

person in whose name such Series 2024 Bond is registered at the close of business on a special record date (which date shall also be the date for the payment of such defaulted interest) as established by notice by deposit in the U.S. mails, postage prepaid, by the Issuer to the Registered Owners of Series 2024 Bonds not less than fifteen days preceding such special record date. Such notice shall be mailed to the persons in whose names the Series 2024 Bonds are registered at the close of business on the fifth day (whether or not a Business Day) preceding the date of mailing.

This Bond is one of a duly authorized series of bonds designated CITY OF VALDOSTA WATER AND SEWER REVENUE BONDS, SERIES 2024 (the “Series 2024 Bonds”), issued in the aggregate principal amount of \$\_\_\_\_\_, of like tenor and effect, except as to number, maturity (unless all Bonds mature on the same date) and interest rate, issued for the purpose of financing the costs, in whole or in part, of: (i) acquiring, constructing, and equipping additions, extensions and improvements to the Issuer’s water and sewer system (the “System”), (ii) funding capitalized interest on the Series 2024 Bonds, and (iii) paying the costs of issuing the Series 2024 Bonds, pursuant to the authority of and in full compliance with the Constitution and laws of the State of Georgia. This Bond is subject to the terms and conditions of the hereinafter defined Resolution.

The Issuer has heretofore issued and has outstanding, pursuant to the Resolution, its CITY OF VALDOSTA WATER AND SEWER REFUNDING REVENUE BOND, SERIES 2020 (the “Series 2020 Bond”). Upon the issuance of the Series 2024 Bonds, the bonds outstanding under the Resolution will be the Series 2024 Bonds and the Series 2020 Bond. The Series 2024 Bonds and the Series 2020 Bond are hereinafter referred to collectively as the “Bonds”.

This Bond and the interest hereon is payable solely from and secured by a lien upon and pledge of certain revenues derived by the Issuer from the operation of the System, on a parity basis with the Issuer’s outstanding Series 2020 Bond, pursuant to the terms and subject to the conditions described in a Master Bond Resolution adopted by the Issuer on October 22, 2020, as supplemented and amended by a First Supplemental Bond Resolution adopted by the Issuer on October 22, 2020, a Second Supplemental Bond Resolution adopted by the Issuer on October 24, 2024, and a Third Supplemental Bond Resolution adopted by the Issuer on December 5, 2024 (collectively, the “Resolution”), and certain other funds and investment earnings thereon, all in the manner and to the extent provided in the Resolution and as more particularly described below. Reference is hereby made to the Resolution for the provisions, among others, relating to the terms, lien and security of the Bonds, the custody and application of the proceeds of the Series 2024 Bonds, the rights and remedies of the Registered Owners of the Bonds, the extent of and limitations on the Issuer’s rights, duties and obligations, and the provisions permitting the issuance or incurrence of additional parity indebtedness (including Additional Bonds), to all of which provisions the Registered Owner hereof for himself and his successors in interest assents by acceptance of this Bond. All terms used herein in capitalized form, unless otherwise defined herein, shall have the meanings ascribed thereto in the Resolution.

THE CITY HAS ESTABLISHED A BOOK ENTRY SYSTEM OF REGISTRATION FOR THE SERIES 2024 BONDS. EXCEPT AS SPECIFICALLY PROVIDED OTHERWISE IN THE RESOLUTION, CEDE & CO., AS NOMINEE OF THE DEPOSITORY TRUST COMPANY, WILL BE THE REGISTERED OWNER AND WILL HOLD THIS BOND ON BEHALF OF EACH BENEFICIAL OWNER HEREOF. BY ACCEPTANCE OF A CONFIRMATION