


GRAY PANNELL & WOODWARD
Attorneys at Law LLP

347 West Hancock Avenue, Suite 100
Athens, GA 30601
(706) 510-1550

August 10, 2021

Stifel Nicolaus & Company, Incorporated
Atlanta, Georgia

Re: \$12,500,000 Oconee County, Georgia General Obligation Bonds, Series 2021

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 “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 July 29, 2021 and the Official Statement, dated August 3, 2021 with respect to the Bonds (together, the “Official Statement”), the Bond Resolution, the Bond Purchase 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 Purchaser, 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

August 10, 2021

Page 2 of 2

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 August 3, 2021 between the County and Digital Assurance Certification, L.L.C., 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 Bonds.

This letter is delivered to and for the sole benefit of you as the Purchaser and is delivered solely for your consideration in conjunction with the initial purchase and resale of the Bonds by the Purchaser on or about this date. This letter may not be utilized by the Purchaser for any other purpose whatsoever and may not be quoted or distributed by the Purchaser without our express prior written consent in each instance. No persons other than the Purchaser 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.

Very truly yours,

GRAY PANNELL & WOODWARD LLP

By: James R. Wood
A Partner