

UNITED STATES OF AMERICA

STATE OF GEORGIA

OCONEE COUNTY, GEORGIA

WATER AND SEWERAGE REVENUE BOND, SERIES 2017A

No. R-1

Maturity Date: September 1, 2024

Interest Rate: 5.00% per annum

Dated Date: Date of Issuance

Amount: \$550,000

CUSIP: 675568CU1

FIVE HUNDRED FIFTY THOUSAND DOLLARS

FOR VALUE RECEIVED, Oconee County, Georgia, a political subdivision of the State of Georgia (the "County"), hereby promises to pay solely from the special fund provided therefor, as hereinafter set forth, to CEDE & CO., or registered assigns, the principal sum specified above on the maturity date specified above unless redeemed prior thereto as hereinafter provided, upon the presentation and surrender hereof at the principal corporate trust office in the City of Atlanta, Georgia of Regions Bank, Atlanta, Georgia, as Paying Agent (the "Paying Agent") for the Series 2017 Bonds (hereinafter defined), and to pay, solely from said special fund, to the registered owner hereof by check or draft mailed by mail, postage prepaid, to such owner at his address as it shall appear on the bond register kept by Regions Bank, Atlanta, Georgia, as Bond Registrar for the Series 2017 Bonds (herein called the "Bond Registrar"), interest on such principal sum, at the interest rate per annum specified above, payable on March 1, 2018, and semiannually thereafter on the first day of March and the first day of September of each year (each an "Interest Payment Date"), from the Interest Payment Date next preceding the date of authentication hereof to which interest has been paid (unless the date of authentication hereof is prior to the Dated Date, in which event from the Dated Date or unless the date hereof is the Dated Date, or any Interest Payment Date thereafter to which interest has been paid, in which event from the date of authentication hereof or unless, if at the time of authentication hereof interest is in default, in which event from the Interest Payment Date to which interest has been paid or made available for payment) until payment of such principal sum in full. The interest so payable on any Interest Payment Date will be paid to the person in whose name this bond is registered at the close of business on the fifteenth day of the calendar month preceding such Interest Payment Date (the "Record Date"). Notwithstanding the foregoing, so long as this bond is registered in the name of the Securities Depository or Securities Depository Nominee, payment of principal, redemption premium (if any) and interest on this bond shall be made by wire transfer to the Securities Depository or Securities Depository Nominee as described in the Bond Resolution (as hereinafter defined). Both the principal of and interest on this bond are payable in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

This bond is one of a duly authorized issue in the aggregate principal amount of \$10,915,000 and is one of the series of like tenor and effect except as to numbers, maturities, interest rates and redemption provisions, known as "Oconee County, Georgia Water and

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OCONEE COUNTY, GEORGIA

WATER AND SEWERAGE REVENUE BOND, SERIES 2017A

No. R-2
Maturity Date: September 1, 2025
Interest Rate: 5.00 % per annum
Dated Date: Date of Issuance

Amount: \$580,000
CUSIP: 675568CV9

FIVE HUNDRED EIGHTY THOUSAND DOLLARS

FOR VALUE RECEIVED, Oconee County, Georgia, a political subdivision of the State of Georgia (the "County"), hereby promises to pay solely from the special fund provided therefor, as hereinafter set forth, to CEDE & CO., or registered assigns, the principal sum specified above on the maturity date specified above unless redeemed prior thereto as hereinafter provided, upon the presentation and surrender hereof at the principal corporate trust office in the City of Atlanta, Georgia of Regions Bank, Atlanta, Georgia, as Paying Agent (the "Paying Agent") for the Series 2017 Bonds (hereinafter defined), and to pay, solely from said special fund, to the registered owner hereof by check or draft mailed by mail, postage prepaid, to such owner at his address as it shall appear on the bond register kept by Regions Bank, Atlanta, Georgia, as Bond Registrar for the Series 2017 Bonds (herein called the "Bond Registrar"), interest on such principal sum, at the interest rate per annum specified above, payable on March 1, 2018, and semiannually thereafter on the first day of March and the first day of September of each year (each an "Interest Payment Date"), from the Interest Payment Date next preceding the date of authentication hereof to which interest has been paid (unless the date of authentication hereof is prior to the Dated Date, in which event from the Dated Date or unless the date hereof is the Dated Date, or any Interest Payment Date thereafter to which interest has been paid, in which event from the date of authentication hereof or unless, if at the time of authentication hereof interest is in default, in which event from the Interest Payment Date to which interest has been paid or made available for payment) until payment of such principal sum in full. The interest so payable on any Interest Payment Date will be paid to the person in whose name this bond is registered at the close of business on the fifteenth day of the calendar month preceding such Interest Payment Date (the "Record Date"). Notwithstanding the foregoing, so long as this bond is registered in the name of the Securities Depository or Securities Depository Nominee, payment of principal, redemption premium (if any) and interest on this bond shall be made by wire transfer to the Securities Depository or Securities Depository Nominee as described in the Bond Resolution (as hereinafter defined). Both the principal of and interest on this bond are payable in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

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WATER AND SEWERAGE REVENUE BOND, SERIES 2017A

No. R-3
Maturity Date: September 1, 2026
Interest Rate: 5.00% per annum
Dated Date: Date of Issuance

Amount: \$610,000
CUSIP: 675568CW7

SIX HUNDRED TEN THOUSAND DOLLARS

FOR VALUE RECEIVED, Oconee County, Georgia, a political subdivision of the State of Georgia (the "County"), hereby promises to pay solely from the special fund provided therefor, as hereinafter set forth, to CEDE & CO., or registered assigns, the principal sum specified above on the maturity date specified above unless redeemed prior thereto as hereinafter provided, upon the presentation and surrender hereof at the principal corporate trust office in the City of Atlanta, Georgia of Regions Bank, Atlanta, Georgia, as Paying Agent (the "Paying Agent") for the Series 2017 Bonds (hereinafter defined), and to pay, solely from said special fund, to the registered owner hereof by check or draft mailed by mail, postage prepaid, to such owner at his address as it shall appear on the bond register kept by Regions Bank, Atlanta, Georgia, as Bond Registrar for the Series 2017 Bonds (herein called the "Bond Registrar"), interest on such principal sum, at the interest rate per annum specified above, payable on March 1, 2018, and semiannually thereafter on the first day of March and the first day of September of each year (each an "Interest Payment Date"), from the Interest Payment Date next preceding the date of authentication hereof to which interest has been paid (unless the date of authentication hereof is prior to the Dated Date, in which event from the Dated Date or unless the date hereof is the Dated Date, or any Interest Payment Date thereafter to which interest has been paid, in which event from the date of authentication hereof or unless, if at the time of authentication hereof interest is in default, in which event from the Interest Payment Date to which interest has been paid or made available for payment) until payment of such principal sum in full. The interest so payable on any Interest Payment Date will be paid to the person in whose name this bond is registered at the close of business on the fifteenth day of the calendar month preceding such Interest Payment Date (the "Record Date"). Notwithstanding the foregoing, so long as this bond is registered in the name of the Securities Depository or Securities Depository Nominee, payment of principal, redemption premium (if any) and interest on this bond shall be made by wire transfer to the Securities Depository or Securities Depository Nominee as described in the Bond Resolution (as hereinafter defined). Both the principal of and interest on this bond are payable in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

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WATER AND SEWERAGE REVENUE BOND, SERIES 2017A

No. R-4

Amount: \$640,000

Maturity Date: September 1, 2027

CUSIP: 675568CX5

Interest Rate: 5.00% per annum

Dated Date: Date of Issuance

SIX HUNDRED FORTY THOUSAND DOLLARS

FOR VALUE RECEIVED, Oconee County, Georgia, a political subdivision of the State of Georgia (the "County"), hereby promises to pay solely from the special fund provided therefor, as hereinafter set forth, to CEDE & CO., or registered assigns, the principal sum specified above on the maturity date specified above unless redeemed prior thereto as hereinafter provided, upon the presentation and surrender hereof at the principal corporate trust office in the City of Atlanta, Georgia of Regions Bank, Atlanta, Georgia, as Paying Agent (the "Paying Agent") for the Series 2017 Bonds (hereinafter defined), and to pay, solely from said special fund, to the registered owner hereof by check or draft mailed by mail, postage prepaid, to such owner at his address as it shall appear on the bond register kept by Regions Bank, Atlanta, Georgia, as Bond Registrar for the Series 2017 Bonds (herein called the "Bond Registrar"), interest on such principal sum, at the interest rate per annum specified above, payable on March 1, 2018, and semiannually thereafter on the first day of March and the first day of September of each year (each an "Interest Payment Date"), from the Interest Payment Date next preceding the date of authentication hereof to which interest has been paid (unless the date of authentication hereof is prior to the Dated Date, in which event from the Dated Date or unless the date hereof is the Dated Date, or any Interest Payment Date thereafter to which interest has been paid, in which event from the date of authentication hereof or unless, if at the time of authentication hereof interest is in default, in which event from the Interest Payment Date to which interest has been paid or made available for payment) until payment of such principal sum in full. The interest so payable on any Interest Payment Date will be paid to the person in whose name this bond is registered at the close of business on the fifteenth day of the calendar month preceding such Interest Payment Date (the "Record Date"). Notwithstanding the foregoing, so long as this bond is registered in the name of the Securities Depository or Securities Depository Nominee, payment of principal, redemption premium (if any) and interest on this bond shall be made by wire transfer to the Securities Depository or Securities Depository Nominee as described in the Bond Resolution (as hereinafter defined). Both the principal of and interest on this bond are payable in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

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WATER AND SEWERAGE REVENUE BOND, SERIES 2017A

No. R-5

Amount: \$675,000

Maturity Date: September 1, 2028

CUSIP: 675568CY3

Interest Rate: 5.00% per annum

Dated Date: Date of Issuance

SIX HUNDRED SEVENTY-FIVE THOUSAND DOLLARS

FOR VALUE RECEIVED, Oconee County, Georgia, a political subdivision of the State of Georgia (the "County"), hereby promises to pay solely from the special fund provided therefor, as hereinafter set forth, to CEDE & CO., or registered assigns, the principal sum specified above on the maturity date specified above unless redeemed prior thereto as hereinafter provided, upon the presentation and surrender hereof at the principal corporate trust office in the City of Atlanta, Georgia of Regions Bank, Atlanta, Georgia, as Paying Agent (the "Paying Agent") for the Series 2017 Bonds (hereinafter defined), and to pay, solely from said special fund, to the registered owner hereof by check or draft mailed by mail, postage prepaid, to such owner at his address as it shall appear on the bond register kept by Regions Bank, Atlanta, Georgia, as Bond Registrar for the Series 2017 Bonds (herein called the "Bond Registrar"), interest on such principal sum, at the interest rate per annum specified above, payable on March 1, 2018, and semiannually thereafter on the first day of March and the first day of September of each year (each an "Interest Payment Date"), from the Interest Payment Date next preceding the date of authentication hereof to which interest has been paid (unless the date of authentication hereof is prior to the Dated Date, in which event from the Dated Date or unless the date hereof is the Dated Date, or any Interest Payment Date thereafter to which interest has been paid, in which event from the date of authentication hereof or unless, if at the time of authentication hereof interest is in default, in which event from the Interest Payment Date to which interest has been paid or made available for payment) until payment of such principal sum in full. The interest so payable on any Interest Payment Date will be paid to the person in whose name this bond is registered at the close of business on the fifteenth day of the calendar month preceding such Interest Payment Date (the "Record Date"). Notwithstanding the foregoing, so long as this bond is registered in the name of the Securities Depository or Securities Depository Nominee, payment of principal, redemption premium (if any) and interest on this bond shall be made by wire transfer to the Securities Depository or Securities Depository Nominee as described in the Bond Resolution (as hereinafter defined). Both the principal of and interest on this bond are payable in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

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WATER AND SEWERAGE REVENUE BOND, SERIES 2017A

No. R-6

Amount: \$710,000

Maturity Date: September 1, 2029

CUSIP: 675568CZ0

Interest Rate: 5.00% per annum

Dated Date: Date of Issuance

SEVEN HUNDRED TEN THOUSAND DOLLARS

FOR VALUE RECEIVED, Oconee County, Georgia, a political subdivision of the State of Georgia (the "County"), hereby promises to pay solely from the special fund provided therefor, as hereinafter set forth, to CEDE & CO., or registered assigns, the principal sum specified above on the maturity date specified above unless redeemed prior thereto as hereinafter provided, upon the presentation and surrender hereof at the principal corporate trust office in the City of Atlanta, Georgia of Regions Bank, Atlanta, Georgia, as Paying Agent (the "Paying Agent") for the Series 2017 Bonds (hereinafter defined), and to pay, solely from said special fund, to the registered owner hereof by check or draft mailed by mail, postage prepaid, to such owner at his address as it shall appear on the bond register kept by Regions Bank, Atlanta, Georgia, as Bond Registrar for the Series 2017 Bonds (herein called the "Bond Registrar"), interest on such principal sum, at the interest rate per annum specified above, payable on March 1, 2018, and semiannually thereafter on the first day of March and the first day of September of each year (each an "Interest Payment Date"), from the Interest Payment Date next preceding the date of authentication hereof to which interest has been paid (unless the date of authentication hereof is prior to the Dated Date, in which event from the Dated Date or unless the date hereof is the Dated Date, or any Interest Payment Date thereafter to which interest has been paid, in which event from the date of authentication hereof or unless, if at the time of authentication hereof interest is in default, in which event from the Interest Payment Date to which interest has been paid or made available for payment) until payment of such principal sum in full. The interest so payable on any Interest Payment Date will be paid to the person in whose name this bond is registered at the close of business on the fifteenth day of the calendar month preceding such Interest Payment Date (the "Record Date"). Notwithstanding the foregoing, so long as this bond is registered in the name of the Securities Depository or Securities Depository Nominee, payment of principal, redemption premium (if any) and interest on this bond shall be made by wire transfer to the Securities Depository or Securities Depository Nominee as described in the Bond Resolution (as hereinafter defined). Both the principal of and interest on this bond are payable in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

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WATER AND SEWERAGE REVENUE BOND, SERIES 2017A

No. R-7

Maturity Date: September 1, 2030

Interest Rate: 5.00% per annum

Dated Date: Date of Issuance

Amount: \$745,000

CUSIP: 675568DA4

SEVEN HUNDRED FORTY-FIVE THOUSAND DOLLARS

FOR VALUE RECEIVED, Oconee County, Georgia, a political subdivision of the State of Georgia (the "County"), hereby promises to pay solely from the special fund provided therefor, as hereinafter set forth, to CEDE & CO., or registered assigns, the principal sum specified above on the maturity date specified above unless redeemed prior thereto as hereinafter provided, upon the presentation and surrender hereof at the principal corporate trust office in the City of Atlanta, Georgia of Regions Bank, Atlanta, Georgia, as Paying Agent (the "Paying Agent") for the Series 2017 Bonds (hereinafter defined), and to pay, solely from said special fund, to the registered owner hereof by check or draft mailed by mail, postage prepaid, to such owner at his address as it shall appear on the bond register kept by Regions Bank, Atlanta, Georgia, as Bond Registrar for the Series 2017 Bonds (herein called the "Bond Registrar"), interest on such principal sum, at the interest rate per annum specified above, payable on March 1, 2018, and semiannually thereafter on the first day of March and the first day of September of each year (each an "Interest Payment Date"), from the Interest Payment Date next preceding the date of authentication hereof to which interest has been paid (unless the date of authentication hereof is prior to the Dated Date, in which event from the Dated Date or unless the date hereof is the Dated Date, or any Interest Payment Date thereafter to which interest has been paid, in which event from the date of authentication hereof or unless, if at the time of authentication hereof interest is in default, in which event from the Interest Payment Date to which interest has been paid or made available for payment) until payment of such principal sum in full. The interest so payable on any Interest Payment Date will be paid to the person in whose name this bond is registered at the close of business on the fifteenth day of the calendar month preceding such Interest Payment Date (the "Record Date"). Notwithstanding the foregoing, so long as this bond is registered in the name of the Securities Depository or Securities Depository Nominee, payment of principal, redemption premium (if any) and interest on this bond shall be made by wire transfer to the Securities Depository or Securities Depository Nominee as described in the Bond Resolution (as hereinafter defined). Both the principal of and interest on this bond are payable in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

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WATER AND SEWERAGE REVENUE BOND, SERIES 2017A

No. R-8

Maturity Date: September 1, 2031

Interest Rate: 5.00% per annum

Dated Date: Date of Issuance

Amount: \$785,000

CUSIP: 675568DB2

SEVEN HUNDRED EIGHTY-FIVE THOUSAND DOLLARS

FOR VALUE RECEIVED, Oconee County, Georgia, a political subdivision of the State of Georgia (the "County"), hereby promises to pay solely from the special fund provided therefor, as hereinafter set forth, to CEDE & CO., or registered assigns, the principal sum specified above on the maturity date specified above unless redeemed prior thereto as hereinafter provided, upon the presentation and surrender hereof at the principal corporate trust office in the City of Atlanta, Georgia of Regions Bank, Atlanta, Georgia, as Paying Agent (the "Paying Agent") for the Series 2017 Bonds (hereinafter defined), and to pay, solely from said special fund, to the registered owner hereof by check or draft mailed by mail, postage prepaid, to such owner at his address as it shall appear on the bond register kept by Regions Bank, Atlanta, Georgia, as Bond Registrar for the Series 2017 Bonds (herein called the "Bond Registrar"), interest on such principal sum, at the interest rate per annum specified above, payable on March 1, 2018, and semiannually thereafter on the first day of March and the first day of September of each year (each an "Interest Payment Date"), from the Interest Payment Date next preceding the date of authentication hereof to which interest has been paid (unless the date of authentication hereof is prior to the Dated Date, in which event from the Dated Date or unless the date hereof is the Dated Date, or any Interest Payment Date thereafter to which interest has been paid, in which event from the date of authentication hereof or unless, if at the time of authentication hereof interest is in default, in which event from the Interest Payment Date to which interest has been paid or made available for payment) until payment of such principal sum in full. The interest so payable on any Interest Payment Date will be paid to the person in whose name this bond is registered at the close of business on the fifteenth day of the calendar month preceding such Interest Payment Date (the "Record Date"). Notwithstanding the foregoing, so long as this bond is registered in the name of the Securities Depository or Securities Depository Nominee, payment of principal, redemption premium (if any) and interest on this bond shall be made by wire transfer to the Securities Depository or Securities Depository Nominee as described in the Bond Resolution (as hereinafter defined). Both the principal of and interest on this bond are payable in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

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WATER AND SEWERAGE REVENUE BOND, SERIES 2017A

No. R-9

Amount: \$825,000

Maturity Date: September 1, 2032

CUSIP: 675568DC0

Interest Rate: 5.00% per annum

Dated Date: Date of Issuance

EIGHT HUNDRED TWENTY-FIVE THOUSAND DOLLARS

FOR VALUE RECEIVED, Oconee County, Georgia, a political subdivision of the State of Georgia (the "County"), hereby promises to pay solely from the special fund provided therefor, as hereinafter set forth, to CEDE & CO., or registered assigns, the principal sum specified above on the maturity date specified above unless redeemed prior thereto as hereinafter provided, upon the presentation and surrender hereof at the principal corporate trust office in the City of Atlanta, Georgia of Regions Bank, Atlanta, Georgia, as Paying Agent (the "Paying Agent") for the Series 2017 Bonds (hereinafter defined), and to pay, solely from said special fund, to the registered owner hereof by check or draft mailed by mail, postage prepaid, to such owner at his address as it shall appear on the bond register kept by Regions Bank, Atlanta, Georgia, as Bond Registrar for the Series 2017 Bonds (herein called the "Bond Registrar"), interest on such principal sum, at the interest rate per annum specified above, payable on March 1, 2018, and semiannually thereafter on the first day of March and the first day of September of each year (each an "Interest Payment Date"), from the Interest Payment Date next preceding the date of authentication hereof to which interest has been paid (unless the date of authentication hereof is prior to the Dated Date, in which event from the Dated Date or unless the date hereof is the Dated Date, or any Interest Payment Date thereafter to which interest has been paid, in which event from the date of authentication hereof or unless, if at the time of authentication hereof interest is in default, in which event from the Interest Payment Date to which interest has been paid or made available for payment) until payment of such principal sum in full. The interest so payable on any Interest Payment Date will be paid to the person in whose name this bond is registered at the close of business on the fifteenth day of the calendar month preceding such Interest Payment Date (the "Record Date"). Notwithstanding the foregoing, so long as this bond is registered in the name of the Securities Depository or Securities Depository Nominee, payment of principal, redemption premium (if any) and interest on this bond shall be made by wire transfer to the Securities Depository or Securities Depository Nominee as described in the Bond Resolution (as hereinafter defined). Both the principal of and interest on this bond are payable in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

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WATER AND SEWERAGE REVENUE BOND, SERIES 2017A

No. R-10

Amount: \$865,000

Maturity Date: September 1, 2033

CUSIP: 675568DD8

Interest Rate: 5.00% per annum

Dated Date: Date of Issuance

EIGHT HUNDRED SIXTY-FIVE THOUSAND DOLLARS

FOR VALUE RECEIVED, Oconee County, Georgia, a political subdivision of the State of Georgia (the "County"), hereby promises to pay solely from the special fund provided therefor, as hereinafter set forth, to CEDE & CO., or registered assigns, the principal sum specified above on the maturity date specified above unless redeemed prior thereto as hereinafter provided, upon the presentation and surrender hereof at the principal corporate trust office in the City of Atlanta, Georgia of Regions Bank, Atlanta, Georgia, as Paying Agent (the "Paying Agent") for the Series 2017 Bonds (hereinafter defined), and to pay, solely from said special fund, to the registered owner hereof by check or draft mailed by mail, postage prepaid, to such owner at his address as it shall appear on the bond register kept by Regions Bank, Atlanta, Georgia, as Bond Registrar for the Series 2017 Bonds (herein called the "Bond Registrar"), interest on such principal sum, at the interest rate per annum specified above, payable on March 1, 2018, and semiannually thereafter on the first day of March and the first day of September of each year (each an "Interest Payment Date"), from the Interest Payment Date next preceding the date of authentication hereof to which interest has been paid (unless the date of authentication hereof is prior to the Dated Date, in which event from the Dated Date or unless the date hereof is the Dated Date, or any Interest Payment Date thereafter to which interest has been paid, in which event from the date of authentication hereof or unless, if at the time of authentication hereof interest is in default, in which event from the Interest Payment Date to which interest has been paid or made available for payment) until payment of such principal sum in full. The interest so payable on any Interest Payment Date will be paid to the person in whose name this bond is registered at the close of business on the fifteenth day of the calendar month preceding such Interest Payment Date (the "Record Date"). Notwithstanding the foregoing, so long as this bond is registered in the name of the Securities Depository or Securities Depository Nominee, payment of principal, redemption premium (if any) and interest on this bond shall be made by wire transfer to the Securities Depository or Securities Depository Nominee as described in the Bond Resolution (as hereinafter defined). Both the principal of and interest on this bond are payable in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

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WATER AND SEWERAGE REVENUE BOND, SERIES 2017A

No. R-11

Maturity Date: September 1, 2034

Interest Rate: 5.00% per annum

Dated Date: Date of Issuance

Amount: \$910,000

CUSIP: 675568DE6

NINE HUNDRED TEN THOUSAND DOLLARS

FOR VALUE RECEIVED, Oconee County, Georgia, a political subdivision of the State of Georgia (the "County"), hereby promises to pay solely from the special fund provided therefor, as hereinafter set forth, to CEDE & CO., or registered assigns, the principal sum specified above on the maturity date specified above unless redeemed prior thereto as hereinafter provided, upon the presentation and surrender hereof at the principal corporate trust office in the City of Atlanta, Georgia of Regions Bank, Atlanta, Georgia, as Paying Agent (the "Paying Agent") for the Series 2017 Bonds (hereinafter defined), and to pay, solely from said special fund, to the registered owner hereof by check or draft mailed by mail, postage prepaid, to such owner at his address as it shall appear on the bond register kept by Regions Bank, Atlanta, Georgia, as Bond Registrar for the Series 2017 Bonds (herein called the "Bond Registrar"), interest on such principal sum, at the interest rate per annum specified above, payable on March 1, 2018, and semiannually thereafter on the first day of March and the first day of September of each year (each an "Interest Payment Date"), from the Interest Payment Date next preceding the date of authentication hereof to which interest has been paid (unless the date of authentication hereof is prior to the Dated Date, in which event from the Dated Date or unless the date hereof is the Dated Date, or any Interest Payment Date thereafter to which interest has been paid, in which event from the date of authentication hereof or unless, if at the time of authentication hereof interest is in default, in which event from the Interest Payment Date to which interest has been paid or made available for payment) until payment of such principal sum in full. The interest so payable on any Interest Payment Date will be paid to the person in whose name this bond is registered at the close of business on the fifteenth day of the calendar month preceding such Interest Payment Date (the "Record Date"). Notwithstanding the foregoing, so long as this bond is registered in the name of the Securities Depository or Securities Depository Nominee, payment of principal, redemption premium (if any) and interest on this bond shall be made by wire transfer to the Securities Depository or Securities Depository Nominee as described in the Bond Resolution (as hereinafter defined). Both the principal of and interest on this bond are payable in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

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WATER AND SEWERAGE REVENUE BOND, SERIES 2017A

No. R-12

Amount: \$955,000

Maturity Date: September 1, 2035

CUSIP: 675568DF3

Interest Rate: 5.00% per annum

Dated Date: Date of Issuance

NINE HUNDRED FIFTY-FIVE THOUSAND DOLLARS

FOR VALUE RECEIVED, Oconee County, Georgia, a political subdivision of the State of Georgia (the "County"), hereby promises to pay solely from the special fund provided therefor, as hereinafter set forth, to CEDE & CO., or registered assigns, the principal sum specified above on the maturity date specified above unless redeemed prior thereto as hereinafter provided, upon the presentation and surrender hereof at the principal corporate trust office in the City of Atlanta, Georgia of Regions Bank, Atlanta, Georgia, as Paying Agent (the "Paying Agent") for the Series 2017 Bonds (hereinafter defined), and to pay, solely from said special fund, to the registered owner hereof by check or draft mailed by mail, postage prepaid, to such owner at his address as it shall appear on the bond register kept by Regions Bank, Atlanta, Georgia, as Bond Registrar for the Series 2017 Bonds (herein called the "Bond Registrar"), interest on such principal sum, at the interest rate per annum specified above, payable on March 1, 2018, and semiannually thereafter on the first day of March and the first day of September of each year (each an "Interest Payment Date"), from the Interest Payment Date next preceding the date of authentication hereof to which interest has been paid (unless the date of authentication hereof is prior to the Dated Date, in which event from the Dated Date or unless the date hereof is the Dated Date, or any Interest Payment Date thereafter to which interest has been paid, in which event from the date of authentication hereof or unless, if at the time of authentication hereof interest is in default, in which event from the Interest Payment Date to which interest has been paid or made available for payment) until payment of such principal sum in full. The interest so payable on any Interest Payment Date will be paid to the person in whose name this bond is registered at the close of business on the fifteenth day of the calendar month preceding such Interest Payment Date (the "Record Date"). Notwithstanding the foregoing, so long as this bond is registered in the name of the Securities Depository or Securities Depository Nominee, payment of principal, redemption premium (if any) and interest on this bond shall be made by wire transfer to the Securities Depository or Securities Depository Nominee as described in the Bond Resolution (as hereinafter defined). Both the principal of and interest on this bond are payable in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

This bond is one of a duly authorized issue in the aggregate principal amount of \$10,915,000 and is one of the series of like tenor and effect except as to numbers, maturities, interest rates and redemption provisions, known as "Oconee County, Georgia Water and

UNITED STATES OF AMERICA

STATE OF GEORGIA

OCONEE COUNTY, GEORGIA

WATER AND SEWERAGE REVENUE BOND, SERIES 2017A

No. R-13

Maturity Date: September 1, 2036

Interest Rate: 5.00% per annum

Dated Date: Date of Issuance

Amount: \$1,005,000

CUSIP: 675568DG1

ONE MILLION FIVE THOUSAND DOLLARS

FOR VALUE RECEIVED, Oconee County, Georgia, a political subdivision of the State of Georgia (the "County"), hereby promises to pay solely from the special fund provided therefor, as hereinafter set forth, to CEDE & CO., or registered assigns, the principal sum specified above on the maturity date specified above unless redeemed prior thereto as hereinafter provided, upon the presentation and surrender hereof at the principal corporate trust office in the City of Atlanta, Georgia of Regions Bank, Atlanta, Georgia, as Paying Agent (the "Paying Agent") for the Series 2017 Bonds (hereinafter defined), and to pay, solely from said special fund, to the registered owner hereof by check or draft mailed by mail, postage prepaid, to such owner at his address as it shall appear on the bond register kept by Regions Bank, Atlanta, Georgia, as Bond Registrar for the Series 2017 Bonds (herein called the "Bond Registrar"), interest on such principal sum, at the interest rate per annum specified above, payable on March 1, 2018, and semiannually thereafter on the first day of March and the first day of September of each year (each an "Interest Payment Date"), from the Interest Payment Date next preceding the date of authentication hereof to which interest has been paid (unless the date of authentication hereof is prior to the Dated Date, in which event from the Dated Date or unless the date hereof is the Dated Date, or any Interest Payment Date thereafter to which interest has been paid, in which event from the date of authentication hereof or unless, if at the time of authentication hereof interest is in default, in which event from the Interest Payment Date to which interest has been paid or made available for payment) until payment of such principal sum in full. The interest so payable on any Interest Payment Date will be paid to the person in whose name this bond is registered at the close of business on the fifteenth day of the calendar month preceding such Interest Payment Date (the "Record Date"). Notwithstanding the foregoing, so long as this bond is registered in the name of the Securities Depository or Securities Depository Nominee, payment of principal, redemption premium (if any) and interest on this bond shall be made by wire transfer to the Securities Depository or Securities Depository Nominee as described in the Bond Resolution (as hereinafter defined). Both the principal of and interest on this bond are payable in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

This bond is one of a duly authorized issue in the aggregate principal amount of \$10,915,000 and is one of the series of like tenor and effect except as to numbers, maturities, interest rates and redemption provisions, known as "Oconee County, Georgia Water and

UNITED STATES OF AMERICA

STATE OF GEORGIA

OCONEE COUNTY, GEORGIA

WATER AND SEWERAGE REVENUE BOND, SERIES 2017A

No. R-14

Maturity Date: September 1, 2037

Interest Rate: 5.00% per annum

Dated Date: Date of Issuance

Amount: \$1,060,000

CUSIP: 675568DH9

ONE MILLION SIXTY THOUSAND DOLLARS

FOR VALUE RECEIVED, Oconee County, Georgia, a political subdivision of the State of Georgia (the "County"), hereby promises to pay solely from the special fund provided therefor, as hereinafter set forth, to CEDE & CO., or registered assigns, the principal sum specified above on the maturity date specified above unless redeemed prior thereto as hereinafter provided, upon the presentation and surrender hereof at the principal corporate trust office in the City of Atlanta, Georgia of Regions Bank, Atlanta, Georgia, as Paying Agent (the "Paying Agent") for the Series 2017 Bonds (hereinafter defined), and to pay, solely from said special fund, to the registered owner hereof by check or draft mailed by mail, postage prepaid, to such owner at his address as it shall appear on the bond register kept by Regions Bank, Atlanta, Georgia, as Bond Registrar for the Series 2017 Bonds (herein called the "Bond Registrar"), interest on such principal sum, at the interest rate per annum specified above, payable on March 1, 2018, and semiannually thereafter on the first day of March and the first day of September of each year (each an "Interest Payment Date"); from the Interest Payment Date next preceding the date of authentication hereof to which interest has been paid (unless the date of authentication hereof is prior to the Dated Date, in which event from the Dated Date or unless the date hereof is the Dated Date, or any Interest Payment Date thereafter to which interest has been paid, in which event from the date of authentication hereof or unless, if at the time of authentication hereof interest is in default, in which event from the Interest Payment Date to which interest has been paid or made available for payment) until payment of such principal sum in full. The interest so payable on any Interest Payment Date will be paid to the person in whose name this bond is registered at the close of business on the fifteenth day of the calendar month preceding such Interest Payment Date (the "Record Date"). Notwithstanding the foregoing, so long as this bond is registered in the name of the Securities Depository or Securities Depository Nominee, payment of principal, redemption premium (if any) and interest on this bond shall be made by wire transfer to the Securities Depository or Securities Depository Nominee as described in the Bond Resolution (as hereinafter defined). Both the principal of and interest on this bond are payable in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

This bond is one of a duly authorized issue in the aggregate principal amount of \$10,915,000 and is one of the series of like tenor and effect except as to numbers, maturities, interest rates and redemption provisions, known as "Oconee County, Georgia Water and

Sewerage Revenue Bonds, Series 2017A” (the “Series 2017A Bonds”) issued by the County for the purpose of providing funds to (i) finance the renovation and improvement of the Calls Creek Wastewater Reclamation Facility and the acquisition, construction and installation of additional water and sewer facilities and equipment and (ii) pay the costs of issuance relating thereto.

The Series 2017A Bonds are being issued concurrently with the issuance of the Oconee County, Georgia Water and Sewerage Taxable Refunding Revenue Bonds, Series 2017B, in the aggregate principal amount of \$1,765,000 (the “Series 2017B Bonds” and, together with the Series 2017A Bonds, the “Series 2017 Bonds”). The Series 2017 Bonds and any outstanding parity bonds are secured by a first lien on the net revenues of the County water and sewerage system (the “System”).

This bond is issued under the authority of the Constitution of the State of Georgia and the Revenue Bond Law of the State of Georgia (O.C.G.A. Section 36-82-60 et. seq.), as amended, and is duly authorized by a resolution of the County, adopted on October 23, 1998 (the “Original Resolution”), as supplemented on November 3, 1998, as amended and supplemented on July 18, 2003 (the “2003 Resolution”), as amended and supplemented on September 1, 2009, as supplemented on October 22, 2009 (the “2009 Resolution”), as amended and supplemented on June 26, 2012, as supplemented on July 12, 2012 (the “2012 Resolution”) and as amended and supplemented on September 20, 2017, as supplemented on October 3, 2017 (collectively, the “2017 Resolution”). The Original Resolution as amended and supplemented by the 2003 Resolution, the 2009 Resolution, the 2012 Resolution and the Series 2017 Resolution are herein referred to as the “Bond Resolution”. In addition to the aggregate principal amount of the Series 2017 Bonds, the County may, upon the meeting of certain conditions as provided in the Bond Resolution, issue additional water and sewerage revenue bonds payable from the net revenues of the System and ranking pari passu with the Series 2017 Bonds as to said revenues and secured by the same pledge thereto and lien thereon. Reference to the Bond Resolution is hereby made for a description of the funds charged with and pledged to the payment of the principal of and interest on the Series 2017 Bonds, the nature and extent of the security for the payment of the Series 2017 Bonds, a statement of the rights, duties and obligations of the County, the rights of the holders of the Series 2017 Bonds, and the terms and conditions under which additional parity bonds may be issued, to all the provisions of the Bond Resolution the holder hereof by the acceptance of this bond assents.

The Bond Resolution provides, among other things, for prescribing and revising rates and collecting fees and charges for the services, facilities and commodities furnished by the System sufficient to produce revenues to pay the reasonable and necessary costs of operating, repairing and maintaining the System, including any contractual obligations pertaining thereto and to provide for the payment into the special fund designated “Oconee County, Georgia Water and Sewerage System Sinking Fund” (hereinafter referred to as the “Sinking Fund”), amounts required to provide for the payment of the principal of and interest on the Series 2017 Bonds and any other bonds now outstanding or hereafter issued on a parity therewith as the same become due and payable and to create and maintain a reserve therein for that purpose, as well as to create and maintain a reserve for extensions and improvements to the System.

This bond shall not be deemed to constitute a debt of the County, within the meaning of any constitutional or statutory limitation on indebtedness nor a pledge of the faith and credit of

the County, nor shall the County be subject to any pecuniary liability thereon. This bond shall not be payable from or a charge upon any funds other than the revenues pledged to the payment thereof, and is payable solely from the Sinking Fund provided therefor from the revenues of the System, including all future additions, extensions and improvements thereto. No holder of this bond shall ever have the right to compel the exercise of any taxing power of the County to pay the same or the interest thereon, nor to enforce payment thereof against any other property of the County, nor shall this bond constitute a charge, lien or encumbrance, legal or equitable, upon any other property of the County.

This bond is issued with the intent that the laws of the State of Georgia shall govern its construction. In the event of a default, the holder of this bond shall be entitled to the remedies provided by the Bond Resolution and the Revenue Bond Law, as amended.

The person in whose name this bond is registered shall be deemed and regarded as the absolute owner hereof for all purposes, and payment of or on account of either principal or interest made to such registered holder shall be valid and effectual to satisfy and discharge the liability upon this bond to the extent of the sum or sums so paid. This bond is registrable as transferred by the owner hereof in person or by his attorney duly authorized in writing at the principal corporate trust office of the Bond Registrar, all subject to the terms and conditions of the Bond Resolution.

The Series 2017 Bonds are issuable as fully registered bonds in denominations of \$5,000 and any integral multiple thereof.

The Series 2017 Bonds are being issued by means of a Book-Entry System, with actual bonds immobilized at The Depository Trust Company, New York, New York, or its successor as Securities Depository, evidencing ownership of the Series 2017 Bonds in principal amounts of \$5,000 or integral multiples thereof, and with transfers of Beneficial Ownership effected on the records of the Securities Depository and its participants pursuant to the rules and procedures established by the Securities Depository. Actual bonds are not available for distribution to the Beneficial Owners, except under the limited circumstances set forth in the Bond Resolution. The principal, redemption premium (if any) and interest on the Series 2017 Bonds are payable by the Paying Agent to Cede & Co., as nominee of the Securities Depository. Transfer of principal, redemption premium (if any) and interest payments to participants of the Securities Depository is the responsibility of the Securities Depository; transfers of principal, redemption premium (if any) and interest to Beneficial Owners by participants of the Securities Depository will be the responsibility of such participants and other nominees of Beneficial Owners. The County and the Paying Agent are not responsible or liable for maintaining, supervising or reviewing the records maintained by the Securities Depository, its participants or persons acting through such participants. If the Series 2017 Bonds are no longer registered to a Securities Depository or its nominee, this bond may be registered as transferred only upon the registration books kept for that purpose at the principal corporate trust office of the Bond Registrar by the registered owner hereof in person, or by his or her attorney duly authorized in writing, upon presentation and surrender to the Bond Registrar of this bond duly endorsed for registration of transfer or accompanied by an assignment duly executed by the registered owner or his or her attorney duly authorized in writing, and thereupon a new registered bond, in the same aggregate principal amount and of the same maturity shall be issued to the transferee in exchange therefor. In

addition, if the Series 2017 Bonds are no longer registered to a Securities Depository, this bond may be exchanged by the registered owner hereof or his or her duly authorized attorney upon presentation at the principal corporate trust office of the Bond Registrar for an equal aggregate principal amount of Series 2017 Bonds of the same maturity and in any authorized denominations in the manner, subject to the conditions and upon payment of charges, if any, provided in the Bond Resolution.

The Series 2017A Bonds maturing on September 1, 2028 and thereafter are redeemable prior to maturity at the option of the County, in whole or in part at any time on or after September 1, 2027 at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the redemption date.

If less than all of the Series 2017 Bonds of one maturity shall be called for redemption, the particular Series 2017 Bonds of such maturity to be redeemed shall be selected by lot in such manner as may be directed by the Paying Agent.

Any such redemption, either in whole or in part, shall be made following notice to the owners of the affected Series 2017 Bonds mailed by first class mail not less than 30 days prior to the redemption date in the manner and upon the terms and conditions provided in the Bond Resolution. If this bond or any portion hereof shall be called for redemption, interest shall cease to accrue on this bond or such portion hereof from and after the date fixed for redemption unless default shall be made in payment of the redemption price hereof upon presentation and surrender hereof; and, except as otherwise provided in the Bond Resolution, the owner of this bond shall not be entitled to any rights under the Bond Resolution except the right to receive payment and this bond or the portion hereof so called shall not be considered to be outstanding. Upon surrender of this bond paid or redeemed in part only, the County shall execute and the Bond Registrar shall deliver to the owner hereof, at the expense of the County, a new bond or bonds of authorized denominations in the aggregate principal amount equal to the unpaid or unredeemed portion of this bond.

It is hereby recited and certified that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this bond do exist, have happened and have been performed in due time, form and manner as required by law.

This bond shall not be entitled to any benefit under the Bond Resolution authorizing its issuance and shall not become valid or obligatory for any purpose until it shall have been authenticated by execution by Regions Bank, Atlanta, Georgia, as Authentication Agent, by manual signature of the certificate hereon endorsed.

IN WITNESS WHEREOF, the County has caused this bond to be executed by the facsimile signature of its Chairman and its corporate seal to be printed hereon and attested by the facsimile signature of its Clerk.

OCONEE COUNTY, GEORGIA

By: 
Chairman, Board of Commissioners

ATTEST:

By: 
Clerk, Board of Commissioners

AUTHENTICATION CERTIFICATE

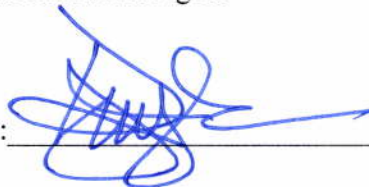
The above bond is one of the Series 2017 Bonds described in the within-mentioned Resolution of September 20, 2017.

Date of Authentication:

October 17, 2017

**REGIONS BANK, as
Authentication Agent**

By: _____

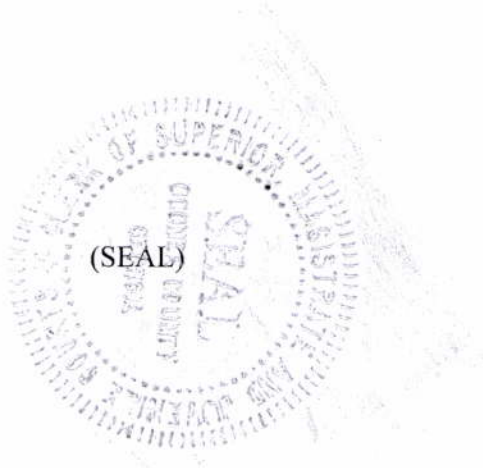
A handwritten signature in blue ink, consisting of several loops and a long horizontal stroke extending to the right, positioned above a horizontal line.

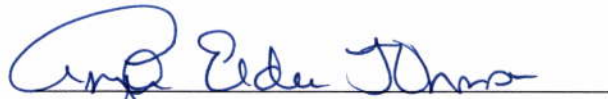
VALIDATION CERTIFICATE

STATE OF GEORGIA)
)
OCONEE COUNTY)

The undersigned Clerk of the Superior Court of Oconee County, State of Georgia, keeper of the records and seal thereof, DOES HEREBY CERTIFY that this bond was validated and confirmed by judgment of the Superior Court of Oconee County, Georgia, on the 11th day of October, 2017.

WITNESS a facsimile of my signature and the official facsimile of the seal of the Superior Court of Oconee County, Georgia.




Clerk, Superior Court
Oconee County, Georgia

ASSIGNMENT OF FULLY REGISTERED BOND

For value received, _____ hereby sells, transfers and assigns unto _____ the foregoing bond and hereby irrevocably constitutes and appoints _____ attorney-in-fact to transfer the same on the registration books with full power of substitution in the premises.

PLEASE INSERT SOCIAL SECURITY
OR OTHER IDENTIFYING NUMBER
OF ASSIGNEE

Date:

In the presence of:

Bondholder

NOTICE: Signature(s) must be generated by an institution which is a participant in the Securities Transfer Agent Medallion Program ("STAMP") or similar program.

NOTICE: The signature to this Assignment must correspond with the name as it appears upon the face of the within bond in every particular, without alteration or enlargement or change whatever.

SPECIMEN

DTC FAST RIDER

Each such certificate shall remain in the Paying Agent's custody subject to the provisions of the FAST Balance Certificate Agreement currently in effect between the Paying Agent and DTC-FAST Agreement.

SPECIMEN

UNITED STATES OF AMERICA

STATE OF GEORGIA

OCONEE COUNTY, GEORGIA

WATER AND SEWERAGE TAXABLE REFUNDING REVENUE BOND, SERIES 2017B

No. R-1

Amount: \$925,000

Maturity Date: September 1, 2018

CUSIP: 675568DJ5

Interest Rate: 2.00% per annum

Dated Date: Date of Issuance

NINE HUNDRED TWENTY-FIVE THOUSAND DOLLARS

FOR VALUE RECEIVED, Oconee County, Georgia, a political subdivision of the State of Georgia (the "County"), hereby promises to pay solely from the special fund provided therefor, as hereinafter set forth, to CEDE & CO., or registered assigns, the principal sum specified above on the maturity date specified above unless redeemed prior thereto as hereinafter provided, upon the presentation and surrender hereof at the principal corporate trust office in the City of Atlanta, Georgia of Regions Bank, Atlanta, Georgia, as Paying Agent (the "Paying Agent") for the Series 2017 Bonds (hereinafter defined), and to pay, solely from said special fund, to the registered owner hereof by check or draft mailed by mail, postage prepaid, to such owner at his address as it shall appear on the bond register kept by Regions Bank, Atlanta, Georgia, as Bond Registrar for the Series 2017 Bonds (herein called the "Bond Registrar"), interest on such principal sum, at the interest rate per annum specified above, payable on March 1, 2018, and semiannually thereafter on the first day of March and the first day of September of each year (each an "Interest Payment Date"), from the Interest Payment Date next preceding the date of authentication hereof to which interest has been paid (unless the date of authentication hereof is prior to the Dated Date, in which event from the Dated Date or unless the date hereof is the Dated Date, or any Interest Payment Date thereafter to which interest has been paid, in which event from the date of authentication hereof or unless, if at the time of authentication hereof interest is in default, in which event from the Interest Payment Date to which interest has been paid or made available for payment) until payment of such principal sum in full. The interest so payable on any Interest Payment Date will be paid to the person in whose name this bond is registered at the close of business on the fifteenth day of the calendar month preceding such Interest Payment Date (the "Record Date"). Notwithstanding the foregoing, so long as this bond is registered in the name of the Securities Depository or Securities Depository Nominee, payment of principal, redemption premium (if any) and interest on this bond shall be made by wire transfer to the Securities Depository or Securities Depository Nominee as described in the Bond Resolution (as hereinafter defined). Both the principal of and interest on this bond are payable in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

This bond is one of a duly authorized issue in the aggregate principal amount of \$1,765,000 and is one of the series of like tenor and effect except as to numbers, maturities, interest rates and redemption provisions, known as "Oconee County, Georgia Water and

UNITED STATES OF AMERICA

STATE OF GEORGIA

OCONEE COUNTY, GEORGIA

WATER AND SEWERAGE TAXABLE REFUNDING REVENUE BOND, SERIES 2017B

No. R-2

Maturity Date: September 1, 2019

Interest Rate: 2.00% per annum

Dated Date: Date of Issuance

Amount: \$840,000

CUSIP: 675568DK2

EIGHT HUNDRED FORTY THOUSAND DOLLARS

FOR VALUE RECEIVED, Oconee County, Georgia, a political subdivision of the State of Georgia (the "County"), hereby promises to pay solely from the special fund provided therefor, as hereinafter set forth, to CEDE & CO., or registered assigns, the principal sum specified above on the maturity date specified above unless redeemed prior thereto as hereinafter provided, upon the presentation and surrender hereof at the principal corporate trust office in the City of Atlanta, Georgia of Regions Bank, Atlanta, Georgia, as Paying Agent (the "Paying Agent") for the Series 2017 Bonds (hereinafter defined), and to pay, solely from said special fund, to the registered owner hereof by check or draft mailed by mail, postage prepaid, to such owner at his address as it shall appear on the bond register kept by Regions Bank, Atlanta, Georgia, as Bond Registrar for the Series 2017 Bonds (herein called the "Bond Registrar"), interest on such principal sum, at the interest rate per annum specified above, payable on March 1, 2018, and semiannually thereafter on the first day of March and the first day of September of each year (each an "Interest Payment Date"), from the Interest Payment Date next preceding the date of authentication hereof to which interest has been paid (unless the date of authentication hereof is prior to the Dated Date, in which event from the Dated Date or unless the date hereof is the Dated Date, or any Interest Payment Date thereafter to which interest has been paid, in which event from the date of authentication hereof or unless, if at the time of authentication hereof interest is in default, in which event from the Interest Payment Date to which interest has been paid or made available for payment) until payment of such principal sum in full. The interest so payable on any Interest Payment Date will be paid to the person in whose name this bond is registered at the close of business on the fifteenth day of the calendar month preceding such Interest Payment Date (the "Record Date"). Notwithstanding the foregoing, so long as this bond is registered in the name of the Securities Depository or Securities Depository Nominee, payment of principal, redemption premium (if any) and interest on this bond shall be made by wire transfer to the Securities Depository or Securities Depository Nominee as described in the Bond Resolution (as hereinafter defined). Both the principal of and interest on this bond are payable in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

This bond is one of a duly authorized issue in the aggregate principal amount of \$1,765,000 and is one of the series of like tenor and effect except as to numbers, maturities, interest rates and redemption provisions, known as "Oconee County, Georgia Water and

Sewerage Taxable Refunding Revenue Bonds, Series 2017B” (the “Series 2017B Bonds”) issued by the County for the purpose of providing funds to (i) advance refund the Oconee County, Georgia Water and Sewerage Refunding Revenue Bonds, Series 2012 and (ii) pay the costs of issuance relating thereto.

The Series 2017B Bonds are being issued concurrently with the issuance of the Oconee County, Georgia Water and Sewerage Revenue Bonds, Series 2017A, in the aggregate principal amount of \$10,915,000 (the “Series 2017A Bonds” and, together with the Series 2017B Bonds, the “Series 2017 Bonds”). The Series 2017 Bonds and any outstanding parity bonds are secured by a first lien on the net revenues of the County water and sewerage system (the “System”).

This bond is issued under the authority of the Constitution of the State of Georgia and the Revenue Bond Law of the State of Georgia (O.C.G.A. Section 36-82-60 et. seq.), as amended, and is duly authorized by a resolution of the County, adopted on October 23, 1998 (the “Original Resolution”) as supplemented on November 3, 1998, as amended and supplemented on July 18, 2003 (the “2003 Resolution”), as amended and supplemented on September 1, 2009, as supplemented on October 22, 2009 (the “2009 Resolution”), as amended and supplemented on June 26, 2012, as supplemented on July 12, 2012 (the “2012 Resolution”) and as amended and supplemented on September 20, 2017, as supplemented on October 3, 2017 (collectively, the “2017 Resolution”). The Original Resolution as amended and supplemented by the 2003 Resolution, the 2009 Resolution, the 2012 Resolution and the Series 2017 Resolution are herein referred to as the “Bond Resolution”. In addition to the aggregate principal amount of the Series 2017 Bonds, the County may, upon the meeting of certain conditions as provided in the Bond Resolution, issue additional water and sewerage revenue bonds payable from the net revenues of the System and ranking pari passu with the Series 2017 Bonds as to said revenues and secured by the same pledge thereto and lien thereon. Reference to the Bond Resolution is hereby made for a description of the funds charged with and pledged to the payment of the principal of and interest on the Series 2017 Bonds, the nature and extent of the security for the payment of the Series 2017 Bonds, a statement of the rights, duties and obligations of the County, the rights of the holders of the Series 2017 Bonds, and the terms and conditions under which additional parity bonds may be issued, to all the provisions of the Bond Resolution the holder hereof by the acceptance of this bond assents.

The Bond Resolution provides, among other things, for prescribing and revising rates and collecting fees and charges for the services, facilities and commodities furnished by the System sufficient to produce revenues to pay the reasonable and necessary costs of operating, repairing and maintaining the System, including any contractual obligations pertaining thereto and to provide for the payment into the special fund designated “Oconee County, Georgia Water and Sewerage System Sinking Fund” (hereinafter referred to as the “Sinking Fund”), amounts required to provide for the payment of the principal of and interest on the Series 2017 Bonds and any other bonds now outstanding or hereafter issued on a parity therewith as the same become due and payable and to create and maintain a reserve therein for that purpose, as well as to create and maintain a reserve for extensions and improvements to the System.

This bond shall not be deemed to constitute a debt of the County, within the meaning of any constitutional or statutory limitation on indebtedness nor a pledge of the faith and credit of the County, nor shall the County be subject to any pecuniary liability thereon. This bond shall

not be payable from or a charge upon any funds other than the revenues pledged to the payment thereof, and is payable solely from the Sinking Fund provided therefor from the revenues of the System, including all future additions, extensions and improvements thereto. No holder of this bond shall ever have the right to compel the exercise of any taxing power of the County to pay the same or the interest thereon, nor to enforce payment thereof against any other property of the County, nor shall this bond constitute a charge, lien or encumbrance, legal or equitable, upon any other property of the County.

This bond is issued with the intent that the laws of the State of Georgia shall govern its construction. In the event of a default, the holder of this bond shall be entitled to the remedies provided by the Bond Resolution and the Revenue Bond Law, as amended.

The person in whose name this bond is registered shall be deemed and regarded as the absolute owner hereof for all purposes, and payment of or on account of either principal or interest made to such registered holder shall be valid and effectual to satisfy and discharge the liability upon this bond to the extent of the sum or sums so paid. This bond is registrable as transferred by the owner hereof in person or by his attorney duly authorized in writing at the principal corporate trust office of the Bond Registrar, all subject to the terms and conditions of the Bond Resolution.

The Series 2017 Bonds are issuable as fully registered bonds in denominations of \$5,000 and any integral multiple thereof.

The Series 2017 Bonds are being issued by means of a Book-Entry System, with actual bonds immobilized at The Depository Trust Company, New York, New York, or its successor as Securities Depository, evidencing ownership of the Series 2017 Bonds in principal amounts of \$5,000 or integral multiples thereof, and with transfers of Beneficial Ownership effected on the records of the Securities Depository and its participants pursuant to the rules and procedures established by the Securities Depository. Actual bonds are not available for distribution to the Beneficial Owners, except under the limited circumstances set forth in the Bond Resolution. The principal, redemption premium (if any) and interest on the Series 2017 Bonds are payable by the Paying Agent to Cede & Co., as nominee of the Securities Depository. Transfer of principal, redemption premium (if any) and interest payments to participants of the Securities Depository is the responsibility of the Securities Depository; transfers of principal, redemption premium (if any) and interest to Beneficial Owners by participants of the Securities Depository will be the responsibility of such participants and other nominees of Beneficial Owners. The County and the Paying Agent are not responsible or liable for maintaining, supervising or reviewing the records maintained by the Securities Depository, its participants or persons acting through such participants. If the Series 2017 Bonds are no longer registered to a Securities Depository or its nominee, this bond may be registered as transferred only upon the registration books kept for that purpose at the principal corporate trust office of the Bond Registrar by the registered owner hereof in person, or by his or her attorney duly authorized in writing, upon presentation and surrender to the Bond Registrar of this bond duly endorsed for registration of transfer or accompanied by an assignment duly executed by the registered owner or his or her attorney duly authorized in writing, and thereupon a new registered bond, in the same aggregate principal amount and of the same maturity shall be issued to the transferee in exchange therefor. In addition, if the Series 2017 Bonds are no longer registered to a Securities Depository, this bond

may be exchanged by the registered owner hereof or his or her duly authorized attorney upon presentation at the principal corporate trust office of the Bond Registrar for an equal aggregate principal amount of Series 2017 Bonds of the same maturity and in any authorized denominations in the manner, subject to the conditions and upon payment of charges, if any, provided in the Bond Resolution.

The Series 2017B Bonds are not subject to optional redemption prior to maturity.

If less than all of the Series 2017 Bonds of one maturity shall be called for redemption, the particular Series 2017 Bonds of such maturity to be redeemed shall be selected by lot in such manner as may be directed by the Paying Agent.

Any such redemption, either in whole or in part, shall be made following notice to the owners of the affected Series 2017 Bonds mailed by first class mail not less than 30 days prior to the redemption date in the manner and upon the terms and conditions provided in the Bond Resolution. If this bond or any portion hereof shall be called for redemption, interest shall cease to accrue on this bond or such portion hereof from and after the date fixed for redemption unless default shall be made in payment of the redemption price hereof upon presentation and surrender hereof; and, except as otherwise provided in the Bond Resolution, the owner of this bond shall not be entitled to any rights under the Bond Resolution except the right to receive payment and this bond or the portion hereof so called shall not be considered to be outstanding. Upon surrender of this bond paid or redeemed in part only, the County shall execute and the Bond Registrar shall deliver to the owner hereof, at the expense of the County, a new bond or bonds of authorized denominations in the aggregate principal amount equal to the unpaid or unredeemed portion of this bond.

It is hereby recited and certified that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this bond do exist, have happened and have been performed in due time, form and manner as required by law.

This bond shall not be entitled to any benefit under the Bond Resolution authorizing its issuance and shall not become valid or obligatory for any purpose until it shall have been authenticated by execution by Regions Bank, Atlanta, Georgia, as Authentication Agent, by manual signature of the certificate hereon endorsed.

OCONEE COUNTY, GEORGIA

By: 
Chairman, Board of Commissioners

ATTEST:

By: 
Clerk, Board of Commissioners

AUTHENTICATION CERTIFICATE

The above bond is one of the Series 2017 Bonds described in the within-mentioned Resolution of September 20, 2017.

Date of Authentication:

October 17, 2017

**REGIONS BANK, as
Authentication Agent**

By: _____

A handwritten signature in blue ink, consisting of several loops and a long horizontal stroke extending to the right, positioned above a horizontal line.


VALIDATION CERTIFICATE

STATE OF GEORGIA)
)
OCONEE COUNTY)

The undersigned Clerk of the Superior Court of Oconee County, State of Georgia, keeper of the records and seal thereof, DOES HEREBY CERTIFY that this bond was validated and confirmed by judgment of the Superior Court of Oconee County, Georgia, on the 11th day of October, 2017.

WITNESS a facsimile of my signature and the official facsimile of the seal of the Superior Court of Oconee County, Georgia.




Clerk, Superior Court
Oconee County, Georgia

ASSIGNMENT OF FULLY REGISTERED BOND

For value received, _____ hereby sells, transfers and assigns unto _____ the foregoing bond and hereby irrevocably constitutes and appoints _____ attorney-in-fact to transfer the same on the registration books with full power of substitution in the premises.

PLEASE INSERT SOCIAL SECURITY
OR OTHER IDENTIFYING NUMBER
OF ASSIGNEE

Date:

In the presence of:

Bondholder

NOTICE: Signature(s) must be generated by an institution which is a participant in the Securities Transfer Agent Medallion Program ("STAMP") or similar program.

NOTICE: The signature to this Assignment must correspond with the name as it appears upon the face of the within bond in every particular, without alteration or enlargement or change whatever.

SPECIMEN

DTC FAST RIDER

Each such certificate shall remain in the Paying Agent's custody subject to the provisions of the FAST Balance Certificate Agreement currently in effect between the Paying Agent and DTC-FAST Agreement.

SPECIMEN