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July 29, 2015

Walton County Water and Sewerage
Authority
Loganville, Georgia

Regions Bank
Atlanta, Georgia

Oconee County, Georgia
Watkinsville, Georgia

Stifel, Nicolaus & Company, Incorporated
Atlanta, Georgia

Re: \$8,425,000 Walton County Water and Sewerage Authority Refunding
Revenue Bonds, Series 2015

To the Addressees:

We have acted as Bond Counsel to the Walton County Water and Sewerage Authority (“Authority”) in connection with the issuance of the above-captioned revenue bonds (collectively, the “Series 2015 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 June 24, 2015 (the “Preliminary Official Statement”) and the Official Statement, dated June 30, 2015 (the “Official Statement”), relating to the Series 2015 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:

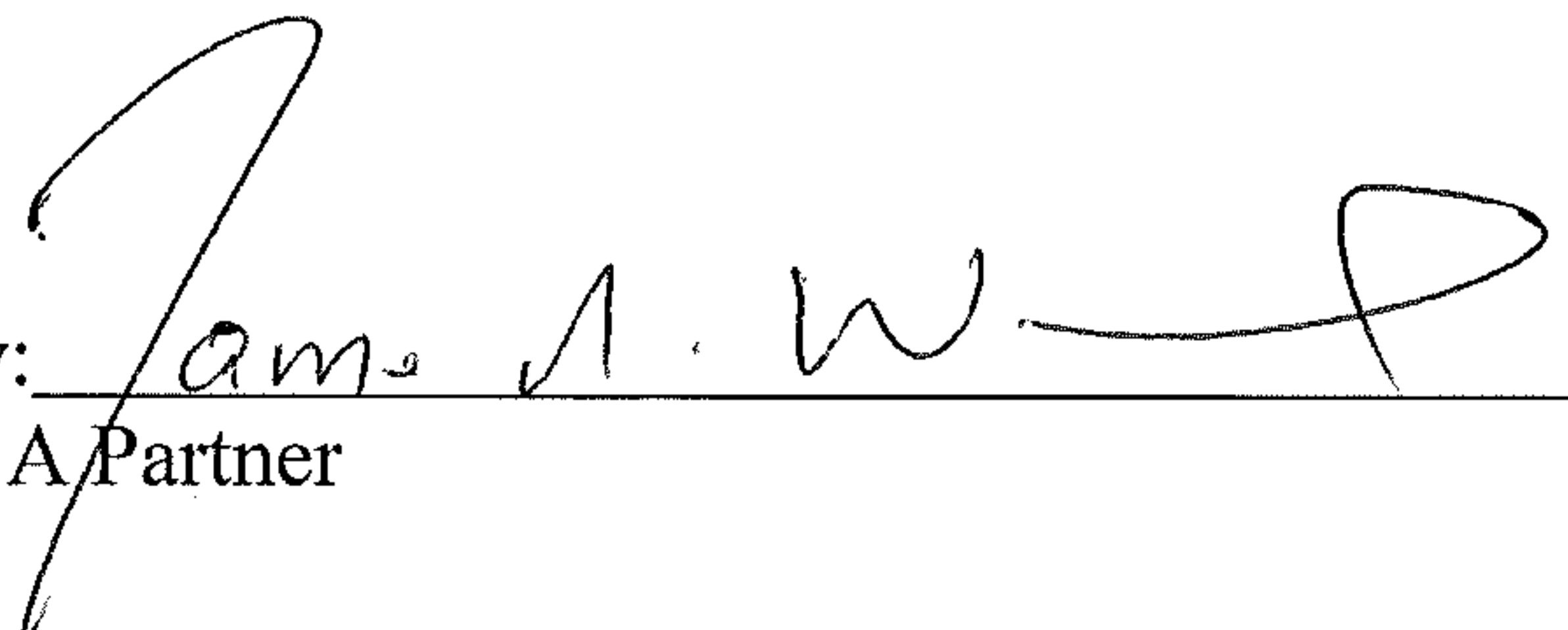
(1) No registration of the Series 2015 Bonds under the Securities Act of 1933, as amended and no qualification of the Indenture under the Trust Indenture Act of 1939, as amended, is required in connection with sale of the Series 2015 Bonds to the public.

(2) We have reviewed the portions of the Preliminary Official Statement and the Official Statement appearing under the captions "INTRODUCTION – Security and Sources of Payment for the Series 2015 Bonds, - Description of the Series 2015 Bonds (except for the information under the caption "Book-Entry Bonds"), - Tax Exemption and –Legal Authority for Issuance," "DESCRIPTION OF THE SERIES 2015 BONDS" (except for the information under the captions "- Book-Entry System of Registration and – Principal and Interest Requirements"), "SECURITY AND SOURCE OF PAYMENT OF THE SERIES 2015 BONDS," "LEGAL MATTERS – Opinion of Bond Counsel," and in Appendices B, C and D and are of the opinion that the statements made under such captions and in such Appendix fairly summarize the matters purported to be summarized therein. In our capacity as Bond Counsel in connection with the issuance of the Series 2015 Bonds, we express no further opinion regarding the accuracy, completeness or sufficiency of the Official Statement for any purpose.

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