

This Bond shall not be sold or transferred if such sale or transfer would void the exemption, contained in U.S. Securities and Exchange Commission Rule 15c2-12(d)(1)(i), from the disclosure requirements of Securities and Exchange Commission Rule 15c2-12(b)(5) or any similar rules or statutes in effect at the time of such sale or transfer.

No. R - 1

UNITED STATES OF AMERICA
STATE OF GEORGIA
OCONEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY
REVENUE BOND (OCONEE COUNTY ECONOMIC DEVELOPMENT PROJECT),
SERIES 2016

Bond Date: March 3, 2016

Interest Rate: 2.358%

Registered Owner: South State Bank

Principal Amount: \$4,285,000

The Oconee County Industrial Development Authority (the "Authority"), a public body corporate and politic, duly created and existing pursuant to an amendment to the Constitution of the State of Georgia (1962 Ga. Laws, p. 871, *et seq.*), as amended by a resolution of the General Assembly (1977 Ga. Laws, p. 1582), and continued by an act of the General Assembly (1987 Ga. Laws, p. 3562, *et seq.*), as thereafter amended (the "Amendment"), for value received hereby promises to pay to or cause to be paid to the registered owner specified above or to payee's registered assigns (the "owner"), the principal amount specified above, in annual installments due on November 1 of each year beginning November 1, 2017, as set forth on the schedule attached hereto and made a part hereof by this reference, and to pay interest on the outstanding principal amount due (calculated on the basis of the actual number of days elapsed and a 360-day year), on May 1 and November 1 of each year beginning November 1, 2016 (each an "Installment Date") as set forth in Exhibit A, which is attached hereto and made a part hereof, by check or draft mailed by first class mail to each owner at such owner's address as it shall appear on the bond register kept by the Bond Registrar (or by wire transfer to the registered owner at a wire transfer address which said registered owner has provided to the Paying Agent not less than five days prior to an Installment Date, which wire instructions shall remain in effect until the Paying Agent is notified to the contrary). 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.

If payment of semiannual amounts hereunder is more than ten (10) days late, there shall be due a late fee equal to five percent (5%) of the semiannual amount due.

This Bond is the duly authorized bond designated OCONEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY REVENUE BOND (OCONEE COUNTY ECONOMIC DEVELOPMENT PROJECT), SERIES 2016 (the "Series 2016 Bond"), in the principal amount of \$4,285,000, issued under authority of the Constitution of the State of Georgia, the Revenue Bond Law (O.C.G.A. Section 36-82-60 *et seq.*, as amended) and the Amendment and was duly authorized and secured by a Bond Resolution adopted by the Authority on February 8, 2016 (the "Bond Resolution"), for the purpose of providing funds to finance, in whole or in part, the cost of (a) acquiring, constructing, reconstructing, improving, bettering, or extending certain economic development road projects to be sold by the Authority to the County when completed, and

(b) issuing the Series 2016 Bond, in furtherance of the purposes for which the Authority has been created. The Series 2016 Bond is a limited obligation of the Authority secured and payable from the Contract Payments (hereinafter defined).

The Authority has entered into an Intergovernmental Contract, dated as of March 1, 2016 (the "Contract") with Oconee County, Georgia (the "County"), pursuant to which the County has agreed to make payments equal to the debt service on the Series 2016 Bond (the "Contract Payments"). The County has agreed in the Contract to pay the Contract Payments to the Authority from its general fund or from the proceeds of a tax levied on all taxable property located within the boundaries of the County, at such rate or rates as may be necessary to produce amounts sufficient to make the Contract Payments to the Authority in return for the sale by the Authority of the Project to the County, all as called for pursuant to the Contract in amounts sufficient to make the Contract Payments. The Contract and the Contract Payments have been pledged for the benefit of the owner of the Series 2016 Bond pursuant to the provisions of the Bond Resolution. The Contract provides that the obligation to make Contract Payments shall be absolute and unconditional and that such Contract Payments shall not be abated or reduced because of damage to or destruction of the Project or any reason whatsoever.

Reference to the Bond Resolution is hereby made for a complete description of the fund charged with, and pledged to, the payment of the principal installments of and the interest on the Series 2016 Bond, the nature and extent of the security for the payment of the Series 2016 Bond, a statement of the rights duties and obligations of the Authority, the terms under which the Bond Resolution may be supplemented, and the rights of the owner of the Series 2016 Bond, to all the provisions of which Bond Resolution the owner hereof, by acceptance of this Series 2016 Bond, assents.

THIS SERIES 2016 BOND SHALL NOT CONSTITUTE A DEBT OR A PLEDGE OF THE FAITH AND CREDIT OF THE STATE OF GEORGIA, THE COUNTY OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE OF GEORGIA, BUT SHALL BE PAYABLE SOLELY FROM THE SINKING FUND, AND THE ISSUANCE OF THIS SERIES 2016 BOND SHALL NOT DIRECTLY, INDIRECTLY OR CONTINGENTLY OBLIGATE THE STATE OF GEORGIA OR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING SPECIFICALLY THE COUNTY, TO LEVY OR PLEDGE ANY FORM OF TAXATION WHATEVER OR TO MAKE ANY APPROPRIATION FOR ITS PAYMENT. NO HOLDER OF THE SERIES 2016 BOND SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY TAXING POWER OF THE COUNTY TO PAY THIS SERIES 2016 BOND OR THE INTEREST THEREON, NOR TO ENFORCE PAYMENT THEREOF AGAINST ANY OTHER PROPERTY OF THE AUTHORITY, NOR SHALL THE SERIES 2016 BOND CONSTITUTE A CHARGE, LIEN OR ENCUMBRANCE, LEGAL OR EQUITABLE, UPON ANY OTHER PROPERTY OF THE AUTHORITY OR THE COUNTY.

NO RECOURSE SHALL BE HAD FOR THE PAYMENT OF THE PRINCIPAL INSTALLMENTS OF OR THE INTEREST ON THIS SERIES 2016 BOND AGAINST ANY OFFICER, DIRECTOR OR MEMBER OF THE AUTHORITY OR THE COUNTY, PAST, PRESENT OR FUTURE, IN HIS OR HERE INDIVIDUAL CAPACITY.

Terms defined in the Bond Resolution and used but not defined herein, shall, unless the context otherwise requires, have the meanings ascribed to such terms in the Bond Resolution.

This Series 2016 Bond is transferable only upon the registration book kept by the Bond Registrar for that purpose at the principal office of the Bond Registrar by the registered owner hereof in person, or by such owner's attorney duly authorized in writing, upon the surrender and presentation to the Bond Registrar of this Series 2016 Bond accompanied by a written instrument of transfer duly executed by the registered owner or such owner's attorney duly authorized in writing, and thereupon a new registered Series 2016 Bond, in the same principal amount and of the same maturity and interest rate, shall be issued to the transferee in exchange therefor.

Principal on the Series 2016 Bond may be prepaid at the option of the Authority, at the direction of the County, in whole or in part, at any time upon payment of the principal amount to be prepaid, together with accrued interest thereon.

In certain events, on the conditions, in the manner and with the effect set forth in the Bond Resolution, the principal of the Series 2016 Bond then outstanding together with the interest thereon may become or may be declared to be due and payable.

To the extent permitted by the Bond Resolution, modifications or alterations of the Bond Resolution or of any resolution supplemental thereto may be made by the Authority. As provided in the Bond Resolution, certain modifications may only be made with the consent of the registered owner.

No covenant or agreement contained in this Series 2016 Bond or the Bond Resolution shall be deemed to be a covenant or agreement of any member, official, officer, agent or employee of the Authority in his or her individual capacity, and neither the members of the Authority nor any official executing this Series 2016 Bond shall be liable personally on this Series 2016 Bond or be subject to any personal liability or accountability by reason of the issuance of this Series 2016 Bond.

It is hereby certified and recited that all conditions, acts, and things required by law and the Bond Resolution to exist, to have happened, and to have been performed precedent to and in connection with the issuance of this Series 2016 Bond, do exist, have happened, and have been performed and that this Series 2016 Bond complies in all respects with the Amendment and with all applicable laws of the State of Georgia.

This Series 2016 Bond is issued, executed, and delivered to the registered owner in the State of Georgia with the intent that the laws of the State of Georgia shall govern its construction, and the Authority certifies that this Series 2016 Bond has been executed and delivered to the registered owner in the State of Georgia. In case of default, the owner of this Series 2016 Bond shall be entitled to the remedies provided by the Bond Resolution, the Amendment, and the Revenue Bond Law.

IN WITNESS WHEREOF, the Oconee County Industrial Development Authority has caused this Bond to be executed with the manual signature of its Chairman, and its corporate seal to be hereunto impressed and attested with the manual signature of its Secretary, as of the day first above written.

OCONEE COUNTY INDUSTRIAL
DEVELOPMENT AUTHORITY

(SEAL)

By: *R.A. Walker*
Chairman

Attest: *Charles R. [Signature]*
Secretary



SPECIMEN

VALIDATION CERTIFICATE


STATE OF GEORGIA

COUNTY OF OCONEE

The undersigned Clerk of the Superior Court of Oconee County, Georgia, HEREBY CERTIFIES that the within Bond was confirmed and validated by judgment of the Superior Court of Oconee County, Georgia, rendered on the 1st day of March, 2016, that no intervention or objection was filed thereto and that no appeal has been taken therefrom.

WITNESS my signature and the seal of said Court.

(SEAL)



Clerk, Superior Court,
Oconee County, Georgia

SPECIMEN

CERTIFICATE OF REGISTRATION

The transfer of this Bond shall be registered on books kept by the Bond Registrar, such registration being noted hereon by the Bond Registrar in the registration blanks below, and no transfer shall be valid unless made on said books at the request of the registered holder or attorney duly authorized, and such transfer is similarly noted in the registration blank below.

Date of
Registration

In Whose
Name Registered

Authority Signature

SPECIMEN

(Form of Assignment and Transfer)

FOR VALUE RECEIVED, _____ the undersigned, hereby sells, assigns and transfers unto _____ (Tax Identification or Social Security No. _____) the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guarantee:

(Authorized Officer)

Signature must be guaranteed 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 any change whatever.

SPECIMEN

EXHIBIT A
[DEBT SERVICE SCHEDULE]

[Attached]

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SPECIMEN

BOND DEBT SERVICE

Oconee County Industrial Development Authority (Georgia)
Revenue Bond (Oconee County Economic Development Project), Series 2016

Period Ending	Principal	Coupon	Interest	Debt Service
11/01/2016			68,202.20	68,202.20
11/01/2017	430,000	2.358%	102,443.64	532,443.64
11/01/2018	445,000	2.358%	92,163.41	537,163.41
11/01/2019	455,000	2.358%	81,524.58	536,524.58
11/01/2020	465,000	2.358%	70,840.22	535,840.22
11/01/2021	475,000	2.358%	59,529.68	534,529.68
11/01/2022	485,000	2.358%	48,173.61	533,173.61
11/01/2023	500,000	2.358%	36,578.48	536,578.48
11/01/2024	510,000	2.358%	24,692.19	534,692.19
11/01/2025	520,000	2.358%	12,431.90	532,431.90
	4,285,000		596,579.91	4,881,579.91

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