

*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.*

UNITED STATES OF AMERICA

STATE OF GEORGIA

OCONEE COUNTY, GEORGIA

GENERAL OBLIGATION TAXABLE REFUNDING BOND  
(RECREATION PROJECT),  
SERIES 2020

Bond Date: May 1, 2020

Interest Rate: 1.395%

Maturity Date: January 1, 2033

Principal Amount: \$8,210,000

Registered Owner: JPMorgan Chase Bank,  
NA

KNOW ALL MEN BY THESE PRESENTS: That Oconee County, Georgia (the "County") 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 sum specified above, in annual installments due on January 1 of each year beginning January 1, 2021, and to pay interest on the outstanding principal amount due (calculated on the basis of a 360-day year of twelve 30-day months), on January 1 and July 1 of each year beginning July 1, 2020 (each an "Installment Date") as set forth in Schedule 1, which is attached hereto and made a part hereof, by check or draft mailed by first class mail to such 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). 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 the duly authorized bond designated the OCONEE COUNTY, GEORGIA GENERAL OBLIGATION TAXABLE REFUNDING BOND (RECREATION PROJECT), SERIES 2020 in the principal amount of \$8,210,000, issued under the authority of the Constitution of the State of Georgia and was duly authorized and secured by a resolution adopted by the County on March 31, 2020 (the "Resolution"). The proceeds of the sale of this bond will be expended only for the purpose of providing funds to (i) advance refund \$7,640,000 in aggregate principal amount of Oconee County, Georgia General Obligation Refunding Bonds (Recreation Project), Series 2011A, dated as of November 29, 2011; and (ii) pay expenses incident thereto.

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

The obligation to pay the principal of and interest on this bond is a general obligation debt of the County and constitutes a pledge of the full faith and credit of the County. The general obligation indebtedness evidenced by this bond is secured by and payable from a direct annual *ad valorem* tax levied, without limitation as to rate or amount, upon all taxable property within the County which is subject to taxation for such purposes, in amounts sufficient to pay the principal of and interest on this bond.

This bond may not be prepaid prior to maturity.

This 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 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 bond, in the same principal amount and of the same maturity and interest rate, shall be issued to the transferee in exchange therefor.

It is further certified and recited, that all acts, conditions and things required by the Constitution or statutes of the State of Georgia to exist, be performed or happen pursuant to and in the issuance of this bond, exist, have been performed and have happened in due and regular form as required by law, that provision has been made for the collection of a direct annual tax, unlimited as to rate or amount, on all property subject to taxation for general obligation bond purposes located in the County, sufficient to pay the principal of and the interest on, this bond, in accordance with its terms, and that the total indebtedness of the County, including this bond, does not exceed any limitation prescribed by said Constitution or statutes.

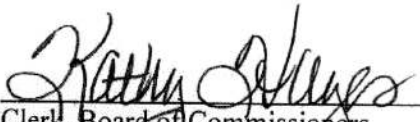
This bond is issued with the intent that the laws of the State of Georgia shall govern its construction, and, in the case of default, the owner hereof shall be entitled to the remedies provided by the Resolution and by all applicable laws.

\* \* \*

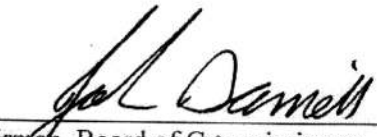
IN WITNESS WHEREOF, OCONEE COUNTY, GEORGIA, has caused this bond to be executed by the duly authorized manual or facsimile signature of the Chairman of the Board of Commissioners of the County and its County seal to be impressed hereon and attested by the duly authorized manual or facsimile signature of the Clerk of the Board of Commissioners of the County.



Attest:

  
Clerk, Board of Commissioners  
of Oconee County, Georgia

OCONEE COUNTY, GEORGIA

By:   
Chairman, Board of Commissioners  
of Oconee County, Georgia

SPECIMEN  
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VALIDATION CERTIFICATE

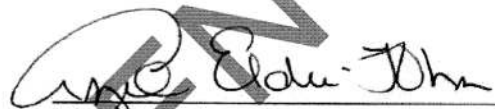
STATE OF GEORGIA

COUNTY OF OCONEE

The undersigned Clerk of the Superior Court of Oconee County, State of Georgia, DOES HEREBY CERTIFY that this bond was confirmed and validated by judgment of the Superior Court of Oconee County, Georgia, Civil Action No. 2020 CV 106 H, on the 23<sup>rd</sup> day of April, 2020, that no intervention or objection was filed thereto and that no appeal has been prosecuted therefrom.

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

(SEAL)

  
Clerk, Superior Court,  
Oconee County, Georgia

SPECIMEN

ASSIGNMENT FOR TRANSFER

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

PLEASE INSERT SOCIAL SECURITY  
OR OTHER IDENTIFYING NUMBER  
OF ASSIGNEE

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

the within bond of OCONEE COUNTY, GEORGIA and does hereby constitute and appoint \_\_\_\_\_ attorney to transfer the said bond on the books of the Bond Registrar, with full power of substitution in the premise.

Date:

In the presence of: \_\_\_\_\_

\_\_\_\_\_  
Bondholder

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.

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

SPECIMEN

## SCHEDULE 1

### Debt Service Schedule

#### Bond Debt Service

Oconee County, Georgia

Taxable General Obligation Refunding Bond, Series 2020

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
7/1/2020			\$19,088.25	\$19,088.25	
1/1/2021	\$230,000	1.395%	57,264.75	287,264.75	\$306,353.00
7/1/2021			55,660.50	55,660.50	
1/1/2022	485,000	1.395%	55,660.50	540,660.50	596,321.00
7/1/2022			52,277.63	52,277.63	
1/1/2023	570,000	1.395%	52,277.63	622,277.63	674,555.26
7/1/2023			48,301.88	48,301.88	
1/1/2024	645,000	1.395%	48,301.88	693,301.88	741,603.76
7/1/2024			43,803.00	43,803.00	
1/1/2025	660,000	1.395%	43,803.00	703,803.00	747,606.00
7/1/2025			39,199.50	39,199.50	
1/1/2026	665,000	1.395%	39,199.50	704,199.50	743,399.00
7/1/2026			34,561.13	34,561.13	
1/1/2027	675,000	1.395%	34,561.13	709,561.13	744,122.26
7/1/2027			29,853.00	29,853.00	
1/1/2028	685,000	1.395%	29,853.00	714,853.00	744,706.00
7/1/2028			25,075.13	25,075.13	
1/1/2029	695,000	1.395%	25,075.13	720,075.13	745,150.26
7/1/2029			20,227.50	20,227.50	
1/1/2030	710,000	1.395%	20,227.50	730,227.50	750,455.00
7/1/2030			15,275.25	15,275.25	
1/1/2031	715,000	1.395%	15,275.25	730,275.25	745,550.50
7/1/2031			10,288.13	10,288.13	
1/1/2032	730,000	1.395%	10,288.13	740,288.13	750,576.26
7/1/2032			5,196.38	5,196.38	
1/1/2033	745,000	1.395%	5,196.38	750,196.38	755,392.76
	<u>8,210,000</u>		<u>835,791.06</u>	<u>9,045,791.06</u>	<u>9,045,791.06</u>