibit space improvements (iv) an elevated deck, and (v) other capital improvements to the Borrower's facilities; (b) finance a new dolphin habitat ((a) and (b) collectively, the "Project") and (c) pay certain costs relative to the issuance of the Bond. Pursuant to the Agreement, the Issuer has loaned the proceeds of this bond to the Borrower, and the Borrower has issued its Promissory Note, dated the date hereof (the "Note"), to the Issuer to evidence repayment of the loan.

This bond is secured by (a) an assignment to the Holder by the Issuer of substantially all of its rights in the Agreement; (b) the endorsement by the Issuer without recourse and pledge and delivery of the Note to the Holder; and (c) the guaranty of payment of the principal of and interest on this bond by the Borrower under a Guaranty and Credit Agreement, dated as of _____, 2018 (the "Guaranty Agreement"), between the Borrower and the Bank. Payment of the Guaranty Agreement and the Borrower's obligations with respect to the Bond will be secured by the Amended and Restated Mortgage and the Security Agreement. Reference is hereby made to the Agreement, the Note, the Guaranty Agreement, the Mortgage and the Security Agreement, and to all amendments thereto for a description of the provisions, among others, with respect to the nature and extent of such security and guarantee, the rights, duties and obligations of the Issuer, the Borrower and the Holder of this bond.

Executed copies of the Agreement, the Note, the Guaranty Agreement, the Mortgage and the Security Agreement are on file in the office of the Issuer. Reference is hereby made to such documents for the provisions, among others, with respect to the custody and application of the proceeds of this bond, the collection and disposition of revenues, a description of the funds charged with and pledged to the payment of the principal of and interest on this bond, the nature and extent of the security, the terms and conditions under which this bond is or may be issued, the system of registration of this bond, the rights, duties and obligations of the Issuer and the rights of the Holder of this bond, and, by the acceptance of this bond, the Holder hereof assents to all of the provisions of such documents.

This bond is a limited obligation of the Issuer, the principal of and interest on which is payable solely from the revenues of the Borrower derived from the Agreement and the Note, which revenues have been pledged and assigned to secure the payment thereof. The Issuer shall not be obligated to pay the principal of or interest on this bond except from such revenues pledged and assigned therefor of the Borrower. Neither the faith and credit nor the taxing power of the State of Florida or any political subdivision or Issuer thereof is pledged to the payment of the principal of or interest on this bond, and this bond shall not be deemed to constitute a debt of the State of Florida or any political subdivision or Issuer thereof. The Issuer has no taxing power.

Pursuant to the Agreement, Branch Banking and Trust Company, Clearwater, Florida, is hereby appointed to act as the initial Bond Registrar. The transfer of this bond may be registered by the Holder hereof in person or by his attorney or legal representative at the principal office of the Bond Registrar, or its successors and assigns, but only in the manner and subject to the limitations and conditions provided in the Agreement. Upon any such registration of transfer, the Bond Registrar shall execute and deliver in exchange for this bond a new registered bond or bonds without coupons, registered in the name of the transferee or transferees, in denominations authorized by the Agreement and in the aggregate principal amount equal to the remaining outstanding principal amount of this bond, of the same maturity of principal installments and bearing interest at the same rate.

This bond may be redeemed in whole or in part at any time at the option of the Borrower as provided in Section 3.5(a) of the Agreement in such amounts as the Note is prepaid by the Borrower. This bond is required to be prepaid, without premium, at such times and in such amounts as the Note is prepaid by the Borrower pursuant to Section 3.5(b) or Section 3.5(c) of the Agreement. Any redemption in part shall be applied to reduce the principal installments of this bond in inverse order of their maturities or in such other manner agreed upon by the Issuer, the Borrower and the Holder. Notice of any call for redemption shall be given by the Issuer or by the Borrower on behalf of the Issuer to the Holder in writing at least ten (10) days prior to the redemption date.

In certain events, on the conditions, in the manner and with the effect set forth in the Agreement, the unpaid principal of this bond may become or may be declared due and payable before the stated maturity thereof, together with interest accrued thereon.

THIS BOND SHALL NEVER CONSTITUTE AN INDEBTEDNESS OF THE ISSUER WITHIN THE MEANING OF ANY STATE CONSTITUTIONAL PROVISION OR STATUTORY LIMITATION AND SHALL NEVER CONSTITUTE NOR GIVE RISE TO A PECUNIARY LIABILITY OF PINELLAS COUNTY OR THE ISSUER OR A CHARGE AGAINST ITS GENERAL CREDIT. THE FULL FAITH AND CREDIT OF PINELLAS COUNTY OR THE ISSUER ARE NOT PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THIS BOND. THE OWNER OF THIS BOND SHALL NOT HAVE THE RIGHT TO COMPEL ANY EXERCISE OF THE AD VALOREM TAXING POWER OF THE STATE OF FLORIDA OR OF ANY POLITICAL SUBDIVISION OF SAID STATE TO PAY THIS BOND OR THE INTEREST

THEREON. THIS BOND IS NOT A DEBT OF THE STATE OF FLORIDA OR OF ANY POLITICAL SUBDIVISION OF SUCH STATE OTHER THAN THE ISSUER, LIMITED AS AFORESAID, AND NEITHER SAID STATE NOR ANY SUCH POLITICAL SUBDIVISION THEREOF OTHER THAN THE ISSUER, LIMITED AS AFORESAID, SHALL BE LIABLE HEREON. THIS BOND AND ALL PAYMENTS TO BE MADE BY THE ISSUER HEREUNDER OF ANY NATURE WHATSOEVER ARE PAYABLE SOLELY FROM THE SOURCES PROVIDED THEREFOR IN THE HEREINAFTER DESCRIBED RESOLUTION (I.E., PAYMENTS MADE BY THE BORROWER OR DERIVED FROM THE EXERCISE OF REMEDIAL RIGHTS AGAINST THE BORROWER AND THE SECURITY PROVIDED FOR THIS BOND AND NOT ANY OTHER FUNDS OF THE ISSUER).

All acts, conditions and things required to exist, happen and be performed precedent to the issuance of this bond do exist, have happened and have been performed in due time, form and manner as required by law, and the issuance of this bond, together with all other obligations of the Issuer, does not exceed or violate any constitutional or statutory limitations.

IN WITNESS WHEREOF, the Issuer has caused this bond to be signed by the manual or facsimile signature of its Chairman, its seal to be affixed hereto or a facsimile of its seal to be printed hereon or affixed hereto and attested by its Executive Director as of _____, 2018.

**PINELLAS COUNTY INDUSTRIAL
DEVELOPMENT AUTHORITY D/B/A
PINELLAS COUNTY ECONOMIC
DEVELOPMENT AUTHORITY**

(SEAL)

By: _____
Name: Kenneth T. Welch
Title: Chairman

Attest:

By: _____
Name: Mike Meidel
Title: Executive Director

**EXHIBIT A TO BOND
TABLE OF ADVANCES**

Date

Amount