

## AUTHENTICATION ORDER

Regions Bank, as trustee  
Atlanta, Georgia

Re: \$8,425,000 Walton County Water and Sewerage Authority Refunding Revenue Bonds (Oconee-Hard Labor Creek Reservoir Project), Series 2015

To the Addressee:

The Walton County Water and Sewerage Authority (the "Authority") has sold its Walton County Water and Sewerage Authority Refunding Revenue Bonds (Oconee-Hard Labor Creek Reservoir Project), Series 2015 in the aggregate principal amount of \$8,425,000 (the "Bonds"), referred to in 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 Trust Indenture"), and as supplemented by a Second Supplemental Trust Indenture, dated as of July 1, 2015 (the "Second Supplemental Indenture" and, together with the Original Indenture and the First Supplemental Trust Indenture, the "Indenture"), each between the Authority and Regions Bank, as trustee (the "Trustee"), to Stifel Nicolaus & Company, Incorporated (the "Underwriter"), at a purchase price of \$9,130,902.80 (representing the aggregate principal amount of the Bonds of \$8,425,000, plus a net original issue premium of \$769,090.30, less an underwriter's discount of \$63,187.50).

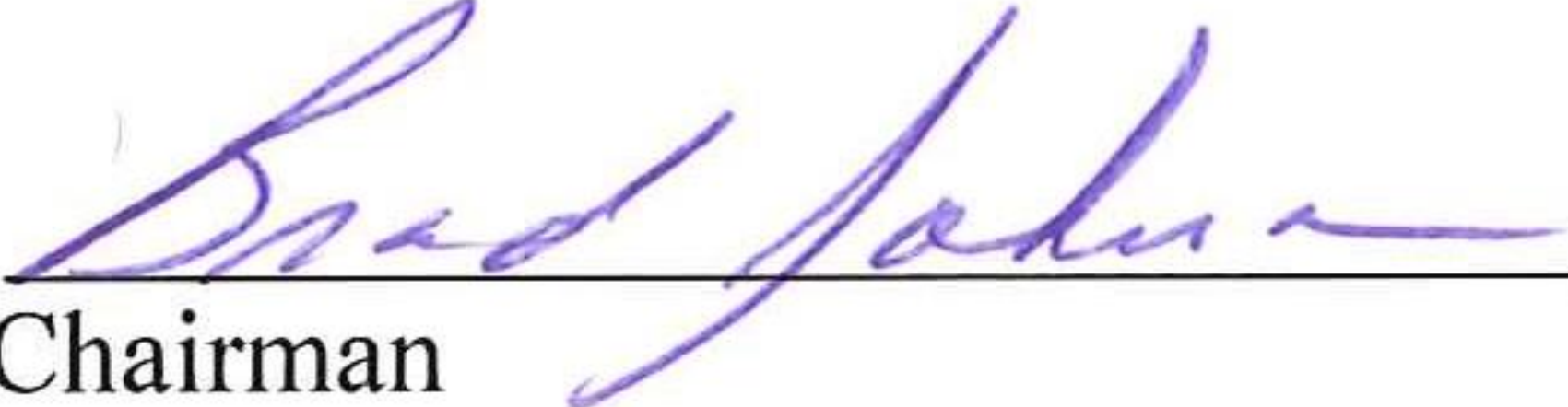
The undersigned, on behalf of the Authority, is delivering the Bonds to you herewith as trustee in the form of a fully registered bond for each maturity, together with the documents specified in Section 2.7 of the Original Indenture, and you are hereby authorized and directed to insert the date on such Bonds registered to Cede & Co., as nominee of The Depository Trust Company ("DTC") and to authenticate such Bonds and to hold such Bonds on behalf of DTC, upon receipt by you of the net proceeds of the sale of the Series 2015 Bonds.

Simultaneously with the delivery of this Authentication Order to you, the Authority is also delivering to you an executed copy of a receipt for bond proceeds wherein the Authority acknowledges receipt in full for the agreed upon purchase price of the Series 2015 Bonds from the Underwriter.

This document constitutes the request and authorization to the Trustee pursuant to Section 2.3 of the Original Indenture to authenticate and deliver the Bonds and apply the proceeds of the Bonds as provided in the Indenture.

GIVEN this 29<sup>th</sup> day of July, 2015.

WALTON COUNTY WATER AND SEWERAGE  
AUTHORITY

By:   
Chairman

[Authentication Order]