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 Angela Elder-Johnson
 Oconee County Clerk of Superior Court

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional) James R. Woodward, Esq. 678) 705-6278
B. E-MAIL CONTACT AT FILER (optional) jwoodward@gpwlawfirm.com
C. SEND ACKNOWLEDGMENT TO: (Name and Address) Gray Pannell & Woodward LLP 3060 Peachtree Road, NW, Suite 730 Atlanta, Georgia 30305

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THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S NAME: Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 1b, leave all of item 1 blank, check here and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

1a. ORGANIZATION'S NAME Walton County Water and Sewerage Authority				
OR				
1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)		SUFFIX
1c. MAILING ADDRESS 2171 Highway 81, SW		CITY Loganville	STATE GA	POSTAL CODE 30052
				COUNTRY USA

2. DEBTOR'S NAME: Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

2a. ORGANIZATION'S NAME				
OR				
2b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)		SUFFIX
2c. MAILING ADDRESS		CITY	STATE	POSTAL CODE
				COUNTRY

3. SECURED PARTY'S NAME (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

3a. ORGANIZATION'S NAME Regions Bank, as Trustee				
OR				
3b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)		SUFFIX
3c. MAILING ADDRESS 1180 West Peachtree, Suite 1200		CITY Atlanta	STATE GA	POSTAL CODE 30309
				COUNTRY USA

4. COLLATERAL: This financing statement covers the following collateral:
See Exhibit A attached hereto and by this referenced made a part hereof.

5. Check <u>only</u> if applicable and check <u>only</u> one box: Collateral is <input type="checkbox"/> held in a Trust (see UCC1Ad, item 17 and Instructions) <input type="checkbox"/> being administered by a Decedent's Personal Representative				
6a. Check <u>only</u> if applicable and check <u>only</u> one box: <input type="checkbox"/> Public-Finance Transaction <input type="checkbox"/> Manufactured-Home Transaction <input type="checkbox"/> A Debtor is a Transmitting Utility			6b. Check <u>only</u> if applicable and check <u>only</u> one box: <input type="checkbox"/> Agricultural Lien <input type="checkbox"/> Non-UCC Filing	
7. ALTERNATIVE DESIGNATION (if applicable): <input type="checkbox"/> Lessee/Lessor <input type="checkbox"/> Consignee/Consignor <input type="checkbox"/> Seller/Buyer <input type="checkbox"/> Bailee/Bailor <input type="checkbox"/> Licensee/Licenser				

8. OPTIONAL FILER REFERENCE DATA:
Revenue Bonds (Oconee-Hard Labor Creek Reservoir Project), Series 2016

**EXHIBIT A TO UCC FINANCING STATEMENT
COVERING THE TRUST ESTATE**

DEBTOR: WALTON COUNTY WATER AND SEWERAGE AUTHORITY

SECURED PARTY: REGIONS BANK, as Trustee

This Financing Statement covers the following types (or items) of property:

All rights, title and interest of Debtor described in the Granting Clauses of the Trust Indenture, dated as of April 1, 2008 (the "Original Indenture"), as supplemented by a First Supplemental Trust Indenture, dated as of April 1, 2008 (the "First Supplemental Indenture"), a Second Supplemental Trust Indenture, dated as of July 1, 2015 (the "Second Supplemental Indenture"), and a Third Supplemental Trust Indenture, dated as of October 1, 2016 (the "Third Supplemental Indenture", and together with the Original Indenture, the First Supplemental Indenture, and the Second Supplemental Indenture, the "Indenture"), between Debtor and Secured Party, including, without limitation, all rights, title and interest of Debtor in, to and under (i) all moneys and securities held by the Trustee in any and all of the funds and accounts established under the Indenture and (ii) all right, title and interest of the Authority to make claim for, collection and receive any sum of money owed by the County to the Authority under the Intergovernmental Contract – Hard Labor Creek Reservoir Project, dated as of October 1, 2007, as supplemented by a First Supplement to Intergovernmental Contract-Reservoir Project, dated as of April 1, 2008, a Second Supplement to Intergovernmental Contract-Reservoir Project, dated as of July 1, 2015, and a Third Supplement to Intergovernmental Contract-Reservoir Project, dated as of October 1, 2016, between the Debtor and Oconee County, Georgia, and to bring actions and proceedings thereunder or for the enforcement thereof. This financing statement relates to \$9,465,000 Walton County Water and Sewerage Authority Revenue Bonds (Oconee-Hard Labor Creek Reservoir Project), Series 2016 which have a stated maturity date of February 1, 2038.