

RECEIPT FOR SERIES 2016 BONDS

STIFEL NICOLAUS & COMPANY, INCORPORATED (the “Underwriter”) hereby acknowledges receipt of \$9,465,000 in aggregate principal amount of Walton County Water and Sewerage Authority Revenue Bonds (Oconee-Hard Labor Creek Reservoir Project), Series 2016 (the “Series 2016 Bonds”), dated as of their date of issuance and delivery, in the denomination of \$5,000 or integral multiples thereof, numbered from R-1 upwards, and maturing on February 1, in the years and amounts and bearing interest at annual rates, as follows:

<u>Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>
2017	\$100,000	2.000%	0.750%
2018	465,000	2.000	0.830
2019	475,000	3.000	0.930
2020	490,000	4.000	1.020
2021	515,000	4.000	1.120
2022	530,000	5.000	1.250
2023	560,000	5.000	1.400
2024	585,000	5.000	1.550
2025	615,000	5.000	1.660
2026	645,000	5.000	1.770
2027	375,000	5.000	1.860

\$1,470,000 4.000% Term Bond due February 1, 2036, Yield 2.730%  
\$2,640,000 4.000% Term Bond due February 1, 2038, Yield 2.770%

GIVEN this 18<sup>th</sup> day of October, 2016.

STIFEL NICOLAUS & COMPANY,  
INCORPORATED, as Underwriter

By: Andrew E. Junt  
Title: DIRECTOR