

RECEIPT FOR BONDS

Stifel Nicolaus & Company, Incorporated, as underwriter, HEREBY ACKNOWLEDGES receipt of \$10,915,000 in aggregate principal amount of Oconee County, Georgia Water and Sewerage Revenue Bonds, Series 2017A (the "Series 2017A Bonds") and \$1,765,000 in aggregate principal amount of Oconee County, Georgia Water and Sewerage Taxable Refunding Revenue Bonds, Series 2017B (the "Series 2017B Bonds" and together with the Series 2017A Bonds, the "Series 2017 Bonds"), as more particularly described in the resolution of Oconee County, Georgia (the "County"), adopted on October 23, 1998 (the "Original Resolution"), as supplemented by various resolutions of the County, including the resolution adopted on September 20, 2017, as supplemented on October 3, 2017, which Series 2017 Bonds have been registered pursuant to instructions given by us to the Authenticating Agent.

This the 17th day of October, 2017.

STIFEL NICOLAUS & COMPANY,
INCORPORATED

By: 
Title: MANAGING DIRECTOR