

## **SUPPLEMENTAL RESOLUTION**

WHEREAS, Oconee County, Georgia (the "County") authorized the issuance of not to exceed \$13,500,000 in aggregate principal amount of Oconee County, Georgia Water and Sewerage Revenue Bonds, Series 2017A (the "Series 2017A Bonds") and not to exceed \$2,250,000 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") pursuant to a resolution adopted on October 23, 1998, as supplemented on November 3, 1998 (collectively, the "Original Resolution"), as supplemented and amended from time to time, and as supplemented by a resolution duly adopted at a meeting of the County on September 20, 2017 (the "2017 Resolution", and together with the Original Resolution, as supplemented and amended, the "Bond Resolution"); and

WHEREAS, the 2017 Resolution provides, among other things, that the Series 2017A Bonds shall not exceed \$13,500,000 in principal amount shall bear interest at a rate not to exceed 5.50% per annum and shall mature not later than September 1, 2037, and the maximum annual debt service on the Series 2017A Bonds in any sinking fund year shall not exceed \$1,350,000; and

WHEREAS, the 2017 Resolution also provides, among other things, that the Series 2017B Bonds shall not exceed \$2,250,000 in principal amount shall bear interest at a rate not to exceed 5.50% per annum and shall mature not later than September 1, 2019, and the maximum annual debt service on the Series 2017B Bonds in any sinking fund year shall not exceed \$1,350,000; and

WHEREAS, the 2017 Resolution also provides, among other things, that the proceeds of the Series 2017A Bonds shall be used to finance in whole or in part the costs of (a) renovating and improving the Calls Creek Wastewater Reclamation Facility and acquiring, constructing and installing additional water and sewer facilities and equipment (the "2017 Projects") and (b) paying costs of issuance relating thereto; and

WHEREAS, the 2017 Resolution also provides, among other things, that the proceeds of the Series 2017B Bonds shall be used to finance in whole or in part the costs of (a) refunding the outstanding Oconee County, Georgia Water and Sewerage Refunding Revenue Bonds, Series 2009 (the "Refunded Bonds") and (b) paying costs of issuance relating thereto; and

WHEREAS, the 2017 Resolution provides that the application of the proceeds of the Series 2017 Bonds, the principal amount of the Series 2017 Bonds maturing in each year (through the operation of a sinking fund or otherwise), the interest rate on each such maturity and the optional redemption provisions applicable thereto will be determined by the County pursuant to a supplemental resolution; and

WHEREAS, it is proposed that the County should determine the application of the proceeds of the Series 2017 Bonds, the principal amount of the Series 2017 Bonds maturing in each year, the interest rate on each such maturity and the optional redemption provisions applicable thereto; and

WHEREAS, it is proposed that the County should authorize the execution, delivery and performance of a Bond Purchase Agreement, dated October 3, 2017 (the "Purchase Agreement"), between the County and Stifel Nicolaus & Company Incorporated, as purchaser of the Series 2017 Bonds (the "Purchaser"); and

WHEREAS, it is proposed that the County should authorize the execution, delivery and performance of a Continuing Disclosure Certificate, dated October 3, 2017 (the "Disclosure Certificate"); and

WHEREAS, it is proposed that the County should authorize the execution, use and distribution of the Official Statement, dated the date hereof (the "Official Statement"); and

WHEREAS, the proceeds derived from the sale of the Series 2017B Bonds will be deposited, simultaneously with the issuance and delivery of such Series 2017B Bonds, with Regions Bank, Atlanta, Georgia, as escrow agent (in such capacity, the "Escrow Agent"), under an Escrow Deposit Agreement, dated as of the date of the issuance of the Series 2017B Bonds (the "Escrow Deposit Agreement"), to be entered into between the County, Regions Bank, Atlanta, Georgia, as Escrow Agent, in an amount sufficient to pay the cost of acquiring certain "Acquired Obligations" as defined in said Escrow Deposit Agreement, which Acquired Obligations will be deposited in trust with the Escrow Agent, and the Acquired Obligations and the interest derived therefrom together with the initial cash balance, if any, to be paid by the County from lawfully available funds will be used and applied toward the cost of refunding the Refunded Bonds and calling the Refunded Bonds for redemption on September 1, 2019, at a redemption price of 100% of the principal amount of the Refunded Bonds, as aforesaid, all as hereinafter provided all as hereinafter provided; and

WHEREAS, capitalized terms used but not defined herein shall have the meanings assigned to them in the Bond Resolution; and

NOW, THEREFORE, BE IT RESOLVED by the County, and IT IS HEREBY RESOLVED by the County, as follows:

Section 1. Terms of the Series 2017 Bonds. The Series 2017 Bonds shall be dated as of their date of delivery. The Series 2017 Bonds shall be in the aggregate principal amount, mature, and bear interest as set forth in Exhibit A-1 attached hereto. The Series 2017 Bonds shall be subject to optional redemption as set forth in Exhibit A-2 attached hereto.

Section 2. Refunding of Refunded Bonds. The proceeds derived from the sale of the Series 2017B Bonds, together with other available funds of the County, shall be deposited in an irrevocable trust fund with the Escrow Agent, under the Escrow Deposit Agreement, in an amount sufficient to pay the cost of acquiring certain "Acquired Obligations" as defined in said Escrow Deposit Agreement, which Acquired Obligations will be deposited in trust with the Escrow Agent, and the Acquired Obligations and the interest derived therefrom together with the initial cash balance, if any, to be paid by the County from lawfully available funds will be used and applied toward the cost of refunding all of the outstanding Refunded Bonds and calling the Refunded Bonds for redemption on September 1, 2019, at a redemption price of 100% of the principal amount of the Refunded Bonds, as aforesaid, all as hereinafter provided. The Escrow

Agent is hereby authorized to call the Refunded Bonds for redemption on September 1, 2019, pursuant to the terms of the Escrow Deposit Agreement.

Section 3. Application of Series 2017A Proceeds. From the net proceeds derived from the sale of the Series 2017A Bonds (\$10,915,000 par amount, less Purchaser's discount of \$81,862.50, plus original issue premium of \$2,230,717.85), the following payments shall be made, simultaneously with the issuance and delivery of the Series 2017A Bonds, to the extent and in the manner herein set forth:

(a) \$12,900,000 shall be deposited in the Series 2017A Project Account within the Construction Fund created pursuant to Section 8 of the 2017 Resolution and used to pay the costs of the 2017 Projects.

(b) \$163,855.35 shall be deposited into the Series 2017A Cost of Issuance Account created pursuant to Section 9 of the 2017 Resolution and used to pay costs of issuance of the Series 2017A Bonds.

Section 4. Application of Series 2017B Proceeds. From the net proceeds derived from the sale of the Series 2017B Bonds (\$1,765,000 par amount, less Purchaser's discount of \$13,237.50, plus original issue premium of \$8,589.10), the following payments shall be made, simultaneously with the issuance and delivery of the Series 2017B Bonds, to the extent and in the manner herein set forth:

(a) \$1,813,177.09 shall be deposited with the Escrow Agent to pay and advance refund the Refunded Bonds.

(b) \$28,707.84 shall be deposited into the Series 2017B Cost of Issuance Account created pursuant to Section 9 of the 2017 Resolution and used to pay costs of issuance of the Series 2017B Bonds.

Section 5. Bond Purchase Agreement. The execution, delivery and performance of the Bond Purchase Agreement between the County and the Purchaser is hereby authorized and approved. The Bond Purchase Agreement shall be in substantially the form attached hereto as Exhibit B, with such changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the County, and the execution and delivery by the Chairman or Vice Chairman and Clerk as authorized in the 2017 Resolution shall be conclusive evidence of the approval of any such changes, insertions or omissions.

Section 6. Disclosure Certificate. The execution, delivery and performance of the Disclosure Certificate is hereby authorized and approved. The Disclosure Certificate shall be in substantially the form attached hereto as Exhibit C, with such changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the County, and the execution and delivery by the Chairman or Vice Chairman and Clerk as hereby authorized shall be conclusive evidence of the approval of any such changes, insertions or omissions.

Section 7. Authorization of Escrow Deposit Agreement. The execution, delivery and performance of the Escrow Deposit Agreement, a copy of which is attached hereto as Exhibit D, is hereby authorized. The Escrow Deposit Agreement shall be in substantially the form attached

hereto, with such changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the County, and the execution and delivery by the Chairman or Vice Chairman as hereby authorized shall be conclusive evidence of the approval of any such changes, insertions or omissions.

Section 8. Authorization of Official Statement. The use, distribution and execution of the Official Statement are hereby authorized, provided that the Official Statement is in substantially the same form as the Preliminary Official Statement. The execution of the Official Statement by the Chairman of the County, as hereby authorized shall be conclusive evidence of the approval of any such changes.

Section 9. Amendments. Section 12(b) of the 2017 Resolution is hereby amended to include monthly payments into the Sinking Fund to pay the principal of and interest on the Series 2003 Bonds when such become due and payable.

Section 10. Designation of Construction Fund Custodian. South State Bank, Watkinsville, Georgia, is hereby designated as the Construction Fund Custodian.

Section 11. Ratification of Bond Resolution. All of the terms and provisions of the Bond Resolution, as supplemented by the 2017 Resolution, except as specifically modified by this Supplemental Resolution, are hereby ratified and reaffirmed.

Section 12. No Personal Liability. No stipulation, obligation or agreement herein contained or contained in the Bond Purchase Agreement, the Disclosure Certificate, the Escrow Deposit Agreement, or any agreement authorized by this Supplemental Resolution shall be deemed to be a stipulation, obligation or agreement of any officer, director, member, agent or employee of the County in his or her individual capacity.

Section 13. General Authority. From and after the execution and delivery of the documents hereinabove authorized, the proper officers, directors, members, agents and employees of the County are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of said documents as executed and are further authorized to take any and all further actions and to execute and deliver any and all other documents and certificates as may be necessary or desirable in connection with the issuance of the Series 2017 Bonds and the execution, delivery and performance of the Bond Purchase Agreement, the Disclosure Certificate, the Escrow Deposit Agreement and the other agreements authorized by this Supplemental Resolution.

Section 14. Actions Approved and Confirmed. All acts and doings of the officers, directors, members, agents and employees of the County which are in conformity with the purposes and intents of this Supplemental Resolution and in the furtherance of the issuance of the Series 2017 Bonds and the execution, delivery and performance of the Bond Purchase Agreement, the Disclosure Certificate, the Escrow Deposit Agreement and the other agreements authorized by this Supplemental Resolution are, in all respects, approved and confirmed.

Section 15. Severability of Invalid Provisions. If anyone or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provision of law

or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements and provisions and shall in no way affect the validity of any of the other covenants, agreements and provisions hereof or of the Bond Resolution or the Series 2017 Bonds.

Section 16. Repealing Clause. All resolutions or parts thereof of the County in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

Section 17. Effective Date. This Supplemental Resolution shall be effective immediately upon its adoption.

This 3<sup>rd</sup> day of October, 2017.

OCONEE COUNTY, GEORGIA

(CORPORATE SEAL)

By: \_\_\_\_\_  
Chairman



Attest:

By: \_\_\_\_\_

Clerk



Exhibit A-1

Terms of Series 2017 Bonds

[Attach.]

Exhibit A-2

Redemption Provisions for the Series 2017 Bonds

**Optional Redemption**

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, in any order of maturity (less than all of such Series 2017A Bonds of a single maturity to be selected by lot in a manner determined by the Paying Agent) from any moneys available therefor at par plus accrued interest to the redemption date, all in the manner provided in the Bond Resolution.

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



Bond Pricing						
Oconee County, Georgia						
Revenue Bonds, Series 2017A						
Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity
Bond Component:						
	9/1/2024	550,000	5.000%	1.770%	120.811	
	9/1/2025	580,000	5.000%	1.930%	122.319	
	9/1/2026	610,000	5.000%	2.060%	123.725	
	9/1/2027	640,000	5.000%	2.190%	124.822	
	9/1/2028	675,000	5.000%	2.330%	123.423 C	2.523%
	9/1/2029	710,000	5.000%	2.460%	122.139 C	2.795%
	9/1/2030	745,000	5.000%	2.540%	121.358 C	2.989%
	9/1/2031	785,000	5.000%	2.610%	120.678 C	3.148%
	9/1/2032	825,000	5.000%	2.680%	120.004 C	3.288%
	9/1/2033	865,000	5.000%	2.750%	119.333 C	3.412%
	9/1/2034	910,000	5.000%	2.810%	118.762 C	3.516%
	9/1/2035	955,000	5.000%	2.860%	118.289 C	3.603%
	9/1/2036	1,005,000	5.000%	2.890%	118.006 C	3.669%
	9/1/2037	1,060,000	5.000%	2.920%	117.724 C	3.729%
		10,915,000				

Dated Date	10/17/2017	
Delivery Date	10/17/2017	
First Coupon	3/1/2018	
Par Amount	10,915,000.00	
Premium	2,230,717.85	
Production	13,145,717.85	120.437177%
Underwriter's Discount	-81,862.50	-0.750000%
Purchase Price	13,063,855.35	119.687177%
Accrued Interest		
Net Proceeds	13,063,855.35	

Bond Pricing  
Oconee County, Georgia  
Taxable Revenue Bonds, Series 2017B

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Taxable Bonds:					
	9/1/2018	925,000	2.000%	1.500%	100.430
	9/1/2019	840,000	2.000%	1.700%	100.549
		1,765,000			

Dated Date	10/17/2017		
Delivery Date	10/17/2017		
First Coupon	3/1/2018		
Par Amount	1,765,000.00		
Premium	8,589.10		
Production	1,773,589.10	100.486635%	
Underwriter's Discount	-13,237.50	-0.750000%	
Purchase Price	1,760,351.60	99.736635%	
Accrued Interest			
Net Proceeds	1,760,351.60		

Exhibit B

Bond Purchase Agreement

# STIFEL

## BOND PURCHASE AGREEMENT

\$10,915,000  
OCONEE COUNTY, GEORGIA WATER  
AND SEWERAGE REVENUE BONDS,  
SERIES 2017A

\$1,765,000  
OCONEE COUNTY, GEORGIA WATER  
AND SEWERAGE TAXABLE REFUNDING  
REVENUE BONDS, SERIES 2017B

October 3, 2017

Oconee County, Georgia  
P.O. Box 145  
23 North Main Street  
Watkinsville, GA 30677  
Attention: Chairman, Board of Commissioners

To the Addressees:

The undersigned, Stifel, Nicolaus & Company, Incorporated (the “Underwriter”), being duly authorized, hereby offers to enter into this Bond Purchase Agreement (this “Bond Purchase Agreement”) with Oconee County, Georgia (the “County”) for the purchase by the Underwriter of the Series 2017 Bonds referred to in Section 1 hereof. This offer is made subject to acceptance by the County of this Bond Purchase Agreement, which acceptance shall be evidenced by the execution of this Bond Purchase Agreement by a duly authorized officer of the County prior to 12:00 Midnight, local Atlanta Time, on October 3, 2017. Upon such acceptance and execution, this Bond Purchase Agreement shall be in full force and effect in accordance with its terms and shall be binding upon the County and the Underwriter. Capitalized terms used but not defined herein shall have the meanings assigned to them in the Official Statement (hereinafter defined).

1. Upon the terms and conditions and based on the representations, warranties and covenants hereinafter set forth, the Underwriter hereby agrees to purchase from the County, all, but not less than all \$10,915,000 in aggregate principal amount of the Oconee County Water and Sewerage Revenue Bonds, Series 2017A (the “Series 2017A Bonds”), at a purchase price of \$13,063,855.35 (which is equal to par, plus original issue premium of \$2,230,717.85, less Underwriter’s discount of \$81,862.50) and \$1,765,000 in aggregate principal amount of the Oconee County Water and Sewerage Taxable Refunding Revenue Bonds, Series 2017B (the “Series 2017B Bonds” and, together with the Series 2017A Bonds, the “Series 2017 Bonds”), at a purchase price of \$1,760,351.60 (which is equal to par, plus original issue premium of \$8,589.10, less Underwriter’s discount of \$13,237.50).

2. The Series 2017 Bonds are described in, and will be issued and secured under and pursuant to a resolution adopted by the County on October 23, 1998, as supplemented on November 3, 1998, as amended and supplemented on July 18, 2003, as amended and supplemented on September 1, 2009, as supplemented on October 22, 2009, as amended and supplemented on June 26, 2012, as supplemented on July 12, 2012, as supplemented and amended on September 20, 2017 and as supplemented on October 3, 2017 (collectively, the "Bond Resolution").

The Series 2017 Bonds will constitute special limited obligations of the County payable solely from and secured by a first priority pledge of and lien on the revenues derived by the County from the ownership and operation of its water and sewerage system (the "System") after the payment of expenses of operating and maintaining the System (the "Net Revenues").

The Series 2017 Bonds shall bear interest at the rates and shall mature in the amounts set forth in Schedule I attached hereto. All other terms of the Series 2017 Bonds are described in the Official Statement (defined below).

3. (a) The proceeds from the sale of the Series 2017A Bonds will be used for the purpose of (1) financing 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 (the "Projects"), and (2) paying the costs of issuing the Series 2017A Bonds.

(b) The proceeds from the sale of the Series 2017B Bonds will be used for the purpose of (1) advance refunding the County's outstanding Water and Sewerage Refunding Revenue Bonds, Series 2009 (the "Refunded Bonds"), and (2) paying the costs of issuing the Series 2017B Bonds.

A portion of the proceeds of the Series 2017B Bonds will be irrevocably deposited in escrow with Regions Bank, Atlanta, Georgia, as escrow agent (in such capacity, the "Escrow Agent"), pursuant to an Escrow Deposit Agreement, dated as of the date of its execution and delivery (the "Escrow Agreement") among the County, the Escrow Agent, and the paying agent for the Refunded Bonds (the "Refunded Bonds Paying Agent"), and will be applied by the Escrow Agent (except for required cash balances, if any) to the purchase of certain direct obligations of the United States of America (the "Escrow Obligations"). The Escrow Obligations will bear interest at such rates and will be scheduled to mature at such times and in such amounts so that sufficient moneys will be available to pay the principal of and interest on the Refunded Bonds when due through and including their final maturity date of September 1, 2019.

4. The Underwriter intends to offer the Series 2017 Bonds at prices not in excess of the offering price or prices (or yields) set forth in Schedule I hereof. The Underwriter, however, reserves the right to change such offering price or prices (or yields) as the Underwriter shall deem necessary in connection with the marketing of the Series 2017 Bonds. The Underwriter reserves the right to: (i) over-allot or effect transactions which stabilize or maintain the market price of the Series 2017 Bonds at levels above those that might otherwise prevail in

the open market and (ii) discontinue such stabilizing, if commenced, at any time without prior notice.

5. The County has caused to be prepared a Preliminary Official Statement, dated September 27, 2017 (such Preliminary Official Statement, including the cover page and all appendices, exhibits, reports and statements included therein or attached thereto and any amendments and supplements thereto that may be authorized by the County for use with respect to the Series 2017 Bonds being herein called “Preliminary Official Statement”), which the County has authorized to be circulated, and the County consents to the use of the Preliminary Official Statement by the Underwriter prior to the date hereof in connection with the offering of the Series 2017 Bonds. The County hereby deems the Preliminary Official Statement, as of its date, final for purposes of Rule 15c2-12 (“Rule”), except for the offering prices, interest rates, selling commissions, aggregate principal amount, principal amount per maturity, delivery dates, optional and mandatory redemption provisions, sources and uses of funds and other terms of the Series 2017 Bonds and any underlying obligations depending on such matters.

Within seven business days of the date hereof and, in any event, in sufficient time to accompany confirmations requesting payment from customers, the County agrees to supply to the Underwriter a final Official Statement executed by the County (“Official Statement”), substantially in the form of the Preliminary Official Statement, with only such changes therein or modifications thereof (including, without limitation, any changes in or modifications of any of the appendices, exhibits, reports or statements included therein or attached thereto) as shall have been accepted and approved by the Underwriter in its sole discretion, the form of which Official Statement shall have been approved and adopted by the County by a resolution duly passed, and the Official Statement shall be executed by the Chairman or Vice Chairman of the Board of Commissioners of the County (such Official Statement, including the cover page and all appendices, exhibits, reports and statements included therein or attached thereto and any amendments and supplements thereto that may be authorized by the County for use with respect to the Series 2017 Bonds being herein called the “Official Statement”) and in a sufficient quantity to comply with Rule 15c2-12(b)(1) and the rules of the Municipal Securities Rulemaking Board (“MSRB”) and to ensure a copy of the Official Statement is placed on <http://emma.msrb.org/><sup>1</sup> in such a way as to assist the Underwriter in complying with MSRB Rule G-32. The County hereby consents to and ratifies the use by the Underwriter of the Preliminary Official Statement, Official Statement, the Bond Resolution and other pertinent documents in connection with the offering of the Series 2017 Bonds. The Underwriter hereby agrees not to distribute or make use of any offering statement or other offering document relating to the Series 2017 Bonds unless such offering document contains a cover page that sets forth the name of the Underwriter and has been approved by the County. The County agrees to supplement the Official Statement whenever requested by the Underwriter when in the reasonable judgment of the Underwriter such supplementation is required due to a change in the affairs of the County. The reasonable cost of such supplementation shall be borne by the County.

6. In order to assist the Underwriter in complying with the Rule, the County has covenanted for the benefit of the owners of the Series 2017 Bonds to provide notices of the

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<sup>1</sup>None of the Uniform Resources Locators contained in this Purchase Agreement is intended to be an active hyperlink.

occurrence of certain events within ten business days of their occurrence and to provide certain financial information and operating data relating to the County pursuant to a Disclosure Certificate, dated the date hereof ("Disclosure Certificate"), a form of which is attached as Appendix C to the Official Statement.

7. In order to induce the Underwriter to enter into this Bond Purchase Agreement, the County hereby represents and warrants to and covenants with the Underwriter as follows:

(a) The County is a political subdivision duly created and organized under the Constitution and laws of the State of Georgia.

(b) The County is authorized under the laws of the State of Georgia, including the Revenue Bond Law (O.C.G.A. Section 36-82-60 *et seq.*, as amended), and has all licenses and permits to (i) issue, execute, deliver and perform its obligations under the Series 2017 Bonds for the purposes described in Section 2 hereof, (ii) execute, deliver and perform its obligations under this Bond Purchase Agreement, the Disclosure Certificate and the Escrow Deposit Agreement (collectively, the "County Documents"), (iii) pledge to the holder of the Series 2017 Bonds of any moneys or other security provided in the Bond Resolution, including the the Net Revenues (iv) execute and deliver the Official Statement, and (v) carry out and consummate the transactions contemplated on its part by the County Documents and the Official Statement.

(c) The information contained in the Preliminary Official Statement and the Official Statement relating to the County is, and at all times subsequent hereto to and including the date of the Closing will be, true and correct in all material respects and does not contain and, at all such times, will not contain any untrue statement of a material fact and does not omit and, at all such times, will not omit, to state a material fact required to be stated therein or necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading.

(d) On or before the date of the Closing, the County will have duly authorized all actions required to be taken by it for the (i) issuance, execution, delivery and performance of its obligations under the Series 2017 Bonds, (ii) execution, delivery and performance of its obligations under the County Documents, (iii) pledging of the Net Revenues, (iv) execution and delivery of the Official Statement, and (v) carrying out and consummation of the transactions contemplated on its part by the County Documents and the Official Statement.

(e) The County Documents, when executed and delivered by the County, will be in the form approved by the County on the date of this Bond Purchase Agreement, subject to such changes therein or modifications thereof as the Underwriter and the County shall mutually agree upon. The County Documents, when executed and delivered, will constitute valid and legally binding obligations of the County, enforceable in accordance with their respective terms (subject, in each case to usual principals of equity and to any applicable bankruptcy, reorganization, insolvency, moratorium or other laws affecting the enforcement of creditor's rights generally from time to time in effect).

(f) The Series 2017 Bonds, when issued, executed, delivered and paid for as herein provided, will constitute valid and legally binding limited obligations of the County, enforceable in accordance with their terms (subject, in each case to usual principals of equity and to any applicable bankruptcy, reorganization, insolvency, moratorium or other laws affecting the enforcement of creditor's rights generally from time to time in effect). The Series 2017 Bonds shall be special limited obligations of the County, secured by and payable solely from a first lien and pledge of the Net Revenues. The Series 2017 Bonds will not constitute a general obligation of the State of Georgia, the County, or any political subdivision of the State of Georgia within the meaning of any constitutional or statutory limitation upon indebtedness. Neither the State of Georgia, the County, nor any political subdivision of the State of Georgia shall be subject to any pecuniary liability thereon. No owner of the Series 2017 Bonds shall ever have the right to compel the exercise of the taxing power of the State of Georgia, the County or any political subdivision of the State of Georgia to pay the same or the interest thereon. Except as provided in the Bond Resolution, the County has not created any liens on the Net Revenues.

(g) The County will apply the proceeds from the sale of the Series 2017 Bonds as specified in Section 2 hereof.

(h) Except as described in the Official Statement, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body pending with respect to which service or notice on the County has been perfected or given or, to the knowledge of the County, threatened against or affecting the County wherein an unfavorable decision, ruling or finding would materially and adversely affect (A) the existence, powers or financial condition of the County or the System; (B) the transactions contemplated hereby by the Official Statement; (C) the validity of the Series 2017 Bonds, the Bond Resolution, the County Documents or any agreement or any agreement to which the County is a party and which is used or contemplated for use in the consummation of the transactions contemplated hereby or by the Official Statement; (D) the exclusion of interest on the Series 2017A Bonds from gross income for federal income tax purposes; or (E) the exemption of the interest on the Series 2017 Bonds from Georgia income taxation.

(i) The operation of the System, the execution, delivery and performance by the County of the County Documents, the execution and delivery of the Official Statement and the carrying out and consummation by the County of the transactions contemplated by the County Documents and the Official Statement will not conflict with or constitute on the part of the County a violation of, breach of or default under (i) any governing instruments, (ii) any indenture, mortgage, lease, resolution, resolution, note agreement or other agreement or instrument to which the County is a party or by which the County or its property is bound or (iii) any constitutional provision, statute, order, rule or regulation of any court or governmental agency or body having jurisdiction over the County or its property.



(j) All consents, approvals, authorizations, permits and orders of governmental or regulatory authorities, if any, that are required to be obtained by the County as of this date in connection with the issuance, execution, delivery and performance by the County of its obligations under the Series 2017 Bonds, the pledging of the Net Revenues, the execution, delivery and performance by the County of its obligations under the County Documents, the execution and delivery of the Official Statement and the carrying out and consummation of the transactions contemplated on its part by the County Documents and the Official Statement have been duly obtained and remain in full force and effect, except that no representation is made as to compliance with any applicable state securities or "Blue Sky" laws.

(k) The County agrees to cooperate with the Underwriter in any endeavor to qualify the Series 2017 Bonds for offering and sale under the securities or "Blue Sky" laws of such jurisdictions of the United States of America as the Underwriter may request; provided that in no event shall the County be obligated to take any action that would subject it to general service of process in any state where it is not now so subject.

(l) If, between the date of this Bond Purchase Agreement and the date 90 days following the Closing, an event occurs affecting the County which could cause the Official Statement to contain an untrue statement of a material fact or to omit to state a material fact which should be included therein for the purposes for which the Official Statement is to be used or which is necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, the County shall notify the Underwriter, and, if in the opinion of the County or the Underwriter, such event requires an amendment or supplement to the Official Statement, the County will, at its expense, amend or supplement the Official Statement in the form and in a manner approved by the County and the Underwriter.

(m) Neither the County nor anyone acting on its behalf, directly or indirectly, has offered the Series 2017 Bonds or any similar securities of the County relating in any way to the Project or the refunding of the Refunded Bonds, for sale to, or solicited any offer to buy the same from, anyone.

(n) The Preliminary Official Statement has been duly authorized by the County, the Official Statement has been duly authorized, executed and delivered by the County, and the County has consented to the use of the Preliminary Official Statement and the Official Statement by the Underwriter in connection with the offering of the Series 2017 Bonds.

(o) The financial information of the County contained in the Preliminary Official Statement and in the Official Statement presents fairly the financial position of the County as of the dates indicated therein and the results of operations and changes in financial position for the periods specified therein, and such financial statements have been prepared in conformity with generally accepted accounting principles consistently applied throughout the periods presented.

(p) Neither the Securities and Exchange Commission nor any state securities commission has issued or threatened to issue, any order preventing or suspending the use of the Preliminary Official Statement or the Official Statement.

(q) Any certificate signed by an authorized officer of the County delivered to the Underwriter shall be deemed a representation and warranty by the County to the Underwriter as to the statements made therein.

(r) All information provided by or on behalf of the County to the rating agency rating the Series 2017 Bonds, as supplemented, changed or modified by the Preliminary Official Statement and the Official Statement, was, to the best of the knowledge of the County, and all such information at all times subsequent hereto and including the date of Closing will be, true and correct in all material respects and did not contain and, at all such times, will not contain, any untrue statement of a material fact and did not omit, and at all such times, will not omit, to state a material fact which would be necessary to be stated to make the statements and representations in such information, in light of the circumstances under which they were made, not misleading.

(s) The County has not defaulted in the payment of principal or interest on any of its bonds, notes or other securities.

(t) The County has not received any notice, directly or indirectly, from the Department of the Treasury, the Internal Revenue Service ("IRS") or any other entity or person contesting or questioning in any way the exclusion from federal income taxation of the interest due on any of its bonds, nor to the knowledge of the County has any holder of any of its bonds received any such notice.

(u) The County acknowledges and agrees that these representations and warranties are made to induce the Underwriter to purchase the Series 2017 Bonds, and that such representations and warranties and any other representations and warranties made by the County to the Underwriter are made for the benefit of the ultimate purchasers of the Series 2017 Bonds and may be relied upon by such purchasers.

(v) Upon the application of the funds according to the Escrow Deposit Agreement and the irrevocable deposit of funds with the Escrow Agent, the Refunded Bonds will be defeased and will no longer be outstanding under the Bond Resolution. The County's Revenue Bonds, Series 2003, the County's Refunding Revenue Bonds, Series 2012 and the Series 2017 Bonds are the only parity obligations outstanding after giving effect to refunding.

(w) Except as provided in the Official Statement, the County has not failed to comply with any continuing disclosure obligations under the Rule.

8. At or before 10:00 A.M., Eastern Standard Time, on October 17, 2017 ("Closing"), or at such other time or at such other date as shall have been mutually agreed upon by the County and the Underwriter in writing, the County will deliver, or cause to be delivered,

to or upon the order of the Underwriter the Series 2017 Bonds, in definitive form, duly executed and authenticated, together with the other documents herein required. Payment for the Series 2017 Bonds shall be made in immediately available funds by check or by bank wire transfer payable to the order of the County. If, at the Closing, the County fails to deliver the Series 2017 Bonds to the Underwriter as provided herein, or if, at the Closing any of the conditions specified in Section 9 hereof shall not have been fulfilled to the satisfaction of the Underwriter, the Underwriter may elect to be relieved of any further obligations under this Bond Purchase Agreement without thereby waiving any other rights the Underwriter may have under this Bond Purchase Agreement.

The Closing shall be held at the offices of Gray Pannell & Woodward LLP, One Buckhead Plaza, 3060 Peachtree Road, Suite 730, Atlanta, Georgia 30305, except that physical delivery of the Series 2017 Bonds shall be made through The Depository Trust Company ("DTC"), for the account of the Underwriter unless the County and the Underwriter agree otherwise in writing. Unless otherwise requested by the Underwriter at or prior to the Closing, the Series 2017 Bonds will be delivered at the Closing in fully registered form, registered to Cede & Co., as nominee for DTC, and in the form of one certificate for each maturity of the Series 2017 Bonds.

9. The obligations of the Underwriter hereunder shall be subject (i) to the performance by the County of its obligations to be performed hereunder at and prior to the Closing or such earlier time as may be specified herein, (ii) to the accuracy of the representations and warranties of the County contained herein as of the date hereof and as of the time of the closing, as if made at and as of the time of the Closing and (iii) to the following conditions, including the delivery by the County of such documents as are contemplated hereby in form and substance satisfactory to the Underwriter:

(a) At the time of the Closing (i) the County Documents and the Official Statement shall be in full force and effect and shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter, (ii) the County shall have duly adopted and there shall be in full force and effect such resolutions as, in the opinion of Bond Counsel, shall be necessary in connection with the transactions contemplated hereby, including, but not limited to resolution of the County authorizing the execution, delivery and performance of the County Documents (the "County Resolution") and (iii) the Series 2017 Bonds shall have been duly confirmed and validated by judgment of the Superior Court of Oconee County, and no appeal shall be pending with respect to such decree of validation.

(b) At or prior to the Closing, the Underwriter shall have received the following documents:

(i) An opinion of Bond Counsel, dated the date of the Closing and addressed to the Underwriter, in substantially the form attached to the Official Statement as Appendix D.

(ii) A supplemental opinion of Bond Counsel, dated the date of the Closing and addressed to the Underwriter, in substantially the form attached hereto as Exhibit A.

(iv) An opinion of Daniel C. Haygood, Esq., Counsel to the County, dated the date of the Closing and addressed to the Underwriter, in substantially the form attached hereto as Exhibit B.

(v) An opinion of Gray Pannell & Woodward LLP, as disclosure counsel, dated the date of Closing and addressed to the Underwriter, in substantially the form attached hereto as Exhibit C.

(vi) A certificate of the County, dated the date of the Closing and in form and substance satisfactory to the Purchaser, to the effect that:

(1) since the date hereof no material and adverse change has occurred in the financial condition of the System or results of operations of the System;

(2) the System has not incurred any material liabilities other than in the ordinary course of business or as set forth in the Official Statement;

(3) no litigation or proceeding is pending with respect to which service or notice on the County has been perfected or given or, to their knowledge, threatened which would in any way contest or affect any authority for the issuance of the Series 2017 Bonds or the validity, due authorization and execution of the Series 2017 Bonds, the Bond Resolution or this Bond Purchase Agreement, or in any way contest the existence or powers or financial condition of the County;

(4) the Preliminary Official Statement as of its date and at all times through the date hereof, and the Official Statement as of its date and at all times through the date of the Closing did not contain any misstatement of a material fact or omit to state any material fact necessary to be stated therein in order for the statements made therein, in the light of the circumstances under which they were made, not to be misleading;

(5) the representations and warranties of the County contained herein are true and correct in all material respects as of the date of the Closing, as if made on the date of the Closing; and

(vii) A verification report acceptable to the Underwriter.

(viii) A copy of the Official Statement executed by the County and by the County by a duly authorized officer.

(ix) Executed counterparts of this Bond Purchase Agreement, the Escrow Deposit Agreement and the Disclosure Certificate.

(x) A certified copy of the Bond Resolution.

(xi) A certified copy of a transcript of all proceedings related to the validation of the Series 2017 Bonds.

(xii) A Specimen of the Series 2017 Bonds.

(xiii) A letter from Standard & Poor's Rating Service assigning a rating of "AA" to the Series 2017 Bonds.

(xiv) A certificate executed by the Chairman or Vice Chairman of the County, dated the date of Closing, to the effect that on the basis of facts and estimates set forth therein, (A) it is not expected that the proceeds of the Series 2017A Bonds will be used in a manner that would cause the Series 2017A Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code and applicable regulations thereunder and (B) to the best of the knowledge and belief of said officer, such expectations are reasonable.

(xv) Such additional legal opinions, certificates, proceedings, instruments and other documents as Underwriter may reasonably request to evidence compliance by the County with the legal requirements, the truth and accuracy, as of the time of Closing, of the representations of the County and the due performance or satisfaction by the County, at or prior to the Closing, of all agreements then required to be performed and all conditions then required to be satisfied by the County at the Closing.

10. The Underwriter shall have the right to cancel its obligation to purchase the Series 2017 Bonds hereunder by notifying the County, in writing or by facsimile, of its election to do so between the date hereof and the Closing if, on or after the date hereof and prior to the Closing:

(a) legislation shall be enacted or be actively considered for enactment by the Congress, or recommended to the Congress for passage by the President of the United States, or favorably reported for passage to either House of the Congress by a committee of such House to which such legislation has been referred for consideration, a decision by a court of the United States or the United States Tax Court shall be rendered, or a ruling, regulation or official statement by or on behalf of the Treasury Department of the United States, the IRS or other governmental agency shall be made or proposed to be made with respect to federal taxation upon revenues or other income of the general character to be derived by the County or by any similar body, or upon interest on obligations of the general character of the Series 2017 Bonds, or other action or events shall have transpired

that have the purpose or effect, directly or indirectly, of changing the federal income tax consequences of any of the transactions contemplated in connection herewith, that, in the opinion of the Underwriter, materially and adversely affects the market price of the Series 2017 Bonds or the market price generally of obligations of the general character of the Series 2017 Bonds; or

(b) any legislation, resolution or regulation shall be enacted or be actively considered for enactment by any governmental body, department or agency of the State of Georgia or the County, or a decision by any court of competent jurisdiction within the State of Georgia shall be rendered that, in the reasonable opinion of the Underwriter, materially and adversely affects the market price of the Series 2017 Bonds; or

(c) a stop order, ruling, regulation or official statement by or on behalf of the SEC shall be issued or made to the effect that the issuance, offering or sale of the Series 2017 Bonds, or of obligations of the general character of the Series 2017 Bonds as contemplated hereby, is subject to registration or qualification under the Securities Act of 1933, as amended, or the Trust Indenture Act of 1939, as amended, or is in violation of any provision of either of such acts or the Securities Exchange Act of 1934, as amended; or

(d) there shall have occurred any new outbreak of hostilities or any material escalation in any present hostilities or other new and unforeseen national or international calamity, crisis or terrorist act, the effect of such outbreak, escalation, calamity, crisis or act on the financial markets of the United States being such, in the judgment of the Underwriter, as to materially and adversely affect the market price or marketability of the Series 2017 Bonds; or

(e) there shall be placed in effect a general suspension of trading on the New York Stock Exchange or minimum or maximum prices for trading shall have been fixed and be in force, or maximum ranges for prices for securities shall have been required and be in force on the New York Stock Exchange, whether by virtue of a determination by that exchange or by order of the Securities and Exchange Commission or any other governmental authority having jurisdiction; or

(f) a general banking moratorium shall have been declared by either federal, New York or Georgia authorities having jurisdiction and be in force; or

(g) there shall have been established any new restrictions on transactions in securities materially affecting the free market for securities or the extension of credit by, or the charge to the net capital requirements of, the Underwriter by any national securities exchange, the Securities and Exchange Commission, any other federal or state agency or the Congress of the United States, or by Executive Order which, in the reasonable judgment of the Underwriter, materially and adversely affects the market price or marketability of the Series 2017 Bonds; or

(h) there shall have occurred a default with respect to the debt obligations of, or the institution of proceedings under any federal bankruptcy laws by or against, any

state of the United States or any city located in the United States having a population of over 500,000, the effect of which, in the opinion of the Underwriter, would materially and adversely affect the ability of the Underwriter to market the Series 2017 Bonds; or

(i) there shall have occurred any material adverse change in the affairs of the County or the County; or

(j) the rating on the Series 2017 Bonds or any ratings of the County shall have been withdrawn, downgraded or placed on credit watch with negative outlook; or

(k) any event shall have occurred or shall exist that, in the opinion of the Underwriter, either (i) makes untrue or incorrect in any material respect any statement or information contained in the Preliminary Official Statement or the Official Statement, or (ii) is not reflected in the Preliminary Official Statement or the Official Statement and should be reflected therein in order to make the statements and information contained therein not misleading in any material respect; or

(l) a material disruption in securities settlement, payment or clearance services affecting the Series 2017 Bonds shall have occurred or any additional material restriction not in force on the date of this Bond Purchase Agreement on transactions in securities materially affecting the market for securities (including the imposition of any limitation on interest rates) or the extension of credit by, or a charge to the net capital requirements of, underwriters shall have been established by a governmental authority or national association of securities dealers; or

(m) any litigation shall be instituted, pending or threatened to restrain or enjoin the issuance, sale or delivery of the Series 2017 Bonds or in any way contesting or questioning any authority for or the validity of the Series 2017 Bonds or the money or revenues pledged to the payment thereof or any of the proceedings of the County or the County taken with respect to the issuance and sale thereof or the existence or powers of the County or the County or the territorial limits of the County; or

(n) the "Blue Sky" or securities commission of any state in the United States shall have withheld registration, exemption, or clearance of the offering of the Series 2017 Bonds, and, in the reasonable judgment of the Underwriter, the effect of the withholding will materially and adversely affect the market price or marketability of the Series 2017 Bonds, or the ability of the Underwriter to enforce this Bond Purchase Agreement for the sale of the Series 2017 Bonds; or

(o) the purchase of and payment for the Series 2017 Bonds by the Underwriter, or their resale or reoffering by the Underwriter of the Series 2017 Bonds, on the terms and conditions contemplated by this Bond Purchase Agreement and the Official Statement, shall be prohibited by any applicable law or governmental regulation or by order of any court, governmental authority, board, agency, or commission, or would subject the Underwriter to liability under the 1933 Act, the 1934 Act, common law or otherwise; or

(p) there shall have occurred any event other than those listed above the effect of which is, in the reasonable judgment of the Underwriter, so material and adverse to make it impracticable or inadvisable to proceed with the offering of the Series 2017 Bonds on the terms and in the manner contemplated by the Official Statement.

11. The County agrees to notify the Underwriter of any material adverse change in its business, properties or financial condition occurring before the Closing or within 90 days thereafter that would require a revision of the information in the Official Statement in order to make the representations set forth in Section 7(c) hereof true and correct during such period. If, in the reasonable judgment of the Underwriter, such material adverse change requires an amendment or supplement to the Official Statement, then the County agrees to cooperate with the Underwriter in preparing an amendment or supplement which will adequately disclose the necessary information (the expenses of such amendment or supplement to be paid for by the County).

12. If the County shall be unable to satisfy the conditions to the obligations of the Underwriter contained in this Bond Purchase Agreement, or if the obligation of the Underwriter to purchase and accept delivery of the Series 2017 Bonds shall be terminated for any reason permitted by this Bond Purchase Agreement, this Bond Purchase Agreement shall terminate and neither the Underwriter nor the County shall be under further obligation hereunder, except that the respective obligations to pay expenses, as provided in Section 18 hereof, shall continue in full force and effect. The Underwriter may, in its discretion, waive any one or more of the conditions imposed by this Bond Purchase Agreement for the protection of the Underwriter and proceed with the Closing.

13. (a)(i) To the fullest extent permitted by applicable law, the County agrees to indemnify and hold harmless the Underwriter and the other persons described in subsection (b) below against any and all losses, damages, expenses (including reasonable legal and other fees and expenses), liabilities or claims (or actions in respect thereof), joint or several, to which the Underwriter or the other persons described in subsection (b) below ("Indemnified Parties") may become subject or may be incurred by the Underwriter in connection with the investigating or defending any such losses, claims, damages or actions, whether or not resulting in liability, under any federal or state securities laws or other statutory law or at common law or otherwise, caused by or arising out of or based upon (1) any untrue statement or misleading statement or alleged untrue statement or alleged misleading statement of a material fact contained in the Preliminary Official Statement or the Official Statement relating to the County and the Project (not including information relating to the County contained therein), or caused by any omission or alleged omission from the Preliminary Official Statement or the Official Statement of any material fact relating to the County (not including information relating to the County contained therein) required to be stated therein or necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading or (2) the failure to register the Series 2017 Bonds under the 1933 Act or any state securities laws or the failure to qualify the Bond Resolution under the TIA. Notwithstanding the foregoing, however, the County shall not be required to indemnify or hold harmless the Indemnified Parties against any losses, damages, expenses, liabilities or claims arising from the gross negligence or willful misconduct of the party seeking such indemnity.



(ii) To the fullest extent permitted by applicable law, the County agrees to indemnify and hold harmless the Underwriter and the Indemnified Parties against any and all losses, damages, expenses (including reasonable legal and other fees and expenses), liabilities or claims (or actions in respect thereof), joint or several, to which the Underwriter or the Indemnified Parties may become subject or may be incurred by the Underwriter in connection with the investigating or defending any such losses, claims, damages or actions, whether or not resulting in liability, under any federal or state securities laws or other statutory law or at common law or otherwise, caused by or arising out of or based upon any untrue statement or misleading statement or alleged untrue statement or alleged misleading statement of a material fact relating to the County contained in the Preliminary Official Statement, the Official Statement (other than information relating to the County contained therein), or caused by any omission or alleged omission from the Preliminary Official Statement or the Official Statement relating to the County, of any material fact required to be stated therein or necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading. Notwithstanding the foregoing, however, the County shall not be required to indemnify or hold harmless the Indemnified Parties against any losses, damages, expenses, liabilities or claims arising from the gross negligence or willful misconduct of the party seeking such indemnity.

(b) The indemnity provided under this Section 13 shall extend upon the same terms and conditions to each officer, director, employee, agent or attorney of the Underwriter, and each person, if any, who controls the Underwriter within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act. Such indemnity shall also extend, without limitation, to any and all expenses whatsoever reasonably incurred by any Indemnified Party in connection with investigating, preparing for or defending against, or providing evidence, producing documents or taking any other reasonable action in respect of, any such loss, damage, expense, liability or claim (or action in respect thereof), whether or not resulting in any liability, and shall include any loss to the extent of the aggregate amount paid in settlement of any litigation, commenced or threatened, or of any claim whatsoever as set forth herein if such settlement is effected with the written consent of the County or the County, as applicable.

(c) Promptly after receipt of notice of any claim or commencement of any action an Indemnified Party under paragraphs (a) and (b) of this Section 13 shall have become aware of a written threat of such action or shall have been served with the summons or other first legal process or shall have received written notice of the threat of a claim in respect of which an indemnity may be claimed, such Indemnified Party shall, if a claim for indemnity in respect thereof is to be made against the County (the "Indemnitor") under this Section 13, notify the Indemnitor in writing of the commencement thereof. The Indemnitor shall be entitled to participate at its own expense in the defense, and if the Indemnitor so elect within a reasonable time after receipt of such notice, or all Indemnified Parties seeking indemnification in such notice so direct, the Indemnitor shall assume the defense of any suit brought to enforce any such claim, and in either such case, such defense shall be conducted by counsel chosen promptly by the Indemnitor and reasonably satisfactory to the Indemnified Party; provided however, that, if the defendants in any such action include such an Indemnified Party and any Indemnitor, or include more than one Indemnified Party and any such Indemnified Party shall have been advised by its counsel that there may be legal defenses available to such Indemnified Party that

are different from or additional to those available to any Indemnitor or another defendant Indemnified Party, and that in the reasonable opinion of such counsel are sufficient to make it undesirable for the same counsel to represent such Indemnified Party and the Indemnitor(s), or another defendant Indemnified Party, such Indemnified Party shall have the right to employ separate counsel in such action (and the Indemnitor shall not be entitled to assume the defense thereof on behalf of such Indemnified Party), and in such event the reasonable fees and expenses of such counsel shall be borne by the Indemnitor. Nothing contained in this paragraph (c) shall preclude any Indemnified Party, at its own expense, from retaining additional counsel to represent such party in any action with respect to which indemnity may be sought from the Indemnitor hereunder.

(d) If the indemnification provided for in paragraphs (a) and (b) of this Section 13 is unavailable to or insufficient to hold harmless and indemnify any Indemnified Party in respect of any losses, damages, expenses, liabilities, or claims (or actions in respect thereof) referred to therein, then the Indemnitor, on the one hand, and the Underwriter, on the other hand, shall contribute to the amount paid or payable by the Indemnified Party as a result of such losses, claims, damages, expenses, actions or liabilities in such proportion as is appropriate to reflect the relative benefits received by each of the Indemnitor on the one hand and the Underwriter on the other hand from the offering of the Series 2017 Bonds. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law, then the Indemnitor on the one hand and the Underwriter on the other hand shall contribute to such amount paid or payable by the Indemnified Party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of each of the Indemnitor on the one hand and the Underwriter on the other in connection with the statements or omissions that resulted in such losses, claims, damages, expenses, actions or liabilities, as well as any other relevant equitable considerations.

The relative benefits received by each of the Indemnitor on the one hand and the Underwriter on the other hand shall be deemed to be in such proportion so that the Underwriter is responsible for that portion represented by the percentage that the fee payable to the Underwriter hereunder bears to the aggregate public offering price as described above, and the Indemnitor are responsible for the balance.

The County and the Underwriter agree that it would not be just and equitable if contribution pursuant to this subsection (d) were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to above in this subsection (d). The amount paid or payable by an Indemnified Party as a result of the losses, damages, expenses, liabilities, claims or actions referred to in this section shall be deemed to include any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending any such action or claim.

16. The indemnity and contribution provided by Section 13 hereof shall be in addition to any other liability that the County may otherwise have hereunder, at common law or otherwise, and is provided solely for the benefit of the Underwriter and each other Indemnified Party, and their respective successors, assigns and legal representatives, and no other person shall acquire or have any right under or by virtue of such provisions of this Bond Purchase

Agreement. The indemnity and contribution provided by Section 13 hereof shall survive the termination or performance of this Bond Purchase Agreement.

17. All of the representations, warranties and agreements of the County contained herein shall remain in full force and effect, regardless of (a) any investigation made by or on behalf of any Underwriter, (b) delivery of the Series 2017 Bonds and payment of amounts required hereunder by or for the County or (c) any termination of this Bond Purchase Agreement.

18. The "costs of issuance" are the County's expenses and shall be paid from the proceeds of the Series 2017 Bonds. Costs of issuance shall mean all costs of issuing and offering the Series 2017 Bonds including, but not limited to the following: (i) the cost of the preparation, reproduction, printing, distribution, mailing, execution, delivery, filing and recording, as the case may be, of this Bond Purchase Agreement, the Bond Resolution, the Disclosure Certificate, the Escrow Deposit Agreement, the Preliminary Official Statement, the Official Statement and all other agreements and documents required in connection with the consummation of the transactions contemplated hereby; (ii) the cost of the preparation, engraving, printing, execution and delivery of the definitive Series 2017 Bonds; (iii) the fees and disbursements of Bond Counsel, Counsel for the County, Counsel to the Underwriter and any other experts retained by the County or the County, including, but not limited to verification agent, bidding agent, auditors, developers, engineers and architects; (iv) the initial or acceptance fee of the paying agent and the custodians; (v) the cost of obtaining a CUSIP number assignment for the Series 2017 Bonds; (vi) the cost of qualifying the Series 2017 Bonds and determining their eligibility for investment under the laws of such jurisdictions as the Underwriter may designate, including filing fees and fees and disbursements of Counsel to the Underwriter in connection with such qualification and determination; (vii) the cost of validation of the Series 2017 Bonds; (viii) the cost of preparing and publishing all advertisements relating to the Series 2017 Bonds upon commencement of the offering of the Series 2017 Bonds; (ix) any fees charged by any rating agency for any proposed and/or received credit ratings on the Series 2017 Bonds; (x) any fees of the Securities Industry and Financial Markets Association in connection with the issuance of the Series 2017 Bonds; and (xi) the cost of meals and travel of the Underwriter, exclusive of entertainment expenses. Notwithstanding the foregoing, the Underwriter shall pay the fees (if any) of the MSRB.

19. This Bond Purchase Agreement shall inure to the benefit of and be binding upon the County and the Underwriter and their respective successors and assigns. Nothing in this Bond Purchase Agreement is intended or shall be construed to give any person, firm or corporation, other than the parties hereto and their respective successors and assigns, and the persons entitled to indemnity and contribution under Section 13 hereof, and their respective successors, assigns and legal representatives, any legal or equitable right, remedy or claim under or in respect of this Bond Purchase Agreement or any provision herein contained, except that the representation, warranties, and agreements of the County contained in this Bond Purchase Agreement shall also be deemed to be for the benefit of the person or persons, if any, who control the Underwriter within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act. This Bond Purchase Agreement and all conditions and provisions hereof are intended to be for the sole and exclusive benefit of the parties hereto and their respective successors and assigns, and the persons entitled to indemnity and contribution under Section 14 hereof, and their

respective successors, assigns and legal representatives, and for the benefit of no other person, firm or corporation. No purchaser who purchases the Series 2017 Bonds from the Underwriter or other person or entity shall be deemed to be a successor merely by reason of such purchase.

20. (a) The Underwriter agree to assist the County in establishing the issue price of the Series 2017A Bonds and shall execute and deliver to the County at Closing an “issue price” or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached as Exhibit D, with modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the County and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series 2017A Bonds.

(a) The County will treat the first price at which 10% of each maturity of the Series 2017A Bonds (“10% test”) is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). At or promptly after the execution of this Bond Purchase Agreement, the Underwriter shall report to the County the price or prices at which the Underwriter has sold to the public each maturity of Series 2017A Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Series 2017A Bonds, the Underwriter agrees to promptly report to the County the prices at which Series 2017A Bonds of that maturity have been sold by the Underwriters to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until the 10% test has been satisfied as to the Series 2017A Bonds of that maturity or until all Series 2017A Bonds of that maturity have been sold to the public.

The Underwriter confirms that:

(i) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the Underwriter is a party) relating to the initial sale of the Series 2017A Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (A) report the prices at which it sells to the public the unsold Series 2017A Bonds of each maturity allotted to it until it is notified by the Underwriter that either the 10% test has been satisfied as to the Series 2017A Bonds of that maturity or all Series 2017A Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Underwriter and as set forth in the related pricing wires, and

(ii) any agreement among underwriters relating to the initial sale of the Series 2017A Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Series 2017A Bonds to the public to require each broker-dealer that is a party to such retail distribution agreement to (A) report the prices at which it sells to the public the unsold Series 2017A Bonds of each maturity allotted to it until it is notified by the Underwriter that either the 10% test has been satisfied as to the Series 2017A Bonds of that maturity or all Series 2017A Bonds of that maturity

have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Underwriter and as set forth in the related pricing wires.

The Underwriter acknowledges that sales of any Series 2017A Bonds to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

(i) “public” means any person other than an underwriter or a related party,

(ii) “underwriter” means (A) any person that agrees pursuant to a written contract with the County (or with the Underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2017A Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Series 2017A Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Series 2017A Bonds to the public),

(iii) a purchaser of any of the Series 2017A Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the County or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) “sale date” means the date of execution of this Bond Purchase Agreement by all parties.

21. Any notice or other communication to be given to the County under this Bond Purchase Agreement may be given by delivering the same in writing at its address set forth above, and any notice or other communication to be given to the Underwriter under this Bond Purchase Agreement may be given by delivering the same in writing to:

Stifel, Nicolaus & Company, Incorporated  
Merchant Capital Division  
One Buckhead Plaza, Suite 1700  
3060 Peachtree Road, N.W.  
Atlanta, Georgia 30305  
Attention: Andrew E. Tritt

22. This Bond Purchase Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Georgia.

23. This Bond Purchase Agreement may be signed in any number of counterparts, each of which shall be an original, but all of which shall constitute but one and the same instrument.

24. The County acknowledges and agrees that (a) the purchase and sale of the Certificates pursuant to this Agreement is an arm's-length commercial transaction between the County and the Underwriter, (b) in connection therewith and with the discussions, undertakings, and procedures leading up to the consummation of this transaction, the Underwriter is and has been acting solely as a principal and is not acting as the agent or fiduciary of the County, (c) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the County with respect to the offering contemplated hereby or the discussions, undertakings, and procedures leading thereto (regardless of whether the Underwriter have provided other services or is currently providing other services to the County on other matters) and the Underwriter has no obligation to the County with respect to the offering contemplated hereby except the obligations expressly set forth in this Bond Purchase Agreement, (d) the Underwriter has financial and other interests that differ from those of the County, and (e) the County has consulted its own legal, financial, and other advisors to the extent they have deemed appropriate. The County acknowledges that it has received a copy of the required disclosures by the Underwriter pursuant to MSRB Rule G-17.

25. This Bond Purchase Agreement shall become effective upon your acceptance hereof.

Very truly yours,

STIFEL, NICOLAUS & COMPANY,  
INCORPORATED

By: \_\_\_\_\_  
Name:  
Title:

Accepted and agreed to as  
of the date first above  
written:

OCONEE COUNTY, GEORGIA

By: \_\_\_\_\_  
Chairman



## SCHEDULE I

### TERMS OF SERIES 2017 BONDS

[SEE ATTACHED]

#### Optional Redemption

The Series 2017A Bonds maturing on or after September 1, 2028 may be redeemed prior to their respective maturities at the option of the County, either in whole or in part, in any order of maturities, on any date not earlier than September 1, 2027 at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the redemption date.

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

Bond Pricing						
Oconee County, Georgia						
Revenue Bonds, Series 2017A						
Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity
Bond Component:						
	9/1/2024	550,000	5.000%	1.770%	120.811	
	9/1/2025	580,000	5.000%	1.930%	122.319	
	9/1/2026	610,000	5.000%	2.060%	123.725	
	9/1/2027	640,000	5.000%	2.190%	124.822	
	9/1/2028	675,000	5.000%	2.330%	123.423 C	2.523%
	9/1/2029	710,000	5.000%	2.460%	122.139 C	2.795%
	9/1/2030	745,000	5.000%	2.540%	121.358 C	2.989%
	9/1/2031	785,000	5.000%	2.610%	120.678 C	3.148%
	9/1/2032	825,000	5.000%	2.680%	120.004 C	3.288%
	9/1/2033	865,000	5.000%	2.750%	119.333 C	3.412%
	9/1/2034	910,000	5.000%	2.810%	118.762 C	3.516%
	9/1/2035	955,000	5.000%	2.860%	118.289 C	3.603%
	9/1/2036	1,005,000	5.000%	2.890%	118.006 C	3.669%
	9/1/2037	1,060,000	5.000%	2.920%	117.724 C	3.729%
		10,915,000				

Dated Date	10/17/2017		
Delivery Date	10/17/2017		
First Coupon	3/1/2018		
Par Amount	10,915,000.00		
Premium	2,230,717.85		
Production	13,145,717.85	120.437177%	
Underwriter's Discount	-81,862.50	-0.750000%	
Purchase Price	13,063,855.35	119.687177%	
Accrued Interest			
Net Proceeds	13,063,855.35		

Bond Pricing  
Oconee County, Georgia  
Taxable Revenue Bonds, Series 2017B

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Taxable Bonds:					
	9/1/2018	925,000	2.000%	1.500%	100.430
	9/1/2019	840,000	2.000%	1.700%	100.549
		1,765,000			

Dated Date	10/17/2017	
Delivery Date	10/17/2017	
First Coupon	3/1/2018	
Par Amount	1,765,000.00	
Premium	8,589.10	
Production	1,773,589.10	100.486635%
Underwriter's Discount	-13,237.50	-0.750000%
Purchase Price	1,760,351.60	99.736635%
Accrued Interest		
Net Proceeds	1,760,351.60	

EXHIBIT A

TO BOND PURCHASE AGREEMENT  
(LETTERHEAD OF BOND COUNSEL)

October 17, 2017

Oconee County, Georgia  
Watkinsville, Georgia

Stifel, Nicolaus & Company, Incorporated  
Atlanta, Georgia

Regions Bank  
Atlanta, Georgia

Re: \$10,915,000 Oconee County, Georgia Revenue Bonds, Series 2017A; and  
\$1,765,000 Oconee County, Georgia Taxable Refunding Revenue Bonds, Series  
2017B

To the Addressees:

We have acted as Bond Counsel to Oconee County, Georgia (the "County") in connection with the issuance of the above-captioned revenue bonds (collectively, the "Series 2017 Bonds"). Terms used and not otherwise defined herein shall have the meaning set forth in the Official Statement (hereinafter defined).

In our capacity as Bond Counsel, we have examined the Preliminary Official Statement, dated September 27, 2017 (the "Preliminary Official Statement") and the Official Statement, dated October 3, 2017 (the "Official Statement"), relating to the Series 2017 Bonds, and such other documents, instruments and certificates of public officials as we have considered necessary or appropriate to enable us to render the opinions expressed herein. In all such examinations, we have assumed the genuineness of signatures on original documents and the conformity to original documents of all copies submitted to us as certified, conformed or photographic copies, and as to certificates of public officials, we have assumed the same to have been properly given and to be accurate.

Based upon the examinations, certificates and provisions referred to above, we are of the opinion, as of the date hereof and under existing law, as follows:

- (1) No registration of the Series 2017 Bonds under the Securities Act of 1933, as amended and no qualification of the Bond Resolution under the Trust Indenture Act of 1939, as amended, is required in connection with sale of the Series 2017 Bonds to the public.

(2) Based upon the foregoing, the statements in the Official Statement under the headings "INTRODUCTION --Security and Sources of Payment for the Series 2017 Bonds, --Description of the Series 2017 Bonds, --Tax Exemption, and --Authority for Issuance," "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2017 BONDS," "LEGAL MATTERS --Tax Matters, --Original Issue Discount, --Premium Bonds, and --Validation Proceedings," and in "APPENDIX A: SUMMARY OF CERTAIN PROVISIONS OF THE BOND RESOLUTION," insofar as such statements constitute summaries of the matters set forth therein, constitute fair and accurate summaries of the matters purported to be summarized; but no further opinion is expressed with respect to the accuracy, completeness or sufficiency of the Official Statement nor is any opinion expressed with respect to compliance by the Issuer or any other person with any federal or state statute, regulation or ruling with respect to the sale or distribution of the Series 2017 Bonds.

We are members of the State Bar of Georgia. Our opinions herein are limited to the laws of the State of Georgia and any applicable federal laws of the United States. This opinion is limited to the matters expressly set forth above, and no opinion is implied or may be inferred beyond the matters so stated. This opinion is intended solely for the use of the addressees and their permitted successors and/or assigns and may not be relied upon for any other purpose or by any other person for any purpose without our prior written consent. We expressly disclaim any duty to update this opinion in the future for any changes of fact or law that may affect any of the opinions expressed herein.

Very truly yours,

GRAY PANNELL & WOODWARD LLP

By: \_\_\_\_\_  
A Partner

EXHIBIT B

TO BOND PURCHASE AGREEMENT  
(FORM OF OPINION OF COUNSEL TO OCONEE COUNTY)

October 17, 2017

Oconee County Board of Commissioners  
Watkinsville, Georgia

Stifel, Nicolaus & Company, Incorporated  
Atlanta, Georgia

Regions Bank  
Atlanta, Georgia

Gray Pannell & Woodward, LLP  
Atlanta, Georgia

Re: \$10,915,000 Oconee County, Georgia Revenue Bonds, Series 2017A; and  
\$1,765,000 Oconee County, Georgia Taxable Refunding Revenue Bonds, Series  
2017B

To the Addressees:

I have acted as counsel to Oconee County, Georgia (the "County") in connection with the above-captioned bonds (the "Series 2017 Bonds") issued on the date hereof. In this connection, I have examined (i) the Bond Resolution adopted by the Board of Commissioners of Oconee County, Georgia on October 23, 1998, as supplemented on November 3, 1998, as amended and supplemented on July 18, 2003, as amended and supplemented on September 1, 2009, as supplemented on October 22, 2009, as amended and supplemented on June 26, 2012, as supplemented on July 12, 2012, as amended and supplemented on September 20, 2017 and as supplemented on October 3, 2017 (collectively, the "Bond Resolution") authorizing and securing the Series 2017 Bonds; (ii) the Bond Purchase Agreement, dated October 3, 2017 (the "Purchase Contract"), between the County and Stifel Nicolaus & Company, Incorporated; (iii) the Escrow Deposit Agreement, dated as of October 1, 2017 (the "Escrow Deposit Agreement"), between the County and Regions Bank, as escrow agent; (iv) the Continuing Disclosure Certificate, dated October 3, 2017, between the County and Digital Assurance Corporation (the "Disclosure Certificate" and, together with the Purchase Contract and the Escrow Deposit Agreement, the "County Document"); (v) the Preliminary Official Statement of the County, dated September 27, 2017 (the "Preliminary Official Statement"); and the Official Statement of the County, dated October 3, 2017 (the "Official Statement"); (vi) the validation proceeding concluded in the Superior Court of Oconee County, Georgia; (vii) the laws of the State of Georgia, particularly the Revenue Bond Law (O.C.G.A. Section 36-82-60 et seq.), as amended; (viii) various records of the County; and (ix) such other documents as I deem relevant. From such examination, I am of the opinion that as of this date:

(1) The County is a legally created and existing political subdivision of the State of Georgia and had and has good, right and lawful authority under the Constitution and the laws of the State of Georgia, particularly the Revenue Bond Law, as amended, to adopt the Bond

Resolution and to authorize the issuance of the Series 2017 Bonds; the Bond Resolution has been duly adopted by the County at open public meetings duly called and are presently in full force and effect.

(2) The issuance of the Series 2017 Bonds has been duly authorized by the County.

(3) The County Documents have been duly authorized, executed and delivered by and on behalf of the County and constitute the valid and binding agreements of the County (subject to usual equitable principles and any applicable bankruptcy, reorganization, insolvency, moratorium or other laws affecting the enforcement of creditors, rights generally from time to time in effect), except that no opinion is expressed with respect to the validity, binding effect or enforceability of the provisions of paragraph 13 of the Purchase Contract relating to indemnification and contribution.

(4) The County has duly authorized or ratified the distribution of the Preliminary Official Statement.

(5) The Official Statement has been duly authorized, executed and delivered by the County and the distribution of the Official Statement has been duly authorized by the County.

(6) As counsel to the County, I have rendered legal advice and assistance to the County in the course of the financing. While I do not pass upon or assume responsibility for the accuracy, completeness or fairness of the statements contained in the Preliminary Official Statement and the Official Statement, and without having undertaken an independent determination thereof, I have no reason to believe that the Preliminary Official Statement or the Official Statement, dated as of September 27, 2017 and October 3, 2017, respectively, contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, it being understood that in rendering such opinion I am not expressing any opinion with respect to the financial statements and other financial data contained in the Preliminary Official Statement or the Official Statement.

(7) The adoption of the Bond Resolution, the delivery of the Series 2017 Bonds and compliance with the provisions and covenants thereof will not conflict with or constitute a breach of or default under any administrative order, or any court decree, ordinance, resolution or agreement of which I have knowledge and to which the County is subject as of the date hereof, and the County had and has the power and authority under the Constitution and the laws of the State of Georgia to operate the System, and to fix and collect rates, fees and other charges for the use and services of the System.

(8) There is no pending action, suit, proceeding or investigation at law or in equity against the County before any court, public board or body, or, to the best of my knowledge, threatened against or affecting the County, wherein an unfavorable decision, ruling or finding would adversely affect (i) the transactions contemplated by the Official Statement, (ii)

the validity or enforceability of the Bond Resolution, the Series 2017 Bonds, or the County Documents, or (iii) the power or authority of the County to own and operate the System or to prescribe, revise and collect rates, fees, tolls or charges in connection with the services furnished by and the use of the System.

(9) To the best of my knowledge, the adoption of the Bond Resolution and execution and delivery of the Series 2017 Bonds and the County Documents and the compliance with the provisions thereof, under the circumstances contemplated thereby, do not and will not conflict with or constitute on the part of the County a violation, breach of or default under any order, rule or decision of any court or governmental body or agency having jurisdiction over the County or any of its activities or properties.

(10) The order of the Superior Court of Oconee County validating the Series 2017 Bonds and all transactions, proceedings and other actions pertaining thereto, is in full force and effect, and no appeals are pending with respect to such order of validation.

The enforceability of the Series 2017 Bonds and the County Documents may be limited or affected by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally or principles of equity applicable to the availability of specific performance or other equitable relief.

I am a member of the State Bar of Georgia. My opinions herein are limited to the laws of the State of Georgia and any applicable federal laws of the United States. This opinion is limited to the matters expressly set forth above, and no opinion is implied or may be inferred beyond the matters so stated. This opinion is intended solely for the use of the addressees and their permitted successors and assigns and may not be relied upon by any other person for any purpose without my prior written consent in each instance. I expressly disclaim any duty to update this opinion in the future for any changes of fact or law that may affect any of the opinions expressed herein.

Very truly yours,

Daniel C. Haygood, Esq.



## EXHIBIT C

[Opinion of Disclosure Counsel]

October 17, 2017

Stifel Nicolaus & Company, Inc.  
Atlanta, Georgia

Re: \$10,915,000 Oconee County, Georgia Revenue Bonds, Series 2017A; and  
\$1,765,000 Oconee County, Georgia Taxable Refunding Revenue Bonds, Series  
2017B

To the Addressee:

We have acted as disclosure counsel for Oconee County, Georgia (the "County") in connection with the issuance of the above-referenced bonds (the "Series 2017 Bonds"). Terms used and not otherwise defined herein shall have the meaning set forth in the Official Statement hereinafter referred to.

In such capacity, we have examined the Preliminary Official Statement, dated September 27, 2017 and the Official Statement, dated October 3, 2017 with respect to the Series 2017 Bonds (together, the "Official Statement"), the Bond Resolution, the Bond Purchase Agreement, the Escrow Deposit Agreement, the Disclosure Certificate and such other documents as we have deemed necessary as a basis for the opinions hereinafter expressed. In all such examinations, we have assumed the conformity to original documents of all documents submitted to us as certified or photostatic copies, the authenticity of all documents submitted to us as original documents and the authenticity of originals of all documents submitted to us as certified or photostatic copies.

In accordance with our understanding with the County, we have rendered legal advice and assistance to the County in the course of the County's investigation pertaining to, and the County's participation in the preparation of, the Official Statement. Rendering such assistance involved, among other things, discussions and inquiries concerning various legal matters and the review of the documents referred to above. We have also participated in conferences with representatives with the County, and its counsel, and representatives of the Underwriter, during which the contents of the Official Statement and related matters were discussed and reviewed. The limitations inherent in the independent verification of factual matters and the character of determinations involved in the preparation of the Official Statement are such, however, that we do not assume responsibility for the accuracy, completeness or fairness of the statements contained in the Official Statement.

While we have not otherwise undertaken to verify, and do not pass upon or otherwise assume any responsibility for, the accuracy or completeness of the information contained in the

Official Statement, nothing has come to our attention during the course of our representation of you as described above which would lead us to believe that the Official Statement (except for financial statements and notes thereto, and financial and statistical data included in the Official Statement, as to which no view is expressed) contains an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

Based on our review of the Disclosure Certificate, dated as of October 3, 2017 between the County and Digital Assurance Certification, L.L.C. (DAC), as dissemination agent: (the "Continuing Disclosure Agreement") and Section 240.15c2-12 of the General Rules and Regulations promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934 ("Rule 15c2-12"), we are of the opinion that the Continuing Disclosure Agreement will permit you to comply with clause (b)(5) under Rule 15c2-12 in connection with the primary offering of the Series 2017 Bonds.

We have participated in conferences with your representatives and representatives of the County during which the contents of the Preliminary Official Statement and the Official Statement and related matters were discussed and reviewed. The limitations inherent in the independent verification of factual matters and the character of determinations involved in the preparation of the Preliminary Official Statement and the Official Statement are such, however, that we do not assume responsibility for the accuracy, completeness or fairness of the statements contained in the Preliminary Official Statement or in the Official Statement.

On the basis of the information that was developed in the course of the performance of the services referred to above, considered in light of our understanding of the applicable law and the experience we have gained through our practice thereunder, we advise you that nothing came to our attention that caused us to believe that the Preliminary Official Statement or Official Statement (other than the statistical and financial data included therein and the financial statements and related notes and schedules attached thereto as Appendix C, and the information appearing under the captions "THE SERIES 2017 BONDS - Book-Entry System of Registration" and Appendix C, as to which we express no view) as of the date thereof, contained any untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading

This letter is delivered to and for the sole benefit of you as the Underwriter and is delivered solely for your consideration in conjunction with the initial purchase and resale of the Series 2017 Bonds by the Underwriter on or about this date. This letter may not be utilized by the Underwriter for any other purpose whatsoever and may not be quoted or distributed by the Underwriter without our express prior written consent in each instance. No persons other than the Underwriter may rely upon this letter without our express prior written consent. We assume no obligation to review or supplement this letter subsequent to its date, whether by reason of a change in facts or circumstances or a change in current law, by legislative or regulatory action, by judicial decision or for any other reason.

October 17, 2017  
Page 3

Very truly yours,

GRAY, PANNELL & WOODWARD LLP

By: \_\_\_\_\_  
A Partner

## EXHIBIT D

[Issue Price Certificate]

### **\$10,915,000 Oconee County Water and Sewerage Revenue Bonds, Series 2017A**

#### **ISSUE PRICE CERTIFICATE**

The undersigned, on behalf of Stifel Nicolaus & Company, Incorporated (the "Underwriter"), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Bonds").

1. ***Sale of the Bonds.*** As of the date of this Certificate, for each Maturity of the Bonds, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A.

2. ***Defined Terms.***

(a) *Issuer* means the Oconee County, Georgia.

(b) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(c) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(d) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Underwriter's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Gray Pannell & Woodward LLP in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

[Signature Page Follows]

Dated: October 17, 2017

STIFEL NICOLAUS & COMPANY,  
INCORPORATED

By: \_\_\_\_\_

Title: Managing Director

By: \_\_\_\_\_

Title: \_\_\_\_\_

SCHEDULE A  
to  
Issue Price Certificate

Exhibit C

Continuing Disclosure Certificate

## CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (this “Disclosure Certificate”) is executed and delivered by Oconee County, Georgia (the “County”) in connection with the issuance of \$10,915,000 in aggregate principal amount of the Oconee County Water and Sewerage Revenue Bonds, Series 2017A (the “Series 2017A Bonds”) and \$1,765,000 in aggregate principal amount of the Oconee County Water and Sewerage Taxable Revenue Bonds, Series 2017B (the “Series 2017B Bonds” and, together with the Series 2017A Bonds, the “Bonds”). The Bonds are being issued pursuant to the Bond Resolution (as defined below). The County hereby covenants and agrees as follows:

SECTION 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the County for the benefit of the Beneficial Owners (as herein defined) of the Bonds and in order to assist the Participating Underwriter (as herein defined) in complying with the Rule (as herein defined).

SECTION 2. Definitions. In addition to the definitions set forth in the Bond Resolution, which apply to any capitalized terms used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

“Annual Report” shall mean any Annual Report provided by the County pursuant to the Rule and this Disclosure Certificate.

“Beneficial Owner” shall mean any person who (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any of the Bonds (including persons holding the Bonds through nominees, depositories or other intermediaries) or (b) is treated as the owner of any of the Bonds for federal income tax purposes.

“Dissemination Agent” means Digital Assurance Certification, L.L.C. (DAC), Atlanta, Georgia, or its successor in interest, or any successor Dissemination Agent designated in writing by the County and which has filed with the County a written acceptance of such designation.

“EMMA” means the MSRB’s Electronic Municipal Market Access System, as described in Securities Exchange Act of 1934, Act Release No. 34-59062, which receives electronic submissions of the Annual Report on the EMMA website at <http://www.emma.msrb.org>.

“Fiscal Year” shall mean any period of twelve consecutive months adopted by the County as its fiscal year for financial reporting purposes and shall initially mean the period beginning on July 1 of each calendar year and ending June 30 of the next calendar year.

“Bond Resolution” shall mean the resolution adopted by the Board of Commissioners of the County on October 23, 1998, as amended and supplemented by resolutions adopted by the Board of Commissioners of the County on November 3, 1998, July 18, 2003, September 1, 2009, October 22, 2009, June 26, 2012, July 12, 2012, September 20, 2017, and October 3, 2017, pursuant to which the Bonds were issued, and any amendments or supplements thereto.



“Listed Events” shall mean any of the events listed in Section 5 of this Disclosure Certificate.

“MSRB” shall mean the Municipal Securities Rulemaking Board, or any successor thereto. Currently, the MSRB’s address is:

MSRB  
1900 Duke Street, Suite 600  
Alexandria, VA 22314  
Attn: Disclosure

“Participating Underwriter” shall mean Stifel Nicolaus & Company, Incorporated, or its successor in interest.

“Rule” shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

### SECTION 3. Provision of Annual Reports.

(a) Not later than 270 days after the end of the Fiscal Year, commencing with Fiscal Year 2017, the County shall provide, or cause the Dissemination Agent (if other than the County) to provide, an Annual Report electronically to EMMA. The Annual Report will be made to EMMA as PDF files configured to permit documents to be saved, viewed, printed and retransmitted by electronic means. In each case, the Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Certificate. Notwithstanding the foregoing, the audited financial statements of the County may be submitted separately from the balance of the Annual Report when such audited financial statements are available. In the event that the audited financial statements are not included with the Annual Report and will be submitted at a later date, the County shall include unaudited financial statements in the Annual Report and shall indicate in the Annual Report the date on which the audited financial statements will be submitted.

(b) Not later than 15 business days prior to the date specified in paragraph (a) of this Section 3 for providing the Annual Report to EMMA, the County shall provide the Annual Report to the Dissemination Agent (if other than the County). If the County is unable to provide an Annual Report by the date required in paragraph (a), the Dissemination Agent shall send, in a timely manner, a notice to EMMA in substantially the form attached as Exhibit A.

(c) The Dissemination Agent shall also:

(i) determine each year prior to the date for providing the Annual Report, the manner of filing with EMMA; and

(ii) (if the Dissemination Agent is other than the County) file a report

with the County certifying that the Annual Report has been provided pursuant to this Disclosure Certificate, stating the date it was provided to EMMA.

(d) If the Dissemination Agent has not received an Annual Report and Certification by 6:00 p.m. Eastern time on Annual Filing Date (or, if such Annual Filing Date falls on a Saturday, Sunday or holiday, then the first business day thereafter) for the Annual Report, a Failure to File Event shall have occurred and the Issuer irrevocably directs the Dissemination Agent to immediately send a Failure to File Event notice to the MSRB.

SECTION 4. Content of Annual Reports. The County's Annual Report shall contain or incorporate by reference the following:

(a) If audited financial statements are not yet available, the unaudited financial statements of the County, and when audited financial statements are available, the audited financial statements of the County, both such types of financial statements to be prepared in conformity with generally accepted accounting principles, as in effect from time to time.

(b) If the accounting principles changed from the previous fiscal year, a description of the impact of the change as required by Section 8 of this Disclosure Certificate.

(c) A statement indicating that the fiscal year has not changed, or, if the fiscal year has changed, a statement indicating the new fiscal year.

(d) Information of the type set forth in the Official Statement under the following headings:

- (1) "THE SYSTEM -- "Customers;"
- (2) "THE SYSTEM -- Largest Customers;"
- (3) "SYSTEM FINANCIAL INFORMATION -- Summary of Operating Results;"
- (4) "SYSTEM FINANCIAL INFORMATION -- Summary of Assets, Liabilities and Fund Balance;"  
and
- (5) "SYSTEM FINANCIAL INFORMATION -- Historical Debt Service Coverage Ratios."

Any or all of the items listed above may be incorporated by reference from other documents, including official statements of debt issues with respect to which the County is an "obligated person" (as defined by the Rule), which have been filed in accordance with the Rule and the other rules of the Securities and Exchange Commission. If the document incorporated by reference is a final official statement, it must be available from the MSRB. The County shall clearly identify each such other document so incorporated by reference.

SECTION 5. Reporting of Significant Events.

The County shall give, or cause to be given, notice to EMMA, in an electronic format as prescribed by the MSRB, of the occurrence of any of the following events with respect

to the Bonds within ten business days of the occurrence of the event:

- (i) Principal and interest payment delinquencies.
- (ii) Non-payment related defaults, if material.
- (iii) Unscheduled draws on debt service reserves reflecting financial difficulties.
- (iv) Unscheduled draws on credit enhancements reflecting financial difficulties.
- (v) Substitution of credit or liquidity providers, or their failure to perform.
- (vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5071-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds.
- (vii) Modifications to rights of the Bondholders, if material.
- (viii) Bond calls, if material, and tender offers.
- (ix) Defeasances.
- (x) Release, substitution or sale of property securing repayment of the Bonds, if material.
- (xi) Rating changes.
- (xii) Bankruptcy, insolvency, receivership or similar event of the County.
- (xiii) The consummation of a merger, consolidation, or acquisition involving the County or the sale of all or substantially all of the assets of the County, other than in the ordinary course of business, or the entry into a definitive agreement relating to any such actions, other than pursuant to its terms, if material.
- (xiv) Appointment of a successor or additional trustee or the change of name of a trustee, if material.

SECTION 6. Termination of Reporting Obligation. The County's obligations under this Disclosure Certificate shall terminate upon the defeasance (within the meaning of the Rule), prior redemption or payment in full of all of the Bonds. The County shall notify EMMA that the County's obligations under this Disclosure Certificate have terminated. If the County's obligations are assumed in full by some other entity, such person shall be responsible for compliance with this Disclosure Certificate in the same manner as if it were the County, and the original County shall

have no further responsibility hereunder.

SECTION 7. Dissemination Agent. The County may, from time to time, appoint a dissemination agent to assist it in carrying out its obligations under this Disclosure Certificate, and the County may, from time to time, discharge the dissemination agent, with or without appointing a successor dissemination agent. If at any time there is not a designated dissemination agent, the County shall be the dissemination agent. The initial Dissemination Agent shall be Digital Assurance Certification, L.L.C. (DAC), or its successor in interest.

SECTION 8. Amendment. This Disclosure Certificate may not be amended unless independent counsel experienced in securities law matters has rendered an opinion to the County to the effect that the amendment does not violate the provisions of the Rule and all current amendments thereto and interpretations thereof that are applicable to this Disclosure Certificate.

In the event that this Disclosure Certificate is amended or any provision of the Disclosure Certificate is waived, the notice of a Listed Event pursuant to Section 5(vii) hereof shall explain, in narrative form, the reasons for the amendment or waiver and the impact of the change in the type of operating data or financial information being provided in the Annual Report. If an amendment or waiver is made in this Disclosure Certificate which allows for a change in the accounting principles to be used in preparing financial statements, the Annual Report for the year in which the change is made shall present a comparison between the financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. The comparison shall include a qualitative discussion of the differences in the accounting principles and impact of the change in the accounting principles on the presentation of the financial information. A notice of the change in the accounting principles shall be deemed to be material and shall be sent to EMMA.

SECTION 9. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the County from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the County chooses to include any information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is specifically required by this Disclosure Certificate, the County shall have no obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

SECTION 10. Default. In the event of a failure of the County to comply with any provision of this Disclosure Certificate, the Participating Underwriter or any Beneficial Owner may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the County to comply with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an Event of Default under the Bond Resolution, and the sole remedy under this Disclosure Certificate in the event of any failure of any party to comply with this Disclosure Certificate shall be an action to compel performance. The cost to the County of performing its obligations under the provisions of this Disclosure Certificate shall be paid solely from funds lawfully available for such purpose.

SECTION 11. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate, and the County agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which they may incur arising out of or in the exercise or performance of their powers and duties hereunder, including the costs and expenses (including attorney's fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's gross negligence or willful misconduct. The Dissemination Agent may consult with counsel (who may, but need not, be counsel for any party hereto or the County), and the opinion of such Counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith and in accordance with the opinion of such Counsel. The obligations of the County under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds.

SECTION 12. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the County, the Participating Underwriter, and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

SECTION 13. Intermediaries; Expenses. The Dissemination Agent is hereby authorized to employ intermediaries to carry out its obligations hereunder. The Dissemination Agent shall be reimbursed immediately for all such expenses and any other reasonable expense incurred hereunder (including, but not limited to, attorney's fees).

SECTION 14. Counterparts. This Disclosure Certificate may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 15. Governing Law. This Disclosure Certificate shall be governed by and construed in accordance with the laws of the State of Georgia.

SECTION 16. Severability. In case any one or more of the provisions of this Disclosure Certificate shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Disclosure Certificate, but this Disclosure Certificate shall be construed and enforced as if such illegal or invalid provision had not been contained herein.

Date: October 3, 2017

OCONEE COUNTY, GEORGIA

(SEAL)

By: \_\_\_\_\_  
Chairman

Attest:

By: \_\_\_\_\_  
Clerk

The undersigned hereby accepts its duties as Dissemination Agent under this Disclosure Certificate, this \_\_\_\_ day of October, 2017.

DIGITAL ASSURANCE CERTIFICATION,  
L.L.C.

By: \_\_\_\_\_  
Authorized Officer

EXHIBIT A

NOTICE OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: Oconee County, Georgia

Name of Bond Issue: \$10,915,000 Oconee County Water and Sewerage Revenue Bonds, Series 2017A; and  
\$1,765,000 Oconee County Water and Sewerage Taxable Revenue Bonds, Series 2017B

CUSIP Number<sup>1</sup>: \_\_\_\_\_

Date of Issuance: October 17, 2017

NOTICE IS HEREBY GIVEN that Oconee County, Georgia (the "County") has not provided an Annual Report due with respect to the above-named Bonds as required by its Disclosure Certificate, dated October 3, 2017. The County anticipates that the Annual Report will be filed by \_\_\_\_\_.

This notice is based on the best information available at the time of dissemination. Any questions regarding this notice should be directed to \_\_\_\_\_.

Dated: \_\_\_\_\_

OCONEE COUNTY, GEORGIA

By: \_\_\_\_\_  
Chairman

<sup>1</sup> No representation is made as to the correctness of the CUSIP number either as printed on the bonds or as contained herein, and reliance may only be placed on other bond identification contained herein.



Exhibit D

Escrow Deposit Agreement

## ESCROW DEPOSIT AGREEMENT

THIS AGREEMENT made as of October 1, 2017, among OCONEE COUNTY, GEORGIA, a political subdivision of the State of Georgia (the "County"), REGIONS BANK, Atlanta, Georgia, as escrow agent (in such capacity, the "Escrow Agent"), and \_\_\_\_\_, as Paying Agent for the hereinafter described Series 2009 Bonds (the "Series 2009 Paying Agent"),

### W I T N E S S E T H:

WHEREAS, the County has heretofore issued \$7,095,000 in aggregate principal amount of Oconee County, Georgia Water and Sewerage Refunding Revenue Bonds, Series 2009, dated November 5, 2009 (the "Series 2009 Bonds"); and

WHEREAS, the County has determined that it will refund all of the outstanding Series 2009 Bonds (the "Refunded Bonds"), which are currently outstanding and unpaid in the aggregate principal amount of \$1,735,000, maturing on September 1, in the years 2018 and 2019; and

WHEREAS, the Refunded Bonds are no longer outstanding, provision for the payment thereof having been made from the proceeds of the \$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

WHEREAS, the Refunded Bonds were limited obligations of the County and were payable solely from and secured by a first priority pledge of and lien on the revenues derived by the County from the ownership and operation of its water and sewerage system (the "System") after the payment of expenses of operating and maintaining the System (the "Net Revenues"); and

WHEREAS, the Refunded Bonds bear interest at the rates per annum and mature on September 1 of each of the years as more fully set forth in Exhibit A attached hereto and by this reference made a part hereof; and

WHEREAS, in anticipation of the beneficial result of providing at this time for the refunding of the Refunded Bonds, the County has deposited into the Escrow Deposit Fund created hereunder sufficient monies which will allow the Escrow Agent to purchase general and direct obligations of the United States of America the principal of and interest on which obligations, when due, will provide sufficient monies to pay, when due, the amount necessary to pay the principal of, redemption premium and interest on the Refunded Bonds as more particularly hereinafter set forth.

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants hereinafter set forth, the parties hereto agree as follows:

1. The Refunded Bonds shall be refunded through payment as provided in this Agreement. There is hereby created by the County and ordered established with the Escrow Agent a special separate and irrevocable trust fund to be designated "Oconee County, Georgia Water and Sewerage Escrow Deposit Fund, Series 2017" (the "Escrow Deposit Fund). The County hereby directs the Escrow Agent to deposit \$1,813,177.09 of the proceeds of the Series 2017B Bonds into the Escrow Deposit Fund and to apply \$1,813,177.00 of such moneys to the immediate purchase of the general and direct non-callable obligations of the United States of America which are described in Exhibit B attached hereto and by this reference incorporated herein (said general and direct non-callable obligations being herein called the "Acquired Obligations") and to hold \$0.09 as a cash deposit.

2. The Escrow Agent acknowledges that it has appropriate evidence of ownership by it, as Escrow Agent, of the Acquired Obligations.

3. The County represents and warrants that, based on the verification report prepared by Causey Demgen & Moore Inc., a copy of whose report is attached hereto as Exhibit C and by this reference incorporated herein, the principal of and interest on the Acquired Obligations as and when due and payable and received in due course, will provide lawful money of the United States of America sufficient to pay principal and interest on the Refunded Bonds through September 1, 2019 (the "Defeasance Requirements," as set forth in Exhibit D attached hereto).

4. The Escrow Agent acknowledges the establishment with it of the Escrow Deposit Fund, acknowledges that the Acquired Obligations have been deposited in said Escrow Deposit Fund, and agrees that any interest earned on the Acquired Obligations shall be held for the credit of the Escrow Deposit Fund.

5. The deposit of the Acquired Obligations in the Escrow Deposit Fund constitutes an irrevocable deposit thereof in trust solely for the purpose of making the payments described in Paragraph 3 hereof.

6. The Escrow Agent agrees to apply the cash monies and the proceeds of the Acquired Obligations deposited in the Escrow Deposit Fund, and the interest earned on said Acquired Obligations, in accordance with the provisions hereof.

7. The County hereby irrevocably authorizes and directs the Escrow Agent to transfer to the Series 2009 Paying Agent (or its successors or assigns in such capacity) on or prior to the payment dates specified in Exhibit A the amounts specified for the Refunded Bonds together with instructions that such amounts be applied to the payment of the principal of and interest on the Refunded Bonds.

The Series 2009 Paying Agent agrees that it will continue to comply with the applicable and necessary provisions of the resolutions authorizing the Refunded Bonds which

pertain to the payment, registration, transfer and exchange of the Refunded Bonds. Such provisions and the applicable and necessary provisions of the resolutions authorizing the Refunded Bonds pertaining to the replacement of lost, destroyed or mutilated bonds are specifically incorporated herein by this reference thereto and the Series 2009 Paying Agent shall continue to abide by such provisions until the payment of the Refunded Bonds.

As soon as possible following the execution and delivery of this Agreement, the Series 2009 Paying Agent shall mail by first-class mail, postage prepaid, to all registered owners of the Refunded Bonds, a notice substantially to the following effect:

\* \* \*

PROVISION FOR PAYMENT NOTICE

OCONEE COUNTY, GEORGIA  
WATER AND SEWERAGE REVENUE BONDS, SERIES 2009  
DATED NOVEMBER 5, 2009

The holders and owners of all of the outstanding Oconee County, Georgia Water and Sewerage Refunding Revenue Bonds, Series 2009, maturing September 1, in the years 2018 through 2019, inclusive (the "Refunded Bonds"), issued by Oconee County, Georgia, are hereby notified that Regions Bank, Atlanta, Georgia, as Escrow Agent, has received and has on irrevocable deposit under an Escrow Deposit Agreement, dated as of October 1, 2017, among the County, Regions Bank, as Escrow Agent and \_\_\_\_\_ as Paying Agent for the Refunded Bonds, general and direct obligations of the United States of America the principal of and interest on which obligations, when due, will provide moneys sufficient to pay the principal and interest on the Refunded Bonds, as the same become due and payable, through September 1, 2019. The Escrow Agent shall collect the principal of and interest on such obligations and shall transfer the same to Regions Bank, as Paying Agent for the Refunded Bonds for application to the payment of the principal of, redemption premium and interest on the Refunded Bonds.

All of the Refunded Bonds are now deemed to have been paid, and the holders and owners of the Refunded Bonds shall hereafter be limited to the application of such cash moneys or general and direct obligations of the United States of America for payment of the principal of and interest on the Refunded Bonds.

Refunded Bonds

<u>CUSIP</u>	<u>Maturity</u>	<u>Amount</u>	<u>Rate</u>
675568 CH0	September 1, 2018	\$900,000	5.00%
675568 CJ6	September 1, 2019	835,000	4.00

This notice is for information purposes only and does not require any action at this time.

Dated October \_\_, 2017

\* \* \*

The Series 2009 Paying Agent represents and warrants that all principal and interest which became due and payable on the Refunded Bonds prior to the execution and delivery of this Agreement have been paid by the Series 2009 Paying Agent or the Series 2009 Paying Agent is holding money sufficient to make such payments.

The Escrow Agent acknowledges and accepts the foregoing direction and authorization. The liability of the Escrow Agent for the payment of the principal of, redemption premium and interest on the Refunded Bonds pursuant to this Agreement shall be limited to the application of the proceeds of the Acquired Obligations available for such purposes in the Escrow Deposit Fund.

8. The Escrow Agent shall maintain full and complete records of all assets and funds held by the Escrow Agent from time to time under this Agreement, and of all receipts and disbursements hereunder, and shall furnish the County reports thereof upon written request, subject to such reasonable regulations or restrictions as the Escrow Agent may from time to time impose.

9. Immediately after September 1, 2019 any monies and securities remaining in the Escrow Deposit Fund, if any, after payment of all amounts payable therefrom as described in Paragraph 3 of this Agreement or retention by the Escrow Agent of amounts sufficient to make such payments not theretofore made, shall be paid over to the County and this Agreement and the rights hereby granted shall thereupon cease, determine and be void, but such termination of this Agreement shall not affect the obligation of the Series 2009 Paying Agent with respect to payments of the amounts payable to the holders of the Refunded Bonds, whether or not such Bonds and coupons appertaining thereto may have been presented for payment on the date of termination of this Agreement.

10. The creation and establishment of the Escrow Deposit Fund for the purposes herein specified shall be irrevocable. The holders and owners of the Refunded Bonds shall have an express lien on the aforesaid Acquired Obligations and all cash monies in said fund from time to time until paid out, used and applied in accordance with this Agreement.

11. The County hereby assumes liability for, and hereby agrees (whether or not any of the transactions contemplated hereby are consummated) to indemnify, protect, save and keep harmless the Escrow Agent and its respective successors, assigns, agents and servants, from and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, suits, costs, expenses and disbursements (including legal fees and disbursements) of whatsoever kind and nature which may be imposed on, incurred by, or asserted against at any time, the Escrow Agent (whether or not also indemnified against the same by any other person under any other agreement or instrument) and in any way relating to or arising out of the execution and delivery of this Agreement, the establishment of the Escrow Deposit Fund, the acceptance of the money deposited therein, the purchase of the Acquired Obligations, the retention of the Acquired Obligations or the proceeds thereof and any payment, transfer or other application of funds or Acquired Obligations by the Escrow Agent in accordance with the provisions of this Agreement; provided, however, that the County expressly does not indemnify the Escrow Agent against its own gross negligence or willful misconduct. Except as to the holders of the Refunded Bonds, in no event shall the County or the Escrow Agent be liable to any person by reason of the transactions

contemplated hereby other than to each other as set forth in this Section. The indemnities contained in this Section shall survive the termination of this Agreement or the sooner resignation of the Escrow Agent.

12. The Escrow Agent acknowledges that it will, by virtue of its services hereunder, have no lien or right of set-off on the Acquired Obligations or any other moneys in the Escrow Deposit Fund for payment of its fees and expenses for acting as Escrow Agent hereunder, for acting as paying agent and bond registrar with respect to the Refunded Bonds, or for mailing the notices as specified in paragraph 7 above. The Escrow Agent agrees that it will bill the County for its services and expenses at its standard rates on an annual basis and shall have no rights against the Escrow Deposit Fund therefor.

13. This Agreement is made for the benefit of the County and the holders from time to time of the Refunded Bonds and it shall not be repealed, revoked, altered or amended without the written consent of all such holders and the written consent of the County and the Escrow Agent; provided, that the County and the Escrow Agent may, without the consent of, or notice to, such holders, enter into such agreements supplemental to this Agreement as shall not adversely affect the rights of such holders and as shall not be inconsistent with the terms and provisions of this Agreement, in order to (a) cure any ambiguity or formal defect or omission in this Agreement; (b) grant to, or confer upon, the Escrow Agent for the benefit of such holders any additional rights, remedies, powers or authority that may lawfully be granted to, or conferred upon, such holders or the Escrow Agent; (c) subject to this Agreement additional funds, securities or properties; or (d) make such changes as may be required, in the opinion of counsel of recognized experience with respect to federal income tax aspects of municipal securities, to preserve the exemption from federal income taxation of interest on the Refunded Bonds or any other obligations of the County hereafter issued; provided, such change does not adversely affect the amounts of funds which would otherwise be available hereunder for payment of principal and interest requirements of, and redemption premium with respect to, the Refunded Bonds when due. With respect to any amendment to this Agreement, the Escrow Agent may request and conclusively rely upon an opinion of counsel to the effect that such amendment is authorized or permitted by this Agreement.

14. If any one or more of the covenants or agreements provided in this Agreement on the part of the County or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions hereof, and the remaining portions of this Agreement shall in any event be construed to accomplish the purpose of this Agreement of providing for the payment in full of the principal of and interest on the Refunded Bonds and the redemption premium with respect thereto as provided herein.

15. This Agreement may be executed in several counterparts, all of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

16. It is expressly understood and agreed that the Escrow Agent's duties and obligations in connection with this Agreement are confined to those expressly defined herein and no additional covenants or obligations shall be read into this Agreement against the Escrow Agent. The Escrow Agent may consult with counsel with respect to any question relating to its duties or responsibilities hereunder or otherwise in connection herewith and shall not be liable for any action taken, suffered or omitted by the Escrow Agent in good faith upon the advice of such counsel. The Escrow Agent may act through its agents and attorneys and shall not be responsible for any misconduct or negligence on the part of any such person so appointed with due care. The Escrow Agent may conclusively rely upon and shall be fully protected in acting and relying upon any notice, order, requisition, request, consent, certificate, order, opinion (including an opinion of counsel), affidavit, letter, telegram or other paper or document in good faith deemed by it to be genuine and correct and to have been signed or sent by the proper person or persons. Any payment obligation of the Escrow Agent hereunder shall be paid from, and is limited to funds available, established and maintained hereunder and the Escrow Agent shall not be required to expend its own funds for the performance of its duties under this Agreement. The Escrow Agent shall not be liable for any action taken or neglected to be taken in performing or attempting to perform its obligations hereunder other than for its gross negligence or willful misconduct. Notwithstanding any provision herein to the contrary, in no event shall the Escrow Agent be liable for special, indirect or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Escrow Agent has been advised of the likelihood of such loss or damage and regardless of the form of action. The Escrow Agent shall not be responsible or liable for any failure or delay in the performance of its obligations under this Agreement arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including, without limitation, acts of God; earthquakes; fire; flood; hurricanes or other storms; wars; terrorism; similar military disturbances; sabotage; epidemic; pandemic; riots; interruptions; loss or malfunctions of utilities, computer (hardware or software) or communications services; accidents; labor disputes; acts of civil or military authority or governmental action; it being understood that the Escrow Agent shall use commercially reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as reasonably practicable under the circumstances.

17. The Escrow Agent may resign at any time upon thirty (30) days notice to the County; provided however, no resignation shall be effective until as successor escrow agent has been appointed by the County. If no successor escrow agent has been appointed and accepted its duties within forty-five (45) days of the Escrow Agent's giving notice of resignation, then the resigning Escrow Agent may petition any court of competent jurisdiction for the appointment of a successor Escrow Agent until a successor shall have been appointed as above provided. The County may, from time to time, designate a successor Escrow Agent; provided said Escrow Agent complies with all of the provisions of this Agreement.

18. It is acknowledged and agreed that the County approved the designation of Regions Bank, Atlanta, Georgia as successor paying agent for the Series 2009 Bonds. Upon the effective date of such transfer, this Agreement is hereby amended to provide that Regions Bank shall be the Series 2009 Paying Agent hereunder.

19. The provisions of this Agreement shall be governed by the laws of the State



of Georgia without regard to conflict of law principles.

IN WITNESS WHEREOF, the parties hereto have each caused this Agreement to be executed by their duly authorized officer or officers and their corporate seals to be hereunto affixed and attested as of the date first above written.

OCONEE COUNTY, GEORGIA

By: \_\_\_\_\_  
Chairman

(SEAL)

Attest:

\_\_\_\_\_  
Clerk

(signature of Escrow Agent and Series 2009 Paying Agent on next pages)

REGIONS BANK, Atlanta, Georgia, Escrow Agent

By: \_\_\_\_\_

Title: \_\_\_\_\_

\_\_\_\_\_, Atlanta, Georgia, as Paying  
Agent for the Series 2009 Bonds

By: \_\_\_\_\_

Title: \_\_\_\_\_

EXHIBIT A

REFUNDED BONDS  
DEBT SERVICE REQUIREMENTS

See Exhibit [ ] to Verification Report (Exhibit C attached hereto).

EXHIBIT B  
TO  
ESCROW DEPOSIT AGREEMENT

ACQUIRED OBLIGATIONS

See Exhibit [\_\_\_\_] to Verification Report (Exhibit C attached hereto).

EXHIBIT C  
TO  
ESCROW DEPOSIT AGREEMENT  
VERIFICATION REPORT

EXHIBIT D  
TO  
ESCROW DEPOSIT AGREEMENT  
DEFEASANCE REQUIREMENTS

See Exhibit [ ] to Verification Report (Exhibit C attached hereto).



CLERK'S CERTIFICATE

STATE OF GEORGIA

COUNTY OF OCONEE

The undersigned, Clerk of the Board of Commissioners of Oconee County, Georgia, DOES HEREBY CERTIFY that the foregoing pages of typewritten matter constitute a true and correct copy of a resolution adopted by the Board of Commissioners, in a meeting duly assembled and open to the public at which a quorum was present, on the 3<sup>rd</sup> day of October, 2017, relating to the sale and form of \$10,915,000 Oconee County, Georgia Water and Sewerage Revenue Bonds, Series 2017A and \$1,765,000 Oconee County, Georgia Water and Sewerage Taxable Refunding Revenue Bonds, Series 2017B, the original of which has been duly recorded in the Minute Book of said County, which is in my custody and control.

GIVEN this the 3<sup>rd</sup> day of October, 2017.

Clerk 

(COUNTY SEAL)

