

TOWN OF WARRENTON, VIRGINIA

**A RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF UP TO \$22,500,000
GENERAL OBLIGATION BONDS OF THE TOWN OF WARRENTON, VIRGINIA,
PROVIDING FOR THE FORM, DETAILS AND PAYMENT THEREOF**

Adopted on January 13, 2026

WHEREAS, the Town Council (**the “Town Council”**) of the Town of Warrenton, Virginia (**the “Town”**) has received a plan of financing from the Town’s Financial Advisor, Davenport & Company LLC (**the “Financial Advisor”**) and determined under such plan to issue its general obligation bonds to finance (a) the design, engineering, acquisition, construction and installation of various capital improvements to the Town’s water and sewer system and (b) other Town capital projects (**together, the “Project”**), and (c) to pay costs incurred in issuing such general obligation bonds;

WHEREAS, the Town Council has determined that (i) the Town is in need of funds to be used by the Town for financing the Project, for costs of issuance of the Bonds (as defined below) and for the payment of interest on the Bonds, (ii) the obtaining of such funds will be for municipal purposes of the Town for the welfare of citizens of the Town for purposes which will serve the Town and its citizens, (iii) the most effective, efficient and expedient manner in which to provide such funds to finance the Project is by the issuance of the Bonds in the maximum principal amount of up to \$22,500,000, the issuance of such Bonds being within the power of the Town to contract debts, borrow money and make and issue evidence of indebtedness, and (iv) the issuance of the Bonds is in the best interests of the Town and its citizens;

WHEREAS, pursuant to Section 15.2-2606 *et seq.* of the Public Finance Act of 1991, Title 15.2, Chapter 26 of the Code of Virginia of 1950, as amended (**the “Public Finance Act”**), the Town is authorized to issue bonds to finance the Project after a duly noticed public hearing has been held thereon under the provisions of the Public Finance Act, and such public hearing has been held on the date hereof;

WHEREAS, the Town’s administration and the Financial Advisor have recommended to the Town Council that the Town issue and sell tax-exempt general obligation bonds;

BE IT RESOLVED BY THE TOWN COUNCIL:

1. Issuance of Bonds. Pursuant to the Constitution and statutes of the Commonwealth of Virginia, including the Public Finance Act and the Town Charter, there shall be issued and sold tax-exempt general obligation bonds of the Town in the maximum aggregate principal amount of \$22,500,000 to provide funds to (a) finance the Project and (b) pay the costs of issuing such general obligation bonds.

2. Bond Details.

(a) The general obligation bonds shall be issued in one or more series, shall be designated “General Obligation Bonds, Series 2026” (**the “Bonds”**) or such other designation as may be determined by the Mayor or the Town Manager (**hereinafter the Mayor or Town Manager shall be referred to as the “Town Representative”**), shall be in registered form in denominations of \$5,000 and integral multiples thereof, shall be dated such date as determined by the Town Representative and shall be numbered R-1 upward. Subject to Section 8, the issuance and sale of the Bonds are authorized on terms as shall be satisfactory to the Town Representative; provided, however, (a) the Bonds shall have a “true” or “Canadian” interest cost

not to exceed 5.5% (taking into account any original issue discount or premium) and (b) the Bonds shall have a final maturity no later than December 31, 2056.

(b) Each Bond shall bear interest from its dated date at such rate as shall be determined at the time of sale, calculated on the basis of a 360-day year of twelve 30-day months, and payable semiannually on dates determined by the Town Representative. Principal shall be payable to the registered owners upon surrender of Bonds as they become due at the office of the Registrar (as hereinafter defined). Interest shall be payable by check or draft mailed to the registered owners at their addresses as they appear on the registration books kept by the Registrar on the date prior to each interest payment date (**the “Record Date”**) that shall be determined by the Town Representative. If any interest payment date is not a business day, such payment shall be made on the next succeeding business day with the same effect as if made on the interest payment date and no additional interest shall accrue. Principal and interest shall be payable in lawful money of the United States of America.

(c) Initially, one Bond certificate for each maturity of each series shall be issued to and registered in the name of The Depository Trust Company, New York, New York (“DTC”), or its nominee. The Town is authorized and will enter into a Blanket Letter of Representations relating to a book-entry system to be maintained by DTC with respect to the Bonds. “Securities Depository” shall mean DTC or any other securities depository for the Bonds appointed pursuant to this Section.

(d) In the event that (1) the Securities Depository determines not to continue to act as the securities depository for the Bonds by giving notice to the Registrar, and the Town discharges its responsibilities hereunder, or (2) the Town in its sole discretion determines (i) that beneficial owners of Bonds shall be able to obtain certificated Bonds or (ii) to select a new Securities Depository, then its chief financial officer shall, at the direction of the Town, attempt to locate another qualified securities depository to serve as Securities Depository and authenticate and deliver certificated Bonds to the new Securities Depository or its nominee, or authenticate and delivered certificated Bonds to the beneficial owners or to the Securities Depository participants on behalf of beneficial owners substantially in the form provided for in Section 5; provided, however, that such form shall provide for interest on the Bonds to be payable (A) from the date of the Bonds if they are authenticated prior to the first interest payment date, or (B) otherwise from the interest payment date that is or immediately precedes the date on which the Bonds are authenticated (unless payment of interest thereon is in default, in which case interest on such Bonds shall be payable from the date to which interest has been paid). In delivering certificated Bonds, the chief financial officer shall be entitled to rely on the records of the Securities Depository as to the beneficial owners or the records of the Securities Depository participants acting on behalf of beneficial owners. Such certificated Bonds will then be registrable, transferable and exchangeable as set forth in Section 7.

(e) So long as there is a Securities Depository for the Bonds (1) it or its nominee shall be the registered owner of the Bonds, (2) notwithstanding anything to the contrary in this Resolution, determinations of persons entitled to payment of principal and interest, transfers of ownership and exchanges and receipt of notices shall be the responsibility of the Securities Depository and shall be effected pursuant to rules and procedures established by such Securities Depository, (3) the Registrar and the Town shall not be responsible or liable for maintaining,

supervising or reviewing the records maintained by the Securities Depository, its participants or persons acting through such participants, (4) references in this Resolution to registered owners of the Bonds shall mean such Securities Depository or its nominee and shall not mean the beneficial owners of the Bonds and (5) in the event of any inconsistency between the provisions of this Resolution and the provisions of the above-referenced Blanket Letter of Representations such provisions of the Blanket Letter of Representations, except to the extent set forth in this paragraph and the next preceding paragraph, shall control.

3. Redemption Provisions. The Bonds may be subject to redemption prior to maturity at the option of the Town on or after dates, if any, and at such prices as shall be determined by the Town Representative, provided that the redemption premium, if any, shall not exceed 2.0%.

Any term Bonds may be subject to mandatory sinking fund redemption upon terms determined by the Town Representative.

If less than all of the Bonds are called for redemption, the maturities of the Bonds to be redeemed shall be selected by the Town Representative, in such manner as he may determine to be in the best interest of the Town. If less than all of any maturity is called for redemption, the Bonds within such maturity to be redeemed shall be selected by the Securities Depository pursuant to its rules and procedures or, if the book-entry system is discontinued, shall be selected by the Registrar by lot in such manner as the Registrar in its discretion may determine. In either case, (a) the portion of any Bond to be redeemed shall be in the principal amount of \$5,000 or some integral multiple thereof and (b) in selecting Bonds for redemption, each Bond shall be considered as representing that number of Bonds that is obtained by dividing the principal amount of such Bond by \$5,000. The Town shall cause notice of the call for redemption identifying the Bonds or portions thereof to be redeemed to be sent by electronic or facsimile transmission, registered or certified mail or overnight express delivery, not less than 30 nor more than 60 days prior to the redemption date, to the registered owner of the Bonds. The Town shall not be responsible for mailing notice of redemption to anyone other than DTC or another qualified securities depository or its nominee unless no qualified securities depository is the registered owner of the Bonds. If no qualified securities depository is the registered owner of the Bonds, notice of redemption shall be mailed to the registered owners of the Bonds. If a portion of a Bond is called for redemption, a new Bond in principal amount equal to the unredeemed portion thereof will be issued to the registered owner upon the surrender thereof.

In the case of an optional redemption, the notice may state that (1) it is conditioned upon the deposit of moneys, in an amount equal to the amount necessary to effect the redemption, no later than the redemption date or (2) the Town retains the right to rescind such notice on or prior to the scheduled redemption date (**in either case, a “Conditional Redemption”**), and such notice and optional redemption shall be of no effect if such moneys are not so deposited or if the notice is rescinded as described herein. Any Conditional Redemption may be rescinded at any time. The Town shall give prompt notice of such rescission to the affected Bondholders. Any Bonds subject to Conditional Redemption where redemption has been rescinded shall remain outstanding, and the rescission shall not constitute an event of default. Further, in the case of a Conditional Redemption, the failure of the Town to make funds available on or before the redemption date shall not constitute an event of default, and the Town shall give immediate

notice to all organizations registered with the Securities and Exchange Commission as securities depositories or the affected Bondholders that the redemption did not occur and that the Bonds called for redemption and not so paid remain outstanding.

4. Execution and Authentication. The Bonds shall be signed by the manual or facsimile signatures of the Mayor or Vice Mayor and the Town's seal shall be affixed thereto and shall be attested by the manual or facsimile signature of the Town Recorder; provided, however, that if all of such signatures are facsimiles, no Bond shall be valid until it has been authenticated by the manual signature of the Registrar or if a bank has been appointed registrar pursuant to Section 7, an authorized officer or employee of such bank, and the date of authentication noted thereon.

5. Bond Form. The Bonds shall be substantially in the form of **Exhibit A** attached hereto with such completions, omissions, insertions and changes not inconsistent with this Resolution as may be approved by the officers signing the Bonds, whose approval shall be evidenced conclusively by the execution and delivery of the Bonds.

6. Pledge of Full Faith and Credit. The full faith and credit of the Town are irrevocably pledged for the payment of principal, premium, if any, and interest on the Bonds. Unless other funds are lawfully available and appropriated for timely payment of the Bonds, the Town Council shall levy and collect an annual ad valorem tax, over and above all other taxes authorized or limited by law and without limitation as to rate or amount, on all locally taxable property in the Town sufficient to pay when due the principal of and premium, if any, and interest on the Bonds.

7. Registration, Transfer and Owners of Bonds. The Bonds shall be issued in registered form without coupons, payable to the registered holders or registered assigns. The Town may in its discretion appoint at any time a qualified bank or trust company as paying agent and registrar for the Bonds (**the "Registrar"**). The Registrar shall maintain registration books for the registration and registration of transfers of Bonds. Upon presentation and surrender of any Bonds at the office of the Registrar, at its corporate trust office if the Registrar is a bank or trust company, together with an assignment duly executed by the registered owner or his duly authorized attorney or legal representative in such form as shall be satisfactory to the Registrar, the Town shall execute, and the Registrar shall authenticate, if required by Section 4, and deliver in exchange, a new Bond or Bonds having an equal aggregate principal amount, in authorized denominations, of the same form, maturity and series, bearing interest at the same rate, and registered in names as requested by the then registered owner or his duly authorized attorney or legal representative. Any such exchange shall be at the expense of the Town, except that the Registrar may charge the person requesting such exchange the amount of any tax or other governmental charge required to be paid with respect thereto.

The Registrar shall treat the registered owner as the person exclusively entitled to payment of principal, premium, if any, and interest and the exercise of all other rights and powers of the owner, except that interest payments shall be made to the person shown as owner on the registration books on the Record Date.

8. Sale of Bonds and Bond Purchase Agreement. If the Town Representative determines that it is in the best interest of the Town to sell any Bonds in a competitive sale, then the Town Representative is authorized and directed to cause an official notice of bond sale to be issued and accept a qualifying bid or qualifying bids for the purchase of the Bonds which results in the lowest “true” or “Canadian” interest cost to the Town, and the Bonds shall bear interest at such rate or rates and shall be sold at such price or prices as may be set forth in the bid(s) accepted by the Town Representative. If the Town Representative determines that it is in the best interest of the Town to sell any Bonds in a negotiated sale, then the Town Representative is hereby authorized to enter into a bond purchase agreement or bond purchase agreements with an underwriter or group of underwriters with demonstrated experience in underwriting municipal securities to be selected by the Town Representative. The Town Representative is authorized and directed to approve such optional or mandatory redemption provisions for the Bonds as the Town Representative may determine to be in the best interest of the Town. Notwithstanding anything to the contrary herein, by 5:00 p.m. on the date prior to the sale date of any Bonds identified in the official notice of sale for the Bonds, if any, if either no underwriter or only one underwriter has advised of its intention to bid on the Bonds, the Town Representative, after consultation with the Town's financial advisor and the Town's bond counsel, is authorized to remove such series or maturities of Bonds from the bidding process and to pursue a negotiated sale for such series or maturities of Bonds. The approval of the final terms and conditions of the Bonds subject to the foregoing parameters shall be evidenced conclusively by the execution and delivery of the Bonds in accordance with Section 11 of this Resolution. The Town Representative shall then, based on the recommendation of the Town's Financial Advisor (a) determine the principal amount of the Bonds, subject to the limitations set forth in Section 1, (b) determine the interest rates of the Bonds, maturity schedule of the Bonds, and the price to be paid for the Bonds, subject to the limitations set forth in Section 2 and herein, (c) determine the redemption provisions of the Bonds, subject to the limitations set forth in Section 3, and (d) determine the dated date, the principal and interest payment dates and the Record Date of the Bonds, and whether municipal bond insurance is appropriate to secure the same, all as the Town Representative determines to be in the best interests of the Town.

If a negotiated sale of the Bonds is pursued, then following the determination of the terms of the Bonds and their sale, the Town Representative, is authorized to execute and deliver a bond purchase agreement reflecting the final terms of the Bonds (**the “Bond Purchase Agreement”**). The Bond Purchase Agreement shall be substantially in the form presented to this meeting with such completions, omissions, insertions and change that are not inconsistent with this Resolution, the execution thereof by the Town Representative, to constitute conclusive evidence of his or her approval of the Bond Purchase Agreement. The actions of the Town Representative, in selling the Bonds shall be conclusive, and no further action with respect to the sale and issuance of the Bonds shall be necessary on the part of the Town Council.

9. Official Statement. The draft of a Preliminary Official Statement describing the Bonds, copies of which will have been provided to the members of the Town Council in advance of approval hereof, is approved as the form of the Preliminary Official Statement by which the Bonds will be offered for sale, with such completions, omissions, insertions and changes not inconsistent with this Resolution as the Town Representative may consider appropriate. The Town Representative is authorized and directed to execute an Official Statement in final form (**the “Official Statement”**) and deliver it to the purchasers of the Bonds. The Official Statement

shall be in substantially the form of the Preliminary Official Statement submitted to this meeting, with such completions, omissions, insertions and other changes as may be approved by the Town Representative, the execution thereof by the Town Representative, to constitute conclusive evidence of his or her approval of any such completions, omissions, insertions and changes. The Town shall arrange for the delivery of a reasonable number of copies of the final Official Statement, within seven business days after the Bonds have been sold, for delivery to each potential investor requesting a copy of the Official Statement and to each person to whom Bonds are initially sold.

10. Official Statement Deemed Final. The Town Representative, is authorized, on behalf of the Town, to deem the Preliminary Official Statement and the Official Statement in final form, each to be final as of its date within the meaning of Rule 15c2-12 (**the “Rule”**) of the Securities and Exchange Commission (**the “SEC”**), except for the omission in the Preliminary Official Statement of certain pricing and other information permitted to be omitted pursuant to the Rule. The distribution of the Preliminary Official Statement and the Official Statement in final form shall be conclusive evidence that each has been deemed final as of its date by the Town, except for the omission in the Preliminary Official Statement of such pricing and other information permitted to be omitted pursuant to the Rule.

11. Preparation and Delivery of Bonds. After the Bonds have been sold, the Mayor, the Town Manager, the Town Recorder are each authorized and directed to take all proper steps to have the Bonds prepared and executed in accordance with their terms and to deliver the Bonds to the purchaser(s) thereof upon payment therefor.

12. Arbitrage Covenants. The Town covenants that it shall not take or omit to take any action the taking or omission of which will cause the Bonds to be “arbitrage bonds” within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended (**the “Code”**), and regulations issued pursuant thereto, or otherwise cause interest on the Bonds to be includable in the gross income of the registered owners thereof under existing law. Without limiting the generality of the foregoing, the Town shall comply with any provision of law which may require the Town at any time to rebate to the United States any part of the earnings derived from the investment of the gross proceeds of the Bonds, unless the Town receives an opinion of nationally recognized bond counsel that such compliance is not required to prevent interest on the Bonds from being includable in the gross income of the registered owners thereof under existing law. The Town shall pay any such required rebate from its legally available funds.

13. Non-Arbitrage Certificate and Elections. Such officers of the Town as may be requested are authorized and directed to execute an appropriate certificate setting forth the expected use and investment of the proceeds of the Bonds in order to show that such expected use and investment will not violate the provisions of Section 148 of the Code, and any elections such officers deem desirable regarding rebate of earnings to the United States for purposes of complying with Section 148 of the Code. Such certificate and elections shall be in such form as may be requested by bond counsel for the Town.

14. Limitation on Private Use. The Town covenants that it shall not permit the proceeds of the Bonds or the facilities financed or refinanced with the proceeds of the Bonds to be used in any manner that would result in (a) 5% or more of such proceeds or the facilities

financed or refinanced with such proceeds being used in a trade or business carried on by any person other than a governmental unit, as provided in Section 141(b) of the Code, (b) 5% or more of such proceeds or the facilities financed or refinanced with such proceeds being used with respect to any output facility (other than a facility for the furnishing of water), within the meaning of Section 141(b)(4) of the Code, or (c) 5% or more of such proceeds being used directly or indirectly to make or finance loans to any persons other than a governmental unit, as provided in Section 141(c) of the Code; provided, however, that if the Town receives an opinion of nationally recognized bond counsel that any such covenants need not be complied with to prevent the interest on the Bonds from being includable in the gross income for federal income tax purposes of the registered owners thereof under existing law, the Town need not comply with such covenants.

15. Continuing Disclosure Agreement. The Mayor, the Town Manager, or the Finance Director of the Town, and such officer or officers of the Town as either may designate, any of whom may act, are hereby authorized and directed to execute a continuing disclosure agreement setting forth the reports and notices to be filed by the Town and containing such covenants as may be necessary to assist the purchaser of the Bonds in complying with the provisions of the Rule promulgated by the SEC. Such continuing disclosure agreement shall be substantially in the form presented to this meeting, with such completions, omissions, insertions and changes that are not inconsistent with this Resolution.

16. SNAP Investment Authorization. The Town Council has determined to authorize the Town Representative, if and as necessary, to utilize the Virginia State Non-Arbitrage Program (“SNAP”) in connection with the investment of the proceeds of the Bonds.

17. Other Actions. All other actions of officers of the Town in conformity with the purposes and intent of this Resolution and in furtherance of the issuance and sale of the Bonds including but not limited to changes in the payment dates, maturity dates, obtaining ratings and determination of the Registrar are approved and confirmed. The officers of the Town are authorized and directed to execute and deliver all certificates and instruments and to take all such further action as may be considered necessary or desirable in connection with the issuance, sale and delivery of the Bonds.

18. Effectiveness and Filing of Resolution. Town Council hereby declares that this Resolution shall become effective upon its passage as provided for in the Act. A certified copy of this Resolution shall be filed by the Town Recorder with the Clerk of the Circuit Court of the County of Fauquier, Virginia. The filing of this Resolution with the Clerk of the Circuit Court of the County of Fauquier, Virginia shall be deemed to be the filing of an initial resolution or ordinance with such Court for all purposes of the Act.

The members of Town Council voted as follows:

Ayes

Nays

Absent

Abstentions

Adopted this 13th day of January, 2026.

The undersigned Town Recorder of the Town of Warrenton, Virginia hereby certifies that the foregoing constitutes a true and correct extract from the minutes of a meeting of the Town Council held on January 13, 2026, and of the whole thereof so far as applicable to the matters referred to in such extract. I hereby further certify that such meeting was a regularly called meeting and that, during the consideration of the foregoing Resolution, a quorum was present, and action was taken in an open meeting.

Dated this ____ day of January, 2026.

Town Recorder
Town of Warrenton, Virginia

EXHIBIT A

Unless this bond is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to the issuer or its agent for registration of transfer, exchange, or payment, and any bond is registered in the name of Cede & Co., or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

REGISTERED
No. R-__

REGISTERED
\$ _____

UNITED STATES OF AMERICA
COMMONWEALTH OF VIRGINIA
TOWN OF WARRENTON
General Obligation Bonds, Series 2026

INTEREST RATE	MATURITY DATE	DATED DATE	CUSIP
_____ %	_____, 20____	_____, 2026	_____

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ AND 00/100 DOLLARS (\$_____)

The Town of Warrenton, Virginia (the “Town”), for value received, promises to pay, upon surrender hereof, to the registered owner hereof, or registered assigns or legal representative, the principal sum stated above on the maturity date stated above, subject to prior redemption as hereinafter provided, and to pay interest hereon from its date semiannually on each _____ and _____, beginning on _____, ___, at the annual rate stated above, calculated on the basis of a 360-day year of twelve 30-day months. Principal and interest are payable in lawful money of the United States of America by _____, who has been appointed paying agent and registrar for the bonds, or at such bank or trust company as may be appointed as successor paying agent and registrar by the Town (the “Registrar”).

Notwithstanding any other provision hereof, this bond is subject to a book-entry system maintained by The Depository Trust Company (“DTC”), and the payment of principal and interest, the providing of notices and other matters shall be made as described in the Town’s Blanket Letter of Representation to DTC.

This bond is one of an issue of up to \$22,500,000 General Obligation Bonds, Series 2026, of like date and tenor, except as to number, denomination, rate of interest, privilege of redemption and maturity, and is issued pursuant to the Constitution and statutes of the Commonwealth of Virginia, including the Public Finance Act and the Chapter 47 of the 1964 Acts of Assembly, as amended (**the “Town Charter”**). This bond is issued pursuant to a Resolution adopted by the Town Council on January 13, 2026 (**the “Resolution”**), to finance and refinance certain Town projects and to pay the costs of issuing the bonds.

Bonds maturing on or before _____, ___, are not subject to redemption prior to maturity. Bonds maturing on or after _____, ___, are subject to redemption prior to maturity at the option of the Town on or after _____, ___, in whole or in part (in integrals of \$5,000) at any time, upon payment of ____% of the principal amount of bonds to be redeemed plus interest accrued and unpaid to the date fixed for redemption.

The Bonds maturing on _____, 20__ are required to be redeemed in part before maturity on _____ in the years and in the amounts set forth below, at a redemption price equal to the principal amount of such Bonds to be redeemed, plus interest accrued to the redemption date:

<u>Year</u>	<u>Principal Amount</u>
20__	\$ _____
20__*	_____

*final maturity

If less than all of the bonds are called for redemption, the bonds to be redeemed shall be selected by the Town Representative (as defined in the Resolution) in such manner as he may determine to be in the best interest of the Town. If less than all the bonds of a particular maturity are called for redemption, the bonds within such maturity to be redeemed shall be selected by DTC or any successor securities depository pursuant to its rules and procedures or, if the book-entry system is discontinued, shall be selected by the Registrar by lot in such manner as the Registrar in its discretion may determine. In either case, (a) the portion of any bond to be redeemed shall be in the principal amount of \$5,000 or some integral multiple thereof and (b) in selecting bonds for redemption, each bond shall be considered as representing that number of bonds that is obtained by dividing the principal amount of such bond by \$5,000. The Town shall cause notice of the call for redemption identifying the bonds or portions thereof to be redeemed to be sent by electronic or facsimile transmission, registered or certified mail or overnight express delivery, not less than 30 nor more than 60 days prior to the redemption date, to DTC, or its nominee, as the registered owner of the bonds. If a portion of this bond is called for redemption, a new bond in principal amount of the unredeemed portion hereof shall be issued to the registered owner upon surrender hereof.

The Town may give a notice of redemption prior to a deposit of redemption moneys if such notice states that the redemption is to be funded with the proceeds of a refunding bond issue and is conditioned on the deposit of such proceeds. Provided that moneys are deposited on or before the redemption date, such notice shall be effective when given. If such proceeds are not available on the redemption date, such bonds will continue to bear interest until paid at the same

rate they would have borne had they not been called for redemption. On presentation and surrender of the bonds called for redemption at the place or places of payment, such bonds shall be paid and redeemed.

The full faith and credit of the Town are irrevocably pledged for the payment of principal of and premium, if any, and interest on this bond. Unless other funds are lawfully available and appropriated for timely payment of this bond, the Town Council shall levy and collect an annual ad valorem tax, over and above all other taxes authorized or limited by law and without limitation as to rate or amount, on all taxable property within the Town sufficient to pay when due the principal of and premium, if any, and interest on this bond.

The Registrar shall treat the registered owner of this bond as the person exclusively entitled to payment of principal of and premium, if any, and interest on this bond and the exercise of all rights and powers of the owner, except that interest payments shall be made to the person shown as the owner on the registration books on the 15th date of the month preceding each interest payment date.

All acts, conditions and things required by the Constitution and statutes of the Commonwealth of Virginia to happen, exist or be performed precedent to and in the issuance of this bond have happened, exist and have been performed, and, together with all other indebtedness of the Town, is within every debt and other limit prescribed by the Constitution and statutes of the Commonwealth of Virginia.

IN WITNESS WHEREOF, the Town of Warrenton, Virginia, has caused this bond to be signed by its Mayor or Vice Mayor, its seal to be affixed hereto and attested by its Town Recorder, and this bond to be dated the date first above written.

(SEAL)

Mayor, Town of Warrenton, Virginia

ATTEST:

Town Recorder, Town of Warrenton, Virginia

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the within-mentioned Resolution.

REGISTRAR - _____

By: _____

DATE OF AUTHENTICATION:

_____, 2026

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sell(s), assign(s) and transfer(s) unto

(Please print or type name and address, including postal zip code, of Transferee)

PLEASE INSERT SOCIAL SECURITY OR OTHER
IDENTIFYING NUMBER OF TRANSFEE:

_____ :
_____ :
_____ :

the within bond and all rights thereunder, hereby irrevocably constituting and appointing

_____,
Attorney, to transfer said bond on the books kept for the registration thereof, with full power of
substitution in the premises.

Dated: _____

Signature Guaranteed

NOTICE: Signature(s) must be guaranteed
by an Eligible Guarantor Institution such
as a Commercial Bank, Trust Company,
Securities Broker/Dealer, Credit Union
or Savings Association who is a member
of a medallion program approved by The
Securities Transfer Association, Inc.

(Signature of Registered Owner)

NOTICE: The signature above must
correspond with the name of the
registered owner as it appears on the
front of this bond in every particular,
without alteration or enlargement or any
change whatsoever.