Council Members
District 1: Terry Graham
District 2: Charlene McGriff
District 3: Billy Mosteller, Secretary
District 4: Larry Honeycutt
District 5: Steve Harper, Chair
District 6: Allen Blackmon
District 7: Brian Carnes, Vice-Chair

County Administrator
Dennis Marstall

County Attorney
John K. DuBose III

Clerk to Council
Sherrie Simpson

October 24, 2022 | **6:00 PM** | **101 North Main Street, Lancaster, SC 29720**

LANCASTER COUNTY COUNCIL
County Council Chambers, County Administration Building, 101 North Main Street, Lancaster, SC 29720

AGENDA

1. **Call to Order Regular Meeting - Chairman Steve Harper**
2. **Welcome and Recognition - Chairman Steve Harper**
3. **Pledge of Allegiance led by Young Marine PFC Rollyson and Invocation led by Council Member Allen Blackmon**
4. **Approval of the Agenda**

   [deletion and additions of non-substantive matter]
5. **Special Presentations**

   a. Proclamation for Red Ribbon Week for the Mecklenburg County Young Marines - Presented by Councilmember Billy Mosteller

   b. Airport Construction Update and Five Year Capital Improvement Plan (CIP) - Presented by Ken Holt, Ken Holt Consulting
6. **Citizens Comments**

   [Lancaster County Council welcomes comments and input from citizens who may not be able to attend Council meetings in person. Written comments may be submitted via mail to ATTN: Sherrie Simpson, Post Office Box 1809, Lancaster, SC, 29721, by email to Sherrie Simpson at ssimpson@lancastersc.net or by online submission by selecting the "Citizens Comments" quick link located on the County website homepage at https://www.mylancastersc.org/. Comments must be no longer than approximately 3 minutes when read aloud. Comments received will be acknowledged during the Citizens Comments portion of the meeting. Comments will need to be received prior to 4:00 p.m. on the day of the meeting. Please use the same link above in order to submit input/comments for Public Hearings.]
7. **Consent Agenda**

   [Items listed under the Consent Agenda have previously been discussed by Council and approved unanimously. As such, these items are normally voted on as a group through a single vote rather than with a Council vote for each individual item. However, any Council member may remove any item on the Consent Agenda for individual discussion and vote]

a. Approval of Minutes from the October 10, 2022 County Council Regular Meeting

b. 3rd Reading of Ordinance 2022-1824 regarding Amending the Economic Development Advisory Board to Add the Greater Indian Land Chamber of Commerce

Ordinance Title: An Ordinance To Amend Ordinance 2016-1425 Related To The Lancaster County Department of Economic Development Advisory Board And To Provide For Matters Related Thereto. ***- Passed 7-0 at the September 26, 2022 County Council Meeting. Passed 7-0 at the October 10, 2022 County Council Meeting. - Dennis Marstall***

8. Non-Consent Agenda

a. 3rd Reading of Ordinance 2022-1822 regarding Rezoning Property from Low Density Residential (LDR) to Medium Density Residential (MDR) (Applicant Century Communities)

Ordinance Title: An Ordinance To Amend The Official Zoning Map Of Lancaster County To Rezone 19.39 Acres Located At Williamson Farm Lane And At 500 And 516 W. Shiloh Unity Road (TM#s 0049-00-004.16, 0049-00-005.01 And 0049-00-005.02) From Low Density Residential (LDR) District To Medium Density Residential (MDR). ***- Planning Department Case Number: RZ-2022-0733. The Planning Commission recommended approval by unanimous vote and the Planning staff also recommended approval of the rezoning request. At the September 12, 2022 County Council Meeting, the Motion to Approve Failed 2-4-1 (Opposed Brian Carnes, Terry Graham, Larry Honeycutt and Charlene McGriff / Abstained Steve Harper; Motion to Reconsider Passed 4-2-1 (Opposed Brian Carnes and Terry Graham / Abstained Steve Harper). Passed 4-2-1 at the September 26, 2022 County Council Meeting (Opposed Brian Carnes and Terry Graham / Abstained Steve Harper). Passed 4-2-1 at the October 10, 2022 County Council Meeting (Opposed Brian Carnes and Terry Graham / Abstained Steve Harper). - Rox Burhans***

b. Public Hearing and 2nd Reading of Ordinance 2022-1825 regarding Approval of Bonds for the Roselyn Residential Improvement District

Ordinance Title: An Ordinance To Authorize And Provide For The Issuance And Sale Of Not To Exceed $15,000,000 Principal Amount Roselyn Residential Improvement District Assessment Revenue Bonds, In One Or More Series; To Provide For The Execution Of A Master Trust Indenture, A First Supplemental Indenture, A Bond Purchase Agreement, A Continuing Disclosure Agreement And Other Related Documents For The New Bonds; To Approve A Preliminary Limited Offering Memorandum And Authorize An Limited Offering Memorandum, Each Related To Such Bonds; To Make Other Covenants And Agreements In Connection With The Foregoing; And To Provide For Other Matters Relating Thereto ***- Passed 7-0 at the October 10, 2022 County Council Meeting. - John DuBose***

c. Public Hearing and 2nd Reading of Ordinance 2022-1829 regarding Removal of Property from the Roselyn Residential Improvement District

Ordinance Title: An Ordinance To Remove Certain Property From The Roselyn Residential Improvement District; And To Provide For Other Matters Relating Thereto ***- Passed 7-0 at the October 10, 2022 County Council Meeting. - John DuBose***

d. 1st Reading of Ordinance 2022-1830 regarding Amending Chapter 7 of the County Code to Adopt Updated Uniform Building Codes

Ordinance Title: An Ordinance To Amend Chapter 7 Of The Lancaster County Code To Adopt Updated Uniform Codes As Mandated By The South Carolina Building Codes Council, To Adopt Certain Permissive Uniform Codes, And To Provide For Other Matters Related Thereto. ***- John DuBose/Darin Robinson***

9. Discussion and Action Items

a. Approval of Appointment to the Fire Commission

- Anthony T. White as the Gooches Fire Department Representative to the Fire Commission to fill an unexpired term that would end on 06/30/2023

10. Status of items tabled, recommitted, deferred or held

11. Miscellaneous Reports and Correspondence

12. Executive Session

[motions from Members may follow]

13. Adjournment

Anyone requiring special services to attend this meeting should contact 285-1565 at least 24 hours in advance of this meeting. Lancaster County Council agendas are posted at the Lancaster County Administration Building and are available on the Website: **www.mylancastersc.org**

Meetings are live streamed and can be found by using the following link: https://mylancastersc.org/government/lancaster_county_council/County_Council_Meetings.php

Agenda Item Summary

Ordinance # / Resolution #: N/A
Contact Person / Sponsor: Sherrie Simpson/Clerk to Council
Department: Administration
Date Requested to be on Agenda: 10/24/2022

Issue for Consideration:
The National Red Ribbon Campaign is celebrated in every community in America during Red Ribbon Week, which is October 23-31.

Points to Consider:
The Young Marines of Mecklenburg County have requested a Proclamation proclaiming October 23-31, 2022, as Red Ribbon Week in Lancaster County. The Proclamation will be accepted by Young Marine PFC Rollyson, who lives in Lancaster County.

Funding and Liability Factors:
There are no funding or liability factors.

Council Options:
N/A

Recommendation:
N/A

Agenda Item Summary

Ordinance # / Resolution #: N/A
Contact Person / Sponsor: Dennis Marstall / Administration and Ken Holt, Holt Consulting
Department: Administration
Date Requested to be on Agenda: 10/24/2022

Issue for Consideration:
The presentation will highlight the status of the airport lighting vault and new terminal construction projects, as well as provide an overview of the County's second BIL grant application seeking federal government support for the new terminal construction.

The presentation will also include a review of the 5-year capital improvement program for the Airport.

Points to Consider:
The terminal lighting vault and site work is about ready to begin in earnest.

The budget for the lighting vault and terminal project is primarily being funded with County funds, but has received some state and federal funds, The County applied for additional federal funds through the first round of BIL - bipartisan infrastructure law funding, but was unsuccessful. The County will submit another application for BIL funding up to $3 million that is due on October 24, 2022.

Each year the FAA requires a five-year capital improvement plan (CIP) be submitted.

Funding and Liability Factors:
The presentation will highlight county, state, and federal funding projected in the five-year CIP.

Council Options:
This is an update for information purposes.

Recommendation:
This is an update for information purposes.

Agenda Item Summary

Ordinance # / Resolution #: N/A
Contact Person / Sponsor: Sherrie Simpson / Clerk to Council
Department: Administration
Date Requested to be on Agenda: 10/24/2022

Issue for Consideration:
Approve or amend the minutes from the October 10, 2022, County Council regular meeting.

Points to Consider:
The draft minutes from the October 10, 2022, County Council regular meeting are attached for Council's review and consideration.

Funding and Liability Factors:
There are no funding or liability factors regarding approval of minutes.

Council Options:
Council can approve or amend the minutes.

Recommendation:
Approve the minutes as written.

ATTACHMENTS:

Description	Upload Date	Type
Draft Minutes from the 10-10-2022 County Council Regular Meeting	10/20/2022	Backup Material

Council Members
District 1: Terry Graham
District 2: Charlene McGriff
District 3: Billy Mosteller, Secretary
District 4: Larry Honeycutt
District 5: Steve Harper, Chair
District 6: Allen Blackmon
District 7: Brian Carnes, Vice-Chair

Lancaster County
South Carolina

County Administrator
Dennis Marstall

County Attorney
John K. DuBose III

Clerk to Council
Sherrie Simpson

October 10, 2022 | **6:00 PM** | **101 North Main Street, Lancaster, SC 29720**

LANCASTER COUNTY COUNCIL
County Council Chambers, County Administration Building, 101 North Main Street, Lancaster, SC 29720

MINUTES

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Council Members Present: Allen Blackmon, Brian Carnes, Terry Graham, Steve Harper, Larry Honeycutt, Charlene McGriff, and Billy Mosteller.

Staff Members/Others present: Dennis Marstall, County Administrator; John DuBose, County Attorney; Sherrie Simpson, Clerk to Council; John Bodner, Assistant County Administrator; Kim Belk, Budget Director; Rox Burhans, Development Services Director; Veronica Thompson, Financial Services Director; Jeff Catoe, Public Services Director; Dr. April Williams, Library Director; Brian Fulk, Economic Development Director; Chris Clouden, Interim Director or Parks and Recreation; Darren Player, Director of Fire/Emergency Services; Mark Shumpert, PE, with KCI Technologies, Inc.; Andrew Pack, Vice President / Director of Buildings Sector Public Market with Woolpert; Carl Armanini, Sr., Landscape Architect with Woolpert; Frannie Heizer, bond attorney for the County from Burr Forman; Joe Lucas, bond attorney for Lennar; the press; various Department Heads; various employees and citizens.

A quorum of Lancaster County Council was present for the meeting. The following press were notified of the meeting by e-mail in accordance with the Freedom of Information Act: *The Lancaster News, Kershaw News Era, The Rock Hill Herald,* Cable News 2, Channel 9 and the local government channel. The agenda was posted in the lobby of the County Administration Building and also on the County website the required length of time. The County power point presentation utilized during the meeting is attached to the written minutes in the Clerk to Council's office.

Call to Order Regular Meeting - Chairman Steve Harper

Chairman Steve Harper called the regular meeting of County Council to order at approximately 6:00 p.m.

Welcome and Recognition - Chairman Steve Harper

Chairman Steve Harper welcomed everyone to the meeting.

Pledge of Allegiance and Invocation - Council Member Charlene McGriff

Charlene McGriff led the Pledge of Allegiance to the American Flag and delivered the Invocation.

Terry Graham thanked all the County employees, Department Heads and fellow Council Members for their support during the difficult time for the Stephany and Graham families at the loss of his daughter, Amanda.

Approval of the Agenda

Charlene McGriff moved to approve the agenda. Seconded by Larry Honeycutt. Motion Passed 7-0.

Special Presentations

Dennis Marstall introduced Brian Fulk as the new Economic Development Director. Brian Fulk provided an overview of his professional background.

Dennis Marstall introduced Chris Clouden as the new Interim Parks and Recreation Director. Chris Clouden provided an overview of his professional background.

Jeff Catoe explained that, some time ago, Council funded a solid waste study, which he noted would be completed in three phases. He explained that solid waste was effected by growth and so the study would look at where the County is and where the County needs to go. He explained that, at this Council meeting, they would be discussing Phase 1 of the study, which is looking at the existing infrastructure for solid waste. He discussed the fact that the County does not own or operate a transfer station or a landfill. Mark Shumpert of KCI Technologies reviewed a power point presentation entitled "Lancaster County Public Works Solid Waste Study," and that presentation is attached to the County power point presentation that is attached to the written minutes in the Clerk to Council's office. During and after the presentation, Council and staff discussed the deficiencies of the Lynwood Drive Convenience site, curbside services, the possibility of obtaining the old Lancaster County Water and Sewer District site, the possibility of putting a new convenience site on property already owned by the County, the costs to build the last or a new convenience site, and the timeline for completing the remainder of the study.

Andrew Pack with Woolpert reviewed a power point presentation entitled "Park Master Plan & Plan Development - COUNCIL UPDATE - "New" Parks and Recreation Regional Park - Lancaster County, South Carolina, October 10, 2022" and that presentation is attached to the County power point presentation, which is attached to the written minutes in the Clerk to Council's office. After the presentation, Council and staff discussed Phase 1 of the Master Plan for the regional park, that the costs for Phase 1 would be approximately eight to nine million dollars, that the County currently has approximately $7.2 million in hospitality funds to bond the park, that the collection rate is averaging approximately $2 million per year, parking, and access roads for construction. Jon Hardy with Lennar spoke regarding the purchase of additional property from Lennar, access to the front commercial properties, and water and sewer access to the park. Council and staff continued general discussions about ingress and egress to the park, whether additional lanes of ingress and egress were needed at the park, splash pad liability, the need to know the operational costs for the Recreation Department for each phase of the Park, and whether to include Frisbee golf in the Park.

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Citizens Comments

The following citizens signed up for Citizens Comments:

1. Gordon Johnston, Charlotte, NC, spoke on behalf of Century Communities or Ordinance 2022-1822. He explained that there was no new information to present but that he was in the audience if anyone had any questions regarding the project.
2. William Legge, Lancaster, SC, spoke regarding rapid and indiscriminate growth in the County. He asked Council to consider a building moratorium on apartments and possibly a total residential construction moratorium until infrastructure needs can be upgraded.

The following citizens submitted electronic, written comments for Citizens Comments: None

Consent Agenda

Billy Mosteller moved to approve Consent Agenda Items **7a., 7b., 7c.** and **7d.** [which is the same as Items **a.**, **b.**, **c.** and **d.** listed below]. Seconded by Charlene McGriff. Motion Passed 7-0.

a. **Approval of Minutes from the September 14, 2022 County Council Committee Of The Whole Meeting**

b. **Approval of Minutes from the September 26, 2022 County Council Regular Meeting**

c. **Resolution 1219-R2022 regarding Approval of the Grant Match for Lancaster County Emergency Management**

Resolution Title: A Resolution To Direct County Staff To Take Appropriate Action To Move Forward With The Emergency Management Grant Match Award, To Execute Such Other Documents As May Be Necessary And Convenient, And To Take Any Other Action As May Be Needed To Carry Into Effect This Resolution.

d. **2nd Reading of Ordinance 2022-1824 regarding Amending the Economic Development Advisory Board to Add the Greater Indian Land Chamber of Commerce**

Ordinance Title: An Ordinance To Amend Ordinance 2016-1425 Related To The Lancaster County Department of Economic Development Advisory Board And To Provide For Matters Related Thereto.

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Non-Consent Agenda

Resolution 1222-R2022 Regarding Authorization of ARPA Funding for Sheriff's Office Replacement Vehicles

Resolution Title: A Resolution Authorizing American Rescue Plan Act (ARPA) Funding For Sheriff Replacement Vehicles.

Larry Honeycutt moved to approve. Seconded by Allen Blackmon.

Dennis Marstall explained that Council had already approved American Rescue Plan Act (ARPA) funds for the Sheriff to purchase twelve replacement vehicles. He noted that the Sheriff had savings, after ordering those vehicles and other replacement vehicles, of over $95,000.00. Therefore, he explained that the Sheriff is requesting to reallocate those funds and combine them with an additional $16,000.00 in ARPA funding in order to purchase an additional patrol vehicle and an animal control vehicle.

Larry Honeycutt asked to look at using ARPA funds to purchase bullet-proof vests for EMS and Fire Services personnel so that when they enter an emergency situation, such as an active shooter, they will be protected.

Motion to approve Resolution 1222-R2022 Passed 7-0. Ayes: Blackmon, Carnes, Graham, Harper, Honeycutt, McGriff, Mosteller; Nayes: None

Public Hearing and 3rd Reading of Ordinance 2022-1823 regarding Amending the Fiscal Year 2022-2023 Budget

Ordinance Title: An Ordinance To Amend Ordinance No. 2022-1803, Relating To The Appropriation Of Funds And The Approval Of A Detailed Budget For Lancaster County For The Fiscal Year Beginning July 1, 2022 And Ending June 30, 2023 (FY 2022-2023), To Further Provide For Revenues And Expenditures During The

Fiscal Year; And To Provide For Matters Related Thereto.

Kim Belk explained that there were no major changes to the Ordinance, but that Council did need to complete a public hearing.

Steve Harper opened the Public Hearing for Ordinance 2022-1823 at approximately 7:32 p.m.
He noted that no one signed up to speak at the Public Hearing for the Ordinance.
There were approximately 12 citizens in attendance during the Public Hearing for this Ordinance.
The following speakers came forward to make comments or sent in written comments regarding the Ordinance: None.
Steve Harper closed the Public Hearing at approximately 7:32 p.m.

Brian Carnes moved to approve. Seconded by Billy Mosteller.

Motion to approve 3rd Reading of Ordinance 2022-1823 Passed 7-0. Ayes: Blackmon, Carnes, Graham, Harper, Honeycutt, McGriff, Mosteller; Nayes: None

2nd Reading of Ordinance 2022-1822 regarding Rezoning Property from Low Density Residential (LDR) to Medium Density Residential (MDR) (Applicant Century Communities)

Ordinance Title: An Ordinance To Amend The Official Zoning Map Of Lancaster County To Rezone 19.39 Acres Located At Williamson Farm Lane And At 500 And 516 W. Shiloh Unity Road (TM#s 0049-00-004.16, 0049-00-005.01 And 0049-00-005.02) From Low Density Residential (LDR) District To Medium Density Residential (MDR). ***- Planning Department Case Number: RZ-2022-0733.***

Chairman Steve Harper recused himself from the discussion and vote on Ordinance 2022-1822. Vice Chair Carnes took over the meeting at approximately 7:33 p.m. Steve Harper's Statement of Recusal form is attached as Schedule A to the written minutes in the Clerk to Council's office.

Larry Honeycutt moved to approve. Seconded by Charlene McGriff.

Terry Graham asked the applicant if they were proceeding with the development under the Cluster subdivision. Gordon Johnston from Century Communities replied that they were. Terry Graham explained that he was against Cluster subdivisions, in general.

Motion to approve 2nd Reading of Ordinance 2022-1822 Passed 4-2-1. Ayes: Blackmon, Honeycutt, McGriff, Mosteller; Nayes: Carnes, Graham; Abstain: Harper

Chairman Steve Harper returned to the meeting at approximately 7:35 p.m. and resumed the Chairmanship of the meeting.

1st Reading of Ordinance 2022-1825 regarding Approval of Bonds for the Roselyn Residential Improvement District

Ordinance Title: An Ordinance To Authorize And Provide For The Issuance And Sale Of Not To Exceed $15,000,000 Principal Amount Roselyn Residential Improvement District Assessment Revenue Bonds, In One Or More Series; To Provide For The Execution Of A Master Trust Indenture, A First Supplemental Indenture, A Bond Purchase Agreement, A Continuing Disclosure Agreement And Other Related Documents For The New Bonds; To Approve A Preliminary Limited Offering Memorandum And Authorize An Limited Offering Memorandum, Each Related To Such Bonds; To Make Other Covenants And Agreements In Connection With The Foregoing; And To Provide For Other Matters Relating Thereto

Brian Carnes moved to approve. Seconded by Charlene McGriff.

John DuBose explained that Council had already approved the creation of the Roselyn Residential Improvement District (RID), implementation of its Improvement Plan, the finance of improvements within the District, and

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approved its assessment roll. He did note that the Assessment Roll attached in the agenda packet was incorrect. He provided a handout to Council with the corrected assessment roll and that handout is attached as Schedule B to the written minutes in the Clerk to Council's office. He explained that Lennar was now petitioning the County to issue the bonds. He further explained that this issue of bonds was not to exceed fifteen million dollars. He noted that the enabling Ordinance that created the District allowed for Lennar to petition the County for bonds in more than one issuance. He stated that, as of this date, Lennar has spent approximately thirty million dollars in land development activities and that approximately twenty million of those funds have been used for planning, engineering, permitting and construction of the improvements that constitute the bond project. He also explained that there will be a funding agreement that will dedicate the public improvements to the appropriate government agency at the appropriate time. Lastly, he noted that Lennar did not expect their yearly assessment to exceed $1,550 per home. He further noted that the County was entitled to a four percent developer fee for improvements within the District. Council, staff, Jon Hardy of Lennar, and the bond attorneys discussed the four percent developer fee, the number of bond issuances, the assessments per home, disclosure of the yearly assessment, other Counties that use RID Districts, and the RID process in general.

Motion to approve 1st Reading of Ordinance 2022-1825 Passed 7-0. Ayes: Blackmon, Carnes, Graham, Harper, Honeycutt, McGriff, Mosteller; Nayes: None

1st Reading of Ordinance 2022-1829 regarding Removal of Property from the Roselyn Residential Improvement District

Ordinance Title: An Ordinance To Remove Certain Property From The Roselyn Residential Improvement District; And To Provide For Other Matters Relating Thereto

Terry Graham moved to approve. Seconded by Billy Mosteller.

John DuBose explained that this Ordinance was a companion ordinance to the bond issuance ordinance that Council just discussed. He noted that when vetting the boundaries of the District, it was determined there was a fifty acre discrepancy in the acreage within Roselyn. He further noted that this Ordinance addresses that discrepancy by amending the District boundaries. He stated that Lennar has consented to the Ordinance and that the consent document was included in the agenda packet.

Motion to approve 1st Reading of Ordinance 2022-1829 Passed 7-0. Ayes: Blackmon, Carnes, Graham, Harper, Honeycutt, McGriff, Mosteller; Nayes: None

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Discussion and Action Items

There were no Discussion and Action Items discussed during the Council meeting.

Status of items tabled, recommitted, deferred or held

There were no tabled, recommitted, deferred or held items discussed during the Council meeting.

Miscellaneous Reports and Correspondence

There were no Miscellaneous Reports and Correspondence discussed during the Council meeting.

Executive Session

One Item (AFTER EXECUTIVE SESSION, COUNCIL MEMBERS MAY MAKE MOTIONS IN OPEN SESSION):

1. ***Discussion of Personnel Matter: Administrator's Evaluation. SC Code 30-4-70(a)(1).***

Charlene McGriff moved to go into Executive Session. Seconded by Terry Graham. Motion Passed 7-0. At approximately 7:53 p.m., Council went into Executive Session to discuss a personnel matter, the Administrator's evaluation, pursuant to South Carolina Code 30-4-70(a)(1).

Council came out of Executive Session and Steve Harper called the Council meeting back to order at approximately 8:33 p.m. Allen Blackmon moved to come out of Executive Session. Seconded by Charlene McGriff. Motion Passed 7-0.

Upon returning to open session, John DuBose noted, for the record, that during Executive Session, Council discussed a personnel matter, or the Administrator's evaluation. He also noted that, during Executive Session, no votes were taken and no decisions were made.

Brian Carnes moved that, per the discussions in Executive Session, the Vice Chairman be authorized to negotiate an employment contract with Mr. Dennis Marstall to serve as the County Administrator on behalf of Lancaster County and to engage in those negotiations in accordance with Lancaster County Council's instructions. Seconded by Charlene McGriff. Motion Passed 7-0.

Adjournment

Larry Honeycutt moved to adjourn. Seconded by Brian Carnes. Motion Passed 7-0.

There being no further business, the regular meeting of County Council adjourned at approximately 8:34 p.m.

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Agenda Item Summary

Ordinance # / Resolution #: Ordinance 2022-1824
Contact Person / Sponsor: Dennis Marstall / Administration and John DuBose / County Attorney
Department: Administration
Date Requested to be on Agenda: 10/24/2022

Issue for Consideration:
The Economic Development Advisory Board was created by passage of Ordinance 2016-1425. The composition of the Board has been amended over time as new municipalities have been added in the County or as new representatives have been identified as stakeholders that are impacted by economic development efforts; most specifically, the Board composition was amended by Ordinance 2019-1564, which added representatives for the Town of Van Wyck and the University of South Carolina at Lancaster.

Points to Consider:
The Greater Indian Land Chamber of Commerce is one such new representative body for the Indian Land business community that can provide valuable input in regards to the County's economic development efforts and, therefore, should have representation on the Economic Development Advisory Board. This ordinance would amend the Board's membership from 18 to 19 and add the President of the Indian Land Chamber of Commerce as a representative on the Board.

Funding and Liability Factors:
There are no funding or liability factors associated with Ordinance.

Council Options:
Council can approve, disapprove or amend the Ordinance.

Recommendation:
Administration recommends approval of the Ordinance.

ATTACHMENTS:

Description	Upload Date	Type
Ordinance 2022-1824	9/19/2022	Ordinance

STATE OF SOUTH CAROLINA)
)
COUNTY OF LANCASTER)

ORDINANCE NO. 2022-1824

~~Indicates Matter Stricken~~
Indicates New Matter

AN ORDINANCE

TO AMEND ORDINANCE 2016-1425 RELATED TO THE LANCASTER COUNTY DEPARTMENT OF ECONOMIC DEVELOPMENT ADVISORY BOARD AND TO PROVIDE FOR MATTERS RELATED THERETO.

Be it ordained by the Council of Lancaster County, South Carolina:

Section 1. Findings and Determinations.

The Council finds and determines that:

(a) By passage of Ordinance 2019-1564, the Council of Lancaster County amended Ordinance 2016-1425, which created the Economic Advisory Board (the "Board"), to increase membership from sixteen (16) to eighteen (18) representatives by addition of a representative from the Town of Van Wyck and a representative from the University of South Carolina-Lancaster.

(b) Occasional amendments to the composition of the Board are necessary and desirable so that the Board is representative of those stakeholders closely associated with, and most impacted by, Lancaster County's economic development efforts.

(c) The Greater Indian Land Chamber of Commerce is a representative body for much of the Indian Land business community and it will provide valuable input on economic development efforts occurring in Lancaster County and, therefore, shall have representative on the Board.

Section 2. Amendment to Ordinance 2016-1425.

Section 2 of Ordinance 2016-1425 is amended as follows:

Section 2. Board membership shall be comprised of the following ~~eighteen (18)~~ nineteen (19) representatives from the named business enterprises:

a. **Utilities** (Representative nominated by the respective utility)
    1) Duke Energy
    2) Lancaster County Water and Sewer District
    3) Lancaster County Natural Gas Authority
    4) Comporium Communications
    5) Lynches River Electric Cooperative
    6) York Electric Cooperative
    7) Lancaster and Chester Railroad
b. **Municipalities** (Represented by the Administrators. If there is no Administrator, the Council shall nominate and appoint a municipal resident to serve that is not an elected official)
    1) City of Lancaster
    2) Town of Kershaw
    3) Town of Heath Springs
    4) Town of Van Wyck
c. Education
    1) Lancaster County School District (Superintendent of designee)
    2) York Technical College (President or designee)
    3) USC Lancaster (Dean or designee)
d. **Business Sector** (Nominated by the County Administrator)
    1) Manufacturing
    2) Corporate facilities
    3) Small business (less than 100 employees)
e. **Lancaster County Chamber of Commerce** (President)

f. **Greater Indian Land Chamber of Commerce** (President)

Section 2. Severability.

If any section, subsection or clause of this ordinance is held to be unconstitutional or otherwise invalid, the validity of the remaining sections, subsections and clauses shall not be affected.

Section 3. Conflicting Provisions.

To the extent this ordinance contains provisions that conflict with provisions contained in the Lancaster County Code or other County ordinances, the provisions contained in this ordinance supersede all other provisions and this ordinance is controlling.

Section 4. Effective Date.

This ordinance is effective upon Third Reading.

AND IT IS SO ORDAINED

Dated this _____ day of _____, 2022.

LANCASTER COUNTY, SOUTH CAROLINA

_____
Steve Harper, Chair, County Council

_____
Billy Mosteller, Secretary, County Council

ATTEST:

_____
Sherrie Simpson, Clerk to Council

First Reading: September 26, 2022
Second Reading: October 10, 2022
Third Reading: October 24, 2022

Approved as to form:

_____
John DuBose, County Attorney

Agenda Item Summary

Ordinance # / Resolution #: Ordinance 2022-1822 / Planning Case Number: RZ-2022-0733
Contact Person / Sponsor: A. Davis / Planning
Department: Planning
Date Requested to be on Agenda: 10/24/2022

Issue for Consideration:
Application by Century Communities to rezone three parcels totaling approximately 19.93 acres located at Williamson Farm Road, and at 500 and 516 W. Shiloh Unity Road (TM#s 0049-00-004.16, 0049-00-005.01 and 0049-00-005.02) from Low Density Residential (LDR) to Medium Density Residential (MDR).

Points to Consider:
Site Information
The two parcels along Shiloh Unity each presently have a residence on site, while the site off of Williamson Farm Lane is vacant.
Proposal
These three parcels while not all directly adjacent to one another are all adjacent to TM #0049-00-004.13 which is 150 acres in size and currently zoned Medium Density Residential (MDR). The purpose of this rezoning is to allow these parcels to be combined with TM# 0049-00-004.13 for the development of a single-family residential neighborhood utilizing the Cluster Subdivision Overlay.

Funding and Liability Factors:
N/A

Council Options:
To approve or deny the proposed rezoning.

Recommendation:
Planning Commission recommended unanimous **approval** of the rezoning. Staff also recommends **approval**.

No citizens spoke on this matter.

Planning Commission discussion was primarily focused on the possible use of the Cluster Subdivision overlay on subsequent applications.

ATTACHMENTS:

Description	Upload Date	Type
Ordinance 2022-1822	9/16/2022	Ordinance
Staff Report	8/9/2022	Exhibit
Application	8/1/2022	Exhibit
Application- additional parcel	8/1/2022	Exhibit
Location Map	8/1/2022	Exhibit
Updated Maps for Shiloh Woods Development	9/20/2022	Backup Material

STATE OF SOUTH CAROLINA (
(
COUNTY OF LANCASTER (

ORDINANCE NO. 2022-1822

AN ORDINANCE

TO AMEND THE OFFICIAL ZONING MAP OF LANCASTER COUNTY TO REZONE 19.39 ACRES LOCATED AT WILLIAMSON FARM LANE AND AT 500 AND 516 W. SHILOH UNITY ROAD (TM#S 0049-00-004.16, 0049-00-005.01 AND 0049-00-005.02) FROM LOW DENSITY RESIDENTIAL (LDR) DISTRICT TO MEDIUM DENSITY RESIDENTIAL (MDR).

Be it ordained by the Council of Lancaster County, South Carolina:

Section 1. Findings and Determinations.

The Council finds and determines that:

(a) Century Communities c/o Ryan Hitchins applied to rezone three parcels of property totaling approximately 19.39 acres: TMS No. 0049-00-005.01 owned by Randall and Pamela Vaugh, totaling approximately 14.38 acres, more or less, located at 500 W. Shiloh Utility Road; TMS No. 0049-00-005.02 owned by Ryan and Emilee Vaughn, totaling approximately 2.01 acres, more or less, located at 500 W. Shiloh Utility Road; and TMS No. 0049-00-004.16 owned by William L. Harper and Cane Mill Associates of Elgin LP, totaling approximately 3.54 acres, more or less, located at Williamson Farm Lane., all from LDR, Low Density Residential District, to MDR, Medium Density Residential District. These three properties are all adjacent to TMS No. 0049-00-004.13, which is currently zoned Medium Density Residential (MDR).

(b) On August 16, 2022, the Lancaster County Planning Commission held a public hearing on the proposed rezoning and, by a 6-0 vote, recommended approval of the rezoning request.

(c) The Future Land Use Category of the subject properties is Transitional, which corresponds to the Community Type of Suburban SF/MF Residential and Commercial. The proposed MDR District is compatible with the comprehensive plan and with surrounding zoning designations.

Section 2. Rezoning.

The Official Zoning Map is amended by changing the zoning district classification from LDR, Low Density Residential District, to MDR, Medium Density Residential District, for the following property as identified by tax map number or other appropriate identifier:

Tax Map No. (0049-00-004.16, 0049-00-005.01 AND 0049-00-005.02)

Section 3. Severability.

If any section, subsection, or clause of this ordinance is held to be unconstitutional or otherwise invalid, the validity of the remaining sections, subsections and clauses shall not be affected.

Section 4. Conflicting Provisions.

To the extent this ordinance contains provisions that conflict with provisions contained elsewhere in the Lancaster County Code or other County ordinances, the provisions contained in this ordinance, to the extent of the conflict, supersede all other provisions and this ordinance is controlling.

Section 5. Effective Date.

This ordinance is effective upon Third Reading.

AND IT IS SO ORDAINED

Dated this _____ day of _____, 2022.

LANCASTER, SOUTH CAROLINA

_____
Steve Harper, Chair, County Council

_____
Billy Mosteller, Secretary, County Council

ATTEST:

_____
Sherrie Simpson, Clerk to Council

First Reading:	September 26, 2022
Public Hearing:	September 12, 2022
Second Reading:	October 10, 2022
Third Reading:	October 24, 2022

Approved as to form:

_____
John DuBose, County Attorney

PROPOSAL:	Three parcels totaling approximately 19.93 acres located at Williamson Farm Lane and at 500 and 516 W. Shiloh Unity Road (TM#s 0049-00-004.16, 0049-00-005.01 and 0049-00-005.02)
PROPERTY LOCATION:	One parcel is located off of Williamson Farm Lane while the other two are located at 500 and 516 W. Shiloh Unity Road
CURRENT ZONING:	Low Density Residential (LDR) District
PROPOSED ZONING:	Medium Density Residential (MDR) District
APPLICANT:	Century Communities and William Harper
COUNCIL DISTRICT:	District 4, Larry Honeycutt
STATUTORY NOTICES:	*Sign(s) posted:* 7/29/ 2022 at 500 W. Shiloh Unity Road (see photos) *Hearing notice published:* The Lancaster News weekend edition 7/30-31/2022, and Carolina Gateway on Wednesday 8/3/2022 *Mailed notices*: 8/1/2022

OVERVIEW:

Site Information

The two parcels along Shiloh Unity each presently have a residence on site, while the site off of Williamson Farm Lane is vacant.

Proposal

These three parcels while not all directly adjacent to one another are all adjacent to TM #0049-00-004.13 which is 150 acres in size and currently zoned Medium Density Residential (MDR). The purpose of this rezoning is to allow these parcels to be combined with TM# 0049-00-004.13 for the development of a single-family residential neighborhood utilizing the Cluster Subdivision Overlay.

Summary of Surrounding Zoning and Uses

Surrounding Property	Jurisdiction	Zoning District	Use
North	Lancaster County	LDR	Vacant/Timber
South	Lancaster County	LDR and MDR	Residential
East	Lancaster County	LDR	Residential
West	Lancaster County	LDR	Residential/Agricultural

ANALYSIS & FINDINGS:

Zoning Districts

Pursuant to UDO Chapter 2.3, the current **LDR District "…** *is established to maintain previously developed or approved single-family residential subdivisions and their related recreational, religious, and educational facilities at a density of 1.5 dwelling units per acre. Intended to act as a transitional zoning district between rural living and urban development, these regulations are further intended to discourage any use which would be detrimental to the predominately residential nature of the areas included within the district."*

The **MDR District** "*…is established to maintain previously developed or approved single-family residential subdivisions and their related recreational, religious, and educational facilities at a density of 2.5 dwelling units per acre. Intended to act as a transitional zoning district between rural and urban development, these regulations are further intended to discourage any use which would be detrimental to the predominately residential nature of the areas included within the district."*

Compatibility with Surrounding Area

The subject parcels are predominately surrounded by other parcels zoned LDR and MDR. The requested MDR District is intended to act as a transitional zoning district between rural and urban development. This area in particular is an area in transition with a mixture of LDR and MDR zoning already existing in the immediate vicinity of the proposed rezoning.

Consistency with Comprehensive Plan*.*

The adopted Comprehensive Plan establishes that the Future Land Use Category of the subject parcels to be Transitional, which corresponds to the Community Type of Suburban SF/MF Residential and Commercial.

According to the adopted Comprehensive Plan, the Suburban Single-Family Neighborhood Community Type are formed as subdivisions or communities, with a relatively uniform housing type and density throughout. They may support a variety of single-family detached residential types, from mobile homes to large-lot, low-density single-family homes to denser formats of smaller single-family homes. Homes are oriented interior to the neighborhood and typically buffered from surrounding development by transitional uses or landscaped areas. The Comprehensive Plan further establishes several possible land use considerations (see table below) representing typical development in this category.

Suburban Single-Family Neighborhood: Land Use Considerations		
Mobile/ Modular Homes	Single Family Detached Home	Single Family Attached Home
Community Park	School	Church
Community Center/ Recreational	Natural Area	

INFRASTRUCTURE CONSIDERATIONS

Transportation

The TIA for this project is currently being revised due to a change in access points. The revised TIA executive summary will be available as an attachment to the subsequent Preliminary Plat and Development Agreement related to this project.

Public Utilities

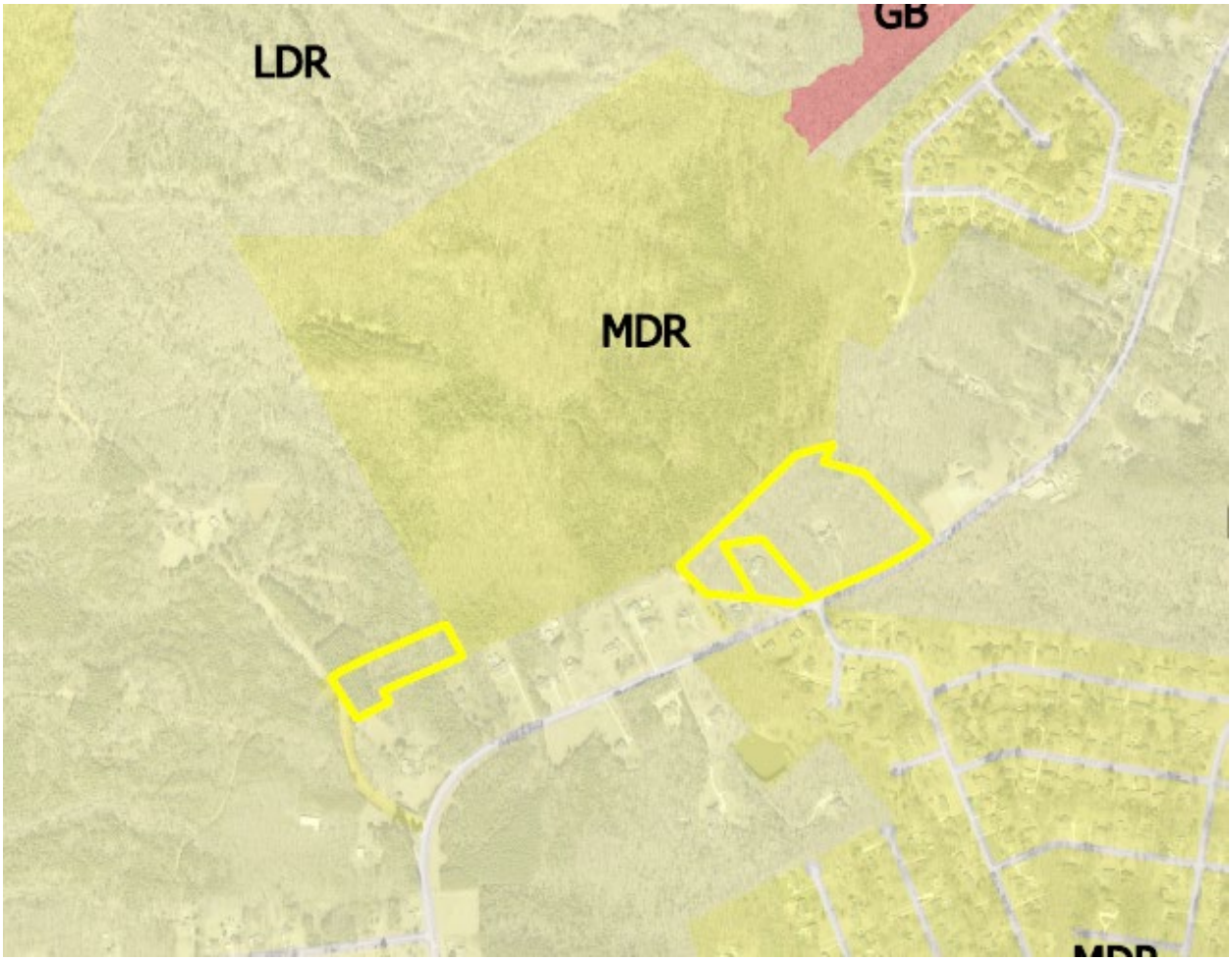
The sewer to this site will primarily be served via the ongoing sewer extension project associated with the Roselyn Development. More details on timing and phasing of sewer access are expected to be available at the Preliminary Plat and Development Agreement stage.

Impact Fees

This area is only subject to the Parks and Recreation Impact Fee.

PHOTOS OF PROJECT AREA:

Looking northeast on West Shiloh Unity Road with one of the subject parcels along left side of the picture.



Aerial of subject parcels and immediately surrounding area.

STAFF RECOMMENDATION:

Staff recommends approval, pursuant to the following findings of fact;

Findings of Fact:

1. That the subject property consists of 19.93 acres located at Williamson Farm Lane and at 500 and 516 W. Shiloh Unity Road (TM#s 0049-00-004.16, 0049-00-005.01 and 0049-00-005.02)
2. That the Future Land Use designation of Transitional is consistent with the requested MDR zoning district;
3. That 19.93-acres are proposed to be rezoned Medium Density Residential (MDR) from Low Density Residential (LDR).

ATTACHMENTS:

1. Application
2. Location Map/ Zoning Map

STAFF CONTACT:

Ashley Davis, Senior Planner
adavis@lancastersc.net | 803-416-9433

Lancaster County
South Carolina

Planning Department
P.O. Box 1809, 101 N. Main Street, Lancaster, SC 29721
Phone: 803.285.6005, planning@lancastercountysc.net
www.mylancastersc.org

ZONING MAP AMENDMENT APPLICATION

SUBMITTAL REQUIREMENTS

- Completed Application
- Signatures of Applicant and Property Owner
- Deed and survey plat or boundary survey
- Fees associated with review

GENERAL INFORMATION

Property Address 500 W. Shiloh Unity Road

City Lancaster State SC Zip 29720 Tax Parcel ID 0049-00-005.01

Current Zoning LDR Current Use Residential

Proposed Zoning MDR Total Acres 14.38

Project Description Part of future Shiloh Woods residential subdivison.

Surrounding Property Description Primarily residential properties and vacant land. Connects W. Shiloh Unity Road with the primary acreage for Shiloh Woods, parcel 0049-00-004.13, which is currently zoned MDR.

CONTACT INFORMATION

Applicant Name Century Communities c/o Ryan Hitchins

Address 7401 Carmel Executive Park Drive, Suite 310

City Charlotte State NC Zip 28226 Phone 704-754-5457

Fax _____ Email ryanhitchins@centurycommunities.com

Property Owner Name Randall and Pamela Vaughn

Address 500 W. Shiloh Unity Road

City Lancaster State SC Zip 29720 Phone 803-804-4577

Fax _____ Email RVaughn@comporium.net

I hereby certify that I have read this application and the information supplied herein is true and correct to the best of my knowledge. I agree to comply with all applicable County ordinances and state laws related to the use and development of the land. I further certify that I am the property owner, or his/her authorized agent, or the subject property. I understand that falsifying any information herein may result in rejection or denial of this request.

Ryan Tidel — 6/20/22

Applicant — Date

Property Owner(s) — Date

Attach owner's notarized written authorization with property information if the applicant is not the owner.

LANCASTER COUNTY OFFICE USE ONLY

Application Number _____ Date Received _____ Receipt Number _____

Amount Paid _____ Check Number _____ Cash Amount _____

Received By _____ Planning Commission Meeting Date _____

SCHEDULE/PROCESS 1. **Submit Application**

- The deadline for this application is at least 45 days prior to the Planning Commission meeting, held every third Tuesday of the month.
- Once an application is submitted, it is placed on the Planning Commission agenda for the following month.
- An application withdrawal should be made in writing and received prior to public notice in order to receive a refund.
- Rezoning Application Fee – single parcel $435.00
- Rezoning Application Fee – multi parcel $610.00

2. **Planning Commission**

- Conducts a public hearing on the application to receive input from Lancaster County citizens, applicant, and other interested parties.
- Reviews the application to ensure it is consistent with the Lancaster County Unified Development Ordinance, Comprehensive Plan, and all adopted County plans.
- Makes a recommendation to the County Council.

3. **County Council**

- Approves, denies, or submits application to the Planning Commission for further study.
- Action requires three readings for approval.
- Subsequent to final County Council action on rezoning, notice of action will be provided to the applicant, owner, and adjacent property owners.
- If applicant would like to request a special presentation, please notify the County Clerk @ (803) 416-9307 before 5:00pm on the first Monday of the month to make arrangements.

June 24, 2022

Lancaster County
Planning Department
P.O. 1809
101 N. Main Street
Lancaster, SC 29721

We, Randall Vaughn and Pamela Vaughn are the property owners of 500 W. Shiloh Unity Road, Lancaster, South Carolina 29720, having a Parcel ID # 0049-00-005.01 and being approximately 14.38 acres.

Notary Public

Randall Vaughn

My Commission Expires 02/27/2029

[SEAL]

TORREY CLYBURN NOTARY PUBLIC My Commission Expires February 27, 2029 SOUTH CAROLINA

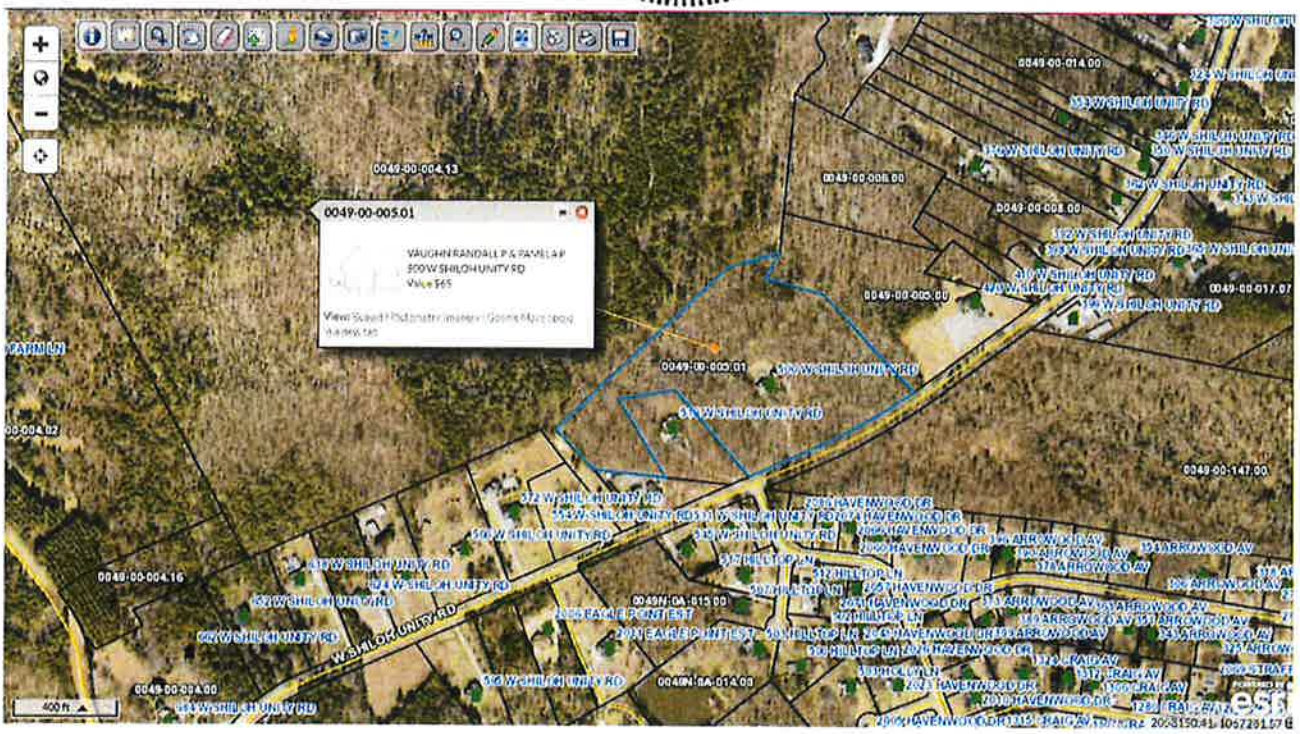
Notary Public

Pamela Vaughn

My Commission Expires 02/27/2029

[SEAL]

TORREY CLYBURN NOTARY PUBLIC My Commission Expires February 27, 2029 SOUTH CAROLINA



INST. # 15767

BOOK R13 PAGE 46

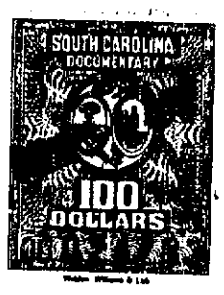
State of South Carolina,
County of Lancaster

52.25

TITLE TO REAL ESTATE

COUNTY DOCUMENT STAMPS COLLECTED

Know All Men by These Presents, That Dora Tucker Jones, a/k/a Dora Evelyn Tucker, Elizabeth Adams Tucker, James Franklin Belk, Dr. Robert S. Belk, and David W. Belk



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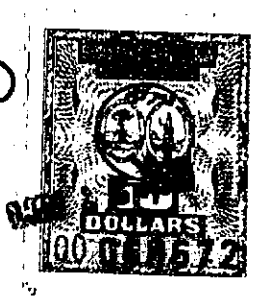

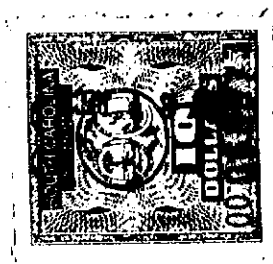

hereinafter referred to as grantor for and in consideration of the sum of

Forty-Seven Thousand Three Hundred Ten Dollars and no/100 ($47,310.00) ----------Dollars

to grantor paid by Randall P. Vaughn and Pamela P. Vaughn

hereinafter referred to as grantee, the receipt whereof is hereby acknowledged, have granted, bargained, sold and released, and by these presents do grant, bargain, sell and release unto the said grantee and grantee's heirs, successors and assigns, the following described property, to wit:

"ALL that certain piece, parcel or tract of land, lying, being and situate in Cane Creek Township, Lancaster County, South Carolina, on the North side of South Carolina Road S-29-28, known as Shiloh Unity Road, containing sixteen and thirty-nine hundredths (16.39) acres, more or less, and being shown and described on plat of survey made by Wm. Charles Hendley, Jr. Land Surveying, dated November 6, 1993, entitled "BOUNDARY SURVEY FOR RANDALL P. VAUGHN PAMELA P. VAUGHN" and recorded in the Office of the Clerk of Court for Lancaster County, South Carolina as Plat Number 16168, reference to said plat is craved for a more minute description."

Being property acquired by the Grantors as follows: (1) Dora Tucker Jones, a/k/a Dora Evelyn Tucker by deed of Juanita A. Tucker, dated July 3, 1970, and recorded in Deed Book A-6, page 960; (2) Elizabeth Adams Tucker by deed of Charles Edward Tucker, dated November 16, 1995, in Deed Book R13, page 44; and (3) James Franklin Belk, Dr. Robert S. Belk, and David W. Belk, as devisees under the terms of the Last Will and Testament of Lois A. Belk, deceased, who died testate on May 24, 1991, and whose estate is administered in the Office of the Probate Court for Lancaster County, South Carolina in File Number 92ES2900126. Reference is also made to deed of distribution dated June 11, 1992, and recorded in Deed Book S-10, page 131. All deeds referenced herein are recorded in the Office of the Clerk of Court for Lancaster County, South Carolina.

The Address of the Grantees is:

431-C Colonial Avenue
Lancaster, SC 29720

FILED
OFFICE OF CLERK OF COURT
DEC 19 2 48 PM '95
CLERK OF COURT
LANCASTER COUNTY, S.C.

ASSESSOR'S OFFICE
Received 12-19-95
Tax Map Code 49-5.01
Or Portion Of

The within described property is conveyed subject to existing easements and rights of way, whether of record or not, and to restrictions, if any, appearing in the chain of title which said restrictions, if any, are not intended to be reimposed hereby.

TOGETHER with all and singular, the rights, members, hereditaments and appurtenances to the said premises belonging or in anywise incident or appertaining.

TO HAVE AND TO HOLD all and singular the premises before mentioned unto the said grantee and grantee's Heirs, Successors, and Assigns forever.

And grantor does hereby bind grantor's Heirs, Successors, Executors and Administrators, to warrant and forever defend all and singular the said premises unto the said grantee and grantee's Heirs, Successors and Assigns, against grantor and whomsoever lawfully claiming or to claim, the same or any part thereof.

WITNESS the Grantor's Hand and Seal this day of , 19 ,

and in the two hundred and twentieth year of the Soverignty and Independence of the United States of America.

SEE ATTACHED SIGNATURE PAGES FOR SIGNATURES OF GRANTORS

Signed, Sealed and Delivered in the Presence of

_____
Witness

_____
Witness

_____ (Seal)
Dora Tucker Jones, a/k/a Dora Evelyn Tucker

_____ (Seal)
Elizabeth Adams Tucker

_____ (Seal)
James Franklin Belk

_____ (SEAL)
Dr. Robert S. Belk

_____ (SEAL)
David W. Belk

STATE OF SOUTH CAROLINA)
)
COUNTY OF LANCASTER)

I, the undersigned notary public, do hereby certify that the above named Grantor, personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

WITNESS my hand and official seal this the _____ day of _____, 199 5 .

_____
NOTARY PUBLIC FOR SOUTH CAROLINA

My Commission Expires:

State of South Carolina,
County of Lancaster

Dora Tucker Jones a/k/a Dora Evelyn Tucker, Elizabeth Adams Tucker, James Franklin Belk, Dr. Robert S. Belk and David W. Belk

TO

Randall P. Vaughn and Pamela P. Vaughn

TITLE TO REAL ESTATE

I hereby certify that the within Deed was filed for record in my office at M. o'clock on the day of , 19 , and was immediately entered upon the proper indexes and duly recorded in Book of Deeds, page

Clerk of Court of Common Pleas and General Sessions or Register Mesne Conveyance for the State and County aforesaid.

I hereby certify that the within Deed has been this 19th day of December , A. D. 19 95 , Recorded in Book D of Deeds, page 21.

Cheryl S. Morgan Auditor of the State and County aforesaid

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LANCASTER, S.C.

State of South Carolina

TO HAVE AND TO HOLD all and singular the premises before mentioned unto the said grantee and grantee's Heirs, Successors, and Assigns forever. BOOK P13 PAGE 48

And grantor does hereby bind grantor's Heirs, Successors, Executors and Administrators, to warrant and forever defend all and singular the said premises unto the said grantee and grantee's Heirs, Successors and Assigns, against grantor and whomsoever lawfully claiming or to claim, the same or any part thereof.

WITNESS the Grantor's Hand and Seal this 11th day of December, 1995

and in the two hundred and twentieth year of the Soverignty and Independence of the United States of America.

Signed, Sealed and Delivered
in the Presence of

Cheryl L. Frechette
Witness

Bonnie Spears
Witness

Dora Tucker Jones (Seal)
Dora Tucker Jones, a/k/a Dora Evelyn Tucker

_____ (Seal)
Elizabeth Adams Tucker

_____ (Seal)
James Franklin Belk

_____ (SEAL)
Dr. Robert S. Belk

_____ (SEAL)
David W. Belk

STATE OF SOUTH CAROLINA)
)
COUNTY OF ~~LANCASTER~~ / Richland

I, the undersigned notary public, do hereby certify that the above named Grantor, personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

WITNESS my hand and official seal this the 11th day of December, 1995.

Bonnie Spears
NOTARY PUBLIC FOR SOUTH CAROLINA

My Commission Expires: 1-9-2005

State of South Carolina,
County of Lancaster

Dora Tucker Jones a/k/a Dora Evelyn Tucker, Elizabeth Adams Tucker, James Franklin Belk, Dr. Robert S. Belk and David W. Belk

TO

Randall P. Vaughn and Pamela P. Vaughn

TITLE TO REAL ESTATE

I hereby certify that the within Deed was filed for record in my office at M. o'clock on the day of , 19 , and was immediately entered upon the proper indexes and duly recorded in Book of Deeds, page

Clerk of Court of Common Pleas and General Sessions or Register Mesne Conveyance for the State and County aforesaid.

I hereby certify that the within Deed has been this 19th day of December, A. D. 1995, Recorded in Book D of Deeds, page 21.

Auditor of the State and County aforesaid.

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LANCASTER, S.C.

TO HAVE AND TO HOLD all and singular the premises before mentioned unto the said grantee and grantee's Heirs, Successors, and Assigns forever.

BOOK P-13 PAGE 49

And grantor does hereby bind grantor's Heirs, Successors, Executors and Administrators, to warrant and forever defend all and singular the said premises unto the said grantee and grantee's Heirs, Successors and Assigns, against grantor and whomsoever lawfully claiming or to claim, the same or any part thereof.

WITNESS the Grantor's Hand and Seal this 11th day of December, 1995

and in the two hundred and twentieth year of the Soverignty and Independence of the United States of America.

Signed, Sealed and Delivered
in the Presence of

Witness

Witness

_____ (Seal)
Dora Tucker Jones, a/k/a Dora Evelyn Tucker

_____ (Seal)
Elizabeth Adams Tucker

_____ (Seal)
James Franklin Belk

Robert S. Belk M.D. (SEAL)
Dr. Robert S. Belk

_____ (SEAL)
David W. Belk

STATE OF ~~SOUTH~~ North CAROLINA)
)
COUNTY OF ~~LANCASTER~~ Caldwell

I, the undersigned notary public, do hereby certify that the above named Grantor, personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

WITNESS my hand and official seal this the 11 day of December, 1995.

NOTARY PUBLIC FOR ~~SOUTH CAROLINA~~
NORTH CAROLINA
My Commission Expires: 5.2.95

State of South Carolina,
County of Lancaster

Dora Tucker Jones a/k/a Dora Evelyn Tucker, Elizabeth Adams Tucker, James Franklin Belk, Dr. Robert S. Belk and David W. Belk

TO

Randall P. Vaughn and Pamela P. Vaughn

TITLE TO REAL ESTATE

I hereby certify that the within Deed was filed for record in my office at M. o'clock on the day of 19 , and was immediately entered upon the proper indexes and duly recorded in Book of Deeds, page

Clerk of Court of Common Pleas and General Sessions or Register Mesne Conveyance for the State and County aforesaid.

I hereby certify that the within Deed has been this 19th day of December, A. D. 1995, Recorded in Book D of Deeds, page 27.

Auditor
of the State and County aforesaid.

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LANCASTER, S.C.

State of South Carolina,

TO HAVE AND TO HOLD all and singular the premises before mentioned unto the said grantee and grantee's Heirs, Successors, and Assigns forever.

BOOK P-13 PAGE 50

And grantor does hereby bind grantor's Heirs, Successors, Executors and Administrators, to warrant and forever defend all and singular the said premises unto the said grantee and grantee's Heirs, Successors and Assigns, against grantor and whomsoever lawfully claiming or to claim, the same or any part thereof.

WITNESS the Grantor's Hand and Seal this 11 day of DECEMBER, 1995 and in the two hundred and twentieth year of the Soverignty and Independence of the United States of America.

Signed, Sealed and Delivered in the Presence of

Witness

Witness

_____ (Seal)
Dora Tucker Jones, a/k/a Dora Evelyn Tucker

_____ (Seal)
Elizabeth Adams Tucker

James Franklin Belk (Seal)
James Franklin Belk

_____ (SEAL)
Dr. Robert S. Belk

_____ (SEAL)
David W. Belk

STATE OF ~~SOUTH~~ North CAROLINA)
)
COUNTY OF ~~LANCASTER~~/ Caldwell)

I, the undersigned notary public, do hereby certify that the above named Grantor, personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

WITNESS my hand and official seal this the 11 day of December, 1995.

NOTARY PUBLIC FOR ~~SOUTH CAROLINA~~/ NORTH CAROLINA
My Commission Expires: 5-2-2000

State of South Carolina,
County of Lancaster

Dora Tucker Jones a/k/a Dora Evelyn Tucker, Elizabeth Adams Tucker, James Franklin Belk, Dr. Robert S. Belk and David W. Belk

TO

Randall P. Vaughn and Pamela P. Vaughn

TITLE TO REAL ESTATE

I hereby certify that the within Deed was filed for record in my office at M. o'clock on the day of , 19 , and was immediately entered upon the proper indexes and duly recorded in Book of Deeds, page

Clerk of Court of Common Pleas and General Sessions or Register Mesne Conveyance for the State and County aforesaid.

I hereby certify that the within Deed has been this 12 day of December, A. D. 1995, Recorded in Book O of Deeds, page 241.

Cheryl H. Morgan (Deputy) Auditor of the State and County aforesaid.

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LANCASTER, S.C.

TO HAVE AND TO HOLD all and singular the premises before mentioned unto the said grantee and grantee's Heirs, Successors, and Assigns forever.

Book PAB Page 51

And grantor does hereby bind grantor's Heirs, Successors, Executors and Administrators, to warrant and forever defend all and singular the said premises unto the said grantee and grantee's Heirs, Successors and Assigns, against grantor and whomsoever lawfully claiming or to claim, the same or any part thereof.

WITNESS the Grantor's Hand and Seal this 11TH day of December, 1995,

and in the two hundred and twentieth year of the Soverignty and Independence of the United States of America.

Signed, Sealed and Delivered
in the Presence of

Witness

Witness

_____ (Seal)
Dora Tucker Jones, a/k/a Dora Evelyn Tucker

_____ (Seal)
Elizabeth Adams Tucker

_____ (Seal)
James Franklin Belk

_____ (SEAL)
Dr. Robert S. Belk

_____ (SEAL)
David W. Belk

North Carolina Jr

STATE OF ~~SOUTH CAROLINA~~)
)
COUNTY OF ~~LANCASTER~~)
Caldwell Jr

I, the undersigned notary public, do hereby certify that the above named Grantor, personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

WITNESS my hand and official seal this the 11 day of December, 1995.

NOTARY PUBLIC FOR ~~SOUTH CAROLINA~~ ~~TEXAS~~ North Carolina Jr

My Commission Expires: 5-2-2000

State of South Carolina,
County of Lancaster

Dora Tucker Jones a/k/a Dora Evelyn Tucker, Elizabeth Adams Tucker, James Franklin Belk, Dr. Robert S. Belk and David W. Belk

TO

Randall P. Vaughn and Pamela P. Vaughn

TITLE TO REAL ESTATE

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Auditor of the State and County aforesaid.

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TRGF/YBT
LANCASTER, S.C.

State of South Carolina,

TO HAVE AND TO HOLD all and singular the premises before mentioned unto the said grantee and grantee's Heirs, Successors, and Assigns forever.

And grantor does hereby bind grantor's Heirs, Successors, Executors and Administrators, to warrant and forever defend all and singular the said premises unto the said grantee and grantee's Heirs, Successors and Assigns, against grantor and whomsoever lawfully claiming or to claim, the same or any part thereof.

BOOK 943 PAGE 52

WITNESS the Grantor's Hand and Seal this 4th day of December, 1995

and in the two hundred and twentieth year of the Soverignty and Independence of the United States of America.

Signed, Sealed and Delivered
in the Presence of

Kathleen Grant
Witness

Wil B. Hanley Jr
Witness

_____ (Seal)
Dora Tucker Jones, a/k/a Dora Evelyn Tucker

Elizabeth Adams Tucker (Seal)
Elizabeth Adams Tucker

_____ (Seal)
James Franklin Belk

_____ (SEAL)
Dr. Robert S. Belk

_____ (SEAL)
David W. Belk

STATE OF SOUTH CAROLINA)
)
COUNTY OF ~~LANCASTER~~ LANCASTER)

I, the undersigned notary public, do hereby certify that the above named Grantor, personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

WITNESS my hand and official seal this the 4th day of December, 1995.

Wil B. Hanley Jr
NOTARY PUBLIC FOR SOUTH CAROLINA

My Commission Expires: 3-23-05

State of South Carolina,
County of Lancaster

Dora Tucker Jones a/k/a Dora Evelyn Tucker, Elizabeth Adams Tucker, James Franklin Belk, Dr. Robert S. Belk and David W. Belk

TO

Randall P. Vaughn and Pamela P. Vaughn

TITLE TO REAL ESTATE

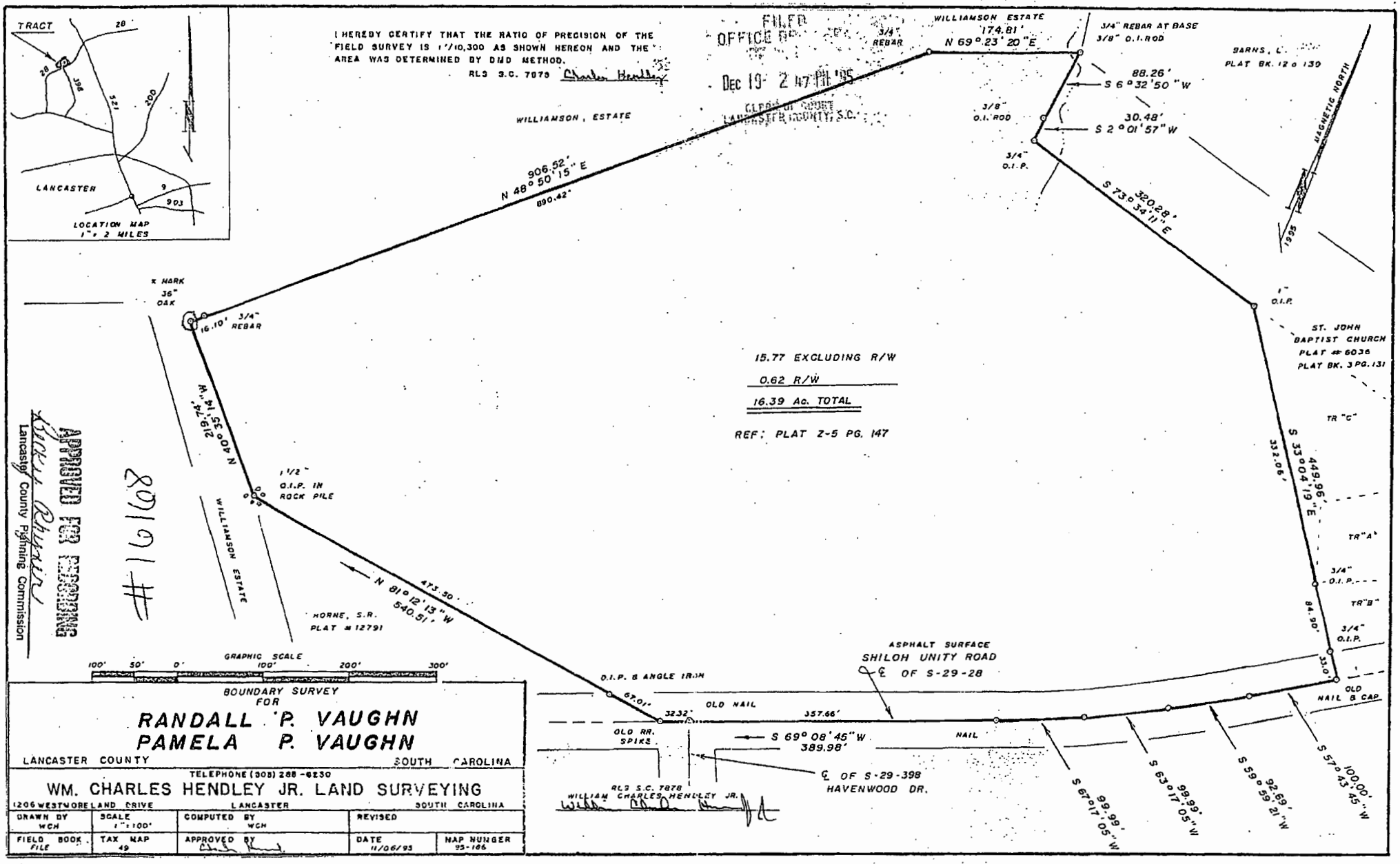
I hereby certify that the within Deed was filed for record in my office at M. o'clock on the day of , 19 , and was immediately entered upon the proper indexes and duly recorded in Book of Deeds, page

Clerk of Court of Common Pleas and General Sessions or Register Mesne Conveyance for the State and County aforesaid.

I hereby certify that the within Deed has been this 19th day of December, A. D. 1995, Recorded in Book D of Deeds, page 21.

Cheryl H. Morgan (Acting) Auditor
of the State and County aforesaid.

COPYRIGHT © 1980
TRGF/YBT
LANCASTER, S.C.


TRACT
LOCATION MAP
1" = 2 MILES
LANCASTER
I HEREBY CERTIFY THAT THE RATIO OF PRECISION OF THE FIELD SURVEY IS 1'/10,300 AS SHOWN HEREON AND THE AREA WAS DETERMINED BY DMD METHOD.
RLS S.C. 7878
FILED
OFFICE OF
Dec 19 2 47 PM '95
CLERK OF COURT
LANCASTER COUNTY, S.C.
WILLIAMSON ESTATE
3/4" REBAR
N 69° 23' 20" E
174.81'
3/4" REBAR AT BASE
3/8" O.I. ROD
BARNS, L.
PLAT BK. 12 @ 139
88.26'
S 6° 32' 50" W
30.48'
S 2° 01' 57" W
3/8" O.I. ROD
3/4" O.I.P.
MAGNETIC NORTH
1995
S 73° 34' 11" E
320.28'
WILLIAMSON, ESTATE
N 48° 50' 15" E
906.52'
890.42'
X MARK
36" OAK
16.10' 3/4" REBAR
N 40° 35' 14" W
219.74'
1" O.I.P.
ST. JOHN BAPTIST CHURCH
PLAT # 6036
PLAT BK. 3 PG. 131
15.77 EXCLUDING R/W
0.62 R/W
16.39 Ac. TOTAL
REF: PLAT Z-5 PG. 147
TR "C"
S 33° 04' 19" E
449.96'
332.06'
1 1/2" O.I.P. IN ROCK PILE
WILLIAMSON ESTATE
N 81° 12' 13" W
473.30'
540.51'
HORNE, S.R.
PLAT # 12791
TR "A"
3/4" O.I.P.
TR "B"
84.90'
3/4" O.I.P.
GRAPHIC SCALE
100' 50' 0' 100' 200' 300'
ASPHALT SURFACE
SHILOH UNITY ROAD
℄ OF S-29-28
O.I.P. & ANGLE IRON
67.01'
OLD NAIL
32.32'
357.66'
33.0'
OLD NAIL & CAP
OLD RR. SPIKE
S 69° 08' 45" W
389.98'
NAIL
℄ OF S-29-398
HAVENWOOD DR.
RLS S.C. 7878
WILLIAM CHARLES HENDLEY JR.
S 67° 17' 05" W
99.99'
S 63° 17' 05" W
99.99'
S 59° 59' 21" W
92.69'
S 57° 43' 45" W
100.00'
BOUNDARY SURVEY
FOR
RANDALL P. VAUGHN
PAMELA P. VAUGHN
LANCASTER COUNTY SOUTH CAROLINA
TELEPHONE (803) 286-6230
WM. CHARLES HENDLEY JR. LAND SURVEYING
1206 WESTMORELAND DRIVE LANCASTER SOUTH CAROLINA
DRAWN BY WCH
SCALE 1" = 100'
COMPUTED BY WCH
REVISED
FIELD BOOK File
TAX MAP 49
APPROVED BY
DATE 11/06/95
MAP NUMBER 95-186
ABRIDGED FOR RECORDING
Lancaster County Planning Commission
#8019

Lancaster County
South Carolina

Planning Department
P.O. Box 1809, 101 N. Main Street, Lancaster, SC 29721
Phone: 803.285.6005, planning@lancastercountysc.net
www.mylancastersc.org

ZONING MAP AMENDMENT APPLICATION

SUBMITTAL REQUIREMENTS

- Completed Application
- Signatures of Applicant and Property Owner
- Deed and survey plat or boundary survey
- Fees associated with review

GENERAL INFORMATION

Property Address 516 W. Shiloh Unity Road

City Lancaster State SC Zip 29720 Tax Parcel ID 0049-00-005.02

Current Zoning LDR Current Use Residential

Proposed Zoning MDR Total Acres 2.01

Project Description Part of future Shiloh Woods residential subdivision.

Surrounding Property Description Primarily residential properties and vacant land. Connects W. Shiloh Unity Road to multiple points on the primary acreage for Shiloh Woods, parcel 0049-00-004.13, which is currently zoned MDR.

CONTACT INFORMATION

Applicant Name Century Communities c/o Ryan Hitchins

Address 7401 Carmel Executive Park Drive, Suite 310

City Charlotte State NC Zip 28226 Phone 704-754-5457

Fax _____ Email ryanhitchins@centurycommunities.com

Property Owner Name Ryan and Emilee Vaughn

Address 516 W. Shiloh Unity Road

City Lancaster State SC Zip 29720 Phone 803-804-4577

Fax _____ Email RVaughn@comporium.net

I hereby certify that I have read this application and the information supplied herein is true and correct to the best of my knowledge. I agree to comply with all applicable County ordinances and state laws related to the use and development of the land. I further certify that I am the property owner, or his/her authorized agent, or the subject property. I understand that falsifying any information herein may result in rejection or denial of this request.

Ryan Tidel — 6/20/22

Applicant — Date

Property Owner(s) — Date

Attach owner's notarized written authorization with property information if the applicant is not the owner.

LANCASTER COUNTY OFFICE USE ONLY

Application Number _____ Date Received _____ Receipt Number _____

Amount Paid _____ Check Number _____ Cash Amount _____

Received By _____ Planning Commission Meeting Date _____

SCHEDULE/PROCESS 1. **Submit Application**

- The deadline for this application is at least 45 days prior to the Planning Commission meeting, held every third Tuesday of the month.
- Once an application is submitted, it is placed on the Planning Commission agenda for the following month.
- An application withdrawal should be made in writing and received prior to public notice in order to receive a refund.
- Rezoning Application Fee – single parcel $435.00
- Rezoning Application Fee – multi parcel $610.00

2. **Planning Commission**

- Conducts a public hearing on the application to receive input from Lancaster County citizens, applicant, and other interested parties.
- Reviews the application to ensure it is consistent with the Lancaster County Unified Development Ordinance, Comprehensive Plan, and all adopted County plans.
- Makes a recommendation to the County Council.

3. **County Council**

- Approves, denies, or submits application to the Planning Commission for further study.
- Action requires three readings for approval.
- Subsequent to final County Council action on rezoning, notice of action will be provided to the applicant, owner, and adjacent property owners.
- If applicant would like to request a special presentation, please notify the County Clerk @ (803) 416-9307 before 5:00pm on the first Monday of the month to make arrangements.

June 24, 2022

Lancaster County
Planning Department
P.O. 1809
101 N. Main Street
Lancaster, SC 29721

We, Ryan Vaughn and Emilee Vaughn are the property owners of 516 W. Shiloh Unity Road, Lancaster, South Carolina 29720, having a Parcel ID # 0049-00-005.02 and being approximately 2.01 acres.

Notary Public

Ryan Vaughn

My Commission Expires 12/27/2029

[SEAL]

TORREY CLYBURN
NOTARY PUBLIC
My Commission Expires
February 27, 2029
SOUTH CAROLINA

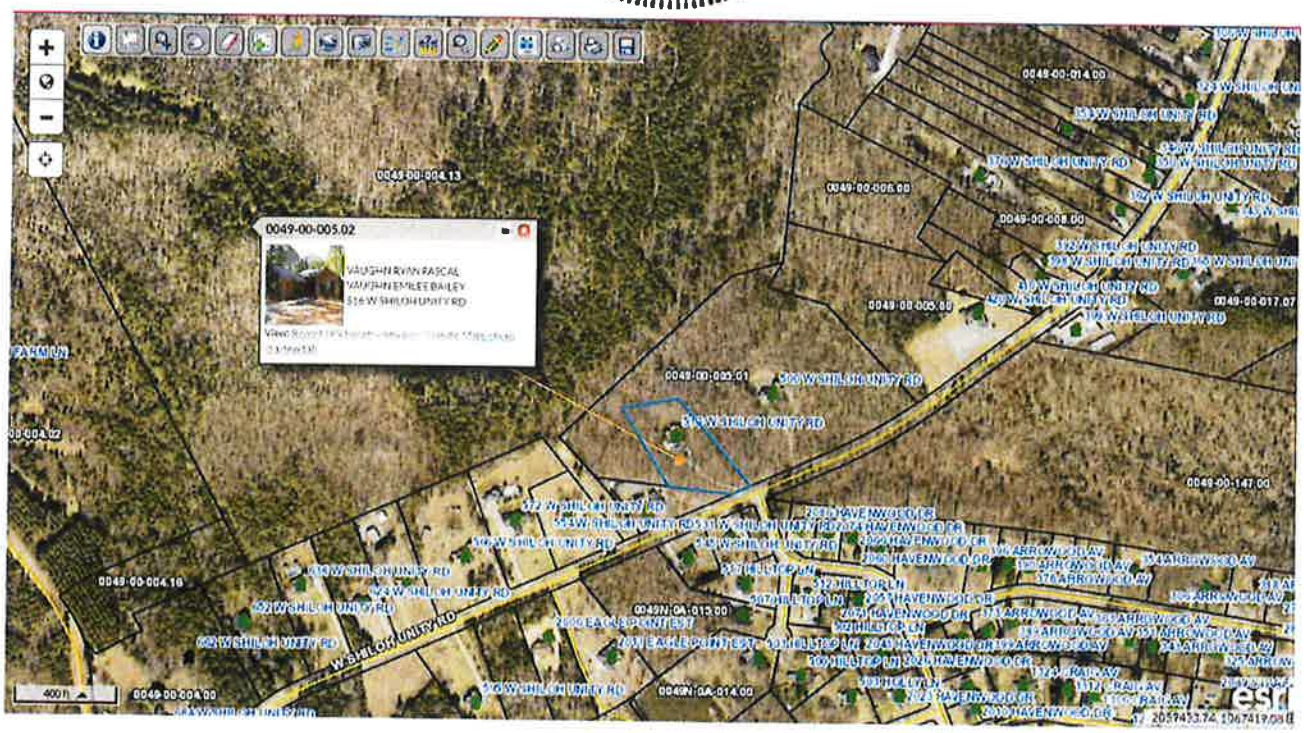
Notary Public

Emilee Vaughn

My Commission Expires 12/27/2029

[SEAL]

TORREY CLYBURN
NOTARY PUBLIC
My Commission Expires
February 27, 2029
SOUTH CAROLINA



RECORDED THIS 6th DAY
OF MARCH, 2019
IN BOOK 00 PAGE 00

Susan D. Hunter Wallace

Auditor, Lancaster County, SC

DEED DRAWN BY:
ROBERT K. FOLKS
ATTORNEY AT LAW
TITLE NOT EXAMINED

LANCASTER COUNTY GIS
Tax Map:
0049 00 005 02

2019002958
DEED
RECORDING FEES $10.00
STATE TAX $0.00
COUNTY TAX $0.00
PRESENTED & RECORDED:
03-04-2019 01:59 PM
JOHN LANE
REGISTER OF DEEDS
LANCASTER COUNTY, SC
By: STEPHANIE KNIGHT ROD
BK:DEED 1214
PG:48-51

STATE OF SOUTH CAROLINA)
) TITLE TO REAL ESTATE
COUNTY OF LANCASTER)

KNOW ALL MEN BY THESE PRESENTS, that, **Randall P. Vaughn and Pamela P. Vaughn**, ("Grantor"), in the State aforesaid, for and in consideration of the sum of Five and no/100ths ($5.00) Dollars, Love and Affection, to the Grantor in hand paid at and before the sealing and delivery of these Presents, by the Grantee hereinafter named (the receipt whereof is hereby acknowledged), has granted, bargained, sold and released, and by these Presents does grant, bargain, sell and release the following described property, subject to the easements, restrictions, reservations and conditions set forth below, unto **Ryan Pascal Vaughn and Emilee Bailey Vaughn**, ("Grantee"), and Grantee's heirs, successors and assigns:

All that certain piece, parcel or tract of land, lying, being and situate in Cane Creek Township, Lancaster County, South Carolina, fronting on the north side of West Shiloh Unity Road (Highway S-29-28) for a distance of 32.32 feet, containing 2.01 acres, being shown, described and designated on plat of survey entitled "Boundary Survey for Ryan Pascal Vaughn and Emilee Bailey Vaughn" dated February 22, 2019 made by William Charles Hendley, Jr. Land Surveying and recorded in the Office of the Register of Deeds for Lancaster County, South Carolina in Plat Book 2019 Page 127, which plat is incorporated herein and by reference made a part hereof.

Being a portion of the property conveyed to Randall P. Vaughn and Pamela P. Vaughn by Deed of Dora Tucker Jones, et al. recorded December 19, 1995 in Deed Book P-13 Page 46, Office of the Register of Deeds for Lancaster County, South Carolina.

The within described property is conveyed subject to existing easements and rights of way, whether of record or not, and to restrictions, if any, appearing in the chain of title which said restrictions, if any, are not intended to be reimposed hereby.

TAM p/o 0049-00-005.01

Grantee's Address:
239 Community Lane
Lancaster, SC 29720

TOGETHER with all and singular, the Rights, Members, Hereditaments and Appurtenances to the said Premises belonging, or in anywise incident or appertaining.

TO HAVE AND TO HOLD, all and singular, the said premises before mentioned, unto the said Grantee and Grantee's Heirs, Successors and Assigns forever.

AND the Grantor does hereby bind Grantor's Heirs, Successors, Executors and Administrators, to warrant and forever defend all and singular the said premises unto the said Grantee and Grantee's Heirs, Successors and Assigns, against Grantor and whomsoever lawfully claiming, or to claim the same or any part thereof.

WITNESS the Grantor's Hand and Seal this 1st day of March, 2019, and in the two hundred forty-third year of the Sovereignty and Independence of the United States of America.

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF:

Randall P. Vaughn (Seal)

Pamela P. Vaughn (Seal)

STATE OF SOUTH CAROLINA)
) ACKNOWLEDGMENT
COUNTY OF LANCASTER)

I, the undersigned notary public, do hereby certify that the above named Grantor personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Witness my hand and official seal this the 1st day of March, 2019.

(Seal)
NOTARY PUBLIC FOR SOUTH CAROLINA
Notary Name: Robert K. Folks
My Commission Expires: 3-30-21

s:\dbr\deed\VaughnVaughnRyanAndEmilee

STATE OF SOUTH CAROLINA)
COUNTY OF LANCASTER)

AFFIDAVIT

PERSONALLY appeared before me the undersigned, who being duly sworn, deposes and says:

1. I have read the information on the back of this affidavit and I understand such information.

2. This Affidavit is attached to a Deed dated the same date hereof for 2.01 acres fronting on West Shiloh Unity Road on plat prepared by William Charles Hendley, Jr. Land Surveying dated February 22, 2019, being a portion of Lancaster County Tax Map No. 0049-00-005.01, being transferred by Randall P. Vaughn and Pamela P. Vaughn to Ryan Pascal Vaughn and Emilee Bailey Vaughn.

3. The deed is exempt from the deed recording fee because (See information section of affidavit): Transferring realty in which the value of the realty is equal to or less than one hundred dollars--Exemption #1 (Code Section 12-24-40(1)).

4. As required by Code Section 12-24-70, I state that I am a responsible person who was connected with the transaction as: Grantor.

5. I understand that a person required to furnish this affidavit who wilfully furnishes a false or fraudulent affidavit is guilty of a misdemeanor and, upon conviction, must be fined not more than one thousand dollars or imprisoned not more than one year, or both.

Randall P. Vaughn

Pamela P. Vaughn

SWORN to before me this 1st day of March, 2019.

Notary Public for South Carolina
Printed Name: Robert K. Folks
My Commission Expires: 3-30-21

INFORMATION

Except as provided in this paragraph, the term "value" means "the consideration paid or to be paid in money or money's worth for the realty." Consideration paid or to be paid in money's worth includes, but is not limited to, other realty, personal property, stocks, bonds, partnership interest and other intangible property, the forgiveness or cancellation of a debt, the assumption of a debt, and the surrendering of any right. The fair market value of the consideration must be used in calculating the consideration paid in money's worth. Taxpayers may elect to use the fair market value of the realty being transferred in determining fair market value of the consideration. In the case of realty transferred between a corporation, a partnership, or other entity and a stockholder, partner, or owner of the entity, and in the case of realty transferred to a trust or as a distribution to a trust beneficiary, "value" means the realty's fair market value. A deduction from value is allowed for the amount of any lien or encumbrance existing on the land, tenement, or realty before the transfer and remaining on the land, tenement, or realty after the transfer. Taxpayers may elect to use the fair market value for property tax purposes in determining fair market value under the provisions of the law. Exempted from the fee are deeds:

(1) transferring realty in which the value of the realty, as defined in Code Section 12-24-40, is equal to or less than one hundred dollars;

(2) transferring realty to the federal government or to a state, its agencies and departments, and its political subdivisions, including school districts;

(3) that are otherwise exempted under the laws and Constitution of this State or the United States;

(4) transferring realty in which no gain or loss is recognized by reason of Section 1041 of the Internal Revenue Code as defined in Section 12-6-40(A);

(5) transferring realty in order to partition realty as long as no consideration is paid for the transfer other than the interests in the realty that are being exchanged in order to partition the realty;

(6) transferring an individual grave space at a cemetery owned by a cemetery company licensed under Chapter 55 of Title 39;

(7) that constitute a contract for the sale of timber to be cut;

(8) transferring realty to a corporation, a partnership, or a trust in order to become, or as, a stockholder, partner, or trust beneficiary of the entity provided no consideration is paid for the transfer other than stock in the corporation, interest in the partnership, beneficiary interest in the trust, or the increase in value in such stock of interest held by the grantor. However, the transfer of realty from a corporation, a partnership, or a trust to a stockholder, partner, or trust beneficiary of the entity is subject to the fee even if the realty is transferred to another corporation, a partnership, or trust;

(9) transferring realty from a family partnership to a partner or from a family trust to a beneficiary, provided no consideration is paid for the transfer other than a reduction in the grantee's interest in the partnership or trust. A "family partnership" is a partnership whose partners are all members of the same family. A " family trust" is a trust, in which the beneficiaries are all members of the same family. The beneficiaries of a family trust may also include charitable entities. "Family" means the grantor and the grantor's spouse, parents, grandparents, sisters, brothers, children, stepchildren, grandchildren, and the spouses and lineal descendants of any the above. A "Charitable entity" means an entity which may receive deductible contributions under Section 170 of the Internal Revenue Code as defined in Section 12-6-40(A);

(10) transferring realty in a statutory merger or consolidation from a constituent corporation to the continuing or new corporation;

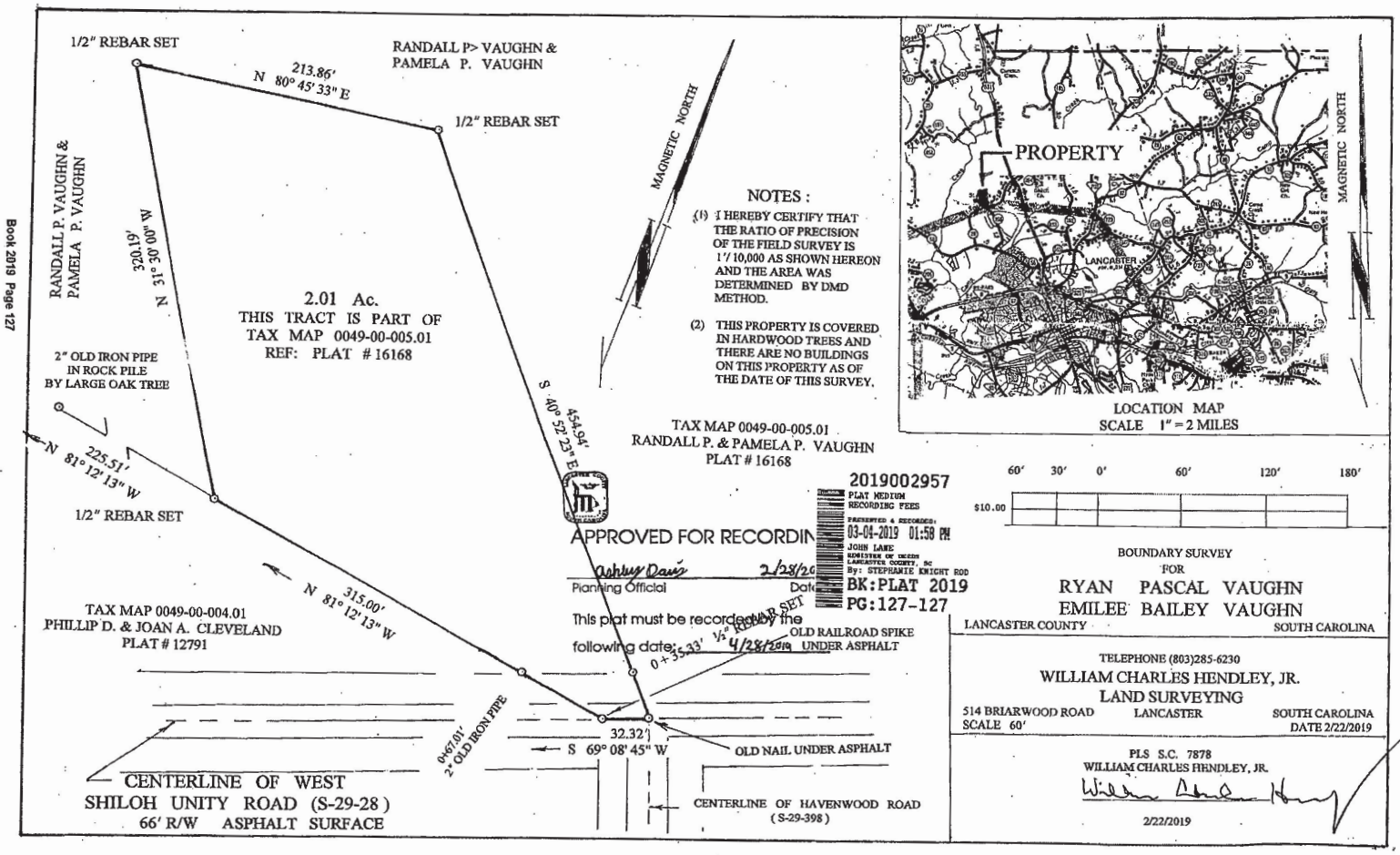
(11) transferring realty in a merger or consolidation from a constituent partnership to the continuing or new partnership; and,

(12) that constitute a corrective deed or a quitclaim deed used to confirm title already vested in the grantee, provided that no consideration of any kind is paid or is to be paid under the corrective or quitclaim deed.

(13) transferring realty subject to a mortgage to the mortgagee whether by a deed in lieu of foreclosure executed by the mortgagor or deed pursuant to foreclosure proceedings.

(14) transferring realty from an agent to the agent's principal in which the realty was purchased with funds of the principal, provided that a notarized document is also filed with the deed that establishes the fact that the agent and principal relationship existed at the time of the original purchase as well as for the purpose of purchasing the realty.

(15) transferring title to facilities for transmitting electricity that is transferred, sold, or exchanged by electrical utilities, municipalities, electric cooperatives, or political subdivisions to a limited liability company which is subject to regulation under the Federal Power Act (16 U.S.C. Section 791(a)) and which is formed to operate or to take functional control of electric transmission assets as defined in the Federal Power Act.



Book 2019 Page 127

Lancaster County
South Carolina

Planning Department
P.O. Box 1809, 101 N. Main Street, Lancaster, SC 29721
Phone: 803.285.6005, planning@lancastercountysc.net
www.mylancastersc.org

ZONING MAP AMENDMENT APPLICATION

SUBMITTAL REQUIREMENTS

- Completed Application
- Signatures of Applicant and Property Owner
- Deed and survey plat or boundary survey
- Fees associated with review

GENERAL INFORMATION

Property Address 516 W. Shiloh Unity Road

City Lancaster State SC Zip 29720 Tax Parcel ID 0049-00-005.02

Current Zoning LDR Current Use Residential

Proposed Zoning MDR Total Acres 2.01

Project Description Part of future Shiloh Woods residential subdivision.

Surrounding Property Description Primarily residential properties and vacant land. Connects W. Shiloh Unity Road to multiple points on the primary acreage for Shiloh Woods, parcel 0049-00-004.13, which is currently zoned MDR.

CONTACT INFORMATION

Applicant Name Century Communities c/o Ryan Hitchins

Address 7401 Carmel Executive Park Drive, Suite 310

City Charlotte State NC Zip 28226 Phone 704-754-5457

Fax _____ Email ryanhitchins@centurycommunities.com

Property Owner Name Ryan and Emilee Vaughn

Address 516 W. Shiloh Unity Road

City Lancaster State SC Zip 29720 Phone 803-804-4577

Fax _____ Email RVaughn@comporium.net

I hereby certify that I have read this application and the information supplied herein is true and correct to the best of my knowledge. I agree to comply with all applicable County ordinances and state laws related to the use and development of the land. I further certify that I am the property owner, or his/her authorized agent, or the subject property. I understand that falsifying any information herein may result in rejection or denial of this request.

Applicant _____ Date 6/20/22

Property Owner(s) _____ Date _____

Attach owner's notarized written authorization with property information if the applicant is not the owner.

LANCASTER COUNTY OFFICE USE ONLY

Application Number _____ Date Received _____ Receipt Number _____

Amount Paid _____ Check Number _____ Cash Amount _____

Received By _____ Planning Commission Meeting Date _____

SCHEDULE/PROCESS 1. **Submit Application**

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June 24, 2022

Lancaster County
Planning Department
P.O. 1809
101 N. Main Street
Lancaster, SC 29721

We, Ryan Vaughn and Emilee Vaughn are the property owners of 516 W. Shiloh Unity Road, Lancaster, South Carolina 29720, having a Parcel ID # 0049-00-005.02 and being approximately 2.01 acres.

Notary Public

Ryan Vaughn

My Commission Expires 12/27/2029

[SEAL]

TORREY CLYBURN
NOTARY PUBLIC
My Commission Expires
February 27, 2029
SOUTH CAROLINA

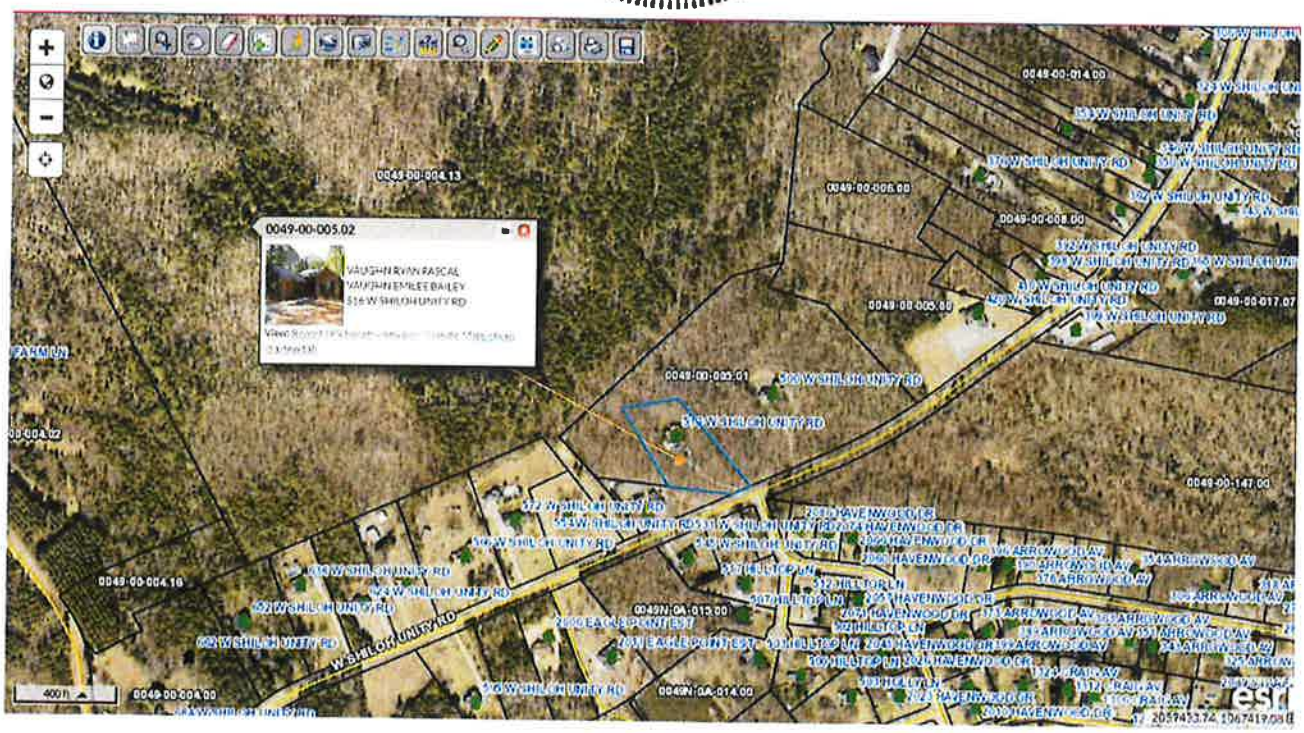
Notary Public

Emilee Vaughn

My Commission Expires 12/27/2029

[SEAL]

TORREY CLYBURN
NOTARY PUBLIC
My Commission Expires
February 27, 2029
SOUTH CAROLINA



RECORDED THIS 6th DAY
OF MARCH, 2019
IN BOOK 00 PAGE 00

Susan D. Hunter Wallace

Auditor, Lancaster County, SC

DEED DRAWN BY:
ROBERT K. FOLKS
ATTORNEY AT LAW
TITLE NOT EXAMINED

LANCASTER COUNTY GIS
Tax Map:
0049 00 005 02

2019002958

DEED
RECORDING FEES $10.00
STATE TAX $0.00
COUNTY TAX $0.00

PRESENTED & RECORDED:
03-04-2019 01:59 PM
JOHN LANE
REGISTER OF DEEDS
LANCASTER COUNTY, SC
By: STEPHANIE KNIGHT ROD
BK:DEED 1214
PG:48-51

STATE OF SOUTH CAROLINA)
)
COUNTY OF LANCASTER)

TITLE TO REAL ESTATE

KNOW ALL MEN BY THESE PRESENTS, that, **Randall P. Vaughn and Pamela P. Vaughn**, ("Grantor"), in the State aforesaid, for and in consideration of the sum of Five and no/100ths ($5.00) Dollars, Love and Affection, to the Grantor in hand paid at and before the sealing and delivery of these Presents, by the Grantee hereinafter named (the receipt whereof is hereby acknowledged), has granted, bargained, sold and released, and by these Presents does grant, bargain, sell and release the following described property, subject to the easements, restrictions, reservations and conditions set forth below, unto **Ryan Pascal Vaughn and Emilee Bailey Vaughn**, ("Grantee"), and Grantee's heirs, successors and assigns:

All that certain piece, parcel or tract of land, lying, being and situate in Cane Creek Township, Lancaster County, South Carolina, fronting on the north side of West Shiloh Unity Road (Highway S-29-28) for a distance of 32.32 feet, containing 2.01 acres, being shown, described and designated on plat of survey entitled "Boundary Survey for Ryan Pascal Vaughn and Emilee Bailey Vaughn" dated February 22, 2019 made by William Charles Hendley, Jr. Land Surveying and recorded in the Office of the Register of Deeds for Lancaster County, South Carolina in Plat Book 2019 Page 127, which plat is incorporated herein and by reference made a part hereof.

Being a portion of the property conveyed to Randall P. Vaughn and Pamela P. Vaughn by Deed of Dora Tucker Jones, et al. recorded December 19, 1995 in Deed Book P-13 Page 46, Office of the Register of Deeds for Lancaster County, South Carolina.

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TAM p/o 0049-00-005.01

Grantee's Address:
239 Community Lane
Lancaster, SC 29720

TOGETHER with all and singular, the Rights, Members, Hereditaments and Appurtenances to the said Premises belonging, or in anywise incident or appertaining.

TO HAVE AND TO HOLD, all and singular, the said premises before mentioned, unto the said Grantee and Grantee's Heirs, Successors and Assigns forever.

AND the Grantor does hereby bind Grantor's Heirs, Successors, Executors and Administrators, to warrant and forever defend all and singular the said premises unto the said Grantee and Grantee's Heirs, Successors and Assigns, against Grantor and whomsoever lawfully claiming, or to claim the same or any part thereof.

WITNESS the Grantor's Hand and Seal this 1st day of March, 2019, and in the two hundred forty-third year of the Sovereignty and Independence of the United States of America.

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF:

_____

_____

_____ (Seal)
Randall P. Vaughn

_____ (Seal)
Pamela P. Vaughn

STATE OF SOUTH CAROLINA)
) ACKNOWLEDGMENT
COUNTY OF LANCASTER)

I, the undersigned notary public, do hereby certify that the above named Grantor personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Witness my hand and official seal this the 1st day of March, 2019.

_____ (Seal)
NOTARY PUBLIC FOR SOUTH CAROLINA
Notary Name: Robert K. Folks
My Commission Expires: 3-30-21

s:\dbr\deed\VaughnVaughnRyanAndEmilee

STATE OF SOUTH CAROLINA)
COUNTY OF LANCASTER)

AFFIDAVIT

PERSONALLY appeared before me the undersigned, who being duly sworn, deposes and says:

1. I have read the information on the back of this affidavit and I understand such information.

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3. The deed is exempt from the deed recording fee because (See information section of affidavit): Transferring realty in which the value of the realty is equal to or less than one hundred dollars--Exemption #1 (Code Section 12-24-40(1)).

4. As required by Code Section 12-24-70, I state that I am a responsible person who was connected with the transaction as: Grantor.

5. I understand that a person required to furnish this affidavit who wilfully furnishes a false or fraudulent affidavit is guilty of a misdemeanor and, upon conviction, must be fined not more than one thousand dollars or imprisoned not more than one year, or both.

Randall P. Vaughn

Pamela P. Vaughn

SWORN to before me this 1st day of March, 2019.

Notary Public for South Carolina
Printed Name: Robert K. Folks
My Commission Expires: 3-30-21

INFORMATION

Except as provided in this paragraph, the term "value" means "the consideration paid or to be paid in money or money's worth for the realty." Consideration paid or to be paid in money's worth includes, but is not limited to, other realty, personal property, stocks, bonds, partnership interest and other intangible property, the forgiveness or cancellation of a debt, the assumption of a debt, and the surrendering of any right. The fair market value of the consideration must be used in calculating the consideration paid in money's worth. Taxpayers may elect to use the fair market value of the realty being transferred in determining fair market value of the consideration. In the case of realty transferred between a corporation, a partnership, or other entity and a stockholder, partner, or owner of the entity, and in the case of realty transferred to a trust or as a distribution to a trust beneficiary, "value" means the realty's fair market value. A deduction from value is allowed for the amount of any lien or encumbrance existing on the land, tenement, or realty before the transfer and remaining on the land, tenement, or realty after the transfer. Taxpayers may elect to use the fair market value for property tax purposes in determining fair market value under the provisions of the law. Exempted from the fee are deeds:

(1) transferring realty in which the value of the realty, as defined in Code Section 12-24-40, is equal to or less than one hundred dollars;

(2) transferring realty to the federal government or to a state, its agencies and departments, and its political subdivisions, including school districts;

(3) that are otherwise exempted under the laws and Constitution of this State or the United States;

(4) transferring realty in which no gain or loss is recognized by reason of Section 1041 of the Internal Revenue Code as defined in Section 12-6-40(A);

(5) transferring realty in order to partition realty as long as no consideration is paid for the transfer other than the interests in the realty that are being exchanged in order to partition the realty;

(6) transferring an individual grave space at a cemetery owned by a cemetery company licensed under Chapter 55 of Title 39;

(7) that constitute a contract for the sale of timber to be cut;

(8) transferring realty to a corporation, a partnership, or a trust in order to become, or as, a stockholder, partner, or trust beneficiary of the entity provided no consideration is paid for the transfer other than stock in the corporation, interest in the partnership, beneficiary interest in the trust, or the increase in value in such stock of interest held by the grantor. However, the transfer of realty from a corporation, a partnership, or a trust to a stockholder, partner, or trust beneficiary of the entity is subject to the fee even if the realty is transferred to another corporation, a partnership, or trust;

(9) transferring realty from a family partnership to a partner or from a family trust to a beneficiary, provided no consideration is paid for the transfer other than a reduction in the grantee's interest in the partnership or trust. A "family partnership" is a partnership whose partners are all members of the same family. A " family trust" is a trust, in which the beneficiaries are all members of the same family. The beneficiaries of a family trust may also include charitable entities. "Family" means the grantor and the grantor's spouse, parents, grandparents, sisters, brothers, children, stepchildren, grandchildren, and the spouses and lineal descendants of any the above. A "Charitable entity" means an entity which may receive deductible contributions under Section 170 of the Internal Revenue Code as defined in Section 12-6-40(A);

(10) transferring realty in a statutory merger or consolidation from a constituent corporation to the continuing or new corporation;

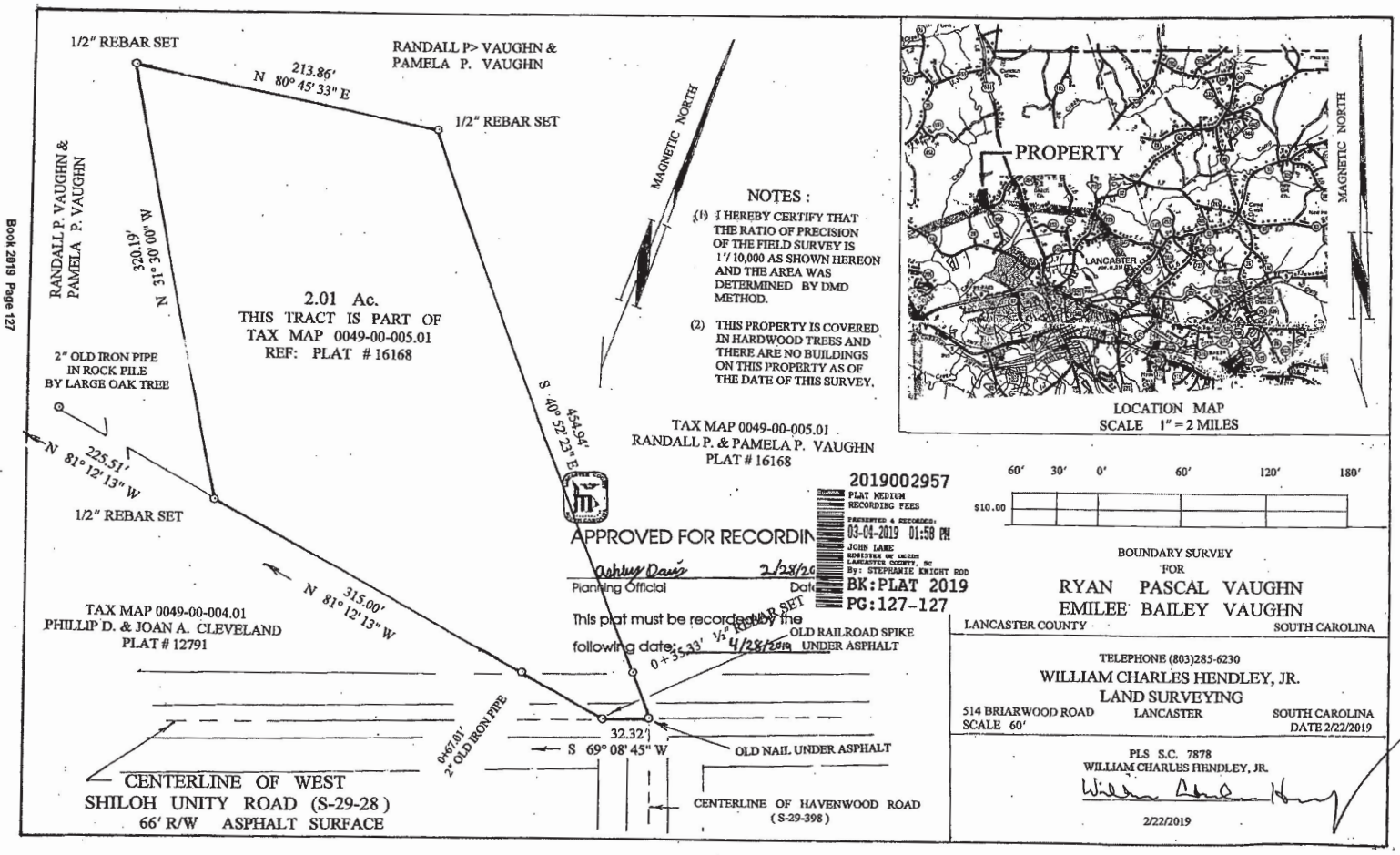
(11) transferring realty in a merger or consolidation from a constituent partnership to the continuing or new partnership; and,

(12) that constitute a corrective deed or a quitclaim deed used to confirm title already vested in the grantee, provided that no consideration of any kind is paid or is to be paid under the corrective or quitclaim deed.

(13) transferring realty subject to a mortgage to the mortgagee whether by a deed in lieu of foreclosure executed by the mortgagor or deed pursuant to foreclosure proceedings.

(14) transferring realty from an agent to the agent's principal in which the realty was purchased with funds of the principal, provided that a notarized document is also filed with the deed that establishes the fact that the agent and principal relationship existed at the time of the original purchase as well as for the purpose of purchasing the realty.

(15) transferring title to facilities for transmitting electricity that is transferred, sold, or exchanged by electrical utilities, municipalities, electric cooperatives, or political subdivisions to a limited liability company which is subject to regulation under the Federal Power Act (16 U.S.C. Section 791(a)) and which is formed to operate or to take functional control of electric transmission assets as defined in the Federal Power Act.



Book 2019 Page 127

Planning Department
P.O. Box 1809, 101 N. Main Street, Lancaster, SC 29721
Phone: 803.285.6005, planning@lancastercountysc.net
www.mylancastersc.org

ZONING MAP AMENDMENT APPLICATION

SUBMITTAL REQUIREMENTS

- Completed Application
- Signatures of Applicant and Property Owner
- Deed and survey plat or boundary survey
- Fees associated with review

GENERAL INFORMATION

Property Address: Williamson Farm Lane

City: Lancaster State: SC Zip: 29720 Tax Parcel ID: 0049-00-004.16

Current Zoning: LDR Current Use: Qualified Agricultural

Proposed Zoning: MDR Total Acres: 3.54

Project Description: 3.54 acres of proposed Shiloh Woods residential subdivision, the primary piece which consists of 150 acres with tax parcel ID 0049-00-004.13 and is currently zoned MDR

Surrounding Property Description: A mixture of residences and vacant land consisting of MDR LDR properties

CONTACT INFORMATION

Applicant Name: Century Communities Southeast LLC c/o Ryan Hitchins

Address: 7401 Carmel Executive Drive Road, Suite 310

City: Charlotte State: NC Zip: 28266 Phone: 704-754-5457

Fax: Email: ryan.hitchins@centurycommunities.com

Property Owner Name: William L. Harper and Cane Mill Associates of Elgin LP

Address: P.O. Box 1146

City: Lancaster State: SC Zip: 29721 Phone: 803-283-9961

Fax: Email: Beau2@comporium.net

I hereby certify that I have read this application and the information supplied herein is true and correct to the best of my knowledge. I agree to comply with all applicable County ordinances and state laws related to the use and development of the land. I further certify that I am the property owner, or his/her authorized agent, or the subject property. I understand that falsifying any information herein may result in rejection or denial of this request.

Ryan Hickel — 7/19/22

Applicant — Date

William L Haynes, Manager — 7/19/2022

Property Owner(s) CAPE MIDA ASSOCIATES, — Date

Attach owner's notarized written authorization with property information if the applicant is not the owner.

LANCASTER COUNTY OFFICE USE ONLY

Application Number _____ Date Received _____ Receipt Number _____

Amount Paid _____ Check Number _____ Cash Amount _____

Received By _____ Planning Commission Meeting Date _____

SCHEDULE/PROCESS 1. **Submit Application**

- The deadline for this application is at least 45 days prior to the Planning Commission meeting, held every third Tuesday of the month.
- Once an application is submitted, it is placed on the Planning Commission agenda for the following month.
- An application withdrawal should be made in writing and received prior to public notice in order to receive a refund.
- Rezoning Application Fee – single parcel $435.00
- Rezoning Application Fee – multi parcel $610.00

2. **Planning Commission**

- Conducts a public hearing on the application to receive input from Lancaster County citizens, applicant, and other interested parties.
- Reviews the application to ensure it is consistent with the Lancaster County Unified Development Ordinance, Comprehensive Plan, and all adopted County plans.
- Makes a recommendation to the County Council.

3. **County Council**

- Approves, denies, or submits application to the Planning Commission for further study.
- Action requires three readings for approval.
- Subsequent to final County Council action on rezoning, notice of action will be provided to the applicant, owner, and adjacent property owners.
- If applicant would like to request a special presentation, please notify the County Clerk @ (803) 416-9307 before 5:00pm on the first Monday of the month to make arrangements.

July 19, 2022

Lancaster County
Planning Department
P.O. 1809
101 N. Main Street
Lancaster, SC 29721

We, William L. Harper and Cane Mill Associates of Elgin, LP are the property owners of 3.54 acres on Williamson Farm Lane, Lancaster, South Carolina 29720, having a Parcel ID # 0049-00-004.16.

Notary Public

My Commission Expires 2/11/2025

[SEAL]

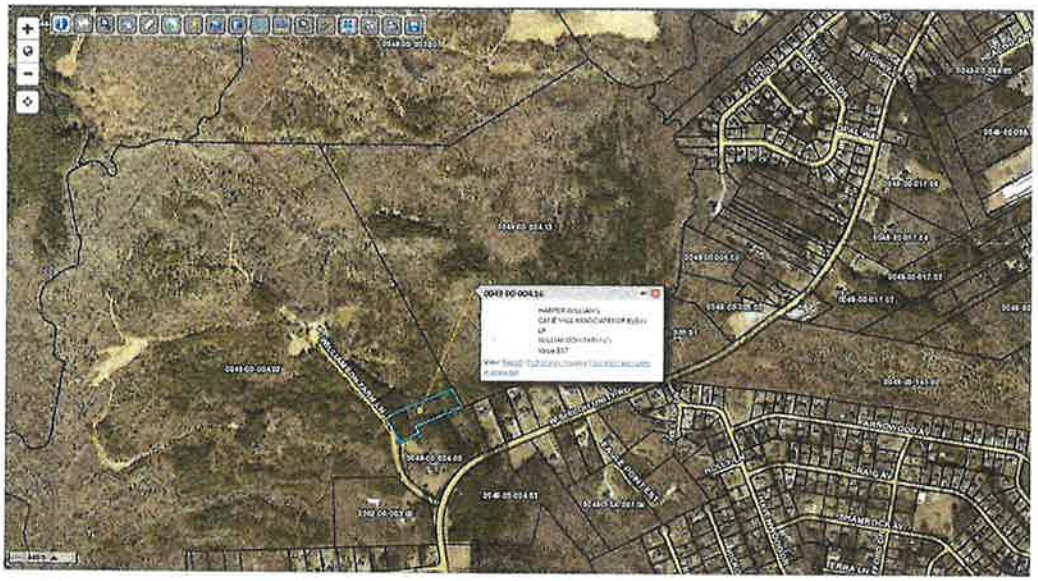
William L. Harper

Notary Public

My Commission Expires 2/11/2025

[SEAL]

Cane Mill Associates of Elgin, LP



2010008188

DEED
RECORDING FEES $10.00
STATE TAX $65.00
COUNTY TAX $27.50
PRESENTED & RECORDED:
07-29-2010 04:34 PM

JOHN LANE
REGISTER OF DEEDS
LANCASTER COUNTY, SC
By: CANDICE KIRKLEY DEPUTY
BK:DEED 574
PG:42-45

STATE OF SOUTH CAROLINA)
) TITLE TO REAL ESTATE
COUNTY OF LANCASTER)

KNOW ALL MEN BY THESE PRESENTS that BARBARA WILLIAMSON PAUL, individually, and BARBARA W. PAUL, TRUSTEE OF THE BARBARA W. PAUL RECOVCABLE TRUST DATED APRIL 29, 2009 (hereinafter collectively referred to as "Grantor"), for and in consideration of the sum of Twenty Five Thousand and No/100 Dollars ($25,000.00) hand paid at and before the sealing of these presents by WILLIAM L. HARPER and CANE MILL ASSOCIATES OF ELGIN, LP, a South Carolina limited partnership (hereinafter collectively referred to as the "Grantee"), the receipt whereof is hereby acknowledged, has granted, bargained, sold and released, and by these Presents does grant, bargain, sell and release unto the said Grantee, its successors and assigns forever, the following described real property, to wit:

FOR A DESCRIPTION OF THE PROPERTY CONVEYED BY THIS DEED REFERENCE IS MADE TO THE ATTACHED EXHIBIT "A" WHICH IS INCORPORATED HEREIN

DERIVATION: Being property devised to Barbara Williamson Paul, Norman Lloyd Williamson, Howard Knox Williamson III, and Kevin Gray Williamson under the terms of the Last Will and Testament of Howard K. Williamson, Sr., deceased, who died testate on May 16, 1991, with the estate being administered in the Probate Court for Lancaster County, South Carolina in File Number 91ES2900191. See also deed of distribution recorded in Deed Book U-10, page 22. The interest of Norman Lloyd Williamson a/k/a Norman L. Williamson was conveyed to Barbara Williamson Paul by deed dated December 15, 1992 and recorded in Deed Book C-11, page 278. The interest of Kevin Gray Williamson was conveyed to Barbara Williamson Paul by deed dated January 16, 2001 and recorded in Deed Book 106, page 184. The interest of Howard Knox Williamson III was conveyed to Barbara Williamson Paul by deed dated July 21, 2003 and recorded in Deed Book 203, page 269. Barbara Williamson Paul conveyed a remainder interest in the property to Barbara W. Paul, Trustee of the Barbara W. Paul Revocable Trust dated April 29, 2009 by deed dated April 29, 2009 and recorded in Deed Book 515, page 274. All deeds referenced above are recorded in the Office of the Register of Deeds for Lancaster County, South Carolina.

RECORDED THIS 11th DAY OF AUGUST, 2010 IN BOOK O PAGE H-1
Cheryl L. Morgan
Auditor, Lancaster County, SC

LANCASTER COUNTY GIS Tax Map: 0049 00 004 14

The within described property is conveyed subject to existing easements and rights of way, whether of record or not, and to restrictions, if any, appearing in the chain of title which said restrictions, if any, are not intended to be reimposed hereby.

The Address of the Grantee is:

2625 Kershaw Camden Highway
Lancaster, SC 29720

TOGETHER with all and singular, the Rights, Members, Hereditaments and Appurtenances to the said Premises belonging, or in anywise incident or appertaining.

TO HAVE AND TO HOLD, all and singular, the said Premises before mentioned, unto the said Grantee, its successors and assigns forever.

AND Grantor, does hereby bind Grantor and Grantor's Heirs, Successors, Executors and Administrators, to warrant and forever defend all and singular the said premises unto the said Grantee and Grantee's Heirs, Successors and Assigns, against Grantor and Grantor's Successors and Assigns and all other persons whomsoever lawfully claiming, or to claim the same, or any part thereof.

WITNESS the Grantor's Hand and Seal this 27th day of July, 2010, and in the Two Hundred Thirty-fifth year of the Sovereignty and Independence of the United States of America.

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF:

Barbara Williamson Paul
Barbara Williamson Paul

Patti S. Evans

Barbara W. Paul
Barbara W. Paul, Trustee of the Barbara W. Paul Revocable Trust dated April 29, 2009

STATE OF SOUTH CAROLINA,)
)
COUNTY OF LANCASTER.)

PERSONALLY appeared before me, the undersigned witness, and made oath that (s)he saw the above named, Barbara Williamson Paul and Barbara W. Paul, Trustee of the Barbara W. Paul Revocable Trust dated April 29, 2009, sign, seal and as their, her, his or its act and deed, deliver the within written instrument for the uses and purposes therein mentioned and that (s)he with the other witness above witnessed the execution thereof.

SWORN TO before me this

27th day of July, 2010.

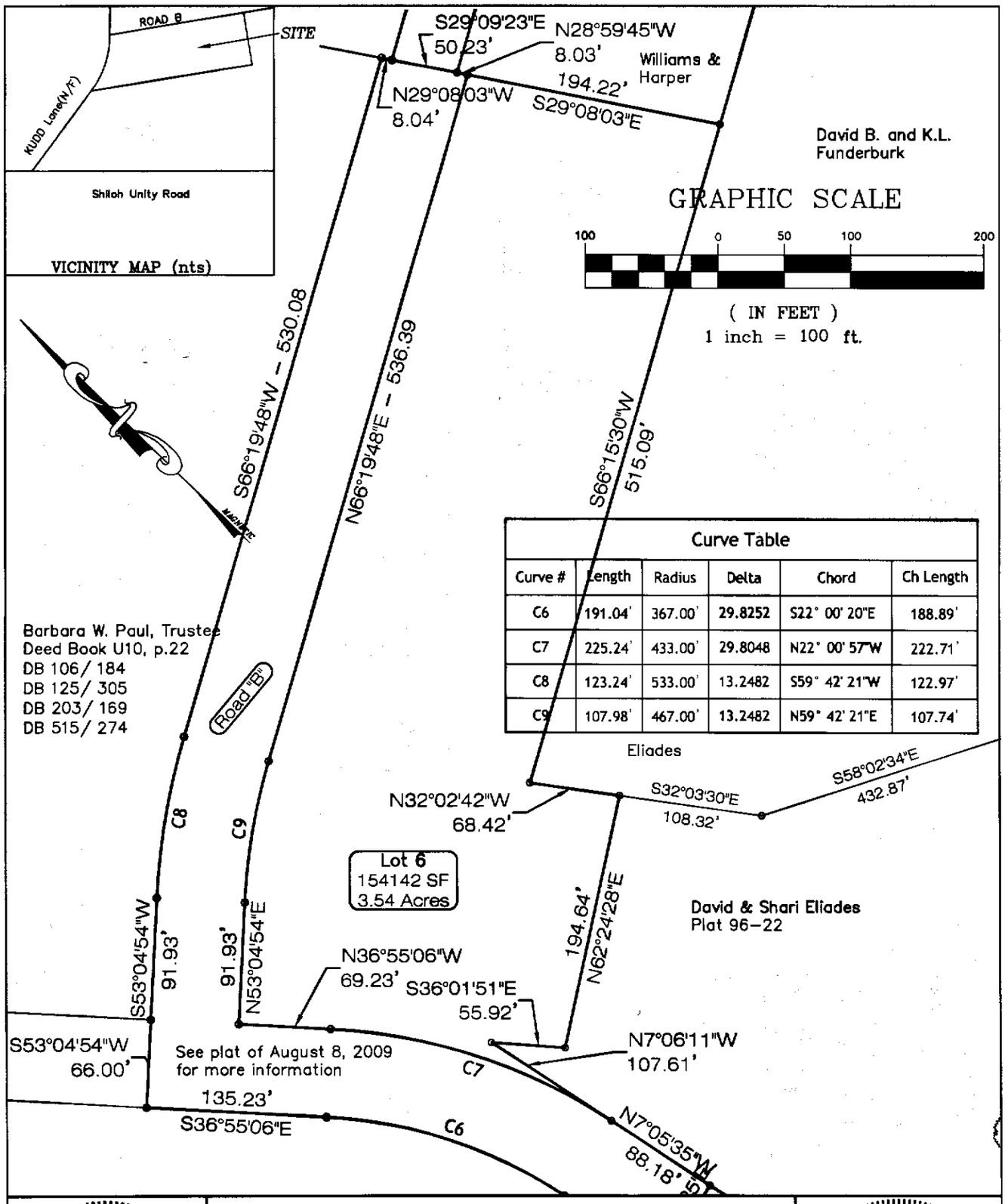
Patti S. Evans

NOTARY PUBLIC FOR SC
My Commission Expires: 5-3-2012

EXHIBIT "A"

(Legal Description)

"ALL that certain piece, parcel or lot of land, lying, being and situate in Lancaster County, South Carolina, lying to the north of Shiloh-Unity Road, containing three and fifty-four hundredths (3.54) acres, more or less, and being shown, described and designated as "Lot 6" on plat of survey entitled "Plat of Boundary and Closing Survey Surveyed for Barbara W. Paul", made by Precision Surveying, Inc., dated October 10, 2009, and recorded in the Office of the Register of Deeds for Lancaster County, South Carolina in Plat Book 2010, page 341. Reference to said plat is craved for a more minute description."



SOUTH CAROLINA REGISTERED PROFESSIONAL No. 19896 TIER "A" LAND SURVEYOR JULIAN E. SAVERANCE

I HEREBY STATE TO THE BEST OF MY KNOWLEDGE, INFORMATION AND BELIEF THE SURVEY SHOWN HEREON WAS MADE IN ACCORDANCE WITH THE REQUIREMENTS OF THE MINIMUM STANDARDS MANUAL FOR THE PRACTICE OF LAND SURVEYING IN SOUTH CAROLINA, AND MEETS OR EXCEEDS THE REQUIREMENTS FOR A CLASS A SURVEY AS SPECIFIED THEREIN. ALSO THERE ARE NO ENCROACHMENTS, PROJECTIONS, OR SETBACKS AFFECTING THE PROPERTY OTHER THAN THOSE SHOWN.

This plat is certified only to the party (parties) listed below.. The unauthorized reproduction of this Plat is illegal and could result in legal action by Copyright Holder.

NO NEW PROPERTY LINES, EASEMENTS, OR RIGHTS OF WAY ESTABLISHED.

SOUTH CAROLINA PRECISION SURVEYING INCORPORATED No. – C01244 CERTIFICATE OF AUTHORIZATION

DATE: October 10, 2009

10-10-2009

PLAT

of BOUNDARY AND CLOSING SURVEY

COUNTY OF LANCASTER

STATE OF SOUTH CAROLINA

THE SAME BEING OF PROPERTY SHOWN ON PSI 8/6/09 AND RECORDED IN DEED Bk U10,p.22,106/184,etc. IN THE OFFICE OF THE CLERK OF COURT FOR LANCASTER COUNTY. CURRENT TAX MAP NUMBER IS 49-00-4.02

SURVEYED FOR

BARBARA W. PAUL

SURVEYED BY

PRECISION SURVEYING, INC.

1991 TARA TRAIL – LANCASTER, SC – 29720 – (803)-283-2022

2010008187

PLAT SMALL RECORDING FEES $5.00

PRESENTED & RECORDED:

07-29-2010 04:33 PM

JOHN LANE

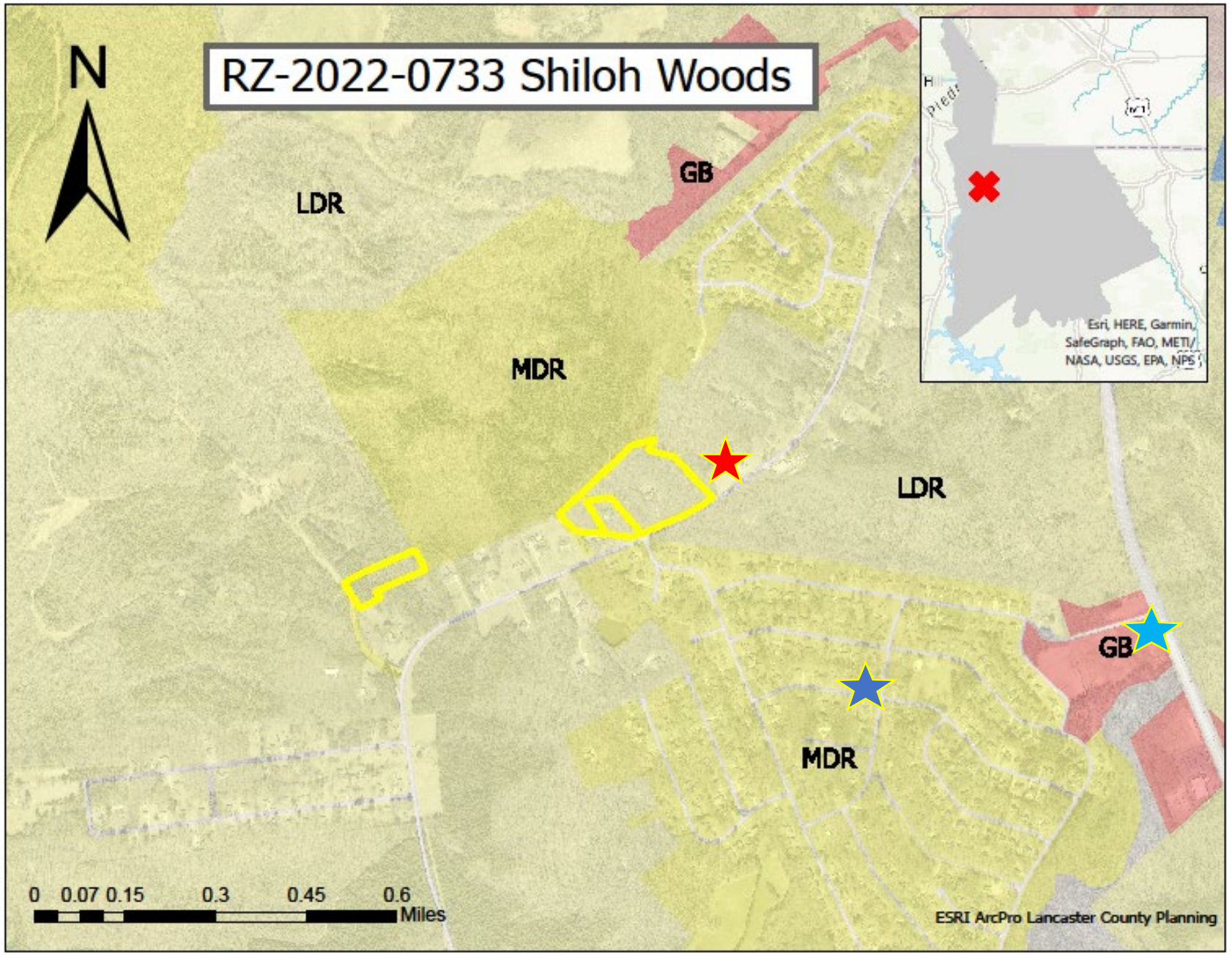
REGISTER OF DEEDS

LANCASTER COUNTY, SC

By: CANDICE KIRKLEY DEPUTY

BK:PLAT 2010

PG:341-341



Lancaster County
South Carolina

Proposal:
Request to rezone from LDR to MDR (CSO)

Legend:

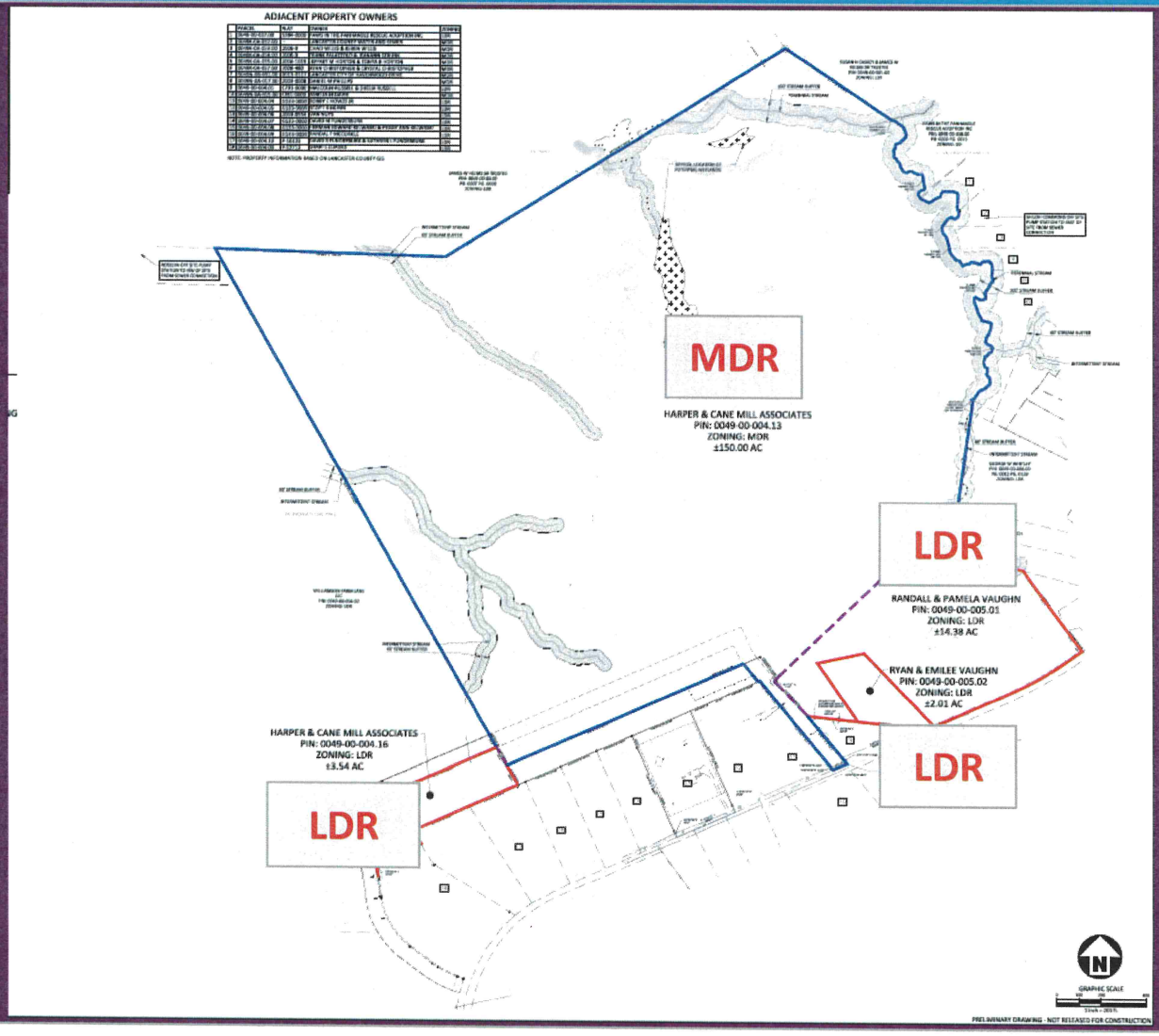
Subject Property

Arrowood Subdivision

St. John Baptist Church

Crow's Nest Driving Range

Current Zoning of 4 Total Parcels/170 acres



Site Plan

SINGLE FAMILY	
50' x 100':	133 LOTS (33% OF TOTAL)
60' X 110':	132 LOTS (33% OF TOTAL)
70' X 120':	133 LOTS (33% OF TOTAL)
SINGLE FAMILY TOTAL:	398 LOTS

MAXIMUM DENSITY:	2.50 DU/AC
PROPOSED DENSITY:	2.34 DU/AC
OPEN SPACE REQUIRED (25% OF SITE)*:	± 52.53 AC
OPEN SPACE PROVIDED**:	± 52.53 AC
PARK SPACE REQUIRED (5% OF SITE):	± 8.49 AC
PARK SPACE PROVIDED***:	± 8.49 AC
IMPERVIOUS AREA:	± 97.04 AC = 56% OF SITE
STORMWATER DETENTION PROVIDED****:	± 11.33 AC

LEGEND

TOTAL POTENTIAL LOTS		398 LOTS
	50' X 100'	133 LOTS
	60' X 110'	132 LOTS
	70' X 120'	133 LOTS

SITE LEGEND

- PROPERTY LINE
- RIGHT-OF-WAY LINE
- LOT LINE
- EASEMENT LINE
- BUFFER LINE

CENTURY COMMUNITIES

PRELIMINARY DRAWING - NOT RELEASED FOR CONSTRUCTION

Agenda Item Summary

Ordinance # / Resolution #: Ordinance 2022-1825
Contact Person / Sponsor: John DuBose / County Attorney and Frannie Heizer / Burr Forman Bond Counsel
Department: Attorney
Date Requested to be on Agenda: 10/24/2022

Issue for Consideration:
In October of 2020, Council approved the petition of Lennar Carolinas, LLC, ("Lennar") to create the Roselyn Residential Improvement District (RID) via Resolution 1117-R2020. Then in December of 2020, Council authorized the creation of the Roselyn RID, implementation of the Improvement Plan, the finance of improvements within the district, the issuance of bonds, and approved the assessment roll via Ordinance 2020-1691. Lennar Carolinas, LLC, is now petitioning the County to issue the bonds.

Points to Consider:
Lennar, the primary land owner within the District, has requested the County to issue the New Bonds, the proceeds of which would be used (1) to finance the cost of the New Project, potentially including capitalized interest on the New Bonds, (2) to fund a Debt Service Reserve Account for the New Bonds, and (3) to pay costs of issuance related to the New Bonds.

The New Bonds that Lancaster County is being asked to issue would be not to exceed $15,000,000 principal amount Roselyn Residential Improvement District Assessment Revenue Bonds. The New Bonds are anticipated to be issued in the first quarter of 2023.

The Engineer's Report attached to the agenda provides information concerning Lennar's probable cost of development for Phases I and II of the Roselyn Development. The Engineer's report also projects the progress to completion and the projected completion dates of infrastructure included in the Series 2022 Project Budget as of September 30, 2022. As of the date of first reading, Lennar has spent approximately $30,720,275 towards land development activity associated with Phases I and II of the Development (including common area costs that benefit the entire Development). Of that amount, Lennar has incurred approximately $20,084,662 in costs associated with the planning, engineering, permitting, and construction of the public infrastructure in Phases I and II of the Development and such common are costs (defined throughout as the "Series 2022 Project"). According to the Engineer’s Report, the estimated total cost of the infrastructure included within the Series 2022 Project is approximately $50,507,845.

The County and Lennar will enter into an Acquisition and Project Funding Agreement (the “Project Agreement”), at the time of issuance of the New Bonds, which provides the procedures for the payment of the costs of the Series 2022 Project. Under the Project Agreement, Lennar has agreed to complete any portions of the Series 2022 Project not funded with proceeds of the New Bonds. The County will acquire the components of the Series 2022 Project in accordance with its standard procedures for the dedication of the applicable types of infrastructure. The County will only disburse the proceeds of the New Bonds to pay costs of identifiable components of the Series 2022 Project that have been fully accepted by the County, and Lennar has provided documentation showing the costs of such components.

The principal and interest payments on the New Bonds (after the initial capitalized interest period) and budgeted Administrative Expenses will be paid by assessments upon the homes in the Development and on undeveloped property owned by Lennar. Lennar anticipates that the yearly assessment billed to any homeowner will not exceed $1,550 per home; as the owner of undeveloped property, Lennar will be billed a yearly assessment equal to the difference between (1) the annual principal and interest payments on the New Bonds and budgeted Administrative Expenses and (2) the annual assessments billed to homeowners. Lancaster County is not responsible for payment of the New Bonds.

Funding and Liability Factors:
Not Applicable

Council Options:

Council can approve, disapprove or amend the Ordinance.

Recommendation:
Administration recommends approval of the Ordinance.

ATTACHMENTS:

Description	Upload Date	Type
Ordinance 2022-1825	10/20/2022	Ordinance
Ex. A - Master Trust Indenture	10/17/2022	Exhibit
Ex. B. - First Supplemental Trust Indenture	10/3/2022	Exhibit
Ex. C.- Bond Purchase Agreement	10/4/2022	Exhibit
Ex. D - Preliminary Limited Offering Memorandum	10/17/2022	Ordinance
Ex. E. Continuing Disclosure Agreement	10/4/2022	Exhibit
Ex. F- Assessment Roll	10/17/2022	Exhibit
Engineer's Report	10/3/2022	Backup Material
Phasing Map	10/3/2022	Backup Material
RID boundary map	10/3/2022	Backup Material
Notice of Public Hearing for Ordinance 2022-1825	10/11/2022	Public Hearing Notices

STATE OF SOUTH CAROLINA)
) **ORDINANCE NO. 2022- 1825**
COUNTY OF LANCASTER)

AN ORDINANCE

TO AUTHORIZE AND PROVIDE FOR THE ISSUANCE AND SALE OF NOT TO EXCEED $15,000,000 PRINCIPAL AMOUNT ROSELYN RESIDENTIAL IMPROVEMENT DISTRICT ASSESSMENT REVENUE BONDS, IN ONE OR MORE SERIES; TO PROVIDE FOR THE EXECUTION OF A MASTER TRUST INDENTURE, A FIRST SUPPLEMENTAL INDENTURE, A BOND PURCHASE AGREEMENT, A CONTINUING DISCLOSURE AGREEMENT AND OTHER RELATED DOCUMENTS FOR THE NEW BONDS; TO APPROVE A PRELIMINARY LIMITED OFFERING MEMORANDUM AND AUTHORIZE AN LIMITED OFFERING MEMORANDUM, EACH RELATED TO SUCH BONDS; TO MAKE OTHER COVENANTS AND AGREEMENTS IN CONNECTION WITH THE FOREGOING; AND TO PROVIDE FOR OTHER MATTERS RELATING THERETO

Be it ordained by the County Council of Lancaster County, South Carolina:

Section 1. Definitions.

The terms defined in this Section for all purposes of this ordinance shall have the respective meanings as set forth in this Section. Any capitalized terms not defined herein shall have the meaning given such term in the Indenture as defined herein, as the context requires. The term:

"Act" means the South Carolina Residential Improvement District Act, codified as Chapter 35 of Title 6 of the Code of Laws of South Carolina 1976, as amended and the Revenue Bond Act for Utilities, codified as Chapter 21 of Title 6 of the Code of Laws of South Carolina 1976, as amended.

"Administrative Expenses" has the meaning set forth in the Assessment Roll.

"Assessment" means an assessment imposed under the Act, as contemplated by the Assessment Roll.

"Assessment Roll" means the Assessment Roll for the District dated _____, as updated from time to time thereafter, and filed in the office of the Clerk of Court for the County, as amended and

supplemented from time to time. The Assessment Roll, reflecting the modifications authorized by the Improvement District Ordinance, is attached hereto as Exhibit F.

"Bond Purchase Agreement" means the Bond Purchase Agreement dated such date as may be determined by the Chairman of Council and the County Administrator, between the Underwriter and the County.

"Code" means the Internal Revenue Code of 1986, as amended, and applicable Treasury Regulations thereunder.

"Continuing Disclosure Agreement" means the Continuing Disclosure Agreement dated such date as may be determined by the Chairman of Council and the County Administrator, between the County and the Dissemination Agent.

"Council" means the Lancaster County Council.

"County" means Lancaster County, South Carolina.

"Dissemination Agent" means the dissemination agent appointed by the County pursuant to the Continuing Disclosure Agreement.

"District" or "Improvement District" means the Roselyn Residential Improvement District created by the Council under the Act pursuant to the Improvement District Ordinance.

"First Supplemental Indenture" means the First Supplemental Trust Indenture dated such date as may be determined by the Chairman of Council and the County Administrator, between the County and the Trustee, pursuant to which the New Bonds will be issued.

"Improvement District Ordinance" means Ordinance No. 2020-1691 enacted by the Council on December 14, 2020, as amended by Ordinance No. 2022-1829 proposed to be enacted by the Council on or about the date of enactment of this ordinance, as may be amended from time to time.

"Indenture" means the Master Indenture, as supplemented by the First Supplemental Indenture.

"Master Indenture" means the Master Trust Indenture dated such date as may be determined by the Chairman of Council and the County Administrator, between the County and the Trustee.

"New Bonds" means the not to exceed $15,000,000 principal amount Roselyn Residential Improvement District Assessment Revenue Bonds, in one or more series, to be dated such date as may be determined by the Chairman of Council and the County Administrator with advice from the County Attorney.

"New Project" shall mean the portions of the Project (as defined in the Master Indenture) being financed with the proceeds of the New Bonds, which includes any proceeds thereof originally intended to be utilized for other purposes under the Indenture but subsequently applied therefor pursuant to the Indenture.

"Series Debt Service Reserve Account" means the Account so designated, established as a separate account within the Debt Service Reserve Fund pursuant to Section 4.01(f) of the First Supplemental Indenture.

"Series Debt Service Reserve Requirement" has the meaning set forth in Section 4.01(f) of the First Supplemental Indenture.

"Underwriter" means FMSbonds, Inc., as Underwriter for the New Bonds.

Section 2. Findings and Determinations.

The Council hereby finds and determines:

(a) Pursuant to Section 4-9-10, Code of Laws of South Carolina 1976, as amended (the "S.C. Code"), the Council/Administrator form of government was selected and the Council constitutes the governing body of the County.

(b) Article X, Section 14 of the Constitution of the State of South Carolina 1895, as amended (the "Constitution") provides in part that the County may incur indebtedness payable solely from a revenue-producing project or from a special source, which source does not involve revenues from any tax or license.

(c) Pursuant to the Act, the County is authorized to acquire, own, construct, establish, enlarge, improve, expand, operate, maintain and repair, and sell, lease, and otherwise dispose of an improvement and to finance and refinance the acquisition, construction, establishment, enlargement, improvement, expansion, operation, maintenance and repair, in whole or in part, by the imposition of assessments through the issuance of special district bonds of the county, general obligation bonds of the county, or revenue bonds of the county, from general revenues from any source not restricted from that use by law, or by a combination of the funding sources.

(d) Pursuant to the Act, the County has enacted the Improvement District Ordinance wherein Assessments are authorized to be imposed and collected within the Improvement District.

(e) Lennar Carolinas, LLC, the primary land owner within the District ("Lennar"), has requested the County to issue the New Bonds, the proceeds of which would be used (1) to finance the cost of the New Project, potentially including capitalized interest on the New Bonds, (2) to fund the Series 2022 Debt Service Reserve Account in an amount equal to the Series 2022 Debt Service Reserve Requirement, and (3) to pay costs of issuance related to the New Bonds.

(f) In connection with the foregoing, the revenues generated from the imposition and collection of Assessments will only secure the payment of the New Bonds and any additional bonds issued under the Indenture, and Administrative Expenses directly or indirectly attributable to the District. The County will assign its interest in certain funds created pursuant to the Indenture to the Trustee for the benefit of the owners of the New Bonds.

(g) There have been filed with the Clerk to Council forms of the Master Indenture, the First Supplemental Indenture, Bond Purchase Agreement, Preliminary Limited Offering Memorandum and Continuing Disclosure Agreement. The Council finds, however, that certain changes in said documents may be needed prior to the completion of this transaction such that it will be in the best interest of the County to delegate to the Chairman of Council, the County Administrator and the County Attorney, or any one of them, the legal authority to determine those matters including the authority to approve the final form of the documents necessary to effectuate the issuance of the New Bonds.

Section 3. Approval of Transaction.

The Council does hereby approve (a) the issuance of the New Bonds in a principal amount not to exceed $15,000,000 pursuant to the Indenture, and the use of the proceeds of the issuance of the New Bonds for the purposes described in Section 2(e) above; and (b) the pledge and application of the revenues generated from the imposition and collection of the Assessments and other funds created pursuant to the Indenture for the benefit of the owners of the New Bonds for payment of the New Bonds and Administrative Expenses. As required by Section 6-35-100 of the S.C. Code, upon issuance of the New Bonds, the owner of the property within the District (other than the County) will be required to pay an improvement fee to the County (which may be payable up to ten days after the issuance of the New Bonds) in an amount equal to four percent of the aggregate principal amount of the New Bonds, which is intended on the date hereof to be used to pay a portion of the cost of the county park to be located within the District.

Section 4. Approval of Master Indenture and Delegation of Authority.

The form, terms and provisions of the Master Indenture, copies of which are attached hereto as Exhibit A and filed with the Clerk to Council, be and hereby are approved. The Chairman of Council is hereby authorized, empowered and directed to execute, acknowledge and deliver, and the Clerk to Council is hereby authorized, empowered and directed to attest the Master Indenture, with such changes or revisions as are permitted hereby, in the name of and on behalf of the County. The Chairman of Council and the County Administrator with advice from the County Attorney are hereby delegated the authority to approve such changes in the form, terms and provisions of the Master Indenture as may be necessary or advisable in connection with the transactions contemplated hereby and thereby. The Chairman of Council's execution and delivery of the Master Indenture shall constitute conclusive evidence of approval of any and all changes or revisions therein from the form of the Master Indenture attached hereto as Exhibit A. Any amendments to the Master Indenture shall be executed in the same manner.

Section 5. Approval of First Supplemental Indenture and New Bonds and Delegation of Authority.

The form, terms and provisions of the First Supplemental Indenture, copies of which are attached hereto as Exhibit B and filed with the Clerk to Council, be and hereby are approved. The Chairman of Council is hereby authorized, empowered and directed to execute, acknowledge and deliver, and the Clerk to Council is hereby authorized, empowered and directed to attest the First Supplemental Indenture and the New Bonds (the form of which is attached to the First Supplemental Indenture as an exhibit), with such changes or revisions as are permitted hereby, in the name of and on behalf of the County. The Chairman of Council and the County Administrator with advice from the County Attorney are hereby delegated the authority to approve such changes in the form, terms and provisions of the First Supplemental Indenture and the New Bonds as may be necessary or advisable in connection with the transactions contemplated hereby and thereby. The Chairman of Council's execution and delivery of the First Supplemental Indenture and the New Bonds shall constitute conclusive evidence of approval of any and all changes or revisions therein from the form of the First Supplemental Indenture attached hereto as Exhibit B. Any amendments to the First Supplemental Indenture or the New Bonds shall be executed in the same manner.

Section 6. Approval of Bond Purchase Agreement and Delegation of Authority.

The form, terms and provisions of the Bond Purchase Agreement, a copy of which is attached hereto as Exhibit C and filed with the Clerk to Council, be and hereby is approved. The County Administrator is hereby authorized, empowered and directed to execute, acknowledge and deliver the Bond Purchase

Agreement, with such changes or revisions as are permitted hereby, in the name of and on behalf of the County. The County Administrator with advice from the County Attorney is hereby authorized to approve such changes in the form, terms and provisions of the Bond Purchase Agreement as may be necessary or advisable in connection with the transactions contemplated hereby and thereby. The County Administrator's execution and delivery of the Bond Purchase Agreement shall constitute conclusive evidence of approval of any and all changes or revisions therein from the form of the Bond Purchase Agreement attached hereto as Exhibit C. Any amendments to the Bond Purchase Agreement shall be executed in the same manner.

Section 7. Approval of Preliminary Limited Offering Memorandum and Delegation of Authority.

The distribution of the Preliminary Limited Offering Memorandum in substantially the form attached hereto as Exhibit D (the "PLOM") and filed with the Clerk to Council, be and hereby is approved for distribution by the Underwriter and the Final Limited Offering Memorandum in substantially the form of the PLOM (the "Final LOM") is hereby approved for distribution by the Underwriter. The County Administrator, with advice from the County Attorney and the County's Bond Counsel, is hereby delegated the authority to approve such changes in the form, terms and provisions of and to deliver the PLOM as may be appropriate for the transactions contemplated hereby and thereby, to take such actions necessary to "deem final" the PLOM for purposes of Rule 15c2-12 promulgated by the U.S. Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended, and to approve such changes in the form, terms and provisions of and to execute and deliver the Final LOM as may be appropriate for the transactions contemplated hereby and thereby. The Chairman's execution of the Final LOM shall constitute conclusive evidence of approval of any and all changes or revisions therein from the form of the PLOM attached hereto as Exhibit D.

Section 8. Approval of Continuing Disclosure Agreement and Delegation of Authority.

(a) The form, terms and provisions of the Continuing Disclosure Agreement, a copy of which is attached hereto as Exhibit E and filed with the Clerk to Council, be and hereby is approved. The County Administrator is hereby authorized, empowered and directed to execute, acknowledge and deliver the Continuing Disclosure Agreement, with such changes or revisions as are permitted hereby, in the name of and on behalf of the County. The Chairman of Council and the County Administrator with advice from the County Attorney hereby delegate the authority to approve such changes in the form, terms and provisions of the Continuing Disclosure Agreement as may be necessary or advisable in connection with the transactions contemplated hereby and thereby. The Chairman of Council's execution and the delivery of the Continuing Disclosure Agreement shall constitute conclusive evidence of approval of any and all changes or revisions therein from the form of the Continuing Disclosure Agreement attached hereto as Exhibit E. Any amendments to the Continuing Disclosure Agreement shall be executed in the same manner.

(b) The only remedy for failure by the County to comply with the covenant of this Section 8 shall be an action for specific performance of this covenant; and failure to comply shall not constitute a default or an "Event of Default" under this ordinance or the Indenture. The Trustee shall have no responsibility to monitor the County's compliance with this covenant.

Section 9. Trustee, Registrar and Paying Agent.

The County hereby delegates to the County Administrator the authority to designate the Trustee, Registrar and Paying Agent under the terms and conditions provided in the Master Indenture and the First Supplemental Indenture.

Section 10. Arbitrage Covenant.

The County hereby covenants and agrees with the Holders of the New Bonds issued as tax-exempt obligations (the "Tax-Exempt Bonds") that it will not take any action which will, or fail to take any action which failure will, cause interest on the Tax-Exempt Bonds to become includable in the gross income of such Holders thereof for federal income tax purposes pursuant to the provisions of the Code and regulations promulgated thereunder in effect on the date of original issuance of the Tax-Exempt Bonds and that no use of the proceeds of the Tax-Exempt Bonds shall be made which, if such use had been reasonably expected on the date of issue of the Tax-Exempt Bonds would have caused the Tax-Exempt Bonds to be "arbitrage bonds," as defined in the Code; and to that end the County hereby shall:

(a) comply with the applicable provisions of Section 103 and Sections 141 through 150 of the Code and any regulations promulgated thereunder so long as the Tax-Exempt Bonds are Outstanding;

(b) establish such funds, make such calculations and pay such amounts, if necessary, in the manner and at the times required in order to comply with the requirements of the Code relating to required rebate of certain amounts to the United States; and

(c) make such reports of such information at the times and places required by the Code.

The Chairman of Council and the County Administrator are hereby authorized to execute a Federal Tax Certificate. Pursuant to Ordinance No. 2015-1335 duly enacted by the Council on February 23, 2015, the County adopted Written Procedures related to Tax-Exempt Debt.

Section 11. Authority to Act.

The Chairman of Council, Council Secretary, Clerk to Council, County Administrator, County Attorney, County Finance Director and all other appropriate officials of the County are authorized and directed to take such actions and do any and all things necessary or desirable in connection with the issuance of the New Bonds, including the execution and delivery of any agreements, certificates, directions or other documents authorized or contemplated herein or in the agreements or documents approved herein, to effect the purposes of this ordinance.

Section 12. Engagement of Professionals.

The County Council hereby retains Burr & Forman LLP, Bond Counsel and Compass Municipal Advisors, LLC, as Financial Advisor, in connection with the issuance of the New Bonds. The County Administrator is authorized to execute such contracts, documents or engagement letters as may be necessary and appropriate to effectuate these engagements.

Section 13. Severability.

If any section, subsection or clause of this ordinance is held to be unconstitutional or otherwise invalid, the validity of the remaining sections, subsections and clauses shall not be affected.

Section 14. Controlling Provisions.

To the extent this ordinance contains provisions that conflict with provisions contained elsewhere in the Lancaster County Code or other County ordinances, resolutions or orders, the provisions contained in this ordinance supersede all other provisions and this ordinance is controlling.

Section 15. Effective Date.

This ordinance is effective upon third reading.

SIGNATURES FOLLOW ON NEXT PAGE.

AND IT IS SO ORDAINED, this ____ day of _____, 2022.

LANCASTER COUNTY, SOUTH CAROLINA

_____
Steve Harper, Chair, County Council

_____
Billy Mosteller, Secretary, County Council

ATTEST:

_____
Sherrie Simpson, Clerk to Council

Approved as to form:

_____
John K. DuBose III, County Attorney

First Reading:	October 10, 2022
Second Reading:	October 24, 2022
Public Hearing:	October 24, 2022
Third Reading:	November 14, 2022

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MASTER TRUST INDENTURE

between

LANCASTER COUNTY, SOUTH CAROLINA

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee

Dated as of [_____], 2022

relating to

ROSELYN RESIDENTIAL IMPROVEMENT DISTRICT

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EXHIBIT C FORM OF BOND
EXHIBIT D FORM OF REQUISITION

THIS MASTER TRUST INDENTURE, dated as of [_____], 2022 (the "Trust Indenture"), by and between **LANCASTER COUNTY, SOUTH CAROLINA**, a body politic and political subdivision organized and existing under the laws of the State of South Carolina (the "Issuer"), and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, a national banking association existing under the laws of the United States and having the authority to exercise corporate trust powers, as trustee (the "Trustee"), is being executed to provide for the issuance by the Issuer of certain obligations related to the Roselyn Residential Improvement District, an improvement district established pursuant to the hereafter defined Act (the "District" or "Improvement District").

WHEREAS, pursuant to the Residential Improvement District Act, codified as Chapter 35 of Title 6 of the Code of Laws of South Carolina 1976, as amended and the Revenue Bond Act for Utilities, codified as Chapter 21 of Title 6 of the Code of Laws of South Carolina 1976, as amended (the "Act"), the Issuer may acquire, own, construct, establish, install, enlarge, improve, expand, operate, maintain and repair, and sell, lease, and otherwise dispose of any "improvement" in a "district" (within the meaning of the Act) and finance such acquisition, construction, establishment, installation, enlargement, improvement, expansion, operation, maintenance, and repair, in whole or in part, by the imposition of "assessments" (within the meaning of the Act), through the issuance of special district bonds, or revenue bonds, or by any combination of such funding sources; and

WHEREAS, pursuant to an ordinance enacted by the Council (as defined herein) on December 14, 2020, as amended on _____, 2022, the Issuer created the District; and

WHEREAS, pursuant to an ordinance enacted by the Council on _____, 2022, the Issuer authorized the imposition of the Assessments and the issuance of the Bonds (as such terms are defined herein).

NOW, THEREFORE, THIS TRUST INDENTURE WITNESSETH:

GRANTING CLAUSES

In consideration of the premises and acceptance by the Trustee of the trusts hereby created and the purchase and acceptance of the Bonds by the Owners (as such terms are defined herein), and of the sum of $10.00, lawful money of the United States of America, to it duly paid by the Trustee at or before the execution and delivery of this Master Indenture, and for other good and valuable consideration, the receipt of which is hereby acknowledged, in order to secure the payment of the principal of, and premium, if any, and interest on, the Bonds issued hereunder according to their tenor and effect and to secure the performance and observance by the Issuer of all of the covenants expressed or implied herein, in the Supplemental Indenture (as defined herein), if any, authorizing the issuance of Bonds and in the Bonds, the Issuer does hereby assign and pledge the following (the "Trust Estate") to the Trustee and its successors in trust, and assigns and pledges forever: (i) the Pledged Revenues and Pledged Funds (as such terms are herein defined), provided that the Debt Service Fund and Debt Service Reserve Fund established for a particular Series of Bonds shall be pledged only to the payment of such Series of Bonds; and (ii) any and all property of every kind or description which may from time to time hereafter be sold, transferred, conveyed, assigned, hypothecated, endorsed, deposited, pledged, mortgaged, granted or delivered to, or deposited with, the Trustee as security for any Bonds issued pursuant to this Master Indenture by the Issuer or anyone on its behalf or with its consent, or which pursuant to any of the provisions hereof or of a Supplemental Indenture, if any, authorizing such Bonds may come into the possession or control of the Trustee or of a lawfully appointed receiver, as such additional security, and the Trustee is hereby authorized to receive any and all such property as and for security for the payment of the principal of such Bonds and the interest and premium, if any, thereon, and to hold and apply all such property subject to the terms hereof, it being

expressly understood and agreed that the Trust Estate established and held hereunder for the Bonds shall be held separate and in trust solely for the benefit of the Owners of the Bonds;

TO HAVE AND TO HOLD the Trust Estate, whether now owned or held or hereafter acquired, forever;

IN TRUST NEVERTHELESS, upon the terms and trusts herein set forth, except as otherwise expressly provided herein, (a) for the equal and proportionate benefit and security of all present and future Owners of the Bonds, without preference of any Bond over any other Bond, (b) for enforcement of the payment of the Bonds, in accordance with their terms and the terms of this Master Indenture and the Supplemental Indenture, if any, authorizing the issuance of such Bonds, and all other sums payable hereunder, under the Supplemental Indenture, if any, authorizing Bonds or on the Bonds, and (c) for the enforcement of and compliance with the obligations, covenants and conditions of this Master Indenture except as otherwise expressly provided herein, as if all the Bonds at any time Outstanding (as defined herein) had been authenticated, executed and delivered simultaneously with the execution and delivery of this Master Indenture, all as herein set forth.

IT IS HEREBY COVENANTED, DECLARED AND AGREED (a) that this Master Indenture creates a continuing pledge equally and ratably to secure the payment in full of the principal of, and premium, if any, and interest on all Bonds which may from time to time be Outstanding hereunder, except as otherwise expressly provided herein, (b) that the Trust Estate shall immediately be subject to this pledge and assignment without any physical delivery thereof or further act, (c) that this pledge and assignment shall be valid and enforceable against all parties having any claims of any kind in tort, contract or otherwise against the Issuer, irrespective of whether such parties have notice thereof, and (d) that the Bonds are to be issued, authenticated and delivered, and that the Trust Estate is to be held, dealt with, and disposed of by the Trustee, upon and subject to the terms, covenants, conditions, uses, agreements and trusts set forth in this Master Indenture and the Issuer covenants and agrees with the Trustee, except as otherwise expressly provided herein, for the equal and proportionate benefit of the respective Owners from time to time of the Bonds, as follows:

NOW, THEREFORE, THIS MASTER INDENTURE WITNESSETH, that to provide for the issuance of Bonds under this Master Indenture, as supplemented from time to time by one or more Supplemental Indentures, the security and payment of the principal, redemption or purchase price thereof (as the case may be) and interest thereon, any reimbursement due to a Credit Facility Issuer (hereinafter defined), if any, for any drawing on its Credit Facility (hereinafter defined), as required under the terms of the corresponding Credit Facility Agreement (hereinafter defined), the rights of the Owners of the Bonds of a Series and the performance and observance of all of the covenants contained herein and in said Bonds and in any Credit Facility Agreement for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Bonds of a Series by the Owners thereof, from time to time, the issuance by any Credit Facility Issuer of its Credit Facility, from time to time, and of the acceptance by the Trustee of the trusts hereby created, and intending to be legally bound hereby, the Issuer hereby assigns, transfers, sets over and pledges to the Trustee and grants a lien on all of the right, title and interest of the Issuer in and to the Pledged Revenues (hereinafter defined) as security for the payment of the principal, redemption or purchase price of (as the case may be) and interest on Bonds of a Series issued hereunder and any reimbursement due to any Credit Facility Issuer for any drawing on its Credit Facility issued with respect to any such Bonds, as required under the terms of the corresponding Credit Facility Agreement, all in the manner hereinafter provided, and the Issuer further hereby agrees with and covenants unto the Trustee as follows:

ARTICLE I

DEFINITIONS

In this Master Indenture and any indenture supplemental hereto (except as otherwise expressly provided or unless the context otherwise requires) terms defined in the recitals hereto shall have the same meaning throughout the Indenture, and in addition, the following terms shall have the meanings specified below:

"Accounts" shall mean any accounts established pursuant to the Indenture.

"Acquisition and Construction Fund" shall mean the fund so designated in and created pursuant to Section 5.01 hereof.

"Acquisition and Funding Agreements" shall mean one or more Acquisition and Funding Agreements between the Issuer and the Developer, pursuant to which the Developer agrees to provide, design, construct and sell to the Issuer, and the Issuer agrees to purchase from the Developer, certain improvements comprising a portion of the Project.

"Act" shall mean the South Carolina Residential Improvement District Act, codified as Chapter 35 of Title 6 of the Code of Laws of South Carolina 1976, as amended, and the Revenue Bond Act for Utilities, codified as Chapter 21 of Title 6 of the Code of Laws of South Carolina 1976, as amended.

"Administrative Expenses" shall have the meaning set forth in the Assessment Roll.

"Administrative Expenses Fund" shall mean the fund so designated in and created pursuant to Section 6.07 hereof.

"Assessment" or "Assessments" shall mean all non *ad valorem* assessments, including Delinquent Assessments, imposed and collected, including penalties, interest and expenses collected by the Issuer, in connection with the District pursuant to the Act and the Assessment Proceedings.

"Assessment Consultant" shall mean Municap Inc. or such other firm selected by the Issuer qualified to assist with the administration of the Improvement District.

"Assessment Proceedings" shall mean the proceedings, as amended, of the Issuer with respect to the establishment, imposition and collection of the Assessments, including the Assessment Roll.

"Assessment Roll" shall mean the Assessment Roll dated _____, 2022 (including the RMA), as amended from time to time and filed in the office of the Clerk of Court for the County authorized by the Assessment Proceedings.

"Authorized Officer" shall mean the County Administrator or such other person or persons designated by the Chairman or County Administrator to act for the foregoing, either generally or with respect to the execution of any particular document or other specific matter**.**

"Authorized Denomination" shall mean, except as provided in any Supplemental Indenture, the denomination of $1,000 or any integral multiple thereof.

"Bonds" shall mean the Roselyn Residential Improvement District Assessment Revenue Bonds issued in one or more Series and delivered pursuant to the provisions of this Master Indenture and the

applicable Supplemental Indenture and Bonds subsequently issued to refund all or a portion of the Bonds or issued for the completion of a Project.

"Bond Counsel" shall mean Counsel of nationally recognized standing in matters pertaining to the exclusion from gross income for federal income tax purposes of interest on obligations issued by states and their political subdivisions.

"Bondholder," "Holder of Bonds," "Holder" or "Owner" or any similar term shall mean any Person or Persons who shall be the registered owner of any Outstanding Bond or Bonds, as evidenced on the Bond Register of the Issuer kept by the Registrar.

"Bond Redemption Fund" shall mean the Fund so designated which is established pursuant to Section 6.06 hereof including, with respect to any Series of Bonds, the Series Accounts established for such Series of Bonds pursuant to Section 6.06 hereof.

"Bond Register" shall have the meaning specified in Section 2.04 of this Master Indenture.

"Business Day" shall mean any day other than a Saturday or Sunday or legal holiday or any day the Federal Reserve System is not available for the wiring of funds or a day on which the principal office of the Issuer, the Trustee, the Registrar or any Paying Agent is closed.

"Certified Public Accountant" shall mean a Person, who shall be Independent, appointed by the Council, actively engaged in the business of public accounting and duly certified as a certified public accountant under the laws of the State.

"Chairman" shall mean the Chairman of the Council, or in his or her absence or unavailability, the person succeeding to or performing his or her principal functions.

"Clerk" shall mean the Clerk to the County Council, or in his or her absence or unavailability, the person succeeding to or performing his or her principal functions.

"Code" shall mean the Internal Revenue Code of 1986, as amended.

"Completion Date" shall have the meaning given to such term in Section 5.01 of this Master Indenture.

"Consulting Engineer" shall mean the Independent engineer or engineering firm or corporation at the time employed by the Issuer under the provisions of Section 9.17 of this Master Indenture to perform and carry out duties imposed on the Consulting Engineer by the Indenture.

"Continuing Disclosure Agreement" shall mean, collectively, the Issuer Continuing Disclosure Agreement and the Developer Continuing Disclosure Agreement.

"Cost" or "Costs," in connection with the Project or any portion thereof, shall mean all expenses which are properly chargeable thereto under Generally Accepted Accounting Principles or which are incidental to the planning, financing, acquisition, construction, reconstruction, equipping and installation thereof, including, without limiting the generality of the foregoing:

(a) expenses of determining the feasibility or practicability of acquisition, construction, or reconstruction;

(b) cost of surveys, estimates, plans, and specifications;

(c) cost of improvements;

(d) engineering, architectural, fiscal, legal, accounting and other professional and advisory expenses and charges;

(e) cost of all labor, materials, machinery, and equipment (including, without limitation, (i) amounts payable to contractors, builders and materialmen and costs incident to the award of contracts and (ii) the cost of labor, facilities and services furnished by the Issuer and its employees, materials and supplies purchased by the Issuer, and permits and licenses obtained by the Issuer);

(f) cost of all lands, properties, rights, easements, and franchises acquired;

(g) financing charges;

(h) creation of initial reserve and debt service funds;

(i) working capital;

(j) interest charges incurred or estimated to be incurred on money borrowed prior to and during construction and acquisition and for such reasonable period of time after completion of construction or acquisition as the Issuer may determine and which is provided to the Trustee;

(k) the cost of issuance of Bonds, including, without limitation, advertisements and printing;

(l) the discount, if any, on the sale or exchange of Bonds;

(m) amounts required to repay temporary or bond anticipation loans made to finance any costs permitted under the Act;

(n) costs of prior improvements performed by the Issuer in anticipation of the Project;

(o) costs incurred to enforce remedies against contractors, subcontractors, any provider of labor, material, services, or any other Person, for a default or breach under the corresponding contract, or in connection with any other dispute;

(p) premiums for contract bonds and insurance during construction and costs on account of personal injuries and property damage in the course of construction and insurance against the same;

(q) payments, contributions, dedications, and any other exactions required as a condition to receive any government approval or permit necessary to accomplish any District purpose;

(r) Administrative Expenses;

(s) taxes, assessments and similar governmental charges during construction or reconstruction of the Project;

(t) expenses of Project management and supervision;

(u) costs of effecting compliance with any and all governmental permits relating to the Project;

(v) such other expenses as may be necessary or incidental to the acquisition, construction, or reconstruction of the Project or to the financing thereof; and

(w) any other "cost" or expense as provided by the Act.

In connection with the refunding or redeeming of any Bonds, "Cost" includes, without limiting the generality of the foregoing, the items listed in (d), (k), and (l) above, and other expenses related to the redemption of the Bonds to be redeemed and the Redemption Price of such Bonds (and the accrued interest payable on redemption to the extent not otherwise provided for). Whenever Costs are required to be itemized, such itemization shall, to the extent practicable, correspond with the items listed above. Whenever Costs are to be paid hereunder, such payment may be made by way of reimbursement to the Issuer or any other Person who has paid the same in addition to direct payment of Costs.

"Council" shall mean the County Council of the Issuer.

"Counsel" shall mean an attorney-at-law or law firm (who may be counsel for the Issuer) satisfactory to the Trustee.

"County" shall mean Lancaster County, South Carolina.

"County Administrator" shall mean the then County Administrator or acting County Administrator of the County.

"County Assessor" shall mean the Assessor of the County.

"County Auditor" shall mean the Auditor of the County.

"County Treasurer" shall mean the Treasurer of the County.

"Credit Facility" shall mean any credit enhancement mechanism such as an irrevocable letter of credit, a surety bond, a policy of municipal bond insurance, a corporate or other guaranty, a purchase agreement, a credit agreement or deficiency agreement or other similar facility applicable to the Bonds, as established pursuant to a Supplemental Indenture, pursuant to which the entity providing such facility agrees to provide funds to make payment of the principal of and interest on the Bonds. Notwithstanding anything to the contrary contained in the Indenture, the Bonds may be issued without a Credit Facility; the decision to provide a Credit Facility in respect of any Bonds shall be within the absolute discretion of the Issuer.

"Credit Facility Agreement" shall mean any agreement pursuant to which a Credit Facility Issuer issues a Credit Facility.

"Credit Facility Issuer" shall mean the issuer or guarantor of any Credit Facility.

"Debt Service Fund" shall mean the Fund so designated which is established pursuant to Section 6.04 hereof.

"Debt Service" or "Debt Service Requirements," with reference to a specified period, shall mean:

(a) interest payable on the Bonds during such period, subject to reduction for amounts held as capitalized interest in the Funds and Accounts established under the Indenture; and

(b) amounts required to be paid into any mandatory sinking fund account with respect to the Bonds during such period; and

(c) amounts required to pay the principal of the Bonds maturing during such period and not to be redeemed prior to or at maturity through any sinking fund account.

"Debt Service Reserve Fund" shall mean the Fund so designated which is established pursuant to Section 6.05 hereof.

"Debt Service Reserve Insurance Policy" shall mean the insurance policy, surety bond or other evidence of insurance, if any, deposited to the credit of the Debt Service Reserve Fund or any account thereof in lieu of or in partial substitution for cash or securities on deposit therein, which policy, bond or the evidence of insurance constitutes an unconditional senior obligation of the issuer thereof. The issuer thereof shall be a municipal bond insurer whose obligations ranking *pari passu* with its obligations under such policy, bond or other evidence of insurance are rated at the time of deposit of such policy, bond or other evidence of insurance to the credit of the Debt Service Reserve Fund or any account thereof in the highest rating category of both Moody's and S&P, unless otherwise approved by the Credit Facility Issuer who has issued a municipal bond insurance policy with respect to the Bonds.

"Debt Service Reserve Letter of Credit" shall mean the irrevocable, transferable letter or line of credit, if any, deposited for the credit of the Debt Service Reserve Fund or any account thereof in lieu of or in partial substitution for cash or securities on deposit therein, which letter or line of credit constitutes an unconditional senior obligation of the issuer thereof. The issuer of such letter or line of credit shall be a banking association, bank or trust company or branch thereof whose senior debt obligations ranking *pari passu* with its obligations under such letter or line of credit are rated at the time of deposit of the letter or line of credit to the credit of the Debt Service Reserve Fund or any account thereof in the highest rating category of both Moody's and S&P, unless otherwise approved by the Credit Facility Issuer who has issued a municipal bond insurance policy with respect to the Bonds.

"Debt Service Reserve Requirement" shall mean, for each Series of Bonds, unless a different requirement shall be specified in a Supplemental Indenture, an amount equal to the lesser of (i) the maximum annual Debt Service Requirements for the Outstanding Bonds of such Series, (ii) 125% of the average annual Debt Service Requirements for the Outstanding Bonds of such Series, and (iii) 10% of the original proceeds (within the meaning of the Code) of the Bonds of such Series.

"Defeasance Securities" shall mean, to the extent permitted by law, (a) cash or (b) non-callable Government Obligations.

"Delinquent Assessments" shall mean, collectively, any and all installments of any Assessments which are not paid within 60 days of the date on which such installments are due and payable.

"Depository" shall mean any bank or trust company duly authorized by law to engage in the banking business and designated by the Issuer as a depository of moneys subject to the provisions of this Master Indenture.

"Developer" shall mean Lennar Carolinas, LLC, and its successors and assigns.

"Developer Continuing Disclosure Agreement" shall mean the Continuing Disclosure Agreement between the Developer and Municap, Inc., as dissemination agent, in connection with the issuance of a Series of Bonds hereunder, pursuant to the requirements of the Rule.

"District" or "Improvement District" shall mean the Roselyn Residential Improvement District, an improvement district created and established pursuant to the Act, as such premises may be further expanded or contracted pursuant to the Act.

"DTC" shall mean The Depository Trust Company, New York, New York, and its successors and assigns.

"Event of Default" shall mean any of the events described in Section 10.02 hereof.

"Fiscal Year" shall mean the period of twelve (12) months beginning July 1 of each calendar year and ending on June 30 of the following calendar year, and also shall mean the period from actual execution hereof to and including the next succeeding June 30; or such other consecutive twelve-month period as may hereafter be established pursuant to an ordinance as the fiscal year of the Issuer for budgeting and accounting purposes as authorized by law.

"Fund" or "Funds" shall mean any fund established pursuant to this Master Indenture.

"Generally Accepted Accounting Principles" shall mean those accounting principles applicable in the preparation of financial statements of municipalities.

"Government Obligations" shall mean (a) direct obligations of the United States of America or agencies thereof or obligations, the payment of principal or interest on which, in the opinion of the Attorney General of the United States, is fully and unconditionally guaranteed by the United States of America; and (b) non-callable, U. S. Treasury Securities - State and Local Government Series ("SLGS").

"Indenture" shall mean, with respect to any Series of Bonds, this Master Trust Indenture as supplemented by the Supplemental Indenture pursuant to which such Series of Bonds is issued.

"Independent" shall mean a Person who is not a member of the Council, an officer or employee of the Issuer or the Developer, or which is not a partnership, corporation or association having a partner, director, officer, member or substantial stockholder who is a member of the Council, or an officer or employee of the Issuer or the Developer; provided, however, that the fact that such Person is retained regularly by or regularly transacts business with the Issuer or the Developers shall not make such Person an employee within the meaning of this definition.

"Interest Account" shall mean, with respect to any Series of Bonds, the Series Interest Account so established for such Series of Bonds as a separate account within the Debt Service Fund pursuant to Section 6.04 hereof.

"Interest Payment Date" shall mean the date specified in the Supplemental Indenture pursuant to which a Series of Bonds is issued.

"Interest Period" shall mean the period from and including any Interest Payment Date to and excluding the next succeeding Interest Payment Date; provided, however, that upon final payment of any Bond at maturity or upon redemption or mandatory purchase, the Interest Period shall extend to, but not include, the date of such final payment, which shall always be a Business Day.

"Investment Securities" means any of the following which at the time of investment are legal investments under the laws of the State for the moneys proposed to be invested therein provided the Trustee shall have no duty to determine what are permitted investments under the laws of the State but shall act solely at the written direction of the Authorized Officer:

(a) Government Obligations, which are also:

(i) Direct obligations (other than an obligation subject to variation in principal repayment) of the United States of America ("United States Treasury Obligations"),

(ii) Obligations fully and unconditionally guaranteed as to timely payment of principal and interest by the United States of America,

(iii) Obligations fully and unconditionally guaranteed as to timely payment of principal and interest by any agency or instrumentality of the United States of America when such obligations are backed by the full faith and credit of the United States of America, or

(iv) Evidences of ownership of proportionate interests in future interest and principal payments on obligations described above held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor and the underlying government obligations are not available to any person claiming through the custodian or to whom the custodian may be obligated;

(b) Federal Housing Administration debentures;

(c) The listed obligations of government-sponsored agencies which are <u>not</u> backed by the full faith and credit of the United States of America:

(i) Federal Home Loan Mortgage Corporation (FHLMC) obligations,

(ii) Participation certificates (excluded are stripped mortgage securities which are purchased at prices exceeding their principal amounts) - Senior Debt obligations,

(iii) Farm Credit Banks (formerly: Federal Land Banks, Federal Intermediate Credit Banks and Banks for Cooperatives) Consolidated system-wide bonds and note,

(iv) Federal Home Loan Banks (FHL Banks) Consolidated debt obligations,

(v) Federal National Mortgage Association (FNMA) Senior debt obligations mortgage-backed securities (excluded are stripped mortgage securities which are purchased at prices exceeding their principal amounts),

(vi) Student Loan Marketing Association (SLMA) Senior debt obligations (excluded are securities that do not have a fixed par value and/or whose terms do not promise a fixed dollar amount at maturity or call date),

(vii) Financing Corporation (FICO) Debt obligations, and

(viii) Resolution Funding Corporation (REFCORP) Debt obligations;

(d) Unsecured certificates of deposit, time deposits, and bankers' acceptances (having maturities of not more than 30 days) of any bank the short-term obligations of which are rated "A-1" or better by S&P, including the Trustee or its affiliates;

(e) Deposits the aggregate amount of which are fully insured by the Federal Deposit Insurance Corporation (FDIC), in banks which have capital and surplus of at least $5 million, including the Trustee or its affiliates;

(f) Commercial paper (having original maturities of not more than 270 days) rated "A-1+" by S&P and "Prime-1" by Moody's;

(g) Money market funds rated "AAm" or "AAm-G" by S&P, or better, including the Trustee or its affiliates;

(h) "State Obligations", which means:

(i) Direct general obligations of any state of the United States of America or any subdivision or agency thereof to which is pledged the full faith and credit of a state the unsecured general obligation debt of which is rated "Aa" by Moody's and "AA" by S&P, or better, or any obligation fully and unconditionally guaranteed by any state, subdivision or agency whose unsecured general obligation debt is so rated,

(ii) Direct general short-term obligations of any state agency or subdivision or agency thereof described in (i) above and rated "A-1+" by S&P and "MIG-1" by Moody's;

(i) Pre-refunded municipal obligations rated "AAA" by S&P and "Aaa" by Moody's meeting the following requirements:

(i) The municipal obligations are (A) not subject to redemption prior to maturity or (B) the trustee for the municipal obligations has been given irrevocable instructions concerning their call and redemption and the issuer of the municipal obligations has covenanted not to redeem such municipal obligations other than as set forth in such instructions,

(ii) The municipal obligations are secured by cash or United States Treasury Obligations which may be applied only to payment of the principal of, interest and premium on such municipal obligations,

(iii) The principal of and interest on the United States Treasury Obligations (plus any cash in the escrow) has been verified by the report of independent certified public accountants to be sufficient to pay in full all principal of, interest, and premium, if any, due and to become due on the municipal obligations ("Verification"),

(iv) The cash or United States Treasury Obligations serving as security for the municipal obligations are held by an escrow agent or trustee in trust for owners of the municipal obligation,

(v) No substitution of a United States Treasury Obligation shall be permitted except with another United States Treasury Obligation and upon delivery of a new Verification, and

(vi) The cash or United States Treasury Obligations are not available to satisfy any other claims, including those by or against the trustee or escrow agent;

(j) Repurchase agreements with an Eligible Provider which for purposes of this section shall mean: (1) any domestic bank, or domestic branch of a foreign bank, the long-term debt of which is rated at least "A" by S&P and "A2" by Moody's; or (2) any broker-dealer with "retail customers" or a related affiliate thereof which broker-dealer has, or the parent company (which guarantees the provider) of which has, long-term debt rated at least "A" by S&P and "A2" by Moody's, which broker-dealer falls under the jurisdiction of the Securities Investors Protection Corporation; provided that:

(i) The market value of the collateral, which collateral shall be limited to those Investment Securities defined in (a), (b) and (c) above, is maintained at 103% of all funds on deposit plus accrued interest and valued at least weekly (with a market value approach);

(ii) The Trustee or a third party acting solely as agent therefor or for the Issuer (the "Holder of the Collateral") has possession of the collateral or the collateral has been transferred to the Holder of the Collateral in accordance with applicable state and federal laws (other than by means of entries on the transferor's books);

(iii) The repurchase agreement shall state and an opinion of counsel shall be rendered at the time such collateral is delivered that such collateral is free and clear of any third-party liens or claims and that to the extent permitted by law in effect in the State, including the Uniform Commercial Code, the Holder of the Collateral has a perfected security interest in the collateral, any substituted collateral and all proceeds thereof (in the case of bearer securities, this means the Holder of the Collateral is in possession);

(iv) The repurchase agreement shall provide that if during its term the provider's rating by either Moody's or S&P is withdrawn or suspended or falls below "A-" by S&P or "A3" by Moody's, as appropriate, the provider must deliver notice of such downgrade to the Issuer and the Trustee, in writing, within five (5) Business Days after the occurrence of such downgrade and the provider shall, at its option, within ten (10) Business Days of receipt of publication of such downgrade, either:

(a) Assign the repurchase agreement to an Eligible Provider acceptable to the Issuer and the Trustee, or
(b) Obtain a Guaranty in a form and from an Eligible Provider acceptable to the Issuer and the Trustee.

In the event that the Provider fails to take one of the remedies provided for in (j)(iv)(a) or (j) (iv)(b) above, then the provider must, at the direction of the Issuer or the Trustee (who shall give such direction if so directed by the Issuer), within ten (10) Business Days of receipt of such direction repay the principal of and accrued but unpaid interest on the investment agreement, in either case with no penalty or premium to the Issuer or Trustee,

(k) Investment agreements with an Eligible Provider which for purposes of this section shall mean a domestic or foreign bank or corporation, the long-term debt of which, or, in the case of a guaranteed corporation the long-term debt of the guarantor, or, in the case of a monoline financial guaranty insurance company, claims paying ability, of the guarantor is rated at least "AA-" by S&P and "Aa3" by Moody's; provided that, by the terms of the investment agreement:

(i) Interest payments are to be made to the Trustee at times and in amounts as necessary to pay debt service (or, if the investment agreement is for the construction fund, construction draws) on the related Series of Bonds;

(ii) The invested funds are available for withdrawal without penalty or premium, for permitted project or program purposes, at any time upon not more than seven days' prior notice; and the Issuer and the Trustee agree to give or cause to be given notice in accordance with the terms of the investment agreement so as to receive funds thereunder with no penalty or premium paid;

(iii) The investment agreement shall state that it is an unconditional and general obligation of, and is not subordinated to any other obligation of, the provider thereof or, if the provider is a bank, the agreement or the opinion of counsel shall state that the obligation of the provider to make payments thereunder ranks pari passu with the obligations of the provider to its other depositors and its other unsecured and unsubordinated creditors;

(iv) The Issuer or the Trustee receives the opinion of domestic counsel (which opinion shall be also addressed to the Issuer) that such investment agreement is legal, valid, binding and enforceable upon the provider in accordance with its terms and of foreign counsel (if applicable) in form and substance acceptable to the Issuer and Trustee;

(v) The investment agreement shall provide that if during its term

(A) The provider's rating by either S&P or Moody's falls below "AA-" or "Aa3," respectively, the provider must deliver notice of such downgrade to the Issuer and the Trustee, in writing, within five (5) Business Days after the occurrence of such downgrade and shall, at its option, within ten (10) Business Days of receipt of publication of such downgrade, either:

(i) Assign the investment agreement to an Eligible Provider acceptable to the Issuer and the Trustee, or

(ii) Collateralize the investment agreement by delivering or transferring in accordance with applicable State and federal laws (other than by means of entries on the provider's books) to the Issuer, the Trustee or the Holder of the Collateral, collateral free and clear of any third-party liens or claims the market value of which collateral is maintained at levels and upon such conditions as would be acceptable to S&P and Moody's to maintain an "A" rating in an "A" rated structured financing (with a market value approach); or

(iii) Obtain a Guaranty in a form and from an Eligible Provider acceptable to the Issuer and the Trustee;

(iv) Take any other action acceptable to the Issuer and the Trustee.

In the event that the provider fails to take one of the remedies provided for in (k)(v)(A)(i), (k)(v)(A)(ii), (k)(v)(A)(iii) or (k)(v)(A)(iv) above, then the provider must, at the direction of the Issuer or the Trustee (who shall give such direction if so directed by the Issuer), within ten (10) Business Days of receipt of such direction repay the principal of and accrued but unpaid interest on the investment agreement, in either case with no penalty or premium to the Issuer or the Trustee,

(B) The provider's rating by either S&P or Moody's is withdrawn or suspended or falls below "A-" or "A3," respectively, the provider must deliver notice of such downgrade to the Issuer and the Trustee, in writing, within five (5) Business Days after the occurrence of such downgrade and the provider shall, at its option, within ten (10) Business Days of receipt of publication of such downgrade, either:

(i) Assign the investment agreement to an Eligible Provider acceptable to the Issuer and the Trustee, or

(ii) Obtain a Guaranty in a form and from an Eligible Provider acceptable to the Issuer and the Trustee.

In the event that the Provider fails to take one of the remedies provided for in (k)(v)(B)(i) or (k)(v)(B)(ii) above, then the provider must, at the direction of the Issuer or the Trustee (who shall give such direction if so directed by the Issuer), within ten (10) Business Days of receipt of such direction repay the principal of and accrued but unpaid interest on the investment agreement, in either case with no penalty or premium to the Issuer or Trustee,

(vi) The investment agreement shall state that in the event collateral is required to be pledged by the provider under the terms of the investment agreement that at the time such collateral is delivered, that, 1) such collateral is free and clear of any third-party liens or claims and 2) to the extent permitted by law in effect in the State, including the Uniform Commercial Code, the Holder of the Collateral has a perfected security interest in the collateral,

any substituted collateral and all proceeds thereof (in the case of bearer securities, this means the Holder of the Collateral is in possession). In conjunction with the delivery of such collateral the provider agrees to provide an opinion of counsel at the time of delivery, at the providers expense that such collateral is free and clear of any third-party liens or claims and that to the extent permitted by law in effect in the State, including the Uniform Commercial Code, the Holder of the Collateral has a perfected security interest in the collateral, any substituted collateral and all proceeds thereof (in the case of bearer securities, this means the Holder of the Collateral is in possession).

(vii) The investment agreement must provide that if during its term

(A) The provider shall default in its payment obligations, the provider's obligations under the investment agreement shall, at the direction of the Issuer or the Trustee (who shall give such direction if so directed by the Issuer), be accelerated and amounts invested and accrued but unpaid interest thereon shall be repaid to the Issuer or Trustee, as appropriate, and

(B) The provider shall become insolvent, not pay its debts as they become due, be declared or petition to be declared bankrupt, etc., the provider's obligations shall automatically be accelerated and amounts invested and accrued but unpaid interest thereon shall be repaid to the Issuer or Trustee, as appropriate.

"Issuer" shall mean Lancaster County, South Carolina.

"Issuer Continuing Disclosure Agreement" shall mean the Continuing Disclosure Agreement, between the Issuer and Municap, Inc., as dissemination agent, in connection with the issuance of a Series of Bonds hereunder, pursuant to the requirements of the Rule.

"Master Indenture" shall mean, this Master Trust Indenture dated as of [_____], 2022, by and between the Issuer and the Trustee, as supplemented from time to time in accordance with the provisions of Article XIII hereof.

"Moody's" shall mean Moody's Investors Service, Inc., a corporation organized and existing under the laws of the State of Delaware, its successors and their assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "Moody's" shall be deemed to refer to any other nationally recognized securities rating agency designated by the Issuer and acceptable to the Trustee.

"Outstanding," in connection with a Series of Bonds, shall mean, as of the time in question, all Bonds of such Series authenticated and delivered under the Indenture, except:

(a) all Bonds theretofore cancelled or required to be cancelled under Section 2.07 hereof;

(b) Bonds for the payment, redemption or purchase of which moneys and/or Defeasance Securities, the principal of and interest on which, when due, will provide sufficient moneys to fully pay such Bonds in accordance with Article XIV hereof, shall have been or shall

concurrently be deposited with the Trustee; provided that, if such Bonds are being redeemed, the required notice of redemption shall have been given or provision shall have been made therefor, and that if such Bonds are being purchased, there shall be a firm commitment for the purchase and sale thereof; and

(c) Bonds in substitution for which other Bonds have been authenticated and delivered pursuant to Article II hereof.

In determining whether the Holders of a requisite aggregate principal amount of Bonds Outstanding have concurred in any request, demand, authorization, direction, notice, consent or waiver under the provisions of the Indenture, Bonds which are known by the Trustee to be held on behalf of the Issuer shall be disregarded for the purpose of any such determination; provided, however, this provision does not affect the right of the Trustee to deal in Bonds as set forth in Section 11.09 hereof.

"Participating Underwriter" shall mean any of the original underwriters of the Bonds required to comply with the Rule in connection with the offering of the Bonds.

"Paying Agent" shall mean initially, the Trustee and thereafter any successor thereto appointed in accordance with Section 11.20 of this Master Indenture.

"Person" or "Persons" shall mean any individual, corporation, partnership, association, joint-stock company, trust, unincorporated organization, governmental body, political subdivision, municipality, municipal authority or any other group or organization of individuals.

"Pledged Funds" shall mean the funds created pursuant to Articles V and VI hereof except the Rebate Fund.

"Pledged Revenues" shall mean the revenues from the Assessments and any other revenues designated as such by the Issuer in a Supplemental Indenture and which shall constitute the security for and source of payment of the Bonds and may consist of any source of funds not constituting a general tax as may be available and authorized by the Issuer and transferred to the Trustee for deposit into the Revenue Fund.

"Prepayment" shall mean the payment by any owner of property of the amount of Assessments encumbering its property, in whole or in part, prior to its scheduled due date, including optional prepayments and prepayments which become due pursuant to the Assessment Proceedings and the Assessment Roll.

"Principal Account" shall mean, with respect to any Series of Bonds, the Series Principal Account so established for such Series of Bonds as a separate account within the Debt Service Fund pursuant to Section 6.04 hereof.

"Project" shall mean, with respect to any Series of Bonds, the portion or portions of certain water and sewer facilities, a stormwater management system, civic improvements (and other public facilities), roads, and roadway improvements to be acquired and/or constructed by the Issuer, all as more specifically described in the Supplemental Indenture relating to such Series of Bonds; provided that each Project shall constitute an Improvement, as identified in the Improvement Plan and specially benefit all of the property within the Improvement District on which Assessments to secure such Series of Bonds have been levied.

"Rebate Fund" shall mean the Fund, if any, so designated, which is established pursuant to an arbitrage rebate agreement to which the Trustee is a party, into which certain moneys shall be deposited in accordance with the provisions of said arbitrage rebate agreement.

"Record Date" shall mean, as the case may be, the applicable Regular Record Date or Special Record Date.

"Redemption Price" shall mean the principal amount of any Bond plus the applicable premium, if any, payable upon redemption thereof pursuant to the Indenture.

"Registrar" shall mean initially the Trustee which entity shall have the responsibilities set forth in Section 2.04 of this Master Indenture, and thereafter any successor thereto appointed in accordance with Section 11.20 of this Master Indenture.

"Regular Record Date" shall mean the fifteenth day (whether or not a Business Day) of the calendar month next preceding each Interest Payment Date.

"Regulatory Body" shall mean and include (a) the United States of America and any department of or corporation, agency or instrumentality heretofore or hereafter created, designated or established by the United States of America, (b) the State, any political subdivision thereof and any department of or corporation, agency or instrumentality heretofore or hereafter created, designated or established by the State, (c) the Issuer and any department of or corporation, agency or instrumentality heretofore or hereafter created, designated or established by the Issuer, and (d) any other public body, whether federal, state or local or otherwise having regulatory jurisdiction and authority over the Issuer.

"Revenue Fund" shall mean the Fund so designated which is established pursuant to Section 6.03 hereof.

"RMA" shall mean the Rate and Method of Apportionment of Assessments attached as an exhibit to the Assessment Roll, as amended from time to time.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the U.S. Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

"S.C. Code" shall mean the Code of Laws of South Carolina 1976, as amended.

"S&P" shall mean S&P Global Ratings, a corporation organized and existing under the laws of the State of New York, its successors and their assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "S&P" shall be deemed to refer to any other nationally recognized securities rating agency designated by the Issuer and acceptable to the Trustee.

"Series" shall mean all of the Bonds authenticated and delivered at one time on original issuance and pursuant to any ordinance of the Issuer authorizing such Bonds as a separate Series of Bonds, or any Bonds thereafter authenticated and delivered in lieu of or in substitution for such Bonds pursuant to Article II hereof and the applicable Supplemental Indenture, regardless of variations in maturity, interest rate or other provisions; provided, however, two or more Series of Bonds may be issued simultaneously under the same Supplemental Indenture if designated as separate Series of Bonds by the Issuer upon original issuance. Two or more Series of Bonds may be issued simultaneously under separate Supplemental Indentures, under the terms of this Master Indenture.

"Sinking Fund Account" shall mean, with respect to any Series of Bonds, the Series Sinking Fund Account so established for such Series of Bonds as a separate account within the Debt Service Fund pursuant to Section 6.04 hereof.

"Sinking Fund Installment" shall means those payments made pursuant to Section 8.01(c) hereof and the applicable Supplemental Indenture.

"Special Record Date" shall mean such date as shall be fixed for the payment of defaulted interest on the Bonds in accordance with Section 2.01 hereof.

"State" shall mean the State of South Carolina.

"Supplemental Indenture" and "indenture supplemental hereto" shall mean any indenture amending or supplementing this Master Indenture which may be entered into in accordance with the provisions of this Master Indenture.

The words "hereof", "herein", "hereto", "hereby", and "hereunder" (except in the form of Bond), refer to the entire Master Indenture.

All words and terms importing the singular number shall, where the context requires, import the plural number and vice versa.

[END OF ARTICLE I]

ARTICLE II

THE BONDS

SECTION 2.01. Amounts and Terms of Bonds; Details of Bonds. The Issuer is hereby authorized to issue the Bonds in one or more Series pursuant to the terms and conditions of this Master Indenture and the applicable Supplemental Indenture. The total principal amount of Bonds that may be issued under this Master Indenture is not limited. The Bonds shall be issued in Authorized Denominations and within each Series shall be numbered consecutively from R-1 and upwards and in substantially the form attached hereto as Exhibit C, with such appropriate variations, omissions and insertions as are permitted or required by this Master Indenture or as otherwise provided in a Supplemental Indenture. All Bonds shall be issued only upon satisfaction of the conditions set forth in Article III hereof; and the Trustee shall, at the Issuer's request, authenticate such Bonds and deliver them as specified in such request.

Each Bond shall be dated, shall have such Interest Payment Dates, shall bear interest from such date or dates and at such rate or rates until the maturity thereof, payable on such Interest Payment Dates, and shall be stated to mature (subject to the right of prior redemption), all as provided in, or pursuant to, a Supplemental Indenture.

Both the principal of and the interest on the Bonds shall be payable in any coin or currency of the United States of America which is legal tender on the respective dates of payment thereof for the payment of public and private debts. Unless otherwise provided in Section 2.11 hereof or in a Supplemental Indenture, the principal of all Bonds shall be payable at the designated corporate trust office of the Paying Agent upon the presentation and surrender of such Bonds as the same shall become due and payable.

The Bonds shall be special obligations of the Issuer. Neither the Bonds nor the interest and premium, if any, payable thereon shall constitute a general obligation or indebtedness of the Issuer within the meaning of any State constitutional provision or statutory limitation (other than Article X, Section 14(10) of the State Constitution authorizing indebtedness payable solely from a source of revenues derived other than from a tax or license). The Bonds and the interest and premium, if any, payable thereon do not constitute either a pledge of the full faith and credit of the Issuer or a charge against the general credit or taxing power of the Issuer. No Owner or any other person shall ever have the right to compel the exercise of any ad valorem taxing power of the Issuer or any other public authority or governmental body to pay Debt Service or to pay any other amounts required to be paid pursuant to this Master Indenture, any Supplemental Indenture, or the Bonds. Rather, Debt Service and any other amounts required to be paid pursuant to this Master Indenture, any Supplemental Indenture, or the Bonds, shall be payable solely from, and shall be secured solely by, the Pledged Revenues and the Pledged Funds, all as provided herein and in the applicable Supplemental Indenture.

Except to the extent otherwise provided in Section 2.11 hereof or in a Supplemental Indenture, interest on any Bond is payable on any Interest Payment Date by check or draft mailed on the Interest Payment Date to the person in whose name that Bond is registered at the close of business on the Regular Record Date for such Interest Payment Date, at his address as it appears on the Bond Register. The Bonds shall bear interest from the Interest Payment Date next preceding the date on which they are authenticated unless authenticated on an Interest Payment Date in which event they shall bear interest from such Interest Payment Date, or unless authenticated before the first Interest Payment Date in which event they shall bear interest from their date; provided, however, that if a Bond is authenticated between a Record Date and the next succeeding Interest Payment Date, such Bond shall bear interest from such succeeding Interest Payment Date; provided further, however, that if at the time of authentication of any Bond interest thereon is in default, such Bond shall bear interest from the date to which interest has been paid. Any interest on any Bond which is payable, but is not punctually paid or provided for on any Interest Payment Date

(hereinafter called "Defaulted Interest") shall be paid to the Owner in whose name the Bond is registered at the close of business on a Special Record Date to be fixed by the Trustee, such date to be not more than fifteen (15) nor less than ten (10) days prior to the date of proposed payment. The Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class, postage-prepaid, to each Owner of record as of the fifth (5th) day prior to such mailing, at his address as it appears in the Bond Register not less than ten (10) days prior to such Special Record Date. The foregoing notwithstanding, any Owner of Bonds of a Series in an aggregate principal amount of at least $1,000,000 shall be entitled to have interest paid by wire transfer to such Owner to the bank account number on file with the Trustee and Paying Agent, upon requesting the same in a writing received by the Trustee and Paying Agent at least fifteen (15) days prior to the relevant Record Date, which writing shall specify the bank, which shall be a bank within the continental United States, and bank account number to which interest payments are to be wired. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed, in a writing delivered by the Owner to the Trustee and Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Trustee and Paying Agent at least fifteen (15) days prior to the relevant Record Date. Interest on the Bonds will be computed on the basis of a 360-day year of twelve 30-day months. Interest on overdue principal and, to the extent lawful, on overdue interest will be payable at the numerical rate of interest borne by such Bonds on the day before the default occurred.

The Trustee is hereby constituted and appointed as Paying Agent for the Bonds.

SECTION 2.02. Execution. The Bonds shall be executed by the manual or facsimile signature of the Chairman or Vice Chairman of the Council, and the seal of the Issuer shall appear thereon (which may be in facsimile) and shall be attested by the manual or facsimile signature of the Clerk. Bonds executed as above provided may be issued and shall, upon request of the Issuer, be authenticated by the Trustee, notwithstanding that one or both of the officers of the Issuer whose signatures appear on such Bonds shall have ceased to hold office at the time of issuance or authentication or shall not have held office at the date of the Bonds.

SECTION 2.03. Authentication . No Bond shall be valid until the certificate of authentication shall have been duly executed by the Trustee, and such authentication shall be proof that the Bondholder is entitled to the benefit of the trust hereby created.

SECTION 2.04. Registration and Registrar. The Trustee is hereby constituted and appointed as the Registrar for the Bonds. The Registrar shall act as registrar and transfer agent for the Bonds. The Issuer shall cause to be kept at an office of the Registrar a register (herein sometimes referred to as the "Bond Register" or "Register") in which, subject to the provisions set forth in Section 2.08 below and such other regulations as the Issuer and Registrar may prescribe, the Issuer shall provide for the registration of the Bonds and for the registration of transfers and exchanges of such Bonds. The Trustee shall designate a specific office location (which may be changed from time to time, upon similar notification) at which the Bond Register is kept.

SECTION 2.05. Mutilated, Destroyed, Lost or Stolen Bonds. If any Bond shall become mutilated, the Issuer shall execute and the Trustee, as the case may be, shall thereupon authenticate and deliver a new Bond of like Series, tenor and denomination in exchange and substitution for the Bond so mutilated, but only upon surrender to the Trustee of such mutilated Bond for cancellation, and the Issuer and the Trustee, as the case may be, may require reasonable indemnity therefor. If any Bond shall be reported lost, stolen or destroyed, evidence as to the ownership and the loss, theft or destruction thereof shall be submitted to the Issuer and the Trustee; and if such evidence shall be satisfactory to both and reasonable indemnity satisfactory to both shall be given, the Issuer shall execute, and thereupon the Trustee shall authenticate and deliver a new Bond of like Series, tenor and denomination. The cost of providing any substitute Bond

under the provisions of this Section shall be borne by the Bondholder for whose benefit such substitute Bond is provided. If any such mutilated, lost, stolen or destroyed Bond shall have matured or be about to mature, the Issuer may, with the consent of the Trustee pay to the Owner the principal amount of and accrued interest on such Bond upon the maturity thereof and compliance with the aforesaid conditions by such Owner, without the issuance of a substitute Bond therefor.

Every substituted Bond issued pursuant to this Section 2.05 shall constitute an additional contractual obligation of the Issuer, whether or not the Bond alleged to have been destroyed, lost or stolen shall be at any time enforceable by anyone, and shall be entitled to all the benefits of the Indenture equally and proportionately with any and all other Bonds duly issued hereunder.

All Bonds shall be held and owned upon the express condition that the foregoing provisions are exclusive with respect to the replacement or payment of mutilated, destroyed, lost or stolen Bonds, and shall preclude any and all other rights or remedies with respect to the replacement or payment of negotiable instruments, investments or other securities without their surrender.

SECTION 2.06. Temporary Bonds. Pending preparation of definitive Bonds, or by agreement with the original purchasers of all Bonds, the Issuer may issue and, upon its request, the Trustee shall authenticate in lieu of definitive Bonds one or more temporary printed or typewritten Bonds of substantially the tenor recited above. Upon request of the Issuer, the Trustee shall authenticate definitive Bonds in exchange for and upon surrender of an equal principal amount of temporary Bonds. Until so exchanged, temporary Bonds shall have the same rights, remedies and security hereunder as definitive Bonds. So long as Cede & Co., or any other nominee of DTC is the registered Owner of the Bonds, the definitive Bonds shall be in typewritten form.

SECTION 2.07. Cancellation and Destruction of Surrendered Bonds. All Bonds surrendered for payment or redemption and all Bonds surrendered for exchange shall, at the time of such payment, redemption or exchange, be promptly transferred by the Registrar or Paying Agent and cancelled and destroyed by, the Trustee. The Trustee shall deliver to the Issuer a certificate of destruction in respect of all Bonds destroyed in accordance with this Section.

SECTION 2.08. Registration, Transfer and Exchange. As provided in Section 2.04 hereof, the Issuer shall cause a Bond Register in respect of the Bonds to be kept at the designated office of the Registrar.

Upon surrender for registration of transfer of any Bond at the designated office of the Registrar, and upon compliance with the conditions for the transfer of Bonds set forth in this Section 2.08, the Issuer shall execute and the Trustee shall authenticate and deliver, in the name of the designated transferees, one or more new Bonds of a like aggregate principal amount and of the same Series and maturity.

At the option of the Bondholder, Bonds may be exchanged for other Bonds of a like aggregate principal amount and of the same Series and maturity, upon surrender of the Bonds to be exchanged at any such office or agency. Whenever any Bonds are so surrendered for exchange, the Issuer shall execute and the Trustee shall authenticate and deliver the Bonds which the Bondholder making the exchange is entitled to receive.

All Bonds issued upon any transfer or exchange of Bonds shall be valid obligations of the Issuer, evidencing the same debt and entitled to the same benefits under the Indenture as the Bonds surrendered upon such transfer or exchange.

Every Bond presented or surrendered for transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Trustee, Paying Agent or the Registrar, duly executed by the Bondholder or his attorney duly authorized in writing.

Transfers and exchanges shall be made without charge to the Bondholder, except that the Issuer or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds.

Neither the Issuer nor the Registrar on behalf of the Issuer shall be required (i) to issue, transfer or exchange any Bond during a period beginning at the opening of business fifteen (15) days before the day of mailing of a notice of redemption of Bonds selected for redemption and ending at the close of business on the day of such mailing, or (ii) to transfer or exchange any Bond so selected for redemption in whole or in part.

SECTION 2.09. Persons Deemed Owners. The Issuer, the Trustee, any Paying Agent and the Registrar shall deem and treat the person in whose name any Bond is registered as the absolute Owner thereof (whether or not such Bond shall be overdue and notwithstanding any notation of ownership or other writing thereon made by anyone other than the Issuer, the Trustee, any Paying Agent, a Registrar for the purpose of receiving payment of or on account of the principal or Redemption Price of and interest on such Bond, and for all other purposes, and the Issuer, the Trustee, any Paying Agent and, the Registrar shall not be affected by any notice to the contrary. All such payments so made to any such Owner, or upon his order, shall be valid and, to the extent of the sum or sums so paid, effectual to satisfy and discharge the liability for moneys payable upon any such Bond.

SECTION 2.10. Limitation on Incurrence of Certain Indebtedness. The Issuer will not issue Bonds, except upon the conditions and in the manner provided or as otherwise permitted in the Indenture, provided that the Issuer may enter into agreements with issuers of Credit Facilities which involve liens on Pledged Revenues on a parity with that of the Bonds or portion thereof which is supported by such Credit Facilities.

SECTION 2.11. Qualification for The Depository Trust Company. To the extent provided in a Supplemental Indenture or authorized and directed by an ordinance of the Issuer authorizing the issuance of a Series of Bonds, the Trustee shall be authorized to enter into agreements with DTC and other depository trust companies, including, but not limited to, agreements necessary for wire transfers of interest and principal payments with respect to the Bonds, utilization of electronic book entry data received from DTC, and other depository trust companies in place of actual delivery of Bonds and provision of notices with respect to Bonds registered by DTC and other depository trust companies (or any of their designees identified to the Trustee) by overnight delivery, courier service, telegram, telecopy or other similar means of communication.

So long as there shall be maintained a book-entry-only system with respect to a Series of Bonds, the following provisions shall apply:

Such Series of Bonds shall initially be registered in the name of Cede & Co. as nominee for DTC, which will act initially as securities depository for such Series and so long as such Series are held in book-entry-only form, Cede & Co. shall be considered the registered owner for all purposes hereof. On original issue, such Series of Bonds shall be deposited with DTC, which shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants ("DTC Participants") and other institutions that clear through or maintain a custodial relationship with a DTC Participant, either directly or indirectly ("Indirect Participants"). The DTC Participants and Indirect Participants will be responsible for

maintaining records with respect to the beneficial ownership interests of individual purchasers of such Series of Bonds ("Beneficial Owners").

Principal and interest on the Bonds prior to and at maturity shall be payable directly to Cede & Co. in care of DTC. Disbursal of such amounts to DTC Participants shall be the responsibility of DTC. Payments by DTC Participants to Indirect Participants, and by DTC Participants and Indirect Participants to Beneficial Owners shall be the responsibility of DTC Participants and Indirect Participants and not of DTC, the Trustee or the Issuer.

Such Series of Bonds shall initially be issued in the form of one fully registered Bond for each maturity of each Series and shall be held in such form until maturity. Individuals may purchase beneficial interests in Authorized Denominations in book-entry-only form, without certificated Bonds, through DTC Participants and Indirect Participants.

DURING THE PERIOD FOR WHICH CEDE & CO. IS REGISTERED OWNER OF SUCH SERIES OF BONDS, ANY NOTICES TO BE PROVIDED TO ANY REGISTERED OWNER WILL BE PROVIDED TO CEDE & CO. DTC SHALL BE RESPONSIBLE FOR NOTICES TO DTC PARTICIPANTS AND DTC PARTICIPANTS SHALL BE RESPONSIBLE FOR NOTICES TO INDIRECT PARTICIPANTS, AND DTC PARTICIPANTS AND INDIRECT PARTICIPANTS SHALL BE RESPONSIBLE FOR NOTICES TO BENEFICIAL OWNERS.

The Issuer has entered into a blanket letter of representations dated December 14, 1999 with DTC providing for such book-entry-only system. Such agreement may be terminated at any time by either DTC or the Issuer. In the event of such termination, the Issuer shall select another securities depository. If the Issuer does not replace DTC, the Trustee will register and deliver to the Beneficial Owners replacement Bonds in the form of fully registered Bonds in accordance with the instructions from Cede & Co and the rules and procedures of DTC on file with the U.S. Securities and Exchange Commission.

In the event DTC, any successor of DTC or the Issuer elects to discontinue the book-entry only system, the Trustee shall deliver bond certificates in accordance with the instructions from DTC or its successor and after such time Bonds may be exchanged for an equal aggregate principal amount of Bonds in other Authorized Denominations and of the same maturity and Series upon surrender thereof at the designated corporate trust office of the Trustee.

ARTICLE III

ISSUE OF BONDS

SECTION 3.01. Issue of Bonds. Subject to the provisions of Section 2.01 hereof, the Issuer may issue one or more Series of Bonds hereunder and under Supplemental Indentures from time to time for the purpose of financing the Cost of acquisition or construction of a Project, to refund all or a portion of a Series of Bonds or for the completion of a Project (and to pay the costs of the issuance of such Bonds and to pay the amounts required to be deposited with respect to such Bonds in the Funds and Accounts established under the Indenture). In connection with the issuance of a Series of Bonds the Trustee shall, at the request of the Issuer, authenticate the Bonds and deliver or cause them to be authenticated and delivered, as specified in the request, but only upon receipt of:

(1) an ordinance of the Issuer (a) approving a Supplemental Indenture under which the Series of Bonds are to be issued; (b) providing the terms of the Bonds and directing the payments to be made into the Funds and Accounts in respect thereof as provided in Article VI hereof; (c) authorizing the execution and delivery of the Series of Bonds to be issued; and (d) if the purpose

is to effectuate a refunding, authorizing the redemption, if any, of the Bonds to be refunded and the defeasance thereof, and the execution and delivery of an escrow agreement, if applicable, and other matters contained in Section XIV hereof;

(2) a written opinion or opinions of Counsel to the Issuer (which may be Bond Counsel), addressed to the Trustee that (a) the Bonds have been validly authorized and executed and when authenticated and delivered pursuant to the request of the Issuer will be valid obligations of the Issuer entitled to the benefit of the trust created hereby and will be enforceable in accordance with their terms except as enforcement thereof may be affected by bankruptcy, reorganization, insolvency, moratorium and other similar laws relating to creditors' rights generally and subject to equitable principles, whether in a proceeding at law or in equity; (b) the Issuer has full legal authority under the Act to undertake the Project, subject to obtaining such licenses, orders or other authorizations as are, at the date of such opinion, required to be obtained from any agency or regulatory body (provided, clause (b) shall not apply in the case of the issuance of a refunding Series of Bonds); (c) the Assessment Proceedings have been taken in accordance with South Carolina law and that the Issuer has taken all action necessary to levy and impose the Assessments; (d) the Assessments are legal, valid, and binding liens upon the property against which the Assessments are made, superior to all other liens except property taxes; (e) the related Indenture has been duly and validly authorized, approved, and executed by the Issuer; (f) the issuance of the Series of Bonds has been duly authorized and approved by the Council; and (g) the related Indenture (assuming due authorization, execution and delivery by the Trustee) constitutes a binding obligation of the Issuer, enforceable against the Issuer in accordance with its terms except as enforcement thereof may be affected by bankruptcy, reorganization, insolvency, moratorium and other similar laws relating to creditors' rights generally and subject to equitable principles, whether in a proceeding at law or in equity;

(3) a Consulting Engineer's certificate addressed to the Issuer and the Trustee setting forth the estimated cost of the Project, and in the case of an acquisition by the Issuer of all or a portion of the Project that has been completed prior to the issuance of such Series of Bonds, stating, in the signer's opinion, that (a) the portion of the Project improvements to be acquired from the proceeds of such Bonds have been completed in accordance with the plans and specifications therefor; (b) the Project improvements are constructed in a sound workmanlike manner and in accordance with industry standards; (c) the purchase price to be paid by the Issuer for the Project improvements is no more than the lesser of (i) the fair market value of such improvements including the fair market value of the real property and (ii) the actual Cost of construction of such improvements; and (d) the plans and specifications for the Project improvements have been approved by all Regulatory Bodies required to approve them (specifying such Regulatory Bodies) or such approval can reasonably be expected to be obtained;

(4) an originally executed or certified copy of the Supplemental Indenture for such Bonds;

(5) the proceeds of the sale of such Bonds;

(6) any Credit Facility authorized by the Issuer in respect to such Bonds;

(7) one or more ordinance or resolutions of the Issuer relating to the levy of Assessments in respect of the Project, and evidencing that the Issuer has undertaken and, to the extent then required under applicable law, completed all necessary proceedings, including, without limitation, the approval of assessment rolls, the holding of public hearings, the adoption of resolutions, the enactment of ordinances, and the establishment of all necessary collection

procedures, in order to levy and collect Assessments upon the property located within the Improvement District in an amount sufficient to pay the Debt Service Requirement on the Bonds to be issued (the foregoing shall not be applicable in the case of the issuance of a refunding Series of Bonds);

(8) an executed opinion of Bond Counsel in substantially the form attached to the offering document for such Series of Bonds;

(9) a written direction of the Issuer to the Trustee to authenticate and deliver such Bonds;

(10) in the case of the issuance of a refunding Series of Bonds, a certificate of an Authorized Officer of the Issuer stating (a) the intended use of the proceeds of the issue; (b) any other amounts available for the purpose; (c) that the proceeds of the issue plus the other amounts, if any, stated to be available for the purpose will be sufficient to refund the Bonds to be refunded in accordance with the refunding plan and in compliance with Article XVI of this Master Indenture, including, without limitation, to pay the costs of issuance of such Bonds; and (d) that notice of redemption, if applicable, of the Bonds to be refunded has been duly given or that provision has been made therefor, as applicable;

(11) in the case of the issuance of a refunding Series of Bonds, a written opinion of Bond Counsel to the effect that the issuance of such Bonds will not adversely affect the exclusion from gross income for federal income tax purposes of interest on any Bonds issued pursuant to the Indenture (to the extent that upon original issuance thereof such Bonds were issued as Bonds the interest on which is excludable from gross income for federal income tax purposes); and

(12) such other documents, certifications and opinions as shall be required by the Supplemental Indenture or by the Issuer or the Trustee upon advice of counsel.

At the option of the Issuer, any or all of the matters required to be stated in the ordinance described in (1) above may instead be stated in a Supplemental Indenture, duly approved by an ordinance of the Issuer.

[END OF ARTICLE III]

ARTICLE IV

ACQUISITION OF PROJECT

SECTION 4.01. Project to Conform to Plans and Specifications; Changes. The Issuer will proceed to complete or cause the completion of any Project or portion thereof for which any Series of Bonds is being issued in accordance with the plans and specifications therefor, as such plans and specifications may be amended from time to time, and subject to the specific requirements of the Supplemental Indenture for such Series of Bonds.

SECTION 4.02. Compliance Requirements. The Issuer will comply with all present and future laws, acts, rules, regulations, orders and requirements lawfully made and applicable in fact to any acquisition or construction hereby undertaken and shall obtain all necessary approvals under federal, state and local laws, acts, rules and regulations necessary for the completion and operation of any Project or portion thereof for which any Series of Bonds is being issued and shall complete any Project or portion thereof in conformity with such approvals, laws, rules and regulations, so long as funds are available from Bond proceeds or from the property owner or other third party. The Issuer shall not be required to provide funds for completion.

[END OF ARTICLE IV]

ARTICLE V

ACQUISITION AND CONSTRUCTION FUND

SECTION 5.01. Acquisition and Construction Fund. The Trustee shall establish an Acquisition and Construction Fund into which shall be deposited the proceeds from each Series of Bonds issued under the Indenture (unless otherwise specified herein or in the applicable Supplemental Indenture for a Series of Bonds) and from which Costs may be paid as set forth herein and in the applicable Supplemental Indenture. Unless otherwise specified in the applicable Supplemental Indenture, a separate Series Account shall be established in the Acquisition and Construction Fund with respect to each Series of Bonds issued hereunder and the proceeds of each Series of Bonds (other than Bonds issued to refund all or a portion of the Bonds) shall be deposited into the corresponding Series Account in the Acquisition and Construction Fund. The amounts in any account of the Acquisition and Construction Fund, until applied as hereinafter provided, shall be held for the security of the Series of Bonds hereunder in respect of which such Series Account was established. Separate subaccounts within any Series Account of the Acquisition and Construction Fund shall be maintained by the Trustee in respect of each Series of Bonds upon request of the Issuer whenever, in the opinion of the Issuer, it is appropriate to have a separate accounting in respect of the Costs of any designated portion of a Project. Payments shall be made from the appropriate Series Account of the Acquisition and Construction Fund to pay any unpaid costs of issuance of the Series of Bonds in question, including without limitation, legal, engineering, and consultants' fees and to pay amounts to be reimbursed to the Issuer for Costs advanced, and thereafter to pay Costs of planning, financing, acquisition, construction, reconstruction, equipping and installation of the applicable Project or portion thereof.

(a) *Deposits*. In addition to the deposit of amounts received by the Trustee on the date of issuance of each Series of Bonds, the Issuer shall pay or cause to be paid to the Trustee, for deposit into the Series Account of the Acquisition and Construction Fund, as promptly as practicable, the following amounts:

(i) Payments made to the Issuer from the sale, lease or other disposition of the Project or any portion thereof; and

(ii) The balance of insurance proceeds with respect to the loss or destruction of the Project or any portion thereof.

Amounts in the Series Account of the Acquisition and Construction Fund shall be applied to pay the Cost of a Project or a portion thereof, as applicable, pertaining to the Series of Bonds in question; provided, however, that if any amounts remain in the Series Account of the Acquisition and Construction Fund after the Completion Date of the Project or portion thereof pertaining to the Series of Bonds in question, and if such amounts are not reserved for payment of any remaining part of the Cost of such Project, such amounts shall be transferred to the applicable Series Account of the Bond Redemption Fund for application to the redemption of Bonds of the Series to which such proceeds relate, as set forth in Section 6.06 hereof or in the applicable Supplemental Indenture.

(b) *Disbursements*. All payments from the Acquisition and Construction Fund shall be paid in accordance with the provisions of this subsection. Moneys in the Acquisition and Construction Fund shall be disbursed by check or draft signed by any one or more officers or employees of the Trustee legally authorized to sign such items or by wire transfer to an account specified by the payee upon satisfaction of the conditions for disbursement set forth in this subsection (b) and in the applicable Supplemental Indenture for each Series of Bonds. Before any such payment shall be made, the Issuer shall file with the Trustee a fully executed requisition in the form of Exhibit D attached hereto. Upon receipt of each such requisition and accompanying certificate, the Trustee shall promptly withdraw from the

Acquisition and Construction Fund and pay to the person, firm or corporation named in such requisition the amount designated in such requisition. All requisitions and certificates received by the Trustee pursuant to this Section 5.01 shall be retained in the possession of the Trustee, subject at all reasonable times to the inspection of the Issuer, the Consulting Engineer, the Owner of any Bonds, and the agents and representatives thereof.

(c) *Completion of Project*. Unless otherwise specifically provided in a Supplemental Indenture, on the date of completion of the Project, as evidenced by the delivery of a certificate of the Consulting Engineer (the "Completion Date"), the balance in the Acquisition and Construction Fund not reserved by the Issuer for the payment of any remaining part of the Cost of the Project, shall be transferred by the Trustee to, and deposited in, the applicable Series Account of the Bond Redemption Fund and applied as provided in Section 6.06 hereof.

[END OF ARTICLE V]

ARTICLE VI

ASSESSMENTS;
APPLICATION THEREOF TO FUNDS AND ACCOUNTS

SECTION 6.01. Assessments; Lien of Indenture on Pledged Revenues. The Issuer hereby covenants that it shall levy Assessments, and evidence and certify the same to the County Treasurer or shall cause the County Auditor to certify the same on the tax roll to the County Treasurer for collection by the County Treasurer and enforcement by the County Treasurer or the Issuer, pursuant to the Act or any successor statutes, as applicable, to the extent and in the amount necessary to pay the Debt Service Requirement on Bonds issued and Outstanding hereunder and Administrative Expenses.

The Issuer shall, within 30 days of receipt thereof, pay to the Trustee for deposit in the Revenue Fund established under Section 6.03 hereof all Assessments received by the Issuer from the County Treasurer from the levy thereof on parcels within the District subject to Assessments; provided, however, that amounts received as prepayments of Assessments shall be deposited directly into the Bond Redemption Fund established hereunder or in any account thereof established pursuant to the applicable Supplemental Indenture. The Issuer shall notify the Trustee in writing at the time of deposit of any amounts received as prepayments of Assessments and shall identify the related Series of Bonds.

There are hereby pledged for the payment of the principal or Redemption Price of and interest on all Bonds of each Series issued and Outstanding under the Indenture and all reimbursements due to any Credit Facility Issuer for any drawing with respect to such Series of Bonds on its Credit Facility, including, without limitation, interest thereon, as required under the terms of the applicable Credit Facility Agreement, the Pledged Revenues; provided, however, that unless otherwise specifically provided herein or in a Supplemental Indenture relating to a Series of Bonds with respect to the Pledged Revenues securing such Series of Bonds, the Pledged Revenues securing a Series of Bonds shall secure only such Series of Bonds and Bonds issued on a parity therewith and shall not secure any other Bonds or Series of Bonds. The Pledged Revenues shall immediately be subject to the lien and pledge of the Indenture without any physical delivery hereof or further act; provided, however, that the lien and pledge of the Indenture shall not apply to any moneys transferred by the Trustee to the Rebate Fund. The foregoing notwithstanding, to the extent provided in the Supplemental Indenture authorizing the issuance of a Series of Bonds, such Series of Bonds may be made payable from and secured by less than all of the Pledged Revenues, and any one or more of the provisions of this Master Indenture may be made inapplicable to such Series of Bonds, all as more specifically provided in the corresponding Supplemental Indenture; provided, however, that any such provisions shall apply only to the particular Series of Bonds authorized by such Supplemental Indenture and shall not affect in any manner whatsoever any Outstanding Series of Bonds.

SECTION 6.02. Funds and Accounts Relating to the Bonds. The Funds and Accounts specified in this Article VI shall be established under the Indenture and each Supplemental Indenture pursuant to which a Series of Bonds is issued for the benefit of the specific Series of Bonds issued pursuant to such Supplemental Indenture and any Series issued on a parity therewith and, unless expressly otherwise provided in said Supplemental Indenture, shall not apply to Bonds Outstanding hereunder issued under any other indenture supplemental hereto. All moneys, including, without limitation, proceeds of a Series of Bonds, on deposit to the credit of the Funds and Accounts established hereunder and under a Supplemental Indenture (except for moneys transferred to the Rebate Fund) shall be pledged to the payment of the principal, redemption or purchase price of (as the case may be) and interest on the Series of Bonds issued hereunder and under such Supplemental Indenture, and any Series issued on a parity therewith.

SECTION 6.03. Revenue Fund. The Trustee is hereby authorized and directed to establish the Revenue Fund into which the Trustee shall immediately deposit any and all Assessments received from the

County Treasurer from the levy thereof within the District or any portion thereof (other than Assessment prepayments) and any amounts received as the result of any foreclosure or other remedial action for nonpayment of Assessments and other payments required hereunder or under the applicable Supplemental Indenture (unless such Assessments and/or other payments are specifically designated by the Issuer pursuant to a Supplemental Indenture for deposit into the Rebate Fund or any other Fund or Account established hereunder or under a Supplemental Indenture) and the Revenue Fund shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee. The Trustee shall transfer from amounts on deposit in the Revenue Fund to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, there shall be deposited or transferred into the Administrative Expenses Fund the portion of the Assessments imposed and collected for Administrative Expenses. The Trustee is authorized to pay such Administrative Expenses upon receipt of a requisition signed by an Authorized Officer;

SECOND, upon receipt but no later than the Business Day preceding the first _____ for which there is an insufficient amount from Bond proceeds (or investment earnings thereon) on deposit in the applicable Series Interest Account to be applied to the payment of interest on the Bonds of a Series due on the next succeeding _____, and no later than the Business Day next preceding each _____ thereafter while Bonds of a Series issued under the Indenture remain Outstanding, to the applicable Series Interest Account of the Debt Service Fund, an amount equal to the interest on the related Series of Bonds becoming due on the next succeeding _____, less any amount on deposit in such Interest Account not previously credited;

THIRD, beginning on the date set forth in the related Supplemental Indenture, and no later than the Business Day next preceding each _____ thereafter while Bonds of a Series issued under the Indenture remain Outstanding, to the Series Principal Account of the Debt Service Fund, an amount equal to the principal amount of Bonds of such Series maturing on the next succeeding principal payment date, less any amount on deposit in the applicable Series Principal Account not previously credited;

FOURTH, upon receipt but no later than the Business Day preceding the first _____ for which there remains an insufficient amount from Bond proceeds (or investment earnings thereon) on deposit in the applicable Series Interest Account to be applied to the payment of interest on the Bonds of a Series due on the next succeeding _____, and no later than the Business Day next preceding each _____ thereafter while Bonds of such Series issued under the Indenture remain Outstanding, to the applicable Series Interest Account of the Debt Service Fund, an amount equal to the interest on the Bonds of such Series becoming due on the next succeeding _____, less any amount on deposit in the Interest Account not previously credited;

FIFTH, beginning on the date set forth in the related Supplemental Indenture, and no later than the Business Day next preceding each _____ thereafter while Bonds of a Series issued under the Indenture remain Outstanding, to the applicable Series Sinking Fund Account of the Debt Service Fund, an amount equal to the principal amount of Bonds of such Series subject to mandatory sinking fund redemption on the next succeeding principal payment date, less any amount on deposit in the applicable Series Sinking Fund Account not previously credited;

SIXTH, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Bonds of a Series issued under the Indenture remain Outstanding, to the applicable Series Account of the Debt Service Reserve Fund, an amount equal to the amount, if

any, which is necessary to make the amount on deposit therein equal to the Debt Service Reserve Requirement; and

SEVENTH, subject to the following paragraph the balance of any moneys remaining after making the foregoing deposits shall remain therein.

The Trustee shall within ten (10) Business Days after the last Interest Payment Date in any calendar year, at the direction of the Issuer, withdraw any moneys held for the credit of the Revenue Fund which are not otherwise required to be deposited pursuant to this Section and deposit such moneys as directed to the credit of the applicable Series Account of the Bond Redemption Fund in accordance with the provisions hereof; provided, that for so long as the Debt Service Requirements of an Outstanding Series of Bonds for a given calendar year consists solely of interest payments, any excess amounts held for the credit of the Revenue Fund after payment of such Debt Service Requirements shall remain in the Revenue Fund and not be deposited to the applicable Series Account of the Bond Redemption Fund as provided herein. Assessment Prepayments pledged to a particular Series of Bonds shall be deposited directly into the applicable Series Account of the Bond Redemption Fund as provided herein.

SECTION 6.04. Debt Service Fund. The Trustee is hereby authorized and directed to establish a Debt Service Fund which shall consist of amounts deposited therein by the Trustee and any other amounts the Issuer may pay to the Trustee for deposit therein with respect to the related Series of Bonds. The Debt Service Fund shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee. The Trustee shall establish within the Debt Service Fund pursuant to a Supplemental Indenture, a Series Principal Account, a Series Interest Account and a Series Sinking Fund Account for each Series of Bonds, which accounts shall be separate and apart from all other Funds and Accounts established under the Indenture and from all other moneys of the Trustee.

The Trustee at all times shall make available to any Paying Agent the funds in the Series Principal Account and the Series Interest Account of the Debt Service Fund to pay the principal of the applicable Series of Bonds as they mature upon surrender thereof and the interest on the applicable Series of Bonds as it becomes payable, respectively. When a Series of Bonds is redeemed, the amount, if any, in the Debt Service Fund representing interest thereon shall be applied to the payment of accrued interest in connection with such redemption.

The Trustee shall apply moneys in the Series Sinking Fund Account in the Debt Service Fund for purchase or redemption of the applicable Series of Bonds in amounts and maturities set forth in the Supplemental Indenture. Whenever Bonds of a Series are to be purchased out of such Series Sinking Fund Account, if the Issuer shall notify the Trustee that the Issuer wishes to arrange for such purchase, the Trustee shall comply with the Issuer's arrangements provided they conform to the Indenture.

Except to the extent otherwise provided in a Supplemental Indenture, purchases and redemptions out of the Series Sinking Fund Account shall be made as follows:

(a) The Trustee shall apply the amounts required to be transferred to the Series Sinking Fund Account (less any moneys applied to the purchase of Bonds of the applicable Series pursuant to the next sentence hereof) on the principal payment date in each of the years set forth in a Supplemental Indenture to the redemption of Bonds of a Series in the amounts, manner and maturities and on the dates set forth in a Supplemental Indenture, at a Redemption Price of 100% of the principal amount thereof. At the written direction of the Issuer, the Trustee shall apply moneys from time to time available in the Series Sinking Fund Account to the purchase by the Issuer of Bonds of the applicable Series which mature in the aforesaid years, at prices not higher than the principal amount thereof, in lieu of redemption as aforesaid, provided that firm purchase commitments can be made before the notice of redemption would otherwise be

required to be given. In the event of purchases at less than the principal amount thereof, the difference between the amount in the Series Sinking Fund Account representing the principal amount of the Bonds so purchased and the purchase price thereof (exclusive of accrued interest) shall be transferred to the related Series Interest Account of the Debt Service Fund.

(b) Accrued interest on purchased Bonds of a Series shall be paid from the related Series Interest Account of the Debt Service Fund.

(c) In lieu of paying the Debt Service Requirements necessary to allow any mandatory redemption of Bonds of a Series from the related Series Sinking Fund Account, the Issuer may present to the Trustee Bonds of a Series purchased by the Issuer pursuant to subparagraph (a) above and furnished for such purposes; provided, however, that no Bonds of such Series so purchased shall be credited towards the Debt Service Requirements in respect of the mandatory redemption of Bonds of such Series for which notice of redemption has been given pursuant to Section 8.02 of this Master Indenture. Any Bond so purchased by the Issuer shall be presented to the Trustee for cancellation. In such event, the Debt Service Requirements with respect to the Bonds of a Series for the period in which the purchased Bonds are presented to the Trustee shall, for all purposes hereunder, be reduced by an amount equal to the aggregate principal amount of any such Bonds so presented.

SECTION 6.05. Debt Service Reserve Fund. The Trustee is hereby authorized and directed to establish a Debt Service Reserve Fund and pursuant to a Supplemental Indenture a Series Account for each Series of Bonds issued hereunder. The Debt Service Reserve Fund and each Series Account therein shall be held by the Trustee for the benefit of each related Series of Bonds; provided, however, that notwithstanding anything to the contrary contained in this Master Indenture, the Supplemental Indenture authorizing the issuance of a Series of Bonds may provide that the Debt Service Reserve Fund is not applicable and no account therein shall secure such Series of Bonds. The Debt Service Reserve Fund and each Series Account therein shall constitute an irrevocable trust fund to be applied solely as set forth herein and shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee. Unless otherwise provided in the Supplemental Indenture authorizing the issuance of a Series of Bonds, on the date of issuance and delivery of a Series of Bonds an amount of Bond proceeds equal to the Debt Service Reserve Requirement in respect of such Series of Bonds, calculated as of the date of issuance and delivery of such Series of Bonds, shall be deposited in the related Series Account of the Debt Service Reserve Fund. As long as there exists no default under the Indenture and the amount in the Series Account of the Debt Service Reserve Fund is not reduced below the then applicable Debt Service Reserve Requirement with respect to such Series of Bonds, earnings on investments in the Series Account of the Debt Service Reserve Fund shall, prior to the Completion Date of a Project, be transferred to the Series Interest Account of the Debt Service Fund relating thereto, and after the Completion Date, be transferred to the related Series Account of the Bond Redemption Fund. Otherwise, earnings on investments in each Series Account of the Debt Service Reserve Fund shall be retained therein until applied as set forth herein. Unless otherwise provided in a Supplemental Indenture, in the event that the amount in a Series Account of the Debt Service Reserve Fund exceeds the Debt Service Reserve Requirement with respect to such Series of Bonds due to a decrease in the then applicable Debt Service Reserve Requirement as a result of an optional prepayment by the owner of a lot or parcel of land of an Assessment against such lot or parcel, which Assessment is pledged for the payment and security of such Series of Bonds, the excess amount so identified in writing by the Issuer to the Trustee shall be transferred from the Series Account of the Debt Service Reserve Fund to a related Series Account of the Bond Redemption Fund established for such Series of Bonds, as a credit against the principal amount of the prepayment otherwise required to be made by the owner of such lot or parcel. Unless otherwise provided in a Supplemental Indenture, in the event that the amount in a Series Account of the Debt Service Reserve Fund exceeds the Debt Service Reserve Requirement with respect to such Series of Bonds due to a decrease in the then applicable Debt Service Reserve Requirement for any other reason, the excess amount

shall be transferred from the Series Account of the Debt Service Reserve Fund to the related Series Account of the Bond Redemption Fund. If needed, any additional excess monies in the Debt Service Reserve Fund will also be available to transfer to the Administrative Expense Fund for the payment of Administrative Expenses.

Whenever for any reason on an Interest Payment Date, principal payment date or mandatory redemption date with respect to a related Series of Bonds secured by a Series Account of the Debt Service Reserve Fund the amount in the related Series Interest Account, the related Series Principal Account or the related Series Sinking Fund Account, as the case may be, is insufficient to pay all amounts payable on such Series of Bonds therefrom on such payment dates, the Trustee shall, without further instructions, transfer the amount of any such deficiency from the related Series Account of the Debt Service Reserve Fund into the related Series Interest Account, the related Series Principal Account and the related Series Sinking Fund Account, as the case may be, with priority to the related Series Interest Account and then, proportionately according to the respective deficiencies therein, to the related Series Principal Account and the related Series Sinking Fund Account, to be applied to pay the Series of Bonds secured by the Series Account of the Debt Service Reserve Fund.

Notwithstanding the foregoing, in lieu of the required deposits into the related Series Account of the Debt Service Reserve Fund, the Issuer may cause to be deposited into the Series Account of the Debt Service Reserve Fund a Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit either in lieu of any cash amount required to be deposited therein in connection with the issuance of any Series of Bonds or in substitution for the full amounts then on deposit therein or in an amount equal to the difference between the amount required to be deposited and the sum, if any, then on deposit in the Series Account of the Debt Service Reserve Fund, which Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit shall be payable (upon the giving of notice as required thereunder) on any Interest Payment Date or principal payment date on which a deficiency exists which cannot be remedied by moneys in any other Fund or Account held pursuant to this Indenture and available for such purpose. If any such Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit is substituted for moneys on deposit in the Series Account of the Debt Service Reserve Fund, or if at any time there are excess moneys in the Series Account of the Debt Service Reserve Fund, the excess moneys in the Series Account of the Debt Service Reserve Fund shall be transferred to and deposited in the related Series Account of the Bond Redemption Fund. If a disbursement is made from a Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit, the Issuer shall be obligated to either reinstate the maximum limits of such Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit promptly following such disbursement or to deposit into the Series Account of the Debt Service Reserve Fund, as provided in this Indenture for restoration of withdrawals from the Series Account of the Debt Service Reserve Fund, funds in the amount of the disbursement made under such Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit.

In the event that upon the occurrence of any deficiency in a Series Interest Account, a Series Principal Account or a Series Sinking Fund Account, the Series Account of the Debt Service Reserve Fund is then funded with a Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy, the Trustee shall, on an Interest Payment Date, principal payment date or mandatory redemption date to which such deficiency relates, draw upon the Debt Service Reserve Letter of Credit or cause to be paid under the Debt Service Reserve Insurance Policy an amount sufficient to remedy such deficiency, in accordance with the terms and provisions of the Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy as applicable, and any corresponding reimbursement or other agreement governing the Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy; provided, however, that if at the time of such deficiency the Series Account of the Debt Service Reserve Fund is only partially funded with a Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy, prior to drawing on the Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy, as applicable, the Trustee

shall first apply any cash and securities on deposit in the Series Account of the Debt Service Reserve Fund to remedy the deficiency in accordance with the second paragraph of this Section 6.05 and, if after such application a deficiency still exists, the Trustee shall make up the balance of the deficiency by drawing on the Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy, as provided in this sentence. Amounts drawn on the Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy shall be applied as set forth in the second paragraph of this Section 6.05. Any amounts drawn under a Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy shall be reimbursed to the issuer thereof in accordance with the terms and provisions of the reimbursement or other agreement governing such Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy.

SECTION 6.06. Bond Redemption Fund. The Trustee is hereby authorized and directed to establish a Bond Redemption Fund and, pursuant to a Supplemental Indenture, one or more Series Accounts therein for each Series of Bonds issued hereunder, into which shall be deposited, moneys in the amounts and at the times provided in Sections 5.01, 6.01, 6.03, 6.05, 7.02, 9.08(c) and 9.11(c) of this Master Indenture. The Bond Redemption Fund shall constitute an irrevocable trust fund to be applied solely as set forth in the applicable Indenture and shall be held by the Trustee separate and apart from all other Funds and Accounts held under such Indenture and from all other moneys of the Trustee. All earnings on investments held in the Bond Redemption Fund shall be retained therein and applied as set forth below.

Moneys in the Bond Redemption Fund (including all earnings on investments held in the Bond Redemption Fund) shall be accumulated therein to be used in the following order of priority, to the extent that the need therefor arises:

FIRST, except for moneys received as prepayments of Assessments pursuant to Section 9.08 below, to make such deposits into the Rebate Fund, if any, as the Issuer may direct the Trustee in writing in accordance with an arbitrage rebate agreement, such moneys thereupon to be used solely for the purposes specified in said arbitrage rebate agreement. Any moneys so transferred from the Bond Redemption Fund to the Rebate Fund shall thereupon be free from the lien and pledge of the related Indenture;

SECOND, to be used to call for redemption pursuant to clause (b) of Section 8.01 hereof an amount of Bonds of the applicable Series equal to the amount of money transferred to the Bond Redemption Fund pursuant to the aforesaid clauses or provisions, as appropriate, for the purpose of such extraordinary mandatory redemption on the dates and at the prices provided in such clauses or provisions, as appropriate; and

THIRD, the remainder to be utilized by the Trustee, at the direction of an Authorized Officer, to call for redemption on each Interest Payment Date on which Bonds of the applicable Series are subject to optional redemption pursuant to Section 8.01(a) hereof such amount of Bonds of the applicable Series as, with the redemption premium, may be practicable; provided, however, that not less than Five Thousand Dollars ($5,000) principal amount of Bonds of the applicable Series shall be called for redemption at one time.

Any such redemption shall be made in accordance with the provisions of Article VIII of this Master Indenture. The Issuer shall pay all expenses in connection with such redemption.

SECTION 6.07. Administrative Expenses Fund. The Trustee is hereby authorized and directed to establish an Administrative Expenses Fund into which shall be deposited moneys in the amounts and at the times provided in Section 6.03 of this Master Indenture. Moneys in the Administrative Expenses Fund shall be used only for the purpose of paying Administrative Expenses.

SECTION 6.08. Drawings on Credit Facility. With respect to Bonds in respect of which there has been issued a Credit Facility, the Trustee shall draw on the Credit Facility, in accordance with the provisions for drawing under such Credit Facility, and within the requisite time period, all as set forth in the Credit Facility Agreement or the Supplemental Indenture.

SECTION 6.09. Procedure When Funds Are Sufficient to Pay All Bonds of a Series. If at any time the moneys held by the Trustee in the Funds and Accounts hereunder and under a Supplemental Indenture and available therefor are sufficient to pay the principal or Redemption Price of, as the case may be, and interest on all Bonds of a Series then Outstanding under such Indenture to maturity or prior redemption, together with any amounts due the Issuer and the Trustee, Paying Agent, Registrar, Credit Facility Issuer, the Trustee, at the direction of the Issuer, shall apply the amounts in the Funds and Accounts to the payment of the aforesaid obligations and the Issuer shall not be required to pay over any further Pledged Revenues with respect to such Series of Bonds unless and until it shall appear that there is a deficiency in the Funds and Accounts held by the Trustee.

SECTION 6.10. Certain Moneys to Be Held for Series Bondowners Only. Each Series of Bonds issued pursuant to this Master Indenture and a Supplemental Indenture shall be secured by Pledged Revenues, as set forth herein, and otherwise may be secured by such additional Funds and Accounts and other security (including, but not limited to, Credit Facilities) established by the pertinent Supplemental Indenture. Moneys and investments in the various Funds and Accounts created under a Supplemental Indenture expressly and solely for the benefit of the Series of Bonds issued under such Supplemental Indenture shall be held in trust by the Trustee for the benefit of the Holders of, and Credit Facility Issuer with respect to, Bonds of that Series only.

SECTION 6.11. Unclaimed Moneys In the event any Bond shall not be presented for payment when the principal of such Bond becomes due, either at maturity or at the date fixed for redemption of such Bond or otherwise, and amounts sufficient to pay such Bond have been deposited with the Trustee for the benefit of the owner of the Bond and have remained unclaimed for the lesser of three (3) years or the maximum date permitted under the escheat laws applicable in the State after the date payment thereof becomes due, the Trustee, upon the written request of the Issuer and certification by the Issuer to the Trustee that the Issuer is not in default with respect to any covenant in the Indenture or the Bonds contained, shall pay such amounts to the Issuer; and the Owners of the Bonds for which the deposit was made shall thereafter be limited to a claim against the Issuer; provided, however, that the Trustee, before making payment to the Issuer, may, at the expense of the Issuer, cause a notice to be published in an authorized newspaper, stating that the money remaining unclaimed will be returned to the Issuer after a specified date.

[END OF ARTICLE VI]

ARTICLE VII

SECURITY FOR AND INVESTMENT OR DEPOSIT OF FUNDS

SECTION 7.01. Deposits and Security Therefor. All moneys received by the Trustee under a Supplemental Indenture for deposit in any Fund or Account established under the Indenture or such Supplemental Indenture shall be considered trust funds, shall not be subject to lien or attachment, except for the lien created by the Indenture, and shall be deposited in the trust department of the Trustee, until or unless invested or deposited as provided in Section 7.02 hereof.

SECTION 7.02. Investment or Deposit of Funds. Except to the extent otherwise provided in a Supplemental Indenture with respect to a specific Series of Bonds, the Trustee shall, as directed by the Issuer in writing, invest moneys held in any Series Account in the Debt Service Fund or the Bond Redemption Fund created under any Supplemental Indenture only in Investment Securities. Except to the extent otherwise provided in a Supplemental Indenture with respect to a specific Series of Bonds, the Trustee shall, as directed by the Issuer in writing, invest moneys held in any Series Account of the Debt Service Reserve Fund in Investment Securities. All deposits in time accounts shall be subject to withdrawal without penalty and all investments shall mature or be subject to redemption by the holder without penalty, not later than the date when the amounts will foreseeably be needed for purposes set forth herein. All securities securing investments under this Section shall be deposited or held by the trust department of the Trustee as authorized by law with respect to trust funds in the State. The interest and income received upon such investments and any interest paid by the Trustee or any other depositary of any Fund or Account and any profit or loss resulting from the sale of securities shall be added or charged to the Fund or Account for which such investments are made; provided, however, that if the amount in any Fund or Account equals or exceeds the amount required to be on deposit therein, subject to Section 6.05 of this Master Indenture and unless otherwise provided in a Supplemental Indenture with respect to a specific Series of Bonds, any interest and other income so received shall be deposited in the related Series Account of the Bond Redemption Fund. Upon request of the Issuer, or on its own initiative whenever payment is to be made out of any Fund or Account, the Trustee shall sell such securities as may be requested to make the payment and restore the proceeds to the Fund or Account in which the securities were held. The Trustee shall not be accountable for any depreciation in the value of any such security or for any loss resulting from the sale thereof, except as provided hereinafter. If net proceeds from the sale of securities held in any Fund or Account shall be less than the amount invested and, as a result, the amount on deposit in such Fund or Account is less than the amount required to be on deposit in such Fund or Account, the amount of such deficit shall be transferred to such Fund or Account from the Revenue Fund. The Issuer acknowledges that regulations of the Comptroller of the Currency grant the Issuer the right to receive brokerage confirmations of security transactions as they occur. The Issuer specifically waives such right to notification to the extent permitted by law and acknowledges that it will receive periodic transaction statements that will detail all investment transactions.

Subject to the provisions of Section 9.26 of this Master Indenture, moneys in any of the Funds and Accounts established pursuant to the Indenture, when held by the Trustee, shall be invested by the Trustee within one (1) Business Day subject to all written directions from the Issuer. The Trustee shall not be liable or responsible for any loss or entitled to any gain resulting from any investment or sale upon the investment instructions of the Issuer or otherwise, including that set forth in the first sentence of this paragraph. The Trustee shall not be responsible or liable for any loss suffered in connection with any investment of funds made by it in accordance with this Master Indenture.

SECTION 7.03. Valuation of Funds. The Trustee shall value the assets in each of the Funds and Accounts established hereunder or under any Supplemental Indenture on June 30 of each Fiscal Year, and as soon as practicable after each such valuation date (but no later than ten (10) Business Days after each

such valuation date) shall provide the Issuer a report of the status of each Fund and Account as of the valuation date. In computing the assets of any Fund or Account, investments and accrued interest thereon shall be deemed a part thereof, subject to Section 7.02 hereof. For the purpose of determining the amount on deposit to the credit of any Fund or Account established hereunder or under any Supplemental Indenture, obligations in which money in such Fund or Account shall have been invested shall be valued at the market value or at the redemption price thereof, whichever is lower, to the extent that any such obligation is then redeemable at the option of the holder.

[END OF ARTICLE VII]

ARTICLE VIII

REDEMPTION AND PURCHASE OF BONDS

SECTION 8.01. Redemption Dates and Prices. The Bonds may be made subject to optional, mandatory and extraordinary redemption and purchase, either in whole or in part, by the Issuer, prior to maturity in the amounts, at the times and in the manner provided in this Article VIII and in a Supplemental Indenture.

(a) *Optional Redemption*. Bonds of a Series shall be subject to optional redemption at the written direction of the Issuer, at the times and upon payment of the redemption price therefor as provided in a Supplemental Indenture.

(b) *Extraordinary Mandatory Redemption in Whole or in Part*. Except as otherwise provided in a Supplemental Indenture with respect to Bonds of the related Series, Bonds of a Series are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole, on any date, or in part, on any Interest Payment Date, at an extraordinary mandatory redemption price equal to 100% of the principal amount of the Bonds to be redeemed, plus interest accrued to the redemption date, (i) [reserved]; (ii) from moneys deposited into the related Series Account of the Bond Redemption Fund following the payment in full of Assessments on any parcel or portion of the lands within the District as a result of any prepayment of Assessments in accordance with Section 9.08(b) hereof; (iii) when sufficient moneys are on deposit in the related Series Funds and Accounts (other than the Rebate Fund) to pay and redeem all Outstanding Bonds of a Series and accrued interest thereon to the redemption date in addition to all amounts owed to Persons under the Indenture; (iv) from moneys in excess of the Debt Service Reserve Requirement for a particular Series of Bonds in the Series Account of the Debt Service Reserve Fund transferred to the Series Account of the Bond Redemption Fund pursuant to Section 6.05 hereof; (v) from excess moneys transferred from the Revenue Fund to the applicable Series Account of the Bond Redemption Fund in accordance with Section 6.03 of this Master Indenture; (vi) from moneys, if any, on deposit in the applicable Series Account of the Bond Redemption Fund pursuant to Section 9.11(c) hereof following condemnation or the sale of any portion of the District benefited by a Project to a governmental entity under threat of condemnation by such governmental entity or the damage or destruction of all or substantially all of the Project when such moneys are not to be used pursuant to 9.11(c) to repair, replace or restore the Project; provided, however, that at least forty-five (45) days prior to such extraordinary mandatory redemption, the Issuer shall cause to be delivered to the Trustee (x) notice setting forth the redemption date and (y) a certificate of the Consulting Engineer confirming that the repair and restoration of the Project would not be economical or would be impracticable; or (vii) from amounts transferred to the Series Account of the Bond Redemption Fund from the Series Account of the Acquisition and Construction Fund in accordance with Section 5.01(c) hereof.

(c) *Mandatory Sinking Fund Redemption*. Bonds of a Series shall be subject to mandatory sinking fund redemption at a Redemption Price of 100% of the principal amount thereof plus accrued interest to the redemption date, in the years and amounts set forth in a Supplemental Indenture.

In connection with such mandatory sinking fund redemption of Bonds, amounts shall be transferred from the Revenue Fund to the applicable Series Sinking Fund Account of the Debt Service Fund, all as more particularly described in Section 6.03 hereof.

The principal amounts of scheduled Sinking Fund Installments shall be reduced as specified by the Issuer or as provided in Section 8.04 hereof by any principal amounts of the Bonds redeemed pursuant to Section 8.01(a) and (b) hereof or purchased pursuant to Section 6.04 hereof.

Upon any redemption of Bonds other than in accordance with scheduled Sinking Fund Installments, the Issuer shall cause to be recalculated and delivered to the Trustee revised Sinking Fund Installments recalculated so as to amortize the Outstanding principal amount of Bonds of such Series in substantially equal annual aggregate installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Bonds of such Series. The Sinking Fund Installments as so recalculated shall not result in an increase in the aggregate of the Sinking Fund Installments for all Bonds of such Series in any year. In the event of a redemption or purchase occurring less than 45 days prior to a date on which a Sinking Fund Installment is due, the foregoing recalculation shall not be made to Sinking Fund Installments due in the year in which such redemption or purchase occurs, but shall be made to Sinking Fund Installments for the immediately succeeding and subsequent years.

SECTION 8.02. Notice of Redemption and of Purchase. Except where otherwise required by a Supplemental Indenture, when required to redeem or purchase Bonds of a Series under any provision of the Indenture or directed in writing to do so by the Issuer, the Trustee shall cause notice of the redemption, either in whole or in part, to be mailed at least thirty (30) but not more than sixty (60) days prior to the redemption or purchase date to all Owners of Bonds to be redeemed or purchased (as such Owners appear on the Bond Register on the Business Day prior to such mailing), at their registered addresses and also to any Credit Facility Issuer, but failure to mail any such notice or defect in the notice or in the mailing thereof shall not affect the validity of the redemption or purchase of the Bonds of such Series for which notice was duly mailed in accordance with this Section 8.02. Such notice shall be given in the name of the Issuer, shall be dated, shall set forth the Bonds of such Series Outstanding which shall be called for redemption or purchase and shall include, without limitation, the following additional information:

(a) the redemption or purchase date;

(b) the redemption or purchase price;

(c) CUSIP numbers, to the extent applicable, and any other distinctive numbers and letters;

(d) if less than all Outstanding Bonds of a Series to be redeemed or purchased, the identification (and, in the case of partial redemption, the respective principal amounts) of the Bonds to be redeemed or purchased;

(e) that on the redemption or purchase date the redemption or purchase price will become due and payable upon surrender of each such Bond or portion thereof called for redemption or purchase, and that interest thereon shall cease to accrue from and after said date; and

(f) the place where such Bonds are to be surrendered for payment of the redemption or purchase price, which place of payment shall be the designated corporate trust office of the Trustee.

If at the time of mailing of notice of an optional redemption or purchase, the Issuer shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem or purchase all the Bonds called for redemption or purchase, such notice shall state that it is subject to the deposit of the redemption or purchase moneys with the Trustee or Paying Agent, as the case may be, not later than 9:30 am on the redemption or purchase date (which day shall be a Business Day), and such notice shall be of no effect unless such moneys are so deposited.

If the amount of funds deposited with the Trustee for such redemption, or otherwise available, is insufficient to pay the redemption price and accrued interest on the Bonds so called for redemption on the

redemption date, the Trustee shall redeem and pay on such date an amount of such Bonds for which such funds are sufficient, selecting the Bonds to be redeemed by lot from among all such Bonds called for redemption on such date, and among different maturities of Bonds in the same manner as the initial selection of Bonds to be redeemed, and from and after such redemption date, interest on the Bonds or portions thereof so paid shall cease to accrue and become payable; but interest on any Bonds or portions thereof not so paid shall continue to accrue until paid at the same rate as it would have had such Bonds not been called for redemption.

The notices required to be given by this Section 8.02 shall state that no representation is made as to correctness or accuracy of the CUSIP numbers listed in such notice or printed on the Bonds.

SECTION 8.03. Payment of Redemption Price. If any required (a) unconditional notice of redemption has been duly mailed or waived by the Owners of all Bonds called for redemption or (b) conditional notice of redemption has been so mailed or waived and the redemption moneys have been duly deposited with the Trustee or Paying Agent, then in either case, the Bonds called for redemption shall be payable on the redemption date at the applicable Redemption Price plus accrued interest, if any, to the redemption date. Bonds so called for redemption, for which moneys have been duly deposited with the Trustee, will cease to bear interest on the specified redemption date, shall no longer be secured by the Indenture and shall not be deemed to be Outstanding under the provisions of the Indenture.

Payment of the Redemption Price, together with accrued interest, shall be made by the Trustee or Paying Agent to or upon the order of the Owners of the Bonds called for redemption upon surrender of such Bonds. The Redemption Price of the Bonds to be redeemed, the expenses of giving notice and any other expenses of redemption, shall be paid out of the Fund from which redemption is to be made or by the Issuer, or as specified in a Supplemental Indenture.

SECTION 8.04. Partial Redemption of Bonds. Except to the extent otherwise provided in a Supplemental Indenture, if less than all of a Series of Bonds of a maturity are to be redeemed, the Trustee shall select the particular Bonds or portions of the Bonds to be called for redemption by lot in such reasonable manner as the Trustee in its discretion may determine. In the case of any partial redemption of Bonds of a Series pursuant to Section 8.01(a), such redemption shall be effectuated by redeeming Bonds of such Series of such maturities in such manner as shall be specified by the Issuer in writing, subject to the provisions of Section 8.01 hereof. In the case of any partial redemption of Bonds of a Series pursuant to Section 8.01(b), such redemption shall be effectuated by redeeming Bonds of such Series pro rata among the maturities, treating each date on which a Sinking Fund Installment is due as a separate maturity for such purpose, with the portion to be redeemed from each maturity being equal to the product of the aggregate principal amount of Bonds of such Series to be redeemed multiplied times a fraction the numerator of which is the principal amount of the Series of Bonds of such maturity outstanding immediately prior to the redemption date and the denominator of which is the aggregate principal amount of all Bonds of such Series outstanding immediately prior to the redemption date.

[END OF ARTICLE VIII]

ARTICLE IX

COVENANTS OF THE ISSUER

SECTION 9.01. Power to Issue Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Bonds, to adopt and execute the Master Indenture and to pledge the Pledged Revenues for the benefit of the Bonds of a Series and any Credit Facility Issuer. The Pledged Revenues are not and shall not be subject to any other lien senior to or on a parity with the lien created in favor of the Bonds of a Series and any Credit Facility Issuer with respect to such Series. The Bonds and the provisions of the Indenture are and will be valid and legally enforceable obligations of the Issuer in accordance with their respective terms. The Issuer shall, at all times, to the extent permitted by law, defend, preserve and protect the pledge created by the Indenture and all the rights of the Bondholders and any Credit Facility Issuer under the Indenture against all claims and demands of all other Persons whomsoever.

SECTION 9.02. Payment of Principal and Interest on Bonds. The payment of the principal or Redemption Price of and interest on all of the Bonds of a Series issued under the Indenture shall be secured forthwith equally and ratably by a first lien on and pledge of the Pledged Revenues, except to the extent otherwise provided in a Supplemental Indenture; and Pledged Revenues in an amount sufficient to pay the principal or Redemption Price of and interest on the Bonds of a Series authorized by the Indenture are hereby irrevocably pledged to the payment of the principal or Redemption Price of and interest on the Bonds of a Series authorized under the Indenture, as the same become due and payable. The Issuer shall promptly pay the interest on and the principal or Redemption Price of every Bond issued hereunder according to the terms thereof, but shall be required to make such payment only out of the Pledged Revenues. The Issuer shall appoint one or more Paying Agents for such purpose, each such agent to be a bank and trust company or a trust company or a national banking association having trust powers.

THE BONDS AUTHORIZED UNDER THE INDENTURE AND THE OBLIGATION EVIDENCED THEREBY SHALL NOT CONSTITUTE A LIEN UPON ANY PROPERTY OF THE ISSUER, INCLUDING, WITHOUT LIMITATION, THE PROJECT OR ANY PORTION THEREOF IN RESPECT OF WHICH ANY SUCH BONDS ARE BEING ISSUED, OR ANY PART THEREOF, BUT SHALL CONSTITUTE A LIEN ONLY ON THE PLEDGED REVENUES AS SET FORTH IN THE INDENTURE. NOTHING IN THE BONDS AUTHORIZED UNDER THE INDENTURE OR IN THE INDENTURE SHALL BE CONSTRUED AS OBLIGATING THE ISSUER TO PAY THE BONDS OR THE REDEMPTION PRICE THEREOF OR THE INTEREST THEREON EXCEPT FROM THE PLEDGED REVENUES, OR AS PLEDGING THE FAITH AND CREDIT OF THE ISSUER OR THE STATE OR ANY POLITICAL SUBDIVISION THEREOF, OR AS OBLIGATING THE ISSUER, THE COUNTY OR THE STATE OR ANY OF ITS POLITICAL SUBDIVISIONS, DIRECTLY OR INDIRECTLY OR CONTINGENTLY, TO LEVY OR TO PLEDGE ANY FORM OF TAXATION WHATEVER THEREFOR.

SECTION 9.03. Enforcement of Payment of Assessments. The Issuer will assess, impose, collect or cause to be collected and enforce the payment of Assessments for the payment of the Bonds in the manner prescribed by the Assessment Proceedings, this Master Indenture, any Supplemental Indenture and all resolutions, ordinances or laws thereunto, and will pay or cause to be paid the proceeds of such Assessments as received to the Trustee in accordance with the provisions hereof.

SECTION 9.04. Delinquent Assessments**.** The Issuer covenants to furnish, upon written request of any Owner of Bonds (or the Trustee at the written direction thereof), as of April 15 of each year, a list of all Delinquent Assessments and all foreclosure actions currently in progress and the current status of such Delinquent Assessments; provided the requirements hereof may be satisfied by information prepared in the form, covering the period and delivered at the time required by the Issuer Continuing Disclosure Agreement.

SECTION 9.05. Sale of Tax Deed or Foreclosure of Assessment. Collection of Delinquent Assessments shall be accomplished by the Issuer pursuant to the terms of Sections 12-45-180 and 12-51-40, *et seq.* of the S.C. Code (or successor provision thereof). If any property shall be purchased by the forfeited land commission in accordance with Section 12-51-55 of the S.C. Code (or successor provision thereof), and the forfeited land commission subsequently sells such property and remits the proceeds thereof to the County Treasurer, the Issuer shall direct the County Treasurer to transfer any legally available net proceeds of such sale to the Trustee with written directions to deposit such amounts into the Revenue Fund. Not less than ten days prior to the filing of any foreclosure action as herein provided, the Issuer shall cause written notice thereof to be mailed to the Trustee and any designated agents of the Owners of the related Series of Bonds or as provided in the Supplemental Indenture relating to such Series of Bonds. Not less than 30 days prior to the proposed sale of any lot or tract of land acquired by foreclosure by the Issuer, it shall give written notice thereof to the Trustee and any designated agent of the Owners of the related Series of Bonds. The Issuer agrees that it will diligently pursue the measures provided by law for sale of property acquired by it.

SECTION 9.06. Other Obligations Payable from Assessments. The Issuer will not issue or incur any obligations payable from the proceeds of Assessments, other than Bonds authorized hereunder, nor voluntarily create or cause to be created any debt, lien, pledge, assignment, encumbrance or other charge upon such Assessments other than the pledge of the Trust Estate hereunder.

SECTION 9.07. Books and Records with Respect to Assessments. In addition to the books and records required to be kept by the Issuer pursuant to the provisions of Section 9.14 hereof, the Issuer shall keep books and records for the collection of the Assessments, which such books, records and accounts shall be kept separate and apart from all other books, records and accounts of the Issuer. The County Administrator or the County Administrator's designee shall annually prepare a written report (which may be in the form and delivered at the time required by the Continuing Disclosure Agreement) setting forth the collections received, the number and amount of delinquencies, the proceedings taken to enforce collections and cure delinquencies and an estimate of time (if available) for the conclusion of such legal proceedings.

SECTION 9.08. Removal of Assessment Liens. Except as otherwise provided in a Supplemental Indenture with respect to a related Series of Bonds the following procedures shall apply in connection with the removal of Assessment liens.

(a) [reserved].

(b) In accordance with the Assessment Roll, at any time any owner of property subject to the Assessments may, at its option, require the Issuer to release and extinguish the lien upon its property by virtue of the levy of the Assessments by paying to the Issuer a full prepayment of the Assessment on the parcel of real property as specified in Section I of the RMA.

(c) Upon receipt of a prepayment as described in subparagraph (b) above, the Issuer shall immediately pay the amount so received to the Trustee, and the Issuer shall take such action as is necessary to record in the official records of the Issuer an affidavit or affidavits, as the case may be, executed by an Authorized Officer of the Issuer, to the effect that the Assessment has been paid and that such

Assessment lien is thereby released and extinguished. Except as otherwise provided by a Supplemental Indenture, upon receipt of any such moneys from the Issuer pursuant to this section, the Trustee shall immediately deposit the same into the applicable Series Account of the Bond Redemption Fund to be applied to the redemption of a Series of Bonds in the greatest principal amount possible to be redeemed, plus accrued interest to the applicable redemption date, in accordance with Section 8.01(b)(ii) hereof.

SECTION 9.09. Deposit of Assessments. The Issuer covenants to cause any Assessments collected or otherwise received by it to be deposited with the Trustee within 30 days after receipt by the County thereof with written instructions for deposit into the Revenue Fund (except that amounts received as prepayments of Assessments shall be designated by the Issuer as such upon delivery to the Trustee and shall be deposited into the applicable Series Account of the Bond Redemption Fund with a written directive as to the amount of Bonds to be redeemed).

SECTION 9.10. Construction. Except for certain water and sewer improvements and facilities, mitigation and roadway improvements which shall be constructed outside the District or in easements or rights-of-way, the Issuer covenants that no part of a Project so acquired by the Issuer will be constructed on, over or under lands other than (i) lands good and marketable title to which is owned by the Issuer or other appropriate entity in fee simple at the time of such acquisition, (ii) lands on, over or under which the Issuer or other appropriate entity shall have acquired perpetual easements for the purposes of the Project at the time of such acquisition, or (iii) lands, including public streets and highways, the right to the use and occupancy of which for such purposes shall be vested in the Issuer or other appropriate entity by law or by valid franchises, licenses, easements or rights of way or other legally effective permissions or approval at the time of such acquisition.

SECTION 9.11. Public Liability and Property Damage Insurance; Maintenance of Insurance; Use of Insurance and Condemnation Proceeds.

(a) Except as otherwise provided in subsection (c) of this Section, the Issuer will carry or cause to be carried, in respect of the Project, comprehensive general liability insurance (covering bodily injury and property damage) issued by one or more insurance companies authorized or eligible to do business under the laws of the State, in such amounts as is customary for similar operations, or as is more specifically set forth hereinbelow.

(b) At all times, the Issuer shall maintain a practical insurance policy, affording protection against loss caused by damage to or destruction of any component of the Project owned by the Issuer on the same terms and conditions as apply to the Issuer's insurance on other properties owned by it.

(c) All proceeds received from property damage or destruction insurance and all proceeds received from the condemnation of a Project or any part thereof are hereby pledged by the Issuer as security for the related Series of Bonds and shall be deposited at the option of the Issuer, but subject to the limitations hereinafter described, either (i) into a separate fund to be established by the Trustee for such purpose, and used to remedy the loss, damage or taking for which such proceeds are received, either by repairing the damaged property or replacing the destroyed or taken property, as soon as practicable after the receipt of such proceeds, or (ii) into the related Bond Redemption Fund for the purpose of purchasing or redeeming Bonds according to the provisions set forth in Article VIII hereof. The Issuer shall not be entitled to deposit insurance proceeds or condemnation awards into the separate fund described above in clause (i) of this paragraph (and such proceeds and awards shall be deposited directly into the related Bond Redemption Fund pursuant to clause (ii) of this paragraph) unless there shall have been filed with the Issuer and the Trustee within a reasonable time after the damage, destruction or condemnation (A) a certificate from the Consulting Engineer that the proceeds of the insurance or condemnation awards deposited into such separate fund, together with other funds available for such purposes, will be sufficient to repair,

rebuild, replace or restore such property to substantially the same condition as it was in prior to its damage, destruction or condemnation (taking into consideration any changes, alterations and modifications that the Issuer may desire), (B) an opinion from the Consulting Engineer that the Project can be repaired, rebuilt, replaced or restored within two (2) years following the damage, destruction or condemnation thereof and (C) an opinion of the Consulting Engineer that, in each of the three (3) Fiscal Years following completion of such repair, rebuilding, replacement or restoration, the Issuer will be in compliance with its obligations hereunder. If the certificate described in clause (A) of this paragraph is not rendered because such proceeds or awards are insufficient for such purposes, the Issuer may deposit any other legally available funds in such separate fund in an amount required to enable the Consulting Engineer to render its certificate. If the insurance proceeds or condemnation awards deposited in such separate fund are more than sufficient to repair the damaged property or to replace the destroyed or taken property, the balance thereof remaining shall be deposited to the credit of the Revenue Fund.

SECTION 9.12. Collection of Insurance Proceeds. Copies of all insurance policies referred to in Section 9.11 of this Article shall be available at the offices of the Issuer at all reasonable times to the inspection of the Holders of $1,000,000 or more in aggregate principal amount of the related Series of Bonds and their agents and representatives duly authorized in writing. The Issuer covenants that it will take such action as may be necessary to demand, collect and sue for any insurance money which may become due and payable under any policy of insurance required under the Indenture, whether such policy is payable to the Issuer or to the Trustee. The Trustee is hereby authorized in its own name to demand, collect, sue and receive any insurance money which may become due and payable under any policies payable to it.

Any appraisal or adjustment of any loss or damage under any policy of insurance required under the Indenture, whether such policy is payable to the Issuer or to the Trustee, and any settlement or payment of indemnity under any such policy which may be agreed upon by the Issuer and any insurer shall be evidenced by a certificate, signed by an Authorized Officer approved by the Consulting Engineer, and filed with the Trustee. The Trustee shall in no way be liable or responsible for the collection of insurance moneys in case of any loss or damage.

SECTION 9.13. Use of Revenues for Authorized Purposes Only. None of the Pledged Revenues shall be used for any purpose other than as provided in the Indenture and no contract or contracts shall be entered into or any action taken by the Issuer or the Trustee which will be inconsistent with the provisions of the Indenture.

SECTION 9.14. Books, Records and Annual Reports. The Issuer shall keep proper books of record and account in accordance with Generally Accepted Accounting Principles (separate from all other records and accounts), as applicable, in which complete and correct entries shall be made of its transactions relating to the Project, and which, together with all other books and records of the Issuer, including, without limitation, insurance policies, relating to the Project, shall at all times be subject during regular business hours to the inspection of the Trustee.

The Issuer shall annually, by February 1 following the end of each Fiscal Year, file with the Trustee, any rating agency that shall have then in effect a rating on any of the Bonds, any Bondholder that shall have, in writing, requested a copy thereof, and otherwise as provided by law, a copy of an annual report for such year, which shall include (1) audited financial statements prepared in accordance with Generally Accepted Accounting Principles by a Certified Public Accountant, relating to its operations and including, without limitation, statements in reasonable detail of financial condition as of the end of such Fiscal Year and income and expenses for such Fiscal Year, and (2) a summary or report (which need not be audited by a Certified Public Accountant and may be in the form required by the Continuing Disclosure Agreement), with respect to each Fund and Account established under the Indenture, of the receipts therein and disbursements therefrom during such Fiscal Year, and the amounts held therein at the end of such Fiscal

Year. The annual report shall also contain or incorporate by reference, for the District, the amount of all Assessments collected, appropriated, or spent during the preceding Fiscal Year.

The Issuer shall file with the Trustee annually by February 1 following the end of each Fiscal Year (i) a certificate of an Authorized Officer stating that the Issuer has complied in all respects with such requirements, (ii) whether during such year any material part of the Project has been damaged or destroyed and, if so, the amount of insurance proceeds covering such loss or damage and specifying the Issuer's reasonable and necessary replacement costs, and (iii) whether or not to the knowledge of the signatory, the Issuer is in default with respect to any of the covenants, agreements or conditions on its part contained in the Indenture, and if so, the nature of such default.

The reports, statements, certificates and other documents to be furnished by the Issuer to the Trustee pursuant to any provisions of the Indenture shall be available for the inspection of Bondholders upon written request at the designated corporate trust office of the Trustee.

SECTION 9.15. Observance of Accounting Standards. The Issuer covenants that all the accounts and records of the Issuer relating to the Project, as applicable, will be kept according to Generally Accepted Accounting Principles consistently applied and consistent with the provisions of the Indenture.

SECTION 9.16. Establishment of Fiscal Year . The Issuer has established a Fiscal Year beginning July 1 of each year and ending June 30 of the following year. The reports of the Issuer shall relate to such Fiscal Year unless and until, in accordance with applicable law, a different Fiscal Year is established by the Issuer.

SECTION 9.17. Employment of Consulting Engineer; Consulting Engineer's Report. The Issuer shall be entitled, but not required, for the purpose of performing and carrying out the duties imposed on the Consulting Engineer by the Indenture, to employ one or more Independent engineers or engineering firms or corporations having a statewide and favorable repute for skill and experience in such work (which Consulting Engineer's fees and expenses shall be payable as Administrative Expenses of the District or at the expense of the Developer).

SECTION 9.18. Information to Be Filed with Trustee. The Issuer shall cause to be kept on file with the Trustee at all times copies of the schedules of Assessments levied on all property within the District in respect of the Project. The Issuer shall keep accurate records and books of account with respect to the Project.

SECTION 9.19. Covenant Against Sale or Encumbrance; Exceptions. Subject to Section 9.23 hereof, the Issuer covenants that, (a) except for those improvements comprising the Project that are to be conveyed by the Issuer to another governmental entity and (b) except as in this Section permitted, it will not sell, lease or otherwise dispose of or encumber the Project, or any part thereof. The Issuer may, however, from time to time, sell any machinery, fixtures, apparatus, tools, instruments or other movable property acquired by it from the proceeds of a Series of Bonds or from Pledged Revenues if the County Administrator shall determine, with the approval of the Consulting Engineer, that such items are no longer needed or are no longer useful in connection with the construction, maintenance and operation of the Project, and the proceeds thereof shall be applied to the replacement of the properties so sold or disposed of or, at the written direction of the Issuer shall be deposited to the credit of the Revenue Fund.

Upon any sale of property relating to the Project, the aggregate of which in any thirty (30) day period exceeds Fifty Thousand Dollars ($50,000) under the provisions of this Section, the Issuer shall provide written notice to the Trustee of the property so sold and the amount and disposition of the proceeds thereof.

The Issuer may lease or grant easements, franchises or concessions for the use of any part of the Project not incompatible with the maintenance and operation thereof, and the net proceeds of any such lease, easement, franchise or concession (after the making of provision for payment from said proceeds of all costs incurred in financing, constructing, operating, maintaining or repairing such leases, easements, franchises or concessions) shall be deposited as received to the credit of the Revenue Fund.

SECTION 9.20. Fidelity Bonds. Every officer, agent or employee of the Issuer having custody or control of any of the Pledged Revenues shall be bonded by a responsible corporate surety in an amount not less than the greatest amount reasonably anticipated to be within the custody or control of such officer, agent or employee at one time.

SECTION 9.21. No Loss of Lien on Pledged Revenues. The Issuer shall not do or omit to do, or suffer to be done or omit to be done, any matter or thing whatsoever whereby the lien of the Bonds on the Pledged Revenues or any part thereof, or the priority thereof, would be lost or impaired; provided, however, that this Section shall not prohibit the Trustee from transferring moneys to the Rebate Fund held by the Trustee under any arbitrage rebate agreement but solely pursuant to the written direction of the Authorized Officer.

SECTION 9.22. Compliance With Other Contracts and Agreements. The Issuer shall comply with and abide by all of the terms and conditions of any and all contracts and agreements which the Issuer enters into in connection with the Project and the issuance of the Bonds.

SECTION 9.23. Issuance of Additional Obligations. The Issuer shall not issue any obligations other than the Bonds payable from Pledged Revenues, nor voluntarily create or cause to be created any debt, lien, pledge, assignment, encumbrance or other charge, payable from Pledged Revenues, except in the ordinary course of business.

SECTION 9.24. Extension of Time for Payment of Interest Prohibited. The Issuer shall not directly or indirectly extend or assent to an extension of time for payment of any claim for interest on any of the Bonds and shall not directly or indirectly be a party to or approve any arrangement therefor by purchasing or funding or in any manner keeping alive any such claim for interest; no claim for interest which in any way, at or after maturity, shall have been transferred or pledged apart from the Bonds to which it relates or which shall in any manner have been kept alive after maturity by extension or by purchase thereof by or on behalf of the Issuer, shall be entitled, in case of a default hereunder, to any benefit or security under the Indenture except after the prior payment in full of the principal of all Bonds and claims for interest appertaining thereto not so transferred, pledged, kept alive or extended.

SECTION 9.25. Further Assurances. The Issuer shall not enter into any contract or take any action by which the rights of the Trustee or the Bondholders may be impaired and shall, from time to time, execute and deliver such further instruments and take such further action as may be required to carry out the purposes of the Indenture.

SECTION 9.26. Use of Bond Proceeds to Comply with Internal Revenue Code. The Issuer covenants to the Holders of the Bonds that it will not make or direct the making of any investment or other use of the proceeds of any Bonds issued hereunder which would cause such Bonds to be "arbitrage bonds" as that term is defined in Section 148 (or any successor provision thereto) of the Code and or "private activity bonds" as that term is defined in Section 141 (or any successor provision thereto) of the Code, and that it will comply with the requirements of such Code section and related regulations throughout the term of such Bonds. The Issuer hereby further covenants and agrees to comply with the procedures and covenants contained in any arbitrage rebate agreement executed in connection with the issuance of each

Series of Bonds for so long as compliance is necessary in order to maintain the exclusion from gross income for federal income tax purposes of interest on each Series of Bonds.

SECTION 9.27. Continuing Disclosure.

(a) The Issuer hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement. Notwithstanding any other provision of the Indenture, failure of the Issuer or the Developer (if obligated pursuant to the applicable Continuing Disclosure Agreement) to comply with the Continuing Disclosure Agreement shall not be considered an Event of Default.

(b) The Issuer covenants, so long as and to the extent required pursuant to Section 11-1-85 of the S.C. Code to file with a central repository for availability in the secondary bond market when requested:

(i) an annual independent audit, within thirty (30) days of the Issuer's receipt of the audit; and

(ii) event specific information within thirty (30) days of an event adversely affecting more than five percent (5%) of the aggregate Pledged Revenues of the Issuer or the Issuer's tax base.

(c) The only remedy for failure by the Issuer to comply with the Issuer Continuing Disclosure Agreement or the covenants included in paragraph (b) of this Section 9.27 shall be an action for specific performance of this covenant; and failure to comply shall not constitute a default or an "Event of Default" under the Master Indenture or any Supplemental Indenture. Neither the Trustee, the Registrar nor the Paying Agent shall have any responsibility to monitor the Issuer's or Developer's compliance with the applicable Continuing Disclosure Agreement or the covenants included in paragraph (b) of this Section 9.27, and the Issuer specifically reserves the right to amend or delete its covenants in the Issuer Continuing Disclosure Agreement or in paragraph (b) of this Section 9.27 to reflect any change in Section 11-1-85 of the S.C. Code or federal law, as applicable, without the consent of the Registrar and the Paying Agent or the Registered Holders of any Series of Bond.

[END OF ARTICLE IX]

ARTICLE X

EVENTS OF DEFAULT AND REMEDIES

SECTION 10.01. Events of Default and Remedies. Except to the extent otherwise provided in the Supplemental Indenture authorizing a Series of Bonds, events of default and remedies with respect to each Series of Bonds shall be as set forth in this Master Indenture.

SECTION 10.02. Events of Default Defined. Each of the following shall be an "Event of Default" under the Indenture, with respect to a Series of Bonds:

(a) if payment of any installment of interest on any Bond of such Series is not made when it becomes due and payable; or

(b) if payment of the principal or Redemption Price of any Bond of such Series is not made when it becomes due and payable at maturity or upon call or presentation for redemption; or

(c) if the Issuer, for any reason, is rendered incapable of fulfilling its obligations under the Indenture or under the Act; or

(d) if the Issuer proposes or makes an assignment for the benefit of creditors or enters into a composition agreement with all or a material part of its creditors, or a trustee, receiver, executor, conservator, liquidator, sequestrator or other judicial representative, similar or dissimilar, is appointed for the Issuer or any of its assets or revenues, or there is commenced any proceeding in liquidation, bankruptcy, reorganization, arrangement of debts, debtor rehabilitation, creditor adjustment or insolvency, local, state or federal, by or against the Issuer and if such is not vacated, dismissed or stayed on appeal within ninety (90) days; or

(e) if the Issuer defaults in the due and punctual performance of any other covenant in the Indenture or in any Bond of such Series issued pursuant to the Indenture and such default continues for sixty (60) days after written notice requiring the same to be remedied shall have been given to the Issuer by the Trustee which notice shall be given at the written request of the Holders of not less than a majority in aggregate principal amount of the Outstanding Bonds of such Series; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such sixty (60) day period, no Event of Default shall be deemed to have occurred or exist if, and so long as the Issuer shall commence such performance within such sixty (60) day period and shall diligently and continuously prosecute the same to completion; or

(f) written notice shall have been received by the Trustee from a Credit Facility Issuer securing Bonds of such Series that an event of default has occurred under the Credit Facility Agreement, or there shall have been a failure by said Credit Facility Issuer to make said Credit Facility available or to reinstate the interest component of said Credit Facility in accordance with the terms of said Credit Facility, to the extent said notice or failure is established as an event of default under the terms of a Supplemental Indenture.

SECTION 10.03. No Acceleration. No Series of Bonds issued under this Master Indenture shall be subject to acceleration.

SECTION 10.04. Legal Proceedings by Trustee.

If any Event of Default with respect to a Series of Bonds has occurred and is continuing, the Trustee, in its discretion may, and upon the written request of the Holders of not less than a majority of the aggregate principal amount of the Outstanding Bonds of such Series and receipt of indemnity to its satisfaction shall, in its own name:

(a) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Holders of the Bonds of such Series, including, without limitation, the right to require the Issuer to carry out any agreements with, or for the benefit of, the Bondholders of the Bonds of such Series and to perform its or their duties under the Act;

(b) bring suit upon the Series of Bonds;

(c) by action or suit in equity require the Issuer to account as if it were the trustee of an express trust for the Holders of the Bonds of such Series;

(d) by action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Holders of the Bonds of such Series; and

(e) by other proceeding in law or equity, exercise all rights and remedies provided for by any other document or instrument securing such Series of Bonds.

SECTION 10.05. Discontinuance of Proceedings by Trustee. If any proceeding taken by the Trustee on account of any Event of Default is discontinued or is determined adversely to the Trustee, the Issuer, the Trustee, the Paying Agent and the Bondholders shall be restored to their former positions and rights hereunder as though no such proceeding had been taken.

SECTION 10.06. Bondholders May Direct Proceedings. The Holders of a majority in aggregate principal amount of the Outstanding Bonds of a Series then subject to remedial proceedings under this Article X shall have the right to direct the method and place of conducting all remedial proceedings by the Trustee under the Indenture, provided that such directions shall not be otherwise than in accordance with law or the provisions of the Indenture.

SECTION 10.07. Limitations on Actions by Bondholders. No Bondholder shall have any right to pursue any remedy hereunder unless (a) the Trustee shall have been given written notice of an Event of Default, (b) the Holders of at least a majority of the aggregate principal amount of the Outstanding Bonds of the applicable Series shall have requested the Trustee, in writing, to exercise the powers hereinabove granted or to pursue such remedy in its or their name or names, (c) the Trustee shall have been offered indemnity satisfactory to it against costs, expenses and liabilities, and (d) the Trustee shall have failed to comply with such request within a reasonable time.

SECTION 10.08. Trustee May Enforce Rights Without Possession of Bonds. All rights under the Indenture and a Series of Bonds may be enforced by the Trustee without the possession of any of the Bonds of such Series or the production thereof at the trial or other proceedings relative thereto, and any proceeding instituted by the Trustee shall be brought in its name for the ratable benefit of the Holders of the Bonds of such Series.

SECTION 10.09. Remedies Not Exclusive. Except as limited under Section 15.01 of this Master Indenture, no remedy contained in the Indenture is intended to be exclusive of any other remedy or remedies, and each remedy is in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

SECTION 10.10. Delays and Omissions Not to Impair Rights. No delay or omission in respect of exercising any right or power accruing upon any Event of Default shall impair such right or power or be a waiver of such Event of Default, and every remedy given by this Article X may be exercised from time to time and as often as may be deemed expedient.

SECTION 10.11. Application of Moneys in Event of Default. Any moneys received by the Trustee or the Paying Agent, as the case may be, in connection with any proceedings brought under this Article X with respect to a Series of Bonds shall be applied in the following priority:

(a) to the payment of the costs of the Trustee and Paying Agent incurred in connection with actions taken under this Article X with respect to such Series of Bonds, including counsel fees and any disbursements of the Trustee and the Paying Agent and payment of unpaid fees owed to the Trustee.

(b) unless the principal of all the Bonds of such Series shall have become or shall have been declared due and payable:

FIRST: to payment of all installments of interest then due on the Bonds of such Series in the order of maturity of such installments of interest, and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any preference or priority of one installment of interest over any other installment; and

SECOND: to payment to the persons entitled thereto of the unpaid principal or Redemption Price of any of the Bonds of such Series which shall have become due in the order of their due dates, with interest on such Bonds from the respective dates upon which they become due and, if the amount available shall not be sufficient to pay in full the principal or Redemption Price coming due on such Bonds on any particular date, together with such interest, then to the payment ratably, according to the amount of principal due on such date, to the persons entitled thereto without any preference or priority of one such Bond of a Series over another or of any installment of interest over another.

(c) If the principal of all Bonds of a Series shall have become or shall have been declared due and payable, to the payment of principal or Redemption Price (as the case may be) and interest then owing on the Bonds of such Series and in case such moneys shall be insufficient to pay the same in full, then to the payment of principal or Redemption Price and interest ratably, without preference or priority of one Bond of such Series over another or of any installment of interest over any other installment of interest.

Any surplus remaining after the payments described above shall be paid to the Issuer or to the Person lawfully entitled to receive the same or as a court of competent jurisdiction may direct.

For purposes of the application of moneys described above, to the extent payments of principal of and interest on a Series of Bonds shall have been made under a Credit Facility relating thereto, the Credit Facility Issuer shall be entitled to moneys in the related Series Accounts in the Debt Service Fund in accordance with the agreement pursuant to which such Credit Facility has been issued (but subject to

subsection (a) hereof and Section 11.04 hereof) and the ordinance of the Issuer authorizing the issuance of such Bonds to which such Credit Facility relates.

SECTION 10.12. Trustee's Right to Receiver; Compliance with Act. The Trustee shall be entitled as of right to the appointment of a receiver and the Trustee, the Bondholders and any receiver so appointed shall have such rights and powers and be subject to such limitations and restrictions as are contained in the Act and other applicable law of the State.

SECTION 10.13. Trustee and Bondholders Entitled to all Remedies under Act. It is the purpose of this Article to provide such remedies to the Trustee and Bondholders as may be lawfully granted under the provisions of the Act and other applicable laws of the State; if any remedy herein granted shall be held unlawful, the Trustee and the Bondholders shall nevertheless be entitled to every other remedy provided by the Act and other applicable laws of the State. It is further intended that, insofar as lawfully possible, the provisions of this Article X shall apply to and be binding upon any receiver appointed in accordance with Section 10.12 hereof.

SECTION 10.14. Credit Facility Issuer's Rights Upon Events of Default. Anything in the Indenture to the contrary notwithstanding, if any Event of Default has occurred and is continuing while a Credit Facility securing all or a portion of such Bonds of a Series Outstanding is in effect, the Credit Facility Issuer shall have the right, in lieu of the Owners of the Series of Bonds (or portion thereof) secured by said Credit Facility, by an instrument in writing, executed and delivered to the Trustee, to direct the time, method and place of conducting all remedial proceedings available to the Trustee under the Indenture, or exercising any trust or power conferred on the Trustee by the Indenture. Said direction shall be controlling to the extent the direction of Owners of the Series of Bonds (or portion thereof) secured by said Credit Facility would have been controlling under this Article. If the Credit Facility Issuer shall be in default in the performance of its obligations under the Credit Facility, said Credit Facility Issuer shall have no rights under this Section.

[END OF ARTICLE X]

ARTICLE XI

THE TRUSTEE; THE PAYING AGENT AND REGISTRAR

SECTION 11.01. Acceptance of Trust. The Trustee accepts and agrees to execute the trusts hereby created, but only upon the additional terms set forth in this Article XI, to all of which the parties hereto, the Bondholders and any Credit Facility Issuer agree. The Trustee shall act as Trustee for the Bonds. Subject to the provisions of Section 11.03 hereof, the Trustee shall have only such duties as are expressly set forth herein, and no duties shall be implied on the part of the Trustee. The Trustee further agrees to comply with the procedures and covenants contained in any arbitrage rebate agreement to which it is a party for so long as compliance is necessary in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Bonds, to the extent applicable.

SECTION 11.02. No Responsibility for Recitals. The recitals, statements and representations in this Master Indenture or in the Bonds, save only the Trustee's Certificate of Authentication, if any, upon the Bonds, have been made by the Issuer and not by the Trustee and the Trustee shall be under no responsibility for the correctness thereof.

SECTION 11.03. Trustee May Act Through Agents; Answerable Only for Willful Misconduct or Negligence. The Trustee may execute any powers hereunder and perform any duties required of it through attorneys, agents, officers or employees, and shall be entitled to advice of Counsel concerning all questions hereunder; the Trustee shall not be answerable for the default or misconduct of any attorney or agent selected and supervised by it with reasonable care. The Trustee shall not be answerable for the exercise of any discretion or power under the Indenture nor for anything whatever in connection with the trust hereunder, except only its own negligence or willful misconduct.

SECTION 11.04. Compensation and Indemnity. The Issuer shall pay (but solely from the Trust Estate) the Trustee reasonable compensation for its services hereunder, and also all its expenses and disbursements, and, to the extent permitted under applicable law, shall indemnify and hold the Trustee harmless (but solely from the Trust Estate) against any liabilities which it may incur in the proper exercise and performance of its powers and duties hereunder, except with respect to its own willful misconduct or negligence. If the Issuer defaults in respect of the foregoing obligations, the Trustee may deduct the amount owing to it from any moneys coming into its hands and payable to the Issuer but exclusive of the Rebate Fund and moneys from a drawing on any Credit Facility, which right of payment shall be prior to the right of the holders of the Bonds. This provision shall survive the termination of the Indenture and, as to any Trustee, its removal or resignation as Trustee.

SECTION 11.05. No Duty to Renew Insurance. The Trustee shall be under no duty to effect or to renew any insurance policy nor shall it incur any liability for the failure of the Issuer to require or effect or renew insurance or to report or file claims of loss thereunder. The Trustee shall have no duty or obligation whatsoever to enforce the collection of Assessments or other funds to be deposited with it hereunder, or as to the correctness of any amounts received, but its liability is limited to the proper accounting for such funds as it shall actually receive. No provision in this Master Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of its rights or powers.

SECTION 11.06. Notice of Default; Right to Investigate. The Trustee shall give written notice by first-class mail to registered Holders of a Series of Bonds of all defaults of which the Trustee has actual knowledge, unless such defaults have been remedied (the term "defaults" for purposes of this Section and Section 11.07 being defined to include the events specified as "Events of Default" in Article X hereof, but not including any notice or periods of grace provided for therein); provided that, except in the case of a

default in payment of principal or interest or Redemption Price, the Trustee may withhold such notice so long as it in good faith determines that such withholding is in the interest of the Bondholders. The Trustee shall not be deemed to have notice of any default other than a payment default under the Indenture or a notification by a Credit Facility Issuer of a default under its Credit Facility, unless notified in writing of such default by the Holders of at least a majority of the aggregate principal amount of the Outstanding Bonds of a Series.

SECTION 11.07. Obligation to Act on Defaults. The Trustee shall be under no obligation to take any action in respect of any default or otherwise, unless it is requested in writing to do so by the Holders of at least a majority of the aggregate principal amount of the Outstanding Bonds which are or would be, upon the taking of such action, subject to remedial proceedings under Article X of this Master Indenture if in its opinion such action may tend to involve expense or liability, and unless it is also furnished with indemnity satisfactory to it.

SECTION 11.08. Reliance by Trustee. The Trustee may act on any requisition, resolution, notice, telegram, facsimile transmission, request, consent, waiver, certificate, statement, affidavit, voucher, bond, or other paper or document which it in good faith believes to be genuine and to have been passed, signed or given by the persons purporting to be authorized (which in the case of the Issuer shall be an Authorized Officer) or to have been prepared and furnished pursuant to any of the provisions of the Indenture; the Trustee shall be under no duty to make any investigation as to any statement contained in any such instrument, but may accept the same as conclusive evidence of the accuracy of such statement.

SECTION 11.09. Trustee May Deal in Bonds. The Trustee may in good faith buy, sell, own, hold and deal in any of the Bonds and may join in any action which any Bondholders may be entitled to take with like effect as if the Trustee were not a party to the Indenture. The Trustee may also engage in or be interested in any financial or other transaction with the Issuer; provided, however, that if the Trustee determines that any such relation is in conflict with its duties under the Indenture, it shall eliminate the conflict or resign as Trustee.

SECTION 11.10. Construction of Ambiguous Provisions. The Trustee may construe any ambiguous or inconsistent provisions of the Indenture, and except as otherwise provided in Article XIII of this Master Indenture, any construction by the Trustee shall be binding upon the Bondholders. The Trustee shall give prompt notice to the Issuer of any intention to make such construction.

SECTION 11.11. Resignation of Trustee. The Trustee may resign and be discharged of the trusts created by the Indenture by written resignation filed with an Authorized Officer of the Issuer not less than sixty (60) days before the date when such resignation is to take effect; provided, however, that (i) if any Outstanding Bonds are not registered Bonds, notice of such resignation is published at least once a week for three (3) consecutive calendar weeks in at least one authorized newspaper and at least once in The Bond Buyer, or its successor, if any, the first publication to appear not less than three (3) weeks prior to the date when the resignation is to take effect; and that (ii) if any Outstanding Bonds are registered Bonds, notice of such resignation shall be sent by first-class mail to each Bondholder as its name and address appears on the Bond Register and to any Paying Agent, Registrar, and Credit Facility Issuer, if any, at least sixty (60) days before the resignation is to take effect. Such resignation shall take effect on the day specified in the Trustee's notice of resignation unless a successor Trustee is previously appointed, in which event the resignation shall take effect immediately on the appointment of such successor; provided, however, that notwithstanding the foregoing, such resignation shall not take effect until a successor Trustee has been appointed. If a successor Trustee has not been appointed within ninety (90) days after the Trustee has given its notice of resignation, the Trustee may petition any court of competent jurisdiction for the appointment of a temporary successor Trustee to serve as Trustee until a successor Trustee has been duly appointed.

Notice of such resignation shall also be given to any rating agency that shall then have in effect a rating on any of the Bonds.

SECTION 11.12. Removal of Trustee. The Trustee may be removed at any time upon not less than 30 days written notice by either (a) the Issuer, if no default exists under the Indenture, or (b) an instrument or concurrent instruments in writing, executed by the Owners of at least a majority of the aggregate principal amount of the Bonds then Outstanding and filed with the Issuer. A photographic copy of any instrument or instruments filed with the Issuer under the provisions of this paragraph, duly certified by an Authorized Officer, shall be delivered promptly by the Issuer to the Trustee and to any Paying Agent, Registrar, and Credit Facility Issuer, if any.

The Trustee may also be removed at any time for any breach of trust or for acting or proceeding in violation of, or for failing to act or proceed in accordance with, any provision of the Indenture with respect to the duties and obligations of the Trustee by any court of competent jurisdiction upon the application of the Issuer or the Holders of not less than a majority of the aggregate principal amount of the Bonds then Outstanding.

SECTION 11.13. Appointment of Successor Trustee. If the Trustee or any successor Trustee resigns or is removed or dissolved, or if its property or business is taken under the control of any state or federal court or administrative body, a vacancy shall forthwith exist in the office of the Trustee, and the Issuer shall appoint a successor and the Issuer or the successor Trustee shall mail notice of such appointment by first-class mail to each Bondholder as its name and address appear on the Bond Register, and to the Paying Agent, Registrar, Credit Facility Issuer, if any, and any rating agency that shall then have in effect a rating on any of the Bonds. If no appointment of a successor Trustee shall be made pursuant to the foregoing provisions of this Master Indenture prior to the date specified in the notice of resignation or removal as the date when such resignation or removal was to take effect, the Holders of a majority in aggregate principal amount of all Bonds then Outstanding may appoint a successor Trustee.

SECTION 11.14. Qualification of Successor. A successor Trustee shall be a national bank with trust powers or a state-chartered bank or trust company with trust powers, having a combined net capital and surplus of at least $50,000,000.

SECTION 11.15. Instruments of Succession. Any successor Trustee shall execute, acknowledge and deliver to the Issuer an instrument accepting such appointment hereunder and thereupon, such successor Trustee, without any further act, deed, or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessor in trust hereunder, with like effect as if originally named Trustee herein. The Trustee ceasing to act hereunder, after deducting all amounts owed to the Trustee, shall pay over to the successor Trustee all moneys held by it hereunder and, upon request of the successor Trustee, the Trustee ceasing to act and the Issuer shall execute and deliver an instrument or instruments prepared by the Issuer transferring to the successor Trustee all the estates, properties, rights, powers and trusts hereunder of the predecessor Trustee, except for its rights under Section 11.04 hereof.

SECTION 11.16. Merger of Trustee. Any corporation into which any Trustee hereunder may be merged or with which it may be consolidated, or any corporation resulting from any merger or consolidation to which any Trustee or its corporate trust department shall be a party, or the sale by the Trustee of all or substantially all of the corporate trust business, shall be the successor Trustee under the Indenture, without the execution or filing of any paper or any further act on the part of the parties hereto, anything herein to the contrary notwithstanding; provided, however, that any such successor corporation continuing to act as Trustee hereunder shall meet the requirements of Section 11.14 hereof, and if such corporation does not meet the aforesaid requirements, a successor Trustee shall be appointed pursuant to this Article XI.

SECTION 11.17. Extension of Rights and Duties of Trustee to Paying Agent and Registrar. The provisions of Sections 11.02, 11.03, 11.04, 11.08, 11.09 and 11.10 hereof are hereby made applicable to the Paying Agent and the Registrar, as appropriate, and any Person serving as Paying Agent and/or Registrar, hereby enters into and agrees to comply with the covenants and agreements of the Indenture applicable to the Paying Agent and Registrar, respectively.

SECTION 11.18. Resignation of Paying Agent or Registrar. The Paying Agent or Registrar may resign and be discharged of the duties created by the Indenture by executing an instrument in writing resigning such duties and specifying the date when such resignation shall take effect, and filing the same with the Issuer, the Trustee, and any rating agency that shall then have in effect a rating on any of the Bonds, not less than forty-five (45) days before the date specified in such instrument when such resignation shall take effect, and by giving written notice of such resignation not less than three (3) weeks prior to such resignation date to the Bondholders, mailed to their addresses as such appear in the Bond Register. Such resignation shall take effect on the date specified in such instrument and notice, but only if a successor Paying Agent or Registrar shall have been appointed as hereinafter provided, in which event such resignation shall take effect immediately upon the appointment of such successor Paying Agent or Registrar. If the successor Paying Agent or Registrar shall not have been appointed within a period of ninety (90) days following the giving of notice, then the Paying Agent or Registrar shall be authorized to petition any court of competent jurisdiction to appoint a successor Paying Agent or Registrar as provided in Section 11.22 hereof.

SECTION 11.19. Removal of Paying Agent or Registrar. The Paying Agent or Registrar may be removed at any time prior to any Event of Default by the Issuer by filing with the Paying Agent or Registrar to be removed, and with the Trustee, an instrument or instruments in writing executed by the Issuer appointing a successor, or an instrument or instruments in writing designating, and accompanied by an instrument or appointment by the Issuer of, such successor. Such removal shall be effective thirty (30) days (or such longer period as may be set forth in such instrument) after delivery of the instrument; provided, however, that no such removal shall be effective until the successor Paying Agent or Registrar appointed hereunder shall execute, acknowledge and deliver to the Issuer an instrument accepting such appointment hereunder.

SECTION 11.20. Appointment of Successor Paying Agent or Registrar. In case at any time the Paying Agent or Registrar shall be removed, or be dissolved, or if its property or affairs shall be taken under the control of any state or federal court or administrative body because of insolvency or bankruptcy, or for any other reason, then a vacancy shall forthwith and ipso facto exist in the office of the Paying Agent or Registrar, as the case may be, and a successor shall be appointed by the Issuer; and in case at any time the Paying Agent or Registrar shall resign, then a successor shall be appointed by the Issuer. After any such appointment, notice of such appointment shall be given by the Issuer to the predecessor Paying Agent or Registrar, the successor Paying Agent or Registrar, the Trustee, any rating agency that shall then have in effect a rating on any of the Bonds, and all Bondholders. Any new Paying Agent or Registrar so appointed shall immediately, and without further act, supersede the predecessor Paying Agent or Registrar.

SECTION 11.21. Qualifications of Successor Paying Agent or Registrar. Every successor Paying Agent or Registrar (a) shall be a commercial bank or trust company (i) duly organized under the laws of the United States or any state or territory thereof, (ii) authorized by law to perform all the duties imposed upon it by the Indenture and (iii) capable of meeting its obligations hereunder, and (b) shall have a combined net capital and surplus of at least $50,000,000.

SECTION 11.22. Judicial Appointment of Successor Paying Agent or Registrar. In case at any time the Paying Agent or Registrar shall resign and no appointment of a successor Paying Agent or Registrar shall be made pursuant to the foregoing provisions of this Master Indenture prior to the date specified in

the notice of resignation as the date when such resignation is to take effect, the retiring Paying Agent or Registrar may forthwith apply to a court of competent jurisdiction for the appointment of a successor Paying Agent or Registrar. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, appoint a successor Paying Agent or Registrar. Notice of such appointment shall be given by the successor Registrar or Paying Agent to the Issuer, the Trustee, any rating agency that shall then have in effect a rating on any of the Bonds, and all Bondholders. In the absence of such an appointment, the Trustee shall become the Registrar or Paying Agent and shall so notify the Issuer, any rating agency that shall have issued a rating on the Bonds, and all Bondholders.

SECTION 11.23. Acceptance of Duties by Successor Paying Agent or Registrar. Any successor Paying Agent or Registrar shall become duly vested with all the estates, property, rights, powers, duties and obligations of its predecessor hereunder, with like effect as if originally named Paying Agent or Registrar herein. Upon request of such Paying Agent or Registrar, such predecessor Paying Agent or Registrar and the Issuer shall execute and deliver an instrument transferring to such successor Paying Agent or Registrar all the estates, property, rights and powers hereunder of such predecessor Paying Agent or Registrar and such predecessor Paying Agent or Registrar shall pay over and deliver to the successor Paying Agent or Registrar all moneys and other assets at the time held by it hereunder.

SECTION 11.24. Successor by Merger or Consolidation. Any corporation into which any Paying Agent or Registrar hereunder may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger or consolidation to which any Paying Agent or Registrar hereunder shall be a party, shall be the successor Paying Agent or Registrar under the Indenture without the execution or filing of any paper or any further act on the part of the parties thereto, anything in the Indenture to the contrary notwithstanding.

[END OF ARTICLE XI]

ARTICLE XII

ACTS OF BONDHOLDERS; EVIDENCE OF OWNERSHIP OF BONDS

SECTION 12.01. Acts of Bondholders; Evidence of Ownership of Bonds. Any action to be taken by Bondholders may be evidenced by one or more concurrent written instruments of similar tenor signed or executed by such Bondholders in person or by an agent appointed in writing. The fact and date of the execution by any person of any such instrument may be provided by acknowledgment before a notary public or other officer empowered to take acknowledgments or by an affidavit of a witness to such execution. Any action by the Owner of any Bond shall bind all future Owners of the same Bond in respect of anything done or suffered by the Issuer, Trustee, Paying Agent or Registrar in pursuance thereof.

[END OF ARTICLE XII]

ARTICLE XIII

AMENDMENTS AND SUPPLEMENTS

SECTION 13.01. Amendments and Supplements Without Bondholders' Consent. This Master Indenture and any Supplemental Indenture may be amended or supplemented, from time to time, without the consent of the Bondholders, by a Supplemental Indenture authorized by an ordinance of the Issuer filed with the Trustee, for one or more of the following purposes:

(a) to add additional covenants of the Issuer or to surrender any right or power herein conferred upon the Issuer;

(b) for any purpose not inconsistent with the terms of the Indenture, or to cure any ambiguity or to cure, correct or supplement any defective provision (whether because of any inconsistency with any other provision hereof or otherwise) of the Indenture, in such manner as shall not impair the security hereof or thereof or adversely affect the rights and remedies of the Bondholders;

(c) to authorize the issuance of any Series of Bonds;

(d) to provide for the execution of any and all contracts and other documents as may be required in order to effectuate the conveyance of any Project to the State, the County, or any department, agency or branch thereof; provided, however, that the Issuer shall have caused to be delivered to the Trustee an opinion of Bond Counsel stating that such conveyance shall not impair the security hereof or adversely affect the rights and remedies of the Bondholders; and

(e) to make such changes as may be necessary in order to reflect amendments to the Act so long as, in the opinion of counsel to the Issuer, such changes either: (i) do not have an adverse effect on the Holders of the Bonds; or (ii) if such changes do have an adverse effect, that they nevertheless are required to be made as a result of such amendments.

SECTION 13.02. Amendments With Bondholders' Consent. Subject to the provisions of Section 13.03 hereof, this Master Indenture may be amended from time to time by a Supplemental Indenture and any Supplemental Indenture approved by the Owners of at least a majority in aggregate principal amount of the Bonds then Outstanding in the case of the Master Indenture, and of the Series of Bonds then outstanding and secured by such Supplemental Indenture in the case of Amendment of a Supplemental Indenture; provided that with respect to (a) the interest payable upon any Bonds, (b) the dates of maturity or redemption provisions of any Bonds, (c) this Article XIII and (d) the security provisions hereunder or under any Supplemental Indenture, which may only be amended by approval of the Owners of all Bonds to be so amended.

SECTION 13.03. Trustee Authorized to Join in Amendments and Supplements; Reliance on Counsel. The Trustee is authorized to join in the execution and delivery of any supplemental indenture or amendment permitted by this Article XIII and in so doing may rely on a written opinion of Counsel that such supplemental indenture or amendment is so permitted and has been duly authorized by the Issuer and that all things necessary to make it a valid and binding agreement have been done.

[END OF ARTICLE XIII]

ARTICLE XIV

DEFEASANCE

SECTION 14.01. Defeasance. When interest on, and principal or Redemption Price (as the case may be) of, the Bonds of a Series or any portion thereof to be defeased have been paid, or there shall have been deposited with the Trustee or such other escrow agent designated in an ordinance of the Issuer (the "Escrow Agent") moneys sufficient, or Defeasance Securities, the principal of and interest on which, when due, together with any moneys, remaining uninvested, will provide sufficient moneys to fully pay (i) such Bonds of a Series or portion thereof to be defeased, and (ii) any other sums payable hereunder by the Issuer, the right, title and interest of the Trustee with respect to such Bonds of a Series or portion thereof to be defeased shall thereupon cease, the lien of the Indenture on the Pledged Revenues, and the Funds and Accounts established under the Indenture shall be defeased and discharged, and the Trustee, on demand of the Issuer, shall release the Indenture as to such Bonds of a Series or portion thereof to be so defeased and shall execute such documents to evidence such release as may be reasonably required by the Issuer and shall turn over to the Issuer or to such Person, body or authority as may be entitled to receive the same all balances remaining in any Series Funds and Accounts upon the defeasance in whole of all of the Bonds of a Series.

SECTION 14.02. Deposit of Funds for Payment of Bonds. If the Issuer deposits with the Escrow Agent moneys sufficient, or Defeasance Securities, the principal of and interest on which, when due, together with any moneys remaining uninvested, will provide sufficient moneys to pay the principal or Redemption Price of any Bonds of a Series becoming due, either at maturity or by redemption or otherwise, together with all interest accruing thereon to the date of maturity or such prior redemption, and reimburses or causes to be reimbursed or pays or causes to be paid the other amounts required to be reimbursed or paid under Section 14.01 hereof, interest on such Bonds of a Series shall cease to accrue on such date of maturity or prior redemption and all liability of the Issuer with respect to such Bonds of a Series shall likewise cease, except as hereinafter provided; provided, however, that (a) if any Bonds are to be redeemed prior to the maturity thereof, notice of the redemption thereof shall have been duly given in accordance with the provisions of Section 8.02 hereof, or irrevocable provision satisfactory to the Trustee shall have been duly made for the giving of such notice, and (b) in the event that any Bonds are not by their terms subject to redemption within the next succeeding sixty (60) days following a deposit of moneys with the Escrow Agent, in accordance with this Section, the Issuer shall have given the Escrow Agent, in form satisfactory to the Escrow Agent, irrevocable instructions to mail to the Owners of such Bonds at their addresses as they appear on the Bond Register, a notice stating that a deposit in accordance with this Section has been made with the Escrow Agent and that the Bonds to which such notice relates are deemed to have been paid in accordance with this Section and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal or Redemption Price (as the case may be) of, and interest on, said Bonds of a Series. Thereafter such Bonds shall be deemed not to be Outstanding hereunder and the Owners of such Bonds shall be restricted exclusively to the funds so deposited for any claim of whatsoever nature with respect to such Bonds, and the Escrow Agent shall hold such funds in trust for such Owners. At the time of the deposit referred to above, there shall be delivered to the Escrow Agent a verification from a firm of independent certified public accountants stating that the principal of and interest on the Defeasance Securities, together with the stated amount of any cash remaining on deposit with the Escrow Agent, will be sufficient without reinvestment to pay the remaining principal of, redemption premium, if any, and interest on such defeased Bonds.

Money so deposited with the Escrow Agent which remains unclaimed three (3) years (or such shorter period of time permitted under any applicable escheat laws of the State) after the date payment thereof becomes due shall, upon request of the Issuer, if the Issuer is not at the time to the knowledge of the Escrow Agent in default with respect to any covenant in the Indenture or the Bonds contained, be paid to the Issuer; and the Owners of the Bonds for which the deposit was made shall thereafter be limited to a claim against the Issuer; provided, however, that the Escrow Agent, before making payment to the Issuer, may, at the expense of the Issuer, cause a notice to be published in an authorized newspaper, stating that the money remaining unclaimed will be returned to the Issuer after a specified date.

[END OF ARTICLE XIV]

ARTICLE XV

MISCELLANEOUS PROVISIONS

SECTION 15.01. Limitations on Recourse. No personal recourse shall be had for any claim based on the Indenture or the Bonds against any member of the Council or any officer, employee or agent of the Issuer, past, present or future, either directly or through the Issuer or any such successor body, under any constitutional provision, statute or rule of law or by the enforcement of any assessment or penalty or otherwise.

The Bonds are payable solely from the Pledged Revenues, and any other moneys held by the Trustee under the Indenture for such purpose. There shall be no other recourse under the Bonds, the Indenture or otherwise, against the Issuer or any other property now or hereafter owned by it.

SECTION 15.02. Payment Dates. In any case where an Interest Payment Date or the maturity date of the Bonds or the date fixed for the redemption of any Bonds shall be other than a Business Day, then payment of interest, principal or Redemption Price need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date, and no interest on such payment shall accrue for the period after such due date if payment is made on such next succeeding Business Day.

SECTION 15.03. No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Holders of the Bonds.

SECTION 15.04. Illegal Provisions Disregarded. If any term of the Indenture or the Bonds or the application thereof for any reason or circumstances shall to any extent be held invalid or unenforceable, the remaining provisions or the application of such terms or provisions to Persons and situations other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each remaining term and provision hereof and thereof shall be valid and enforced to the fullest extent permitted by law.

SECTION 15.05. Substitute Notice. If for any reason it shall be impossible to make duplication of any notice required hereby in a newspaper or newspapers, then such publication in lieu thereof as shall be made with the approval of the Trustee shall constitute a sufficient publication of such notice.

SECTION 15.06. Notices; Electronic Signatures . Any notice, demand, direction, request or other instrument authorized or required by the Indenture to be given to or filed with the Issuer or the Trustee shall be deemed to have been sufficiently given or filed for all purposes of the Indenture if and when personally delivered and receipted for, or sent by registered United States mail, return receipt requested, addressed as follows:

(a) As to the Issuer –

County Administrator
Lancaster County, South Carolina
Post Office Box 1809
Lancaster, South Carolina 29721-1809

(b) As to the Trustee -

U.S. Bank Trust Company, National Association
1441 Main Street, Suite 775
Columbia, South Carolina 29201
Attn: Corporate Trust Department

Any of the foregoing may, by notice sent to each of the others, designate a different or additional address to which notices under the Indenture are to be sent.

All documents received by the Trustee under the provisions of the Indenture and not required to be redelivered shall be retained in its possession, subject at all reasonable times to the inspection of the Issuer, any Bondholder and the agents and representatives thereof as evidence in writing.

All notices, approvals, consents, requests and any communications to the Trustee hereunder must be in writing in English and must be in the form of a document that is signed manually or by way of an electronic signature (including electronic images of handwritten signatures and digital signatures provided by DocuSign, Orbit, Adobe Sign or any other electronic signature provider acceptable to the Trustee). Electronic signatures believed by the Trustee to comply with the ESIGN ACT of 2000 or other applicable law shall be deemed original signatures for all purposes. If the Issuer chooses to use electronic signatures to sign documents delivered to the Trustee, the Issuer agrees to assume all risks arising out of its use of electronic signatures, including without limitation the risk of the Trustee acting on an unauthorized document and the risk of interception or misuse by third parties. Notwithstanding the foregoing, the Trustee may in any instance and in its sole discretion require than an original document bearing a manual signature be delivered to the Trustee in lieu of, or in addition to, any document signed via electronic signature.

SECTION 15.07. Controlling Law. The Indenture shall be governed by and construed in accordance with the laws of the State or South Carolina.

SECTION 15.08. Successors and Assigns. All the covenants, promises and agreements in the Indenture contained by or on behalf of the Issuer or by or on behalf of the Trustee shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

SECTION 15.09. Headings for Convenience Only. The table of contents and descriptive headings in this Master Indenture are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

SECTION 15.10. Counterparts. This Master Indenture may be executed in any number of counterparts, each of which when so executed and delivered shall be an original; but such counterparts shall together constitute but one and the same instrument.

SECTION 15.11. Appendices and Exhibits. Any and all appendices or exhibits referred to in and attached to this Master Indenture are hereby incorporated herein and made a part hereof for all purposes.

(Signature page to follow)

IN WITNESS WHEREOF, Lancaster County, South Carolina has caused this Master Trust Indenture to be executed by the Chairman of its County Council and its seal to be hereunto affixed and attested by the Clerk to Council and U.S. Bank Trust Company, National Association, has caused this Master Trust Indenture to be executed by one of its authorized officers, all as of the day and year first above written.

LANCASTER COUNTY, SOUTH CAROLINA

By:_____
Chairman, County Council

(SEAL)

ATTEST

_____
Clerk to Council

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

By:_____
Its:_____

EXHIBIT A

LEGAL DESCRIPTION OF
ROSELYN RESIDENTIAL IMPROVEMENT DISTRICT

The real property included within the Roselyn Residential Improvement District (the "District") is located in the County and is generally located between Highway 521 and Old Hickory Road, slightly south of W. North Corner Road, as further identified in the following table.

Parcel	Owner	Acres
0044-00-024.01	Lancaster County, South Carolina	84.279
0044-00-024.00	Lennar Carolinas, LLC	1,235.50
0045-00-004.01	Lennar Carolinas, LLC	76.05

The District is approximately 1,395.829 acres in total.

EXHIBIT B

DESCRIPTION OF THE PROJECT

The Project includes the following improvements:

Road Infrastructure
Roselyn Avenue District
Intersection of Norma Forest Road and Highway 521
Intersection of Roselyn Avenue and Highway 521
Intersection of North Corner and Highway 521
Intersection of Roselyn Avenue and Old Hickory Road
Intersection of Old Hickory Road and Highway 5 (Rock Hill Highway)
Regional Park
Water and sewer infrastructure
On site (within the District) water system and sewer system infrastructure, including: a regional pump station, an onsite pump station, and onsite force main and truck lines
Offsite force main (outside of the District)
Onsite water and sewer lines throughout the District

The improvements described above are described in more detail in the Improvement Plan and the Engineer's Report.

EXHIBIT C

FORM OF BOND

[Unless this bond is presented by an authorized representative of The Depository Trust Company, New York, New York ("DTC") to Lancaster County, South Carolina, or its agent for registration of transfer, exchange, or payment and any certificate issued 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.]

No. _____ $_____

UNITED STATES OF AMERICA
STATE OF SOUTH CAROLINA
LANCASTER COUNTY, SOUTH CAROLINA
ROSELYN RESIDENTIAL IMPROVEMENT DISTRICT
ASSESSMENT REVENUE BOND, SERIES _____

Interest Rate	Maturity Date	Dated Date	CUSIP

Registered Owner:

Principal Amount:

Lancaster County, South Carolina (the "Issuer"), on behalf of the Roselyn Residential Improvement District (the "District"), created pursuant to Title 6, Chapter 35 of the Code of Laws of South Carolina 1976, as amended (the "Act"), for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the Registered Owner set forth above, or registered assigns (the "Owner"), on the Maturity Date shown hereon, unless this bond shall have been called for redemption in whole or in part and payment of the Redemption Price (as defined in the hereinafter defined Indenture) shall have been duly made or provided for, the Principal Amount shown above and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from the most recent Interest Payment Date (as defined herein) to which interest has been paid or provided for, or, if no interest has been paid, from the Dated Date shown above on _____ 1 and _____ 1 of each year (each, an "Interest Payment Date"), commencing on _____, 202___, until payment of said Principal Amount has been made or provided for, at the Interest Rate per annum set forth above. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture, be paid to the registered Owner hereof at the close of business on the regular record date for such interest, which shall be the 15th day next preceding such Interest Payment Date (the "Record Date"); provided, however, that on or after the occurrence and continuance of an Event of Default under Section 10.02(a) of the Indenture relating to a failure to pay Debt Service (as defined in the Indenture), when due, the payment of interest and principal or Redemption Price or Sinking Fund Installments (as such terms are defined in the Indenture) shall be made by the Paying Agent (as defined herein) to such person, who, on a special record date which is fixed by the Trustee, which shall be not more than 15 and not less than ten days prior to the date of such proposed

payment, appears on the registration books of the Registrar as the Owner of this bond. Any payment of principal, Maturity Amount (as defined in the Indenture) or Redemption Price shall be made only upon presentation hereof at the designated corporate trust office of U.S. Bank Trust Company, National Association, as paying agent (the "Paying Agent"). Payment of interest shall be made by check or draft mailed by the Paying Agent and Registrar (or by wire transfer to an account within the continental United States, and at the expense of, the Owner if such Owner requests such method of payment in writing on or prior to the Record Date for the respective interest payment to such account as shall be specified in such request, but only if the Owner owns not less than $1,000,000 in aggregate principal amount of the hereafter defined Bonds). Interest on this bond will be computed on the basis of a 360-day year of twelve 30-day months.

This bond is one of a duly authorized issue of bonds of the Issuer designated "Roselyn Residential Improvement District Assessment Revenue Bonds, Series _____" in the aggregate principal amount of $_____ (the "Bonds"), issued under a Master Trust Indenture and a ____ Supplemental Indenture, dated as of _____ 1, _____ (collectively the "Indenture"), each between the Issuer and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"). The Bonds are issued for the purpose of (i) financing all or a portion of the costs of acquisition, construction and equipping the roads, sanitary sewer system, water system, and other public improvements in the District (the "_____ Project"); (ii) paying certain costs associated with the issuance of the Bonds; (iii) making deposits into the Series Account of the Debt Service Reserve Fund established for the benefit of the Bonds; and (iv) paying a portion of the interest to become due on the Bonds.

Terms not specifically defined herein have the definitions given such terms in the Indenture.

THIS BOND IS A SPECIAL OBLIGATION OF THE ISSUER. NEITHER THIS BOND NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR INDEBTEDNESS OF THE ISSUER WITHIN THE MEANING OF ANY STATE OF SOUTH CAROLINA (THE "STATE") CONSTITUTIONAL PROVISION OR STATUTORY LIMITATION (OTHER THAN ARTICLE X, SECTION 14(10) OF THE STATE CONSTITUTION AUTHORIZING INDEBTEDNESS PAYABLE SOLELY FROM A SOURCE OF REVENUES DERIVED OTHER THAN FROM A TAX OR LICENSE). THIS BOND AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON DOES NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE ISSUER OR A CHARGE AGAINST THE GENERAL CREDIT OR TAXING POWER OF THE ISSUER. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE ISSUER OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE, ANY SUPPLEMENTAL INDENTURE OR THIS BOND. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE, ANY SUPPLEMENTAL INDENTURE OR THIS BOND, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE TRUST ESTATE, ALL AS PROVIDED IN THE INDENTURE.

This bond is issued under and pursuant to the Constitution and laws of the State, including the Act and other applicable provisions of law and pursuant to the Indenture, executed counterparts of which Indenture are on file at the designated corporate trust office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of Bonds issued under the Indenture, the collection and disposition of revenues and the funds charged with and pledged to the payment of the principal, Maturity Amount and Redemption Price of, and the interest on, the Bonds, the nature and extent of the security thereby created, the covenants of the Issuer with respect to the levy and collection of Assessments, the terms and conditions under which the Bonds are or may be

issued, the rights, duties, obligations and immunities of the Issuer and the Trustee under the Indenture and the rights of the Owners of the Bonds, and, by the acceptance of this bond, the Owner assents to all of the provisions of the Indenture. The Bonds are equally and ratably secured by the Trust Estate, without preference or priority of one bond over another. The Indenture permits the issuance of additional Bonds (as defined in the Indenture) ranking on a parity with the Bonds as to the lien and pledge of the Trust Estate. Additional Bonds may also be issued for the purposes of refunding Outstanding Bonds.

The Bonds are issuable only as registered bonds without coupons in current interest form in denominations of [$1,000][subject to specific Supplemental Indenture] or any integral multiple thereof (an "Authorized Denomination"). This bond is transferable by the registered Owner hereof or his duly authorized attorney at the designated corporate trust office of U.S. Bank Trust Company, National Association, in St. Paul, Minnesota, as Registrar (the "Registrar"), upon surrender of this bond, accompanied by an assignment and a written instrument of transfer in form satisfactory to the Registrar, subject to such reasonable regulations as the Issuer or the Registrar may prescribe, and upon payment of any taxes or other governmental charges incident to such transfer. Upon any such transfer a new Bond or Bonds, in the same aggregate principal amount as the Bond or Bonds transferred, will be issued to the transferee. At the designated corporate trust office of the Registrar in Columbia, South Carolina, in the manner and subject to the limitations and conditions provided in the Indenture and without cost, except for any tax or other governmental charge, Bonds may be exchanged for an equal aggregate principal amount of Bonds of the same maturity, of Authorized Denominations and bearing interest at the same rate or rates.

The Bonds are subject to redemption at the option of the Issuer on and after _____ 1, _____, in whole or in part at any time at a Redemption Price equal to _____% of the principal amount of the Bonds to be redeemed for the period until _____ 1, _____, and thereafter at par, in each case plus accrued interest to the date fixed for redemption.

The Bonds are subject to mandatory redemption in part by the Issuer by lot prior to their scheduled maturity from moneys in the Series _____ Sinking Fund Account in satisfaction of Sinking Fund Installments at a Redemption Price equal to 100 percent of the principal amount thereof, without premium, together with accrued interest to the date of redemption on _____ 1 of the years and in the principal amounts set forth below:

Year (_____1)	Principal Amount	Year (_____1)	Principal Amount

Any Bonds that are purchased by the Issuer with amounts held to pay a Sinking Fund Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Sinking Fund Installment of the bonds. In addition, the above Sinking Fund Installments are subject to recalculation, as provided in the Indenture, as the result of certain purchases or the redemption of the bonds other than in accordance with scheduled Sinking Fund Installments so as to reamortize the remaining Outstanding principal of the bonds.

The Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Interest Payment Date, in the manner determined by the Registrar, at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption, if and to the extent that any one or more of the following shall have occurred:

(a) from moneys deposited into the Bond Redemption Fund following the payment in full of Assessments on any parcel or portion of lands within the District in accordance with the provisions of Section 9.08(a) of the Master Indenture;

(b) from moneys deposited into the Bond Redemption Fund following the payment in full of Assessments on any parcel or portion of the lands within the District as a result of any prepayment of Assessments in accordance with Section 9.08(b) of the Master Indenture;

(c) when sufficient moneys are on deposit in the related Series Funds and Accounts (other than the Rebate Fund) to pay and redeem all Outstanding Bonds of a Series and accrued interest thereon to the redemption date in addition to all amounts owed to Persons under the Master Indenture;

(d) from moneys in excess of the Debt Service Reserve Requirement for a particular Series of Bonds in the Series Account of the Debt Service Reserve Fund transferred to the Series Account of the Bond Redemption Fund pursuant to Section 6.05 of the Master Indenture;

(e) from excess moneys transferred from the Revenue Fund to the applicable Series Account of the Bond Redemption Fund in accordance with Section 6.03 of the Master Indenture;

(h) from moneys, if any, on deposit in the applicable Series Account of the Bond Redemption Fund pursuant to Section 9.11(c) of the Master Indenture following condemnation or the sale of any portion of the District benefited by a Project to a governmental entity under threat of condemnation by such governmental entity or the damage or destruction of all or substantially all of the Project when such moneys are not to be used pursuant to 9.11(c) to repair, replace or restore the Project; provided, however, that at least forty-five (45) days prior to such extraordinary mandatory redemption, the Issuer shall cause to be delivered to the Trustee (x) notice setting forth the redemption date and (y) a certificate of the Consulting Engineer confirming that the repair and restoration of the Project would not be economical or would be impracticable; and

(i) from amounts transferred to the Series Account of the Bond Redemption Fund from the Series Account of the Acquisition and Construction Fund in accordance with Section 5.01(c) of the Master Indenture.

If less than all of the Bonds shall be called for redemption, the particular Bonds or portions of Bonds to be redeemed shall be selected by lot by the Registrar as provided in the Indenture.

The Trustee shall cause notice of each redemption, either in whole or in part, to be mailed at least 30 but not more than 60 days prior to the redemption or purchase date to all Owners of the bonds to be redeemed or purchased (as such Owners appear on the Bond Register on the 5th day prior to such mailing), at their registered addresses, but failure to mail any such notice or defect in the notice or in the mailing thereof shall not affect the validity of the redemption or purchase of the bonds for which notice was duly mailed in accordance with the Indenture. If any required (a) unconditional notice of redemption has been duly mailed or waived by the Owners of all bonds called for redemption or (b) conditional notice of redemption has been so mailed or waived and the redemption moneys have been duly deposited with the Trustee or Paying Agent, then in either case, the bonds called for redemption shall be payable on the redemption date at the applicable Redemption Price plus accrued interest, if any, to the redemption date. Bonds so called for redemption, for which moneys have been duly deposited with the Trustee, will cease to bear interest on the specified redemption date, shall no longer be secured by the Indenture and shall not be deemed to be Outstanding under the provisions of the Indenture.

The Owner of this bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default (as defined in the Indenture) under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Bonds then Outstanding under the Indenture may become and may be declared due and payable before the stated maturities thereof, with the interest accrued thereon.

Modifications or alterations of the Indenture or of any indenture supplemental thereto may be made only to the extent and in the circumstances permitted by the Indenture.

Any moneys held by the Trustee or any Paying Agent in trust for the payment and discharge of any Bond which remain unclaimed for [three] years (or such shorter period of time permitted under any applicable escheat laws of the State) after the date when such Bond has become due and payable, either at its stated maturity dates or by call for earlier redemption, if such moneys were held by the Trustee or any Paying Agent at such date, or for six years after the date of deposit of such moneys if deposited with the Trustee or Paying Agent after the date when such Bond became due and payable, shall at the written request of the Issuer be repaid by the Trustee or the Paying Agent to the Issuer, and thereupon and thereafter no claimant shall have any rights against the Paying Agent to or in respect of such moneys.

If the Issuer deposits or causes to be deposited with the Trustee funds or Federal Securities (as defined in the Indenture) sufficient to pay the principal or Redemption Price of any Bonds becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of the Bonds as to the Trust Estate shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

This bond is issued with the intent that the laws of the State shall govern its construction.

All acts, conditions and things required by the Constitution and laws of the State and the ordinances and resolutions of the Issuer to happen, exist and be performed precedent to and in the issuance of this bond and the execution of the Indenture, have happened, exist and have been performed as so required. This bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until it shall have been authenticated by the execution by the Trustee of the Certificate of Authentication endorsed hereon.

IN WITNESS WHEREOF, Lancaster County, South Carolina, has caused this bond to bear the signature of its Chairman of County Council and the official seal of the County to be impressed, imprinted or reproduced hereon and attested by the signature of the Clerk to County Council.

LANCASTER COUNTY, SOUTH CAROLINA

By:_____
Chairman, County Council

(SEAL)

ATTEST

_____
Clerk to County Council

FORM OF CERTIFICATE OF AUTHENTICATION

This bond is one of the Bonds designated herein, described in the within-mentioned Indenture.

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

By:_____
Authorized Signatory

Date of Authentication:

FORM OF ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto _____ (Name and address of Transferee) the within bond and does hereby irrevocably constitute and appoint _____ attorney to transfer the within bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed

_____

Notice: Signature must be guaranteed by an institution which is a participant in the Securities Transfer Agents Medallion Program ("STAMP") or similar program.

(Authorized Officer)

_____

Notice: The signature to the assignment must correspond with the name of the registered holder as it appears upon the face of the within bond in every particular, without alteration or enlargement or any change whatever.

The following abbreviations, when used in the inscription on the face of this bond, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM - as tenants in common

TEN ENT - as tenants by the entireties

JT TEN - as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT MIN ACT -

_____ Custodian _____
(Cust) (Minor)
under Uniform Gifts to
Minors Act _____
(State)

Additional abbreviations may also be used though not in above list.

EXHIBIT D

FORM OF REQUISITION

The undersigned, an Authorized Officer of Lancaster County, South Carolina (the "Issuer") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture dated as of [_____], 2022 (the "Master Indenture") between the Issuer and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"):

(A) Requisition Number:

(B) Name of Payee:

(C) Amount Payable:

(D) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments, or, state costs of issuance, if applicable):

(E) The undersigned hereby certifies that **[the amounts set forth above have been incurred by the Issuer, that each disbursement set forth above is a proper charge against the Series Account of the Acquisition and Construction Fund established for the $[_____] Roselyn Residential Improvement District Assessment Revenue Bonds, Series 2022, that each disbursement set forth above was incurred in connection with the acquisition and construction of the Project and each represents a Cost of the Project, and has not previously been paid]** OR **[this requisition is for costs of issuance payable from the Acquisition and Construction Fund established for the $[_____] Roselyn Residential Improvement District Assessment Revenue Bonds, Series 2022 that has not previously been paid]**.

The undersigned hereby further certifies that there has not been filed with or served upon the Issuer notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the Issuer is at the date of such certificate entitled to retain.

Attached hereto is the final payment application(s) from the vendor with respect to the specific components of the Project which disbursement is hereby requested.

LANCASTER COUNTY, SOUTH CAROLINA

By:_____
Authorized Officer

[CONSULTING ENGINEER'S APPROVAL FOR REQUEST OTHER THAN FOR COSTS OF ISSUANCE AND CAPITALIZED INTEREST]

The undersigned _____ (the "Consulting Engineer") hereby certifies that this disbursement is for a Cost of the Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the Project with respect to which such disbursement is being made; and (iii) the report of the Consulting Engineer attached hereto as an exhibit.

_____
Consulting Engineer

FIRST SUPPLEMENTAL

TRUST INDENTURE

BETWEEN

LANCASTER COUNTY, SOUTH CAROLINA

AND

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,

as Trustee

Dated as of [_____], 2022

Authorizing and Securing

$_____
ROSELYN RESIDENTIAL IMPROVEMENT DISTRICT
ASSESSMENT REVENUE BONDS
SERIES 2022

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THIS FIRST SUPPLEMENTAL TRUST INDENTURE (the "First Supplemental Indenture"), dated as of [___ ___], 2022 between LANCASTER COUNTY, SOUTH CAROLINA (the "Issuer"), a body politic and political subdivision organized and existing under the laws of the State of South Carolina, and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association duly organized and existing under the laws of the United States and having a corporate trust office in Columbia, South Carolina, as trustee (said national banking association and any bank or trust company becoming successor trustee under this First Supplemental Indenture being hereinafter referred to as the "Trustee");

W I T N E S S E T H:

WHEREAS, the Issuer is a body politic and political subdivision organized and existing under the laws of the State of South Carolina; and

WHEREAS, the Improvement District established by the Issuer is described more fully in Exhibit A to the Master Indenture dated as of [_____], 2022, between the Issuer and the Trustee (the "Master Indenture"), referred to as the "District" or the "Improvement District" and consisting of approximately _____ acres of land located within the Improvement District, as such premises may be further expanded or contracted pursuant to the Act; and

WHEREAS, the Improvement District has been established for the purposes of financing a portion of the cost of the Improvements as identified in the Improvement Plan by the imposition of assessments, by special district bonds, by revenue bonds of the county, or by any combination of such funding sources; and

WHEREAS, the Issuer has determined to undertake, in one or more stages, certain improvements (as further described in Exhibit A hereto, the "Series 2022 Project"); and

WHEREAS, pursuant to the Master Indenture and this First Supplemental Indenture (hereinafter sometimes collectively referred to as the "Indenture"), the Issuer has determined to issue $[_____] aggregate principal amount of Lancaster County, South Carolina, Roselyn Residential Improvement District Assessment Revenue Bonds, Series 2022 (the "Series 2022 Bonds"); and

WHEREAS, the proceeds of the Series 2022 Bonds will be used to provide funds for (i) the payment of a portion of the costs of the Series 2022 Project, (ii) the payment of interest on the Series 2022 Bonds through [_____, _____], (iii) the funding of the Series 2022 Debt Service Reserve Account in an amount equal to the Series 2022 Debt Service Reserve Requirement (as defined herein), (iv) payment of the costs of issuance of the Series 2022 Bonds, and (v) payment of certain Administrative Expenses; and

WHEREAS, the Series 2022 Bonds will be secured by a pledge of Pledged Revenues (as hereinafter defined) to the extent provided herein;

NOW, THEREFORE, THIS FIRST SUPPLEMENTAL INDENTURE WITNESSETH, that to provide for the issuance of the Series 2022 Bonds, the security and payment of the principal or redemption price thereof (as the case may be) and interest thereon, the rights of the Bondholders and the performance and observance of all of the covenants contained herein and in said Series 2022 Bonds, and for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Series 2022 Bonds by the Owners thereof, from time to time, and of the acceptance by the Trustee of the trusts hereby created, and intending to be legally bound hereby, the Issuer does hereby assign, transfer, set over and pledge to U.S. Bank Trust Company, National Association, as Trustee, its

successors in trust and its assigns forever, and grants a lien on all of the right, title and interest of the Issuer in and to the Pledged Revenues (hereinafter defined) as security for the payment of the principal, redemption or purchase price of (as the case may be) and interest on the Series 2022 Bonds issued hereunder, all in the manner hereinafter provided, and the Issuer further hereby agrees with and covenants unto the Trustee as follows:

TO HAVE AND TO HOLD the same and any other revenues, property, contracts or contract rights, accounts receivable, chattel paper, instruments, general intangibles or other rights and the proceeds thereof, which may, by delivery, assignment or otherwise, be subject to the lien created by the Indenture with respect to the Series 2022 Bonds.

IN TRUST NEVERTHELESS, for the equal and ratable benefit and security of all present and future Owners of the Series 2022 Bonds issued and to be issued under this First Supplemental Indenture, without preference, priority or distinction as to lien or otherwise (except as otherwise specifically provided in this First Supplemental Indenture) of any one Series 2022 Bond over any other Series 2022 Bond, all as provided in the Indenture.

PROVIDED, HOWEVER, that if the Issuer, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal or redemption price of the Series 2022 Bonds issued, secured and Outstanding hereunder and the interest due or to become due thereon, at the times and in the manner mentioned in such Series 2022 Bonds and the Indenture, according to the true intent and meaning thereof and hereof, and the Issuer shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon such final payments this First Supplemental Indenture and the rights hereby granted shall cease and terminate, otherwise this First Supplemental Indenture to be and remain in full force and effect.

ARTICLE I

DEFINITIONS

In this First Supplemental Indenture capitalized terms used without definition shall have the meanings ascribed thereto in the Master Indenture and, in addition, the following terms shall have the meanings specified below, unless otherwise expressly provided or unless the context otherwise requires:

"Acquisition and Project Funding Agreement" shall mean one or more improvement acquisition agreements relating to the Series 2022 Project, between the Developer and the Issuer.

"Assessment Roll" shall mean the Assessment Report prepared by MuniCap, Inc. and adopted by the Council of the Issuer on December 7, 2020, as amended by the Council of the Issuer on _____, 2022, and as further amended and supplemented from time to time.

"Assessments" shall mean all non *ad valorem* assessments, including Delinquent Assessments, imposed and collected, including penalties, interest and expenses collected by the Issuer, in connection with the District pursuant to the Act and the Assessment Roll.

"Authorized Denomination" shall mean, with respect to the Series 2022 Bonds, minimum denominations of $25,000 and any integral multiple of $5,000 in excess thereof.

"Capitalized Interest" shall mean interest due or to become due on the Series 2022 Bonds, which will be paid, or is expected to be paid, from the proceeds of the Series 2022 Bonds, respectively.

"Continuing Disclosure Agreements" shall mean, collectively, the Issuer Continuing Disclosure Agreement and the Developer Continuing Disclosure Agreement.

"Developer" shall mean Lennar Carolinas, LLC, and its successors and assigns.

"Developer Continuing Disclosure Agreement" shall mean the Continuing Disclosure Agreement for the benefit of the owners of the Series 2022 Bonds, dated the date of closing, between the Developer and Municap, Inc., as dissemination agent, in connection with the issuance of the Series 2022 Bonds.

"Improvement Fee" shall mean the improvement fee in an amount equal to four percent of the principal amount of the Series 2022 Bonds, which is required to be paid by the owner of the real property in the District to the Issuer upon issuance of the Series 2022 Bonds pursuant to Section 6-35-100 of the S.C. Code.

"Indenture" shall mean, collectively, the Master Indenture and this First Supplemental Indenture.

"Interest Payment Date" shall mean _____ and _____ of each year, commencing _____, _____.

"Issuer" shall mean Lancaster County, South Carolina.

"Issuer Continuing Disclosure Agreement" shall mean the Continuing Disclosure Agreement for the benefit of the owners of the Series 2022 Bonds, dated the date of closing, between the Issuer and Municap, Inc., as dissemination agent, in connection with the issuance of the Series 2022 Bonds.

"Master Indenture" shall mean the Master Trust Indenture, dated as of [_____], 2022 by and between the Issuer and the Trustee, as supplemented and amended with respect to matters pertaining solely to the Master Indenture or the Series 2022 Bonds (as opposed to supplements or amendments relating to Series of Bonds other than the Series 2022 Bonds as specifically defined in this First Supplemental Indenture).

"Ordinance" shall mean Ordinance No. 2022-[___] of the Issuer enacted [_____], 2022, pursuant to which the Issuer authorized the issuance of not exceeding $15,000,000 aggregate principal amount of its assessment bonds to finance (i) the payment of a portion of the costs of the Series 2022 Project, (ii) the payment of interest on the Series 2022 Bonds through [_____, _____], (iii) the funding of the Series 2022 Debt Service Reserve Account, and (iv) payment of the costs of issuance of the Series 2022 Bonds.

"Paying Agent" shall mean U.S. Bank Trust Company, National Association, and its successors and assigns as Paying Agent hereunder.

"Pledged Revenues" shall mean with respect to the Series 2022 Bonds the revenues from the Assessments and any other revenues designated as such by the Issuer and which shall constitute the security for and source of payment of the Series 2022 Bonds and may consist of any source of funds not constituting a general tax as may be available and authorized by the Issuer.

"Prepayment" shall mean the payment by any owner of property of the amount of Assessments encumbering its property, in whole or in part, prior to its scheduled due date, including optional prepayments and prepayments which become due pursuant to the Assessment Proceedings and the Assessment Roll. "Prepayments" shall include, without limitation, the Series 2022 Prepayment Principal.

"Principal Payment Date" shall mean _____ of each year, commencing _____, [_____].

"Registrar" shall mean U.S. Bank Trust Company, National Association, and its successors and assigns as Registrar hereunder.

"Regular Record Date" shall mean the fifteenth day (whether or not a Business Day) of the calendar month next preceding each Interest Payment Date.

"Series 2022 Account" or "Series 2022 Accounts" shall mean any account established pursuant to this First Supplemental Trust Indenture.

"Series 2022 Acquisition and Construction Account" shall mean the Account so designated, established as a separate account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this First Supplemental Indenture.

"Series 2022 Bonds" shall mean the $[_____] aggregate principal amount of Lancaster County, South Carolina, Roselyn Residential Improvement District Assessment Revenue Bonds, Series 2022, or such other appropriate series designation, to be issued as fully registered Bonds in accordance with the provisions of the Master Indenture and this First Supplemental Indenture, and secured and authorized by the Master Indenture and this First Supplemental Indenture.

"Series 2022 Capitalized Interest Sub-account" shall mean the sub-account so designated, established as a separate sub-account within the Series 2022 Interest Account of the Debt Service Fund pursuant to Section 4.01(d) of this First Supplemental Indenture.

"Series 2022 Completion Date" shall mean the date of completion of the Series 2022 Project, as evidenced by the delivery to the Trustee of a certificate of the Consulting Engineer and an acknowledgement by the County and the Developer that the Series 2022 Project has been transferred to the County.

"Series 2022 Costs of Issuance Sub-account" shall mean the sub-account so designated, established as a separate sub-account within the Series 2022 Acquisition and Construction Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this First Supplemental Indenture.

"Series 2022 Debt Service Reserve Account" shall mean the Account so designated, established as a separate account within the Debt Service Reserve Fund pursuant to Section 4.01(f) of this First Supplemental Indenture.

"Series 2022 Debt Service Reserve Requirement" shall mean, with respect to the Series 2022 Bonds, (A) at the time of issuance, an amount equal to the least of (i) the maximum annual Debt Service Requirement for the Outstanding Series 2022 Bonds, (ii) 125% of the average annual Debt Service Requirement for Outstanding Series 2022 Bonds, and (iii) 10% of the original stated principal amount (within the meaning of the Code) of the Series 2022 Bonds, which upon calculation is the maximum annual Debt Service Requirement for the Outstanding Series 2022 Bonds ($[_____]); and (B) as provided in Section 4.01(f)(iii) of this First Supplemental Indenture.

"Series 2022 Fund" shall mean any fund established pursuant to this First Supplemental Trust Indenture and the Revenue Fund and the Administrative Expenses Fund.

"Series 2022 General Account" shall mean the Account so designated, established as a separate account under the Bond Redemption Fund pursuant to Section 4.01(g) of this First Supplemental Indenture.

"Series 2022 Interest Account" shall mean the Account so designated, established as a separate account within the Debt Service Fund pursuant to section 4.01(d) of this First Supplemental Indenture.

"Series 2022 Prepayment Account" shall mean the Account so designated, established as a separate account within the Bond Redemption Fund pursuant to Section 4.01(g) of this First Supplemental Indenture.

"Series 2022 Prepayment Principal" shall mean the portion of a Prepayment corresponding to the principal amount of Assessments being prepaid.

"Series 2022 Principal Account" shall mean the Account so designated, established as a separate account within the Debt Service Fund pursuant to Section 4.01(c) of this First Supplemental Indenture.

"Series 2022 Project" shall mean the planning, financing, acquisition, construction, equipping and installation of water and wastewater facilities, roads and roadway improvements, and related equipment, a regional park and such other improvements as allowed under the terms of the Act and as may be approved by the County Council (the "Improvements"), pursuant to the Act for the special benefit of the District as further described in Exhibit A hereto.

"Series 2022 Sinking Fund Account" shall mean the Account so designated, established as a separate account within the Debt Service Fund pursuant to Section 4.01(e) of this First Supplemental Indenture.

"Series 2022 Sub-account" or "Series 2022 Sub-accounts" shall mean any sub-account established pursuant to this First Supplemental Trust Indenture.

"Supplemental Indenture" shall mean this First Supplemental Trust Indenture, dated as of [_____], 2022, by and between the Issuer and the Trustee, as supplemented or amended.

"Tax Certificate" shall mean that certain Federal Tax Certificate, including arbitrage rebate covenants, of the Issuer, dated the date of closing.

The words "hereof", "herein", "hereto", "hereby", and "hereunder" (except in the forms of Series 2022 Bonds), refer to the entire Indenture.

Every "request", "requisition", "order", "demand", "application", "notice", "statement", "certificate", "consent", or similar action hereunder by the Issuer shall, unless the form or execution thereof is otherwise specifically provided, be in writing signed by the Authorized Officer of the Issuer.

All words and terms importing the singular number shall, where the context requires, import the plural number and vice versa.

[End of Article I]

ARTICLE II

THE SERIES 2022 BONDS

SECTION 2.01. Amounts and Terms of Series 2022 Bonds; Issue of Series 2022 Bonds. No Series 2022 Bonds may be issued under this First Supplemental Indenture except in accordance with the provisions of this Article II and Articles II and III of the Master Indenture.

(a) The total principal amount of Series 2022 Bonds that may be issued under this First Supplemental Indenture is expressly limited to $[_____]. The Series 2022 Bonds shall be numbered consecutively from R-1 and upwards.

(b) Any and all Series 2022 Bonds shall be issued substantially in the form attached hereto as Exhibit B with such appropriate variations, omissions and insertions as are permitted or required by the Indenture and with such additional changes as may be necessary or appropriate to conform to the provisions of the Ordinance. The Issuer shall issue the Series 2022 Bonds upon execution of this First Supplemental Indenture and satisfaction of the requirements of Section 3.01 of the Master Indenture; and the Trustee shall, at the Issuer's request, authenticate such Series 2022 Bonds and deliver them as specified in the request.

SECTION 2.02. Execution and Authentication. The Series 2022 Bonds shall be executed by the Issuer as set forth in the Master Indenture. The Series 2022 Bonds shall be authenticated as set forth in the Master Indenture. No Series 2022 Bond shall be valid until the certificate of authentication shall have been duly executed by the Trustee, as provided in the Master Indenture.

SECTION 2.033. Purpose, Designation and Denominations of, and Interest Accruals on, the Series 2022 Bonds.

(a) The Series 2022 Bonds are being issued hereunder in order to provide funds (i) for the payment of a portion of the costs of the Series 2022 Project, (ii) for the payment of interest on the Series 2022 Bonds through _____, [_____], (iii) to fund the Series 2022 Debt Service Reserve Account in an amount equal to the Series 2022 Debt Service Reserve Requirement, and (iv) to pay the costs of issuance of the Series 2022 Bonds. The Series 2022 Bonds shall be designated "Lancaster County, South Carolina, Roselyn Residential Improvement District Assessment Revenue Bonds, Series 2022," and shall be issued as fully registered bonds without coupons in Authorized Denominations.

(b) The Series 2022 Bonds shall be dated as of their date of delivery. Interest on the Series 2022 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Interest on the Series 2022 Bonds shall be payable from the most recent Interest Payment Date next preceding the date of authentication thereof to which interest has been paid, unless the date of authentication thereof is a _____ or _____ to which interest has been paid, in which case from such date of authentication, or unless the date of authentication thereof is prior to [_____, 2022], in which case from [_____], or unless the date of authentication thereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date.

(c) Except as otherwise provided in Section 2.07 of this First Supplemental Indenture in connection with a book entry only system of registration of the Series 2022 Bonds, the principal or Redemption Price of the Series 2022 Bonds shall be payable in lawful money of the United States of America at the designated corporate trust office of the Paying Agent upon presentation of such Series 2022 Bonds. Except as otherwise provided in Section 2.07 of this First Supplemental Indenture in connection with a book entry only system of registration of the Series 2022 Bonds, the payment of

interest on the Series 2022 Bonds shall be made on each Interest Payment Date to the Owners of the Series 2022 Bonds by check or draft drawn on the Paying Agent and mailed on the applicable Interest Payment Date to each Owner as such Owner appears on the Bond Register maintained by the Registrar as of the close of business on the Regular Record Date, at his address as it appears on the Bond Register. Any interest on any Series 2022 Bond which is payable, but is not punctually paid or provided for on any Interest Payment Date (hereinafter called "Defaulted Interest") shall be paid to the Owner in whose name the Series 2022 Bond is registered at the close of business on a Special Record Date to be fixed by the Trustee, such date to be not more than fifteen (15) nor less than ten (10) days prior to the date of proposed payment. The Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class, postage-prepaid, to each Owner of record as of the fifth (5th) day prior to such mailing, at his address as it appears in the Bond Register not less than ten (10) days prior to such Special Record Date. The foregoing notwithstanding, any Owner of Series 2022 Bonds in an aggregate principal amount of at least $1,000,000 shall be entitled to have interest paid by wire transfer to such Owner to the bank account number on file with the Paying Agent, upon requesting the same in a writing received by the Paying Agent at least fifteen (15) days prior to the relevant Interest Payment Date, which writing shall specify the bank, which shall be a bank within the continental United States, and bank account number to which interest payments are to be wired. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed, in a writing delivered by the Owner to the Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Paying Agent at least fifteen (15) days prior to the relevant Interest Payment Date.

SECTION 2.044. Debt Service on the Series 2022 Bonds.

(a) The Series 2022 Bonds will mature on [_____], 20[_] and bear interest at the rate of [___]% per annum, subject to the right of prior redemption in accordance with their terms.

(b) Interest on the Series 2022 Bonds will be computed in all cases on the basis of a 360 day year of twelve 30 day months. Interest on overdue principal and, to the extent lawful, on overdue interest will be payable at the numerical rate of interest borne by the Series 2022 Bonds on the day before the default occurred.

SECTION 2.055. Conditions to Issuance of Series 2022 Bonds. The Series 2022 Bonds shall be executed in the manner set forth herein and delivered to the Trustee for authentication, and the Trustee shall authenticate and deliver an amount of the Series 2022 Bonds for original issue, to the Underwriter, upon receipt by the Trustee of the following documents:

(1) An originally executed or certified copy of the Master Indenture, this Supplemental Indenture, the Continuing Disclosure Agreements, Acquisition and Project Funding Agreement;

(2) An order of the Issuer to the Trustee to authenticate the Series 2022 Bonds and deliver said Series 2022 Bonds to the Underwriter; and

(3) A letter executed by the Underwriter, confirming that the Series 2022 Bonds are being purchased by "accredited investors" (as defined in Rule 501 of Regulation D promulgated under the Securities Act of 1933, as amended).

When the documents specified above have been filed with the Trustee, and when the Series 2022 Bonds shall have been executed and authenticated as required by this Supplemental Indenture, the Trustee shall deliver the Series 2022 Bonds to or upon the order of the Underwriter.

SECTION 2.06. Disposition of Series 2022 Bond Proceeds.

(a) The net proceeds of sale of the Series 2022 Bonds of $[_____] (representing the par amount thereof, [OID/OIP] less an Underwriter's discount allocable to the Series 2022 Bonds of $[_____]) shall as soon as practicable upon the delivery thereof to the Trustee by the Issuer be applied as follows:

(i) $[_____] representing Capitalized Interest on the Series 2022 Bonds shall be deposited in the Series 2022 Capitalized Interest Sub-account of the Series 2022 Interest Account within the Debt Service Fund;

(ii) $[_____] representing estimated Administrative Expenses shall be deposited in the Administrative Expenses Fund to be used for the payment of Administrative Expenses during the period from the date of issuance through [_____] 1, [____];

(iii) $[_____], in an amount equaling the Series 2022 Debt Service Reserve Requirement, shall be deposited in the Series 2022 Debt Service Reserve Account of the Debt Service Reserve Fund;

(iv) $[_____] constituting the costs of issuance of the Series 2022 Bonds shall be deposited in the Series 2022 Costs of Issuance Sub-account of the Series 2022 Acquisition and Construction Account of the Acquisition and Construction Fund to be disbursed for costs of issuance as set forth in Section 4.01(a) herein; and

(v) $[_____] constituting all remaining proceeds of the Series 2022 Bonds, shall be deposited in the Series 2022 Acquisition and Construction Account within the Acquisition and Construction Fund to be applied in accordance with Article VI of the Master Indenture and Section 4.01 hereof.

SECTION 2.07. Book-Entry Form of Series 2022 Bonds. The Series 2022 Bonds shall be issued as one fully registered bond per maturity and deposited with The Depository Trust Company, New York, New York ("DTC"), which is responsible for establishing and maintaining records of ownership for its participants.

The Issuer executed a blanket letter of representations dated December 14, 1999 with DTC providing for such book-entry-only system, in accordance with the provisions of Section 2.11 of the Master Indenture. Such agreement may be terminated at any time by either DTC or the Issuer. In the event of such termination, the Issuer shall select another securities depository. If the Issuer does not replace DTC, the Trustee will register and deliver to the Beneficial Owners replacement Series 2022 Bonds in the form of fully registered Series 2022 Bonds in accordance with the instructions from Cede & Co. and the rules and procedures of DTC on file with the U.S. Securities and Exchange Commission.

SECTION 2.08. Appointment of Registrar and Paying Agent; Transfer Restrictions. The Issuer shall keep, at the designated corporate trust office of the Registrar, books (the "Bond Register") for the registration, transfer and exchange of the Series 2022 Bonds, and hereby appoints U.S. Bank Trust Company, National Association, as its Registrar to keep such books and make such registrations, transfers, and exchanges as required hereby. U.S. Bank Trust Company, National Association, hereby accepts its appointment as Registrar and its duties and responsibilities as Registrar hereunder. Registrations, transfers and exchanges shall be without charge to the Bondholder requesting such registration, transfer or exchange, but such Bondholder shall pay any taxes or other governmental charges on all registrations, transfers and exchanges. The Issuer hereby appoints U.S. Bank Trust Company,

National Association, as Paying Agent for the Series 2022 Bonds. U.S. Bank Trust Company, National Association, hereby accepts its appointment as Paying Agent and its duties and responsibilities as Paying Agent hereunder.

The Series 2022 Bonds shall be initially purchased by the Underwriter, which has represented in the letter described in Section 2.05, among other things, that it, and any subsequent purchaser of the Series 2022 Bonds from the Underwriter, constitutes an "accredited investor" (as defined in Rule 501 of Regulation D promulgated under the Securities Act of 1933, as amended). The Series 2022 Bonds may be transferred as provided in Section 2.08 of the Master Indenture; provided that such Series 2022 Bonds may be transferred in whole or in part only to "accredited investors" (as defined in Rule 501 of Regulation D promulgated under the Securities Act of 1933, as amended).

SECTION 2.09. Special Obligations. The Series 2022 Bonds shall be special obligations of the Issuer. Neither the Series 2022 Bonds nor the interest and premium, if any, payable thereon shall constitute a general obligation or indebtedness of the Issuer within the meaning of any State constitutional provision or statutory limitation (other than Article X, Section 14(10) of the State Constitution authorizing indebtedness payable solely from a source of revenue derived other than from a tax or license). The Series 2022 Bonds and the interest and premium, if any, payable thereon do not constitute either a pledge of the full faith and credit of the Issuer or a charge against the general credit or taxing power of the Issuer. No Owner or any other person shall ever have the right to compel the exercise of any ad valorem taxing power of the Issuer or any other public authority or governmental body to pay Debt Service or to pay any other amounts required to be paid pursuant to this Indenture, any Supplemental Indenture, or the Series 2022 Bonds. Rather, Debt Service and any other amounts required to be paid pursuant to the Master Indenture, any Supplemental Indenture, or the Series 2022 Bonds, shall be payable solely from, and shall be secured solely by, the Pledged Revenues and the Pledged Funds, all as provided herein and in the applicable Supplemental Indenture.

ARTICLE III

REDEMPTION OF SERIES 2022 BONDS

SECTION 3.01. Redemption Dates and Prices. The Series 2022 Bonds shall be subject to redemption at the times and in the manner provided in Article VIII of the Master Indenture and in this Article III. All payments of the Redemption Price of the Series 2022 Bonds shall be made on the dates hereinafter required. Except as otherwise provided in this Section 3.01, if less than all the Series 2022 Bonds are to be redeemed pursuant to an extraordinary mandatory redemption, the Trustee shall select the Series 2022 Bonds or portions of the Series 2022 Bonds to be redeemed. Partial redemptions of Series 2022 Bonds shall be made in such a manner that the remaining Series 2022 Bonds held by each Bondholder shall be in Authorized Denominations, except for the last remaining Series 2022 Bond.

(a) Optional Redemption. The Series 2022 Bonds are not subject to optional redemption prior to _____, [____]. The Series 2022 Bonds may, at the option of the County, be called for redemption prior to maturity as a whole, at any time, or in part on any Interest Payment Date, on or after _____, [___], at the redemption prices expressed as a percentage set forth below plus accreted interest (the Maturity Amount) and accrued interest, if any, to the date of redemption, without premium.

Redemption Dates	Redemption Price
_____, [____] through November 30, [____]	[___]%
_____, [_____] and thereafter	[___]

If less than all of the Series 2022 Bonds are called for redemption, the Trustee shall select the Series 2022 Bonds or portions of the Series 2022 Bonds to be redeemed by lot in such reasonable manner as the Trustee in its discretion may determine. The portion of 2022 Bonds to be redeemed shall be in an Authorized Denomination.

(b) Extraordinary Mandatory Redemption in Whole or in Part. The Series 2022 Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole, on any date, or in part, on any Interest Payment Date, at an extraordinary mandatory redemption price equal to 100% of the principal amount of the Series 2022 Bonds to be redeemed, without penalty, plus interest accrued to the redemption date, as follows:

(i) from Series 2022 Prepayment Principal deposited into the Series 2022 Prepayment Account within the Bond Redemption Fund following the payment in whole or in part of Assessments on any portion of the property within the Improvement District specially benefited by the Series 2022 Project in accordance with the provisions of Section 4.05(a) of this First Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Series 2022 Accounts and Series 2022 Sub-accounts in the Series 2022 Funds and Series 2022 Accounts (other than the Rebate Fund) sufficient to pay and redeem all Series 2022 Outstanding Bonds, and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture.

(iii) on or after the Series 2022 Completion Date but subject to Section 4.01(f)(iii) hereof, by application of moneys remaining in the Series 2022 Acquisition and Construction Account within the Acquisition and Construction Fund not reserved by the Issuer for the payment of any remaining part of the Cost of the Series 2022 Project, which shall be transferred to the Series 2022 General Account within the Bond Redemption Fund, credited toward extinguishment of the Assessments and applied toward the redemption of the Series 2022 Bonds; and on or after [_____]1, [___], by application of any moneys remaining in the Series 2022 Capitalized Interest Account representing Capitalized Interest in excess of the amount required to pay interest on the Series 2022 Bonds through [_____] 1, [____], all of which shall be transferred to the Series 2022 General Account within the Bond Redemption Fund pursuant to Section 5.01(c) of the Master Indenture and Section 4.01(d) of this First Supplemental Indenture, and applied by the Issuer toward the redemption of the Series 2022 Bonds in accordance with the manner it has credited such excess moneys toward extinguishment of Assessments which the Issuer shall describe to the Trustee in writing.

(iv) [Reserved]

(v) from excess moneys transferred from the Revenue Fund to the Series 2022 General Account within the Bond Redemption Fund in accordance with Section 6.03 of the Master Indenture and Section 4.02 of this First Supplemental Indenture.

(vi) following condemnation or the sale of any portion of the Series 2022 Project to a governmental entity under threat of condemnation by such governmental entity and the payment of moneys which are not to be used to rebuild, replace or restore the taken portion of the Series 2022 Project to the Trustee by or on behalf of the Issuer for deposit into the Series 2022 General Account within the Bond Redemption Fund in order to effectuate such redemption and, which moneys shall be applied by the Issuer to redeem Series 2022 Bonds in accordance with the manner it has credited such moneys toward extinguishment of Assessments which the Issuer shall describe to the Trustee in writing.

(vii) following the damage or destruction of all or substantially all of the Series 2022 Project to such extent that, in the reasonable opinion of the Issuer, the repair and restoration thereof would not be economical or would be impracticable, to the extent of amounts paid by the Issuer to the Trustee for deposit to the Series 2022 General Account within the Bond Redemption Fund which moneys shall be applied by the Issuer to redeem Series 2022 Bonds in accordance with the manner it has credited such moneys toward extinguishment of Assessments; provided, however, that at least forty-five (45) days prior to such extraordinary mandatory redemption, the Issuer shall cause to be delivered to the Trustee (A) notice setting forth the redemption date and (B) a certificate of the Consulting Engineer confirming that the repair and restoration of the Series 2022 Project would not be economical or would be impracticable.

(viii) from amounts on deposit in Series 2022 Debt Service Reserve Account in excess of the Series 2022 Debt Service Reserve Requirement, and transferred to the Series 2022 General Account within the Bond Redemption Fund in accordance with Section 4.01(f)(i) hereof (or Section 4.01(f)(iii) hereof, as applicable) to be used for the extraordinary mandatory redemption of the Series 2022 Bonds.

(ix) from amounts on deposit in the Series 2022 Debt Service Reserve Account in excess of the Series 2022 Debt Service Reserve Requirement and transferred to the Series 2022 Prepayment Account within the Bond Redemption Fund in accordance with Section 6.05 of the Master Indenture and Section 4.01(f)(ii) hereof to be used, together with any Assessment prepayments on deposit in the Series 2022 Prepayment Account within the Bond Redemption Fund, as the case may be, for the extraordinary mandatory redemption of the Series 2022 Bonds.

(c) Mandatory Sinking Fund Redemption. The Series 2022 Bonds are subject to mandatory redemption in part by the Issuer by lot prior to their scheduled maturity from moneys in the Series 2022 Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund Installment at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on _____ of the years and in the principal amounts set forth below:

Year (_____)	Principal Amount	Year (_____)	Principal Amount

*Final Maturity

SECTION 3.02. Notice of Redemption. When required to redeem Series 2022 Bonds under any provision of this First Supplemental Indenture or directed to redeem Series 2022 Bonds by the Issuer, the Trustee shall give or cause to be given to Owners of the Series 2022 Bonds to be redeemed notice of the redemption, as set forth in Section 8.02 of the Master Indenture.

[End of Article III]

ARTICLE IV

ESTABLISHMENT OF CERTAIN FUNDS AND ACCOUNTS;
ADDITIONAL COVENANTS OF THE ISSUER; PREPAYMENTS; REMOVAL OF SPECIAL ASSESSMENT LIENS

SECTION 4.01. Establishment of Certain Funds and Accounts.

(a) The Trustee shall establish an account within the Acquisition and Construction Fund designated as the "Series 2022 Acquisition and Construction Account." Proceeds of the Series 2022 Bonds shall be deposited into the Series 2022 Acquisition and Construction Account in the amounts set forth in Section 2.06 of this First Supplemental Indenture and such moneys in the Series 2022 Acquisition and Construction Account shall be applied to pay a portion of the Costs of the Series 2022 Project as set forth in Article V of the Master Indenture and Section 3.01(b)(iii) of this First Supplemental Indenture; provided, however, that, if the Improvement Fee is not paid to the Issuer at or simultaneous with the issuance of the Series 2022 Bonds, the Issuer may require that the Improvement Fee be paid to the Issuer prior to the use of the moneys in the Series 2022 Acquisition and Construction Account being disbursed to pay any Costs of the Series 2022 Project. The Trustee shall also establish a sub-account within the Series 2022 Acquisition and Construction Account designated as the "Series 2022 Costs of Issuance Sub-account." Proceeds of the Series 2022 Bonds shall be deposited into the Series 2022 Costs of Issuance Sub-account in the amount set forth in Section 2.06 of this First Supplemental Indenture, and shall be used to pay costs of issuance upon requisition to the Trustee in a form satisfactory to the Trustee.

(b) Pursuant to Section 6.03 of the Master Indenture, the Trustee has established the Revenue Fund, into which Assessments (except for Prepayments of Assessments which shall be deposited in the Series 2022 Prepayment Account) shall be deposited by the Trustee, both of which Assessments and Prepayments of Assessments shall be applied as set forth in Article VI of the Master Indenture and Section 4.02 of this First Supplemental Indenture.

(c) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish an account within the Debt Service Fund designated as the "Series 2022 Principal Account." Moneys shall be deposited into the Series 2022 Principal Account as provided in Article VI of the Master Indenture and Section 4.02 of this First Supplemental Indenture, and applied for the purposes provided therein.

(d) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish an account within the Debt Service Fund designated as the "Series 2022 Interest Account" and shall establish a sub-account therein designated as the "Series 2022 Capitalized Interest Sub-account." Moneys (including proceeds of the Series 2022 Bonds as set forth in Section 2.06 of this First Supplemental Indenture) deposited into the Series 2022 Interest Account pursuant to the Master Indenture and Section 4.02 of this First Supplemental Indenture, shall be applied for the purposes provided therein and as provided in this Section 4.01(d) of this First Supplemental Indenture.

In the event that on _____, [20], the amount of proceeds of the Series 2022 Bonds representing Capitalized Interest on deposit in the Series 2022 Capitalized Interest Sub-account exceeds the amount needed for Capitalized Interest with respect to the Series 2022 Bonds, such excess shall be transferred from the Series 2022 Capitalized Interest Sub-account to the Series 2022 General Account within the Bond Redemption Fund, in such manner as the Issuer shall determine to apply such excess as a credit against Assessments, and applied, together with excess moneys transferred to the Series 2022 General Account pursuant to the Master Indenture and Section 3.01(b)(iii) hereof, toward the extraordinary mandatory redemption of the Series 2022 Bonds.

(e) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate account within the Debt Service Fund designated as the "Series 2022 Sinking Fund Account." Moneys shall be deposited into the Series 2022 Sinking Fund Account as provided in Article VI of the Master Indenture and applied for the purposes provided therein and in Section 3.01(c) of this First Supplemental Indenture.

(f) Pursuant to Section 6.05 of the Master Indenture, the Trustee shall establish a separate account within the Debt Service Reserve Fund designated as the "Series 2022 Debt Service Reserve Account."

(i) Proceeds of the Series 2022 Bonds shall be deposited into the Series 2022 Debt Service Reserve Account in the amount set forth in Section 2.06(a) of this First Supplemental Indenture, and such moneys, together with any other moneys deposited into the Series 2022 Debt Service Reserve Account pursuant to the Master Indenture, shall be applied for the purposes provided therein and in this Section 4.01(f) of this First Supplemental Indenture. On each _____ and _____ (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Series 2022 Debt Service Reserve Account and transfer any excess therein above the Series 2022 Debt Service Reserve Requirement into the Series 2022 General Account within the Bond Redemption Fund to be used for the extraordinary mandatory redemption of Series 2022 Bonds in accordance with Section 3.01(b)(viii).

(ii) Notwithstanding the foregoing paragraph (i) and subject to the following paragraph (ii), in the event that the amount of proceeds of the Series 2022 Bonds on deposit in the Series 2022 Debt Service Reserve Account exceeds the Series 2022 Debt Service Reserve Requirement due to a decrease in the amount of Series 2022 Bonds that will be outstanding as a result of an optional prepayment by the owner of a lot or parcel of land of a Series 2022 Assessment against such lot or parcel as provided in Section 4.05(a) of this First Supplemental Indenture, the amount to be released shall be transferred at the written direction of the Issuer from the Series 2022 Debt Service Reserve Account to the Series 2022 Prepayment Account within the Bond Redemption Fund, as a credit against the 2022 Prepayment Principal otherwise required to be made by the owner of such lot or parcel in accordance with Section 3.01(b)(ix).

(iii) Notwithstanding the foregoing paragraphs (i) and (ii), on or after the Series 2022 Completion Date, the Series 2022 Debt Service Reserve Requirement shall be reduced to an amount equal to 50% of the maximum annual Debt Service Requirement for the then Outstanding Series 2022 Bonds, if (1) there is delivered to the Trustee a certificate of the Assessment Consultant (such delivery date being referenced herein as the "Certificate Delivery Date") stating that the annual assessment report previously adopted by resolution of the Council demonstrates that the revenue to be generated from Assessments billed or to be billed to Assessed Property within the District that constitutes Developed Property (as such terms are defined in the Assessment Roll) would be sufficient to pay the Debt Service Requirements coming due on the Series 2022 Bonds plus the estimated Administrative Expenses for the District all for the calendar year following such adoption date, and (2) no Event of Default has occurred and is then continuing, and all excess amounts in the Series 2022 Debt Service Reserve Account on such Certificate Delivery Date shall be transferred to the Series 2022 Acquisition and Construction Account and applied for the purposes of Article V of the Master Indenture; provided, that any amounts so transferred to the Series 2022 Acquisition and Construction Account but not used for such purpose within [four] months of such transfer shall be automatically transferred to the Series 2022 General Account within the Bond Redemption Fund to be used for the extraordinary mandatory redemption of Series 2022 Bonds in accordance with Section 3.01(b)(viii).

(g) Pursuant to Section 6.06 of the Master Indenture, the Trustee shall establish a separate account within the Bond Redemption Fund designated as the "Series 2022 General Account" and the "Series 2022 Prepayment Account." Except as otherwise provided in this First Supplemental Indenture, moneys to be deposited into the Bond Redemption Fund as provided in Article VI of the Master Indenture shall be deposited to the Series 2022 General Account within the Bond Redemption Fund.

(i) Moneys in the Series 2022 General Account within the Bond Redemption Fund (including all earnings on investments held therein) shall be accumulated therein to be used in the following order of priority, to the extent that the need therefor arises:

FIRST, except for moneys received as prepayments of Assessments pursuant to Section 4.05 below, to make such deposits into the Rebate Fund, if any, as the Issuer may direct in accordance with the Tax Certificate, such moneys thereupon to be used solely for the purposes specified in the Tax Certificate. Any moneys so transferred from the Series 2022 General Account within the Bond Redemption Fund to the Rebate Fund shall thereupon be free from the lien and pledge of the Indenture;

SECOND, to be used to call for redemption pursuant to Sections 3.01(b)(ii), (iii), (v), (vi), (vii) and (viii) hereof an amount of Series 2022 Bonds equal to the amount of money transferred to the Series 2022 General Account within the Bond Redemption Fund pursuant to the aforesaid clauses or provisions, as appropriate, for the purpose of such extraordinary mandatory redemption on the dates and at the prices provided in such clauses or provisions, as appropriate; and

THIRD, the remainder to be utilized by the Trustee, at the direction of an Authorized Officer, to call for redemption on each Interest Payment Date on which Series 2022 Bonds are subject to optional redemption pursuant to Section 3.01(a) hereof such amount of Series 2022 Bonds as, with the redemption premium, may be practicable; provided, however, that not less than $5,000 principal amount of Series 2022 Bonds shall be called for redemption at one time.

(ii) Moneys in the Series 2022 Prepayment Account within the Bond Redemption Fund (including all earnings on investments held in such Prepayment Accounts within the Bond Redemption Fund) shall be accumulated therein to be used to the extent that the need therefor arises to call for redemption pursuant to Sections 3.01(b)(i) and (ix) hereof an amount of Series 2022 Bonds equal to the amount of money transferred to the Series 2022 Prepayment Account within the Bond Redemption Fund pursuant to the aforesaid clauses or provisions, as appropriate, and as directed by the Issuer pursuant to the Assessment Roll and the Assessment Proceedings, for the purpose of such extraordinary mandatory redemption of Series 2022 Bonds in the greatest principal amount possible to be redeemed, plus accrued interest to the applicable redemption date, on the dates and at the prices provided in such clauses or provisions, as appropriate.

SECTION 4.02. Disbursements From Revenue Fund Related to Series 2022 Bonds. Consistent with Section 6.03 of the Master Indenture, the Trustee shall transfer from amounts on deposit in the Revenue Fund to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, there shall be deposited into the Administrative Expenses Fund the portion of the Assessments imposed and collected for the Administrative Expenses. The Trustee is authorized to pay such Administrative Expenses upon receipt of a requisition signed by an Authorized Officer;

SECOND, upon receipt but no later than the Business Day preceding the first _____ for which there remains an insufficient amount from the Series 2022 Bond proceeds (or investment earnings thereon) on deposit in the Series 2022 Capitalized Interest Sub-account to be applied to the payment of interest on the Series 2022 Bonds due on the next succeeding _____, and no later than the Business Day next preceding each _____ thereafter to the Series 2022 Interest Account within the Debt Service Fund, an amount equal to the interest on the Series 2022 Bonds becoming due on the next succeeding _____, less any amounts on deposit in the Series 2022 Interest Account not previously credited;

THIRD, no later than the Business Day next preceding _____, [____] for the Series 2022 Bonds to the Series 2022 Principal Account within the Debt Service Fund, an amount equal to the principal amount of Series 2022 Bonds Outstanding maturing on _____, [20__] and _____, [20__], if any, less any amounts on deposit in the Series 2022 Principal Account not previously credited;

FOURTH, upon receipt but no later than the Business Day preceding the first _____ for which there remains an insufficient amount from Series 2022 Bond proceeds (or investment earnings thereon) on deposit in the Series 2022 Capitalized Interest Sub-account to be applied to the payment of interest on the Series 2022 Bonds due on the next succeeding _____, and upon receipt but no later than the Business Day next preceding each _____ thereafter to the Series 2022 Interest Account within the Debt Service Fund, an amount equal to the interest on the Series 2022 Bonds becoming due on the next succeeding _____, less any amount on deposit in the Series 2022 Interest Account not previously credited;

FIFTH, with respect to the Series 2022 Bonds, no later than the Business Day next preceding each _____, commencing _____, [_____], to the Series 2022 Sinking Fund Account within the Debt Service Fund, an amount equal to the principal amount of the Series 2022 Bonds subject to sinking fund redemption on such _____, less any amount on deposit in the Series 2022 Sinking Fund Account not previously credited;

SIXTH, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Series 2022 Bonds remain Outstanding, to the Series 2022 Debt Service Reserve Account, an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2022 Debt Service Reserve Requirement for the Series 2022 Bonds; and

SEVENTH, subject to the following paragraph the balance of any moneys remaining after making the foregoing deposits shall remain therein.

The Trustee shall within ten (10) Business Days after the last Interest Payment Date in any calendar year, at the direction of the Issuer, withdraw any moneys held for the credit of the Revenue Fund which are not otherwise required to be deposited pursuant to this Section or Section 6.03 of the Master Indenture and deposit such moneys as directed to the credit of the Series 2022 General Account within the Bond Redemption Fund as determined by the Issuer in accordance with the provisions of this First Supplemental Indenture; provided, that for so long as the Debt Service Requirements of the Series 2022 Bonds for a given calendar year consists solely of interest payments, any excess amounts held for the credit of the Revenue Fund after payment of such Debt Service Requirements shall remain in the Revenue Fund and not be deposited to the Series 2022 General Account of the Bond Redemption Fund as provided above. Assessment Prepayments shall be deposited directly into the Series 2022 Prepayment Account within the Bond Redemption Fund as provided in the Indenture.

SECTION 4.03. Power to Issue Series 2022 Bonds and Create Lien; Additional Bonds.

(a) The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Series 2022 Bonds, to execute and deliver the Indenture and to pledge the Pledged Revenues for the benefit of the Series 2022 Bonds to the extent set forth herein. The Pledged Revenues are not and shall not be subject to any other lien senior to or on a parity with the lien created in favor of the Series 2022 Bonds, except as otherwise permitted under the Master Indenture. The Series 2022 Bonds and the provisions of the Indenture are and will be valid and legally enforceable obligations of the Issuer in accordance with their terms. The Issuer shall, at all times, to the extent permitted by law, defend, preserve and protect the pledge created by the Indenture and all the rights of the Owners of the Series 2022 Bonds under the Indenture against all claims and demands of all persons whomsoever.

(b) In addition to the requirements of Section 3.01 of the Master Indenture, the following conditions must be satisfied prior to the issuance of an additional Series of Bonds following the issuance of the Series 2022 Bonds:

(i) in the case of a Series of Bonds to be issued for the purpose of financing a Project, a certificate of the Assessment Consultant shall be delivered to the Trustee stating that the annual assessment report previously adopted by resolution of the Council demonstrates that the revenue to be generated from Assessments billed or to be billed to Assessed Property within the District that constitutes Developed Property (as such terms are defined in the Assessment Roll) would be sufficient to pay at least 50 percent of the sum of the Debt Service Requirements coming due on the Series 2022 Bonds plus the estimated Administrative Expenses for the District all for the calendar year following such adoption date; and

(ii) in the case of a Series of Bonds to be issued for the purpose of refunding a Series of Bonds that was previously issued, a certificate of an Authorized Officer of the Issuer shall be delivered to the Trustee demonstrating that the sum of the Debt Service Requirements of the refunding Series of Bonds will be less than the sum of the Debt Service Requirements of the Series of Bonds to be refunded with such refunding Series of Bonds.

SECTION 4.04. Series 2022 Project to Conform to Plans and Specifications; Changes. The Issuer will proceed to complete the Series 2022 Project, as described in Exhibit A hereto, in accordance with the plans and specifications therefor, as such plans and specifications may be amended by the Issuer from time to time; provided that prior to any such amendment of the plans and specifications for the Series 2022 Project, the Consulting Engineer shall have delivered its certificate approving the proposed amendment to such plans and specifications.

SECTION 4.05. Prepayments; Removal of Special Assessment Liens.

(a) In accordance with the Assessment Roll, any owner of a parcel of land subject to the Assessments may, at its option and on a per parcel basis, or under certain circumstances described in the Assessment Proceedings and the Assessment Roll shall, require the Issuer to reduce or release and extinguish the lien upon such parcel(s) by virtue of the levy of the Assessments by paying to the Issuer at any time, a full prepayment of the Assessment levied on such parcel(s) as specified in Section I of the RMA, which shall constitute Series 2022 Prepayment Principal, as directed by the Issuer pursuant to the provisions of Section 4.01(g)(ii) of this First Supplemental Indenture, attributable to the property subject to the Assessments owned by such owner; provided, however, to the extent that such payments are to be used to redeem Series 2022 Bonds, in the event the amount in the Series 2022 Debt Service Reserve Account will exceed the Series 2022 Debt Service Reserve Requirement as a result of a Prepayment in accordance with this Section 4.05(a) and the resulting redemption in accordance with Section 3.01(b)(i) of

this First Supplemental Indenture of Series 2022 Bonds, the excess amount shall be transferred from the Series 2022 Debt Service Reserve Account to the Series 2022 Prepayment Account within the Bond Redemption Fund, as a credit against the Series 2022 Prepayment Principal otherwise required to be paid by the owner of such lot or parcel, upon written instructions of the Issuer to the Trustee together with a certificate of an Authorized Officer of the Issuer stating that, after giving effect to such transfers sufficient moneys will be on deposit in the Series 2022 Debt Service Reserve Account to equal or exceed the Series 2022 Debt Service Reserve Requirement and, after giving effect to the proposed redemption of Series 2022 Bonds, there will be sufficient Pledged Revenues to pay the principal and interest, when due, on all Series 2022 Bonds that will remain Outstanding.

(b) Upon receipt of Series 2022 Prepayment Principal as described in paragraph (a) above, subject to satisfaction of the conditions set forth therein, the Issuer shall immediately pay the amount so received to the Trustee, and the Issuer shall take such action as is necessary to record in the official records of the Issuer an affidavit or affidavits, as the case may be, executed by the Issuer, to the effect that the Assessment has been paid in full and that such Assessment lien is thereby reduced, or released and extinguished, as the case may be. Upon receipt of any such moneys from the Issuer the Trustee shall immediately deposit the same into the Series 2022 Prepayment Account within the Bond Redemption Fund to be applied in accordance with clause (i) of Section 3.01(b) of this First Supplemental Indenture, to the redemption of Series 2022 Bonds or in accordance with Section 4.01(g)(ii) of this First Supplemental Indenture.

[End of Article IV]

ARTICLE V

MISCELLANEOUS PROVISIONS

SECTION 5.01. Interpretation of Supplemental Indenture. This First Supplemental Indenture amends and supplements the Master Indenture with respect to the Series 2022 Bonds, and all of the provisions of the Master Indenture, to the extent not inconsistent herewith, are incorporated in this First Supplemental Indenture by reference. To the maximum extent possible, the Master Indenture and the Supplemental Indenture shall be read and construed as one document.

SECTION 5.02. Amendments. Any amendments to this First Supplemental Indenture shall be made pursuant to the provisions for amendment contained in the Master Indenture.

SECTION 5.03. Counterparts. This First Supplemental Indenture may be executed in any number of counterparts, each of which when so executed and delivered shall be an original; but such counterparts shall together constitute but one and the same instrument.

SECTION 5.04. Appendices and Exhibits. Any and all schedules, appendices or exhibits referred to in and attached to this First Supplemental Indenture are hereby incorporated herein and made a part of this First Supplemental Indenture for all purposes.

SECTION 5.05. Payment Dates. In any case in which an Interest Payment Date or the maturity date of the Series 2022 Bonds or the date fixed for the redemption of any Series 2022 Bonds shall be other than a Business Day, then payment of interest, principal or Redemption Price need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date, and no interest on such payment shall accrue for the period after such due date if payment is made on such next succeeding Business Day.

SECTION 5.06. No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Holders of the Series 2022 Bonds.

(Signature page to follow)

IN WITNESS WHEREOF, Lancaster County, South Carolina has caused this First Supplemental Trust Indenture to be executed by the Chairman of its County Council and its seal to be hereunto affixed and attested by the Clerk to Council has caused this First Supplemental Trust Indenture to be executed by one of its authorized officers, all as of the day and year first above written.

LANCASTER COUNTY, SOUTH CAROLINA

By:_____
Chairman, County Council

(SEAL)

ATTEST

_____
Clerk to Council

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

By:_____
Its:_____

EXHIBIT A

DESCRIPTION OF THE DISTRICT AND THE SERIES 2022 PROJECT

The real property included within the Roselyn Residential Improvement District (the "District") is located in the County and is generally located between Highway 521 and Old Hickory Road, slightly south of W. North Corner Road, as further identified in the following table.

Parcel	Owner	Acres
0044-00-024.01	Lancaster County, South Carolina	84.279
0044-00-024.00	Lennar Carolinas, LLC	1,235.50
0045-00-004.01	Lennar Carolinas, LLC	76.05

The District is approximately 1,395.829 acres in total.

The Series 2022 Project includes the following improvements [which are funded with the proceeds of the Series 2022 Bonds]:

Road Infrastructure
Roselyn Avenue District
Intersection of Norma Forest Road and Highway 521
Intersection of Roselyn Avenue and Highway 521
Intersection of North Corner and Highway 521
Intersection of Roselyn Avenue and Old Hickory Road
Intersection of Old Hickory Road and Highway 5 (Rock Hill Highway)
Regional Park
Water and sewer infrastructure
On site (within the District) water system and sewer system infrastructure, including: a regional pump station, an onsite pump station, and onsite force main and truck lines
Offsite force main (outside of the District)
Onsite water and sewer lines throughout the District

The improvements described above are described in more detail in the Improvement Plan and the Engineer's Report.

EXHIBIT B

[FORM OF SERIES 2022 BOND]

[Unless this bond is presented by an authorized representative of The Depository Trust Company, New York, New York ("DTC") to Lancaster County, South Carolina, or its agent for registration of transfer, exchange, or payment and any certificate issued 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.]

No. _____ $_____

UNITED STATES OF AMERICA
STATE OF SOUTH CAROLINA
LANCASTER COUNTY, SOUTH CAROLINA
ROSELYN RESIDENTIAL IMPROVEMENT DISTRICT
ASSESSMENT REVENUE BOND, SERIES 2022

Interest Rate	Maturity Date	Dated Date	CUSIP

Registered Owner:

Principal Amount:

Lancaster County, South Carolina (the "Issuer"), on behalf of the Roselyn Residential Improvement District (the "District"), created pursuant to Title 6, Chapter 35 of the Code of Laws of South Carolina 1976, as amended (the "Act"), for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the Registered Owner set forth above, or registered assigns (the "Owner"), on the Maturity Date shown hereon, unless this bond shall have been called for redemption in whole or in part and payment of the Redemption Price (as defined in the hereinafter defined Indenture) shall have been duly made or provided for, the Principal Amount shown above and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from the most recent Interest Payment Date (as defined herein) to which interest has been paid or provided for, or, if no interest has been paid, from the Dated Date shown above on _____ and _____ of each year (each, an "Interest Payment Date"), commencing on [_____] 1, [____], until payment of said Principal Amount has been made or provided for, at the Interest Rate per annum set forth above. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture, be paid to the registered Owner hereof at the close of business on the regular record date for such interest, which shall be the 15th day next preceding such Interest Payment Date (the "Record Date"); provided, however, that on or after the occurrence and continuance of an Event of Default under Section 10.02(a) of the Indenture relating to a failure to pay Debt Service (as defined in the Indenture), when due, the payment of interest and principal or Redemption Price or Sinking Fund Installments (as such terms are defined in the Indenture) shall be made by the Paying Agent (as defined herein) to such person, who, on a special record date which is fixed by the Trustee, which shall be not more than 15 and not less than

ten days prior to the date of such proposed payment, appears on the registration books of the Registrar as the Owner of this bond. Any payment of principal, Maturity Amount (as defined in the Indenture) or Redemption Price shall be made only upon presentation hereof at the designated corporate trust office of U.S. Bank Trust Company, National Association, as paying agent (the "Paying Agent"). Payment of interest shall be made by check or draft mailed by the Paying Agent and Registrar (or by wire transfer to an account within the continental United States, and at the expense of, the Owner if such Owner requests such method of payment in writing on or prior to the Record Date for the respective interest payment to such account as shall be specified in such request, but only if the Owner owns not less than $1,000,000 in aggregate principal amount of the hereafter defined Series 2022 Bonds). Interest on this bond will be computed on the basis of a 360-day year of twelve 30-day months.

This bond is one of a duly authorized issue of bonds of the Issuer designated "Roselyn Residential Improvement District Assessment Revenue Bonds, Series 2022" in the aggregate principal amount of $[_____] (the "Series 2022 Bonds"), issued under a Master Trust Indenture dated as of [_____], 2022 (the "Master Indenture") and a First Supplemental Trust Indenture dated as of [_____], 2022 (the "Supplemental Indenture" and, together, the "Indenture"), each between the Issuer and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"). The Series 2022 Bonds are being issued for the purposes of (i) financing all or a portion of the cost of acquisition, construction and equipping the roads, sanitary sewer system, water system, and other public improvements in the District (the "Series 2022 Project"), including capitalized interest on the Series 2022 Bonds, (2) to fund the Series 2022 Debt Service Reserve Account in an amount equal to the Series 2022 Debt Service Reserve Requirement, and (3) to pay costs of issuance related to the Series 2022 Bonds.

Terms not specifically defined herein have the definitions given such terms in the Indenture.

THIS BOND IS A SPECIAL OBLIGATION OF THE ISSUER. NEITHER THIS BOND NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR INDEBTEDNESS OF THE ISSUER WITHIN THE MEANING OF ANY STATE OF SOUTH CAROLINA (THE "STATE") CONSTITUTIONAL PROVISION OR STATUTORY LIMITATION (OTHER THAN ARTICLE X, SECTION 14(10) OF THE STATE CONSTITUTION AUTHORIZING INDEBTEDNESS PAYABLE SOLELY FROM A SOURCE OF REVENUES DERIVED OTHER THAN FROM A TAX OR LICENSE). THIS BOND AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON DOES NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE ISSUER OR A CHARGE AGAINST THE GENERAL CREDIT OR TAXING POWER OF THE ISSUER. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE ISSUER OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE, ANY SUPPLEMENTAL INDENTURE OR THIS BOND. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE, ANY SUPPLEMENTAL INDENTURE OR THIS BOND, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE TRUST ESTATE, ALL AS PROVIDED IN THE INDENTURE.

This bond is issued under and pursuant to the Constitution and laws of the State, including the Act and other applicable provisions of law and pursuant to the Indenture, executed counterparts of which Indenture are on file at the designated corporate trust office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of Bonds issued under the Indenture, the collection and disposition of revenues and the funds charged with and pledged to the payment of the principal, Maturity Amount and Redemption Price of, and the interest on, the Series 2022 Bonds, the nature and extent of the security thereby created, the covenants of

the Issuer with respect to the levy and collection of Assessments, the terms and conditions under which the Series 2022 Bonds are or may be issued, the rights, duties, obligations and immunities of the Issuer and the Trustee under the Indenture and the rights of the Owners of the Series 2022 Bonds, and, by the acceptance of this bond, the Owner assents to all of the provisions of the Indenture. The Series 2022 Bonds are equally and ratably secured by the Trust Estate, without preference or priority of one bond over another. The Indenture permits the issuance of additional Bonds (as defined in the Indenture) ranking on a parity with the Series 2022 Bonds as to the lien and pledge of the Trust Estate. Additional Bonds may also be issued for the purposes of refunding Outstanding Bonds.

The Series 2022 Bonds are issuable only as registered bonds without coupons in current interest form in minimum denominations of $25,000 or any integral multiple of $5,000 in excess thereof (each, an "Authorized Denomination"). This bond is transferable by the registered Owner hereof or his duly authorized attorney at the designated corporate trust office of U.S. Bank Trust Company, National Association, in St. Paul, Minnesota, as Registrar (the "Registrar"), upon surrender of this bond, accompanied by an assignment and a written instrument of transfer in form satisfactory to the Registrar, subject to such reasonable regulations as the Issuer or the Registrar may prescribe, and upon payment of any taxes or other governmental charges incident to such transfer. Upon any such transfer a new Series 2022 Bond or Series 2022 Bonds, in the same aggregate principal amount as the Series 2022 Bond or Series 2022 Bonds transferred, will be issued to the transferee. At the designated corporate trust office of the Registrar in Columbia, South Carolina, in the manner and subject to the limitations and conditions provided in the Indenture and without cost, except for any tax or other governmental charge, Series 2022 Bonds may be exchanged for an equal aggregate principal amount of Series 2022 Bonds of the same maturity, of Authorized Denominations and bearing interest at the same rate or rates.

The 2022 Bonds are not subject to optional redemption prior to _____, [20]. The 2022 Bonds may, at the option of the Issuer, be called for redemption prior to maturity in whole or in part at any time, on or after _____, [20], at a Redemption Price equal to 100% of the principal amount of the bonds to be redeemed, together with accrued interest to the date of redemption.

The Series 2022 Bonds are subject to mandatory redemption in part by the Issuer by lot prior to their scheduled maturity from moneys in the Series 2022 Principal Account in satisfaction of applicable Sinking Fund Installment at a Redemption Price equal to 100 percent of the principal amount thereof, without premium, together with accrued interest to the date of redemption on _____ of the years and in the principal amounts set forth below:

Year (_____)	Principal Amount	Year (_____)	Principal Amount

_____

* Final Maturity

As more particularly set forth in the Indenture, any Series 2022 Bonds that are purchased by the Issuer with amounts held to pay a Sinking Fund Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Sinking Fund Installment of Series 2022 Bonds. In addition, the above Sinking Fund Installments are subject to recalculation, as provided in the Indenture, as the result of certain purchases or the redemption of Series 2022 Bonds other than in accordance with scheduled Sinking Fund Installments so as to reamortize the remaining Outstanding principal of the Series 2022 Bonds.

The 2022 Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole, on any date, or in part, on any Interest Payment Date, at an extraordinary mandatory Redemption Price of 100% of the principal amount of the Series 2022 Bonds to be redeemed, without premium, plus interest accrued to the date of redemption, as follows:

(a) from Series 2022 Prepayment Principal deposited into the Series 2022 Prepayment Account within the Bond Redemption Fund following the payment in whole or in part of Assessments on any portion of the property within the District specially benefited by the Project in accordance with the provisions of the Indenture, including excess moneys transferred from the Series 2022 Reserve Account to the Series 2022 Prepayment Account within the Bond Redemption Fund resulting from such Assessment prepayments pursuant to the Indenture; or

(b) from moneys, if any, on deposit in the Series 2022 Accounts and Sub-accounts within the Funds and Series 2022 Accounts (other than the Rebate Fund) sufficient to pay and redeem all Outstanding Series 2022 Bonds, and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture; or

(c) on or after the Series 2022 Completion Date but subject to the provisions of Section 4.01(f)(iii) of the Supplemental Indenture, by application of moneys transferred from the Acquisition and Construction Fund established under the Indenture not reserved by the Issuer for the payment of any remaining part of the Cost of the Series 2022 Project, to the Series 2022 General Account of the Bond Redemption Fund, credited toward extinguishment of the Assessments and applied toward the redemption of the Series 2022 Bonds; and on or after [_____]1, [___], by application of any moneys remaining in the Series 2022 Capitalized Interest Account representing Capitalized Interest in excess of the amount required to pay interest on the Series 2022 Bonds through [_____] 1, [____], to the Series 2022 General Account within the Bond Redemption Fund and applied toward the redemption of the Series 2022 Bonds, all in accordance with the terms of the Indenture; or

(d) from excess moneys transferred from the Series 2022 Revenue Account to the Series 2022 General Account within the Bond Redemption Fund in accordance with the Indenture; or

(e) following condemnation or the sale of any portion of the Project to a governmental entity under threat of condemnation by such governmental entity and the payment of moneys which are not to be used to rebuild, replace or restore the taken portion of the Project to the Trustee by or on behalf of the Issuer for deposit into the Series 2022 General Account within the Bond Redemption Fund in order to effectuate such redemption and, which moneys shall be applied by the Issuer to redeem Series 2022 Bonds in accordance with the manner it has credited such moneys toward extinguishment of Assessments which the County shall describe to the Trustee in writing; or

(f) following the damage or destruction of all or substantially all of the Project to such extent that, in the reasonable opinion of the Issuer, the repair and restoration thereof would not be economical or would be impracticable, to the extent of amounts paid by the County to the Trustee for deposit to the Series 2022 General Account within the Bond Redemption Fund which moneys shall be applied by the Issuer to redeem Series 2022 Bonds in accordance with the manner it has credited such moneys toward extinguishment of Assessments; provided, however, that at least 45 days prior to such extraordinary mandatory redemption, the County shall cause to be delivered to the Trustee (x) notice setting forth the redemption date and (y) a certificate of the Consulting Engineer confirming that the repair and restoration of the Project would not be economical or would be impracticable.

(g) from amounts on deposit in Series 2022 Debt Service Reserve Account in excess of the Series 2022 Debt Service Reserve Requirement, and transferred to the Series 2022 General

Account within the Bond Redemption Fund in accordance with Section 4.01(f)(i) (or Section 4.01(f)(iii), as applicable) of the Supplemental Indenture to be used for the extraordinary mandatory redemption of the Series 2022 Bonds.

(h) from amounts on deposit in the Series 2022 Debt Service Reserve Account in excess of the Series 2022 Debt Service Reserve Requirement and transferred to the Series 2022 Prepayment Account within the Bond Redemption Fund in accordance with Section 6.05 of the Master Indenture and Section 4.01(f)(ii) of the Supplemental Indenture to be used, together with any Assessment prepayments on deposit in the Series 2022 Prepayment Account within the Bond Redemption Fund, as the case may be, for the extraordinary mandatory redemption of the Series 2022 Bonds.

If less than all of the Series 2022 Bonds are to be redeemed pursuant to an extraordinary mandatory redemption, the Trustee shall, except as otherwise provided in the Indenture, select the Series 2022 Bonds or portions of the Series 2022 Bonds to be redeemed by lot. The portion of Series 2022 Bonds to be redeemed shall be in an Authorized Denomination.

The Trustee shall cause notice of each redemption, either in whole or in part, to be mailed at least 30 but not more than 60 days prior to the redemption or purchase date to all Owners of Series 2022 Bonds to be redeemed or purchased (as such Owners appear on the Bond Register on the 5th day prior to such mailing), at their registered addresses, but failure to mail any such notice or defect in the notice or in the mailing thereof shall not affect the validity of the redemption or purchase of the Series 2022 Bonds for which notice was duly mailed in accordance with the Indenture. If any required (a) unconditional notice of redemption has been duly mailed or waived by the Owners of all Series 2022 Bonds called for redemption or (b) conditional notice of redemption has been so mailed or waived and the redemption moneys have been duly deposited with the Trustee or Paying Agent, then in either case, the Series 2022 Bonds called for redemption shall be payable on the redemption date at the applicable Redemption Price plus accrued interest, if any, to the redemption date. Series 2022 Bonds so called for redemption, for which moneys have been duly deposited with the Trustee, will cease to bear interest on the specified redemption date, shall no longer be secured by the Indenture and shall not be deemed to be Outstanding under the provisions of the Indenture.

The Owner of this bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default (as defined in the Indenture) under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Series 2022 Bonds then Outstanding under the Indenture may become and may be declared due and payable before the stated maturities thereof, with the interest accrued thereon.

Modifications or alterations of the Indenture or of any indenture supplemental thereto may be made only to the extent and in the circumstances permitted by the Indenture.

Any moneys held by the Trustee or any Paying Agent in trust for the payment and discharge of any Series 2022 Bond which remain unclaimed for [three] years (or such shorter period of time permitted under any applicable escheat laws of the State) after the date when such Series 2022 Bond has become due and payable, either at its stated maturity dates or by call for earlier redemption, if such moneys were held by the Trustee or any Paying Agent at such date, or for six years after the date of deposit of such moneys if deposited with the Trustee or Paying Agent after the date when such Bond became due and payable, shall at the written request of the Issuer be repaid by the Trustee or the Paying Agent to the

Issuer, and thereupon and thereafter no claimant shall have any rights against the Paying Agent to or in respect of such moneys.

If the Issuer deposits or causes to be deposited with the Trustee funds or Federal Securities (as defined in the Indenture) sufficient to pay the principal or Redemption Price of any Bonds becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of the Series 2022 Bonds as to the Trust Estate shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture. This bond is issued with the intent that the laws of the State shall govern its construction.

All acts, conditions and things required by the Constitution and laws of the State and the ordinances and resolutions of the Issuer to happen, exist and be performed precedent to and in the issuance of this bond and the execution of the Indenture, have happened, exist and have been performed as so required. This bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until it shall have been authenticated by the execution by the Trustee of the Certificate of Authentication endorsed hereon.

IN WITNESS WHEREOF, Lancaster County, South Carolina, has caused this bond to bear the signature of its Chairman of County Council and the official seal of the County to be impressed, imprinted or reproduced hereon and attested by the signature of the Clerk to County Council.

LANCASTER COUNTY, SOUTH CAROLINA

By:_____
Chairman, County Council

(SEAL)

ATTEST:

_____
Clerk to County Council

FORM OF CERTIFICATE OF AUTHENTICATION

This Series 2022 Bond is one of the Series 2022 Bonds designated herein, described in the within-mentioned Indenture.

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

By:_____
Authorized Signatory

Date of Authentication:

FORM OF ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto _____ (Name and address of Transferee) the within bond and does hereby irrevocably constitute and appoint _____ attorney to transfer the within bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed

_____

Notice: Signature must be guaranteed by an institution which is a participant in the Securities Transfer Agents Medallion Program ("STAMP") or similar program.

(Authorized Officer)

_____

Notice: The signature to the assignment must correspond with the name of the registered holder as it appears upon the face of the within bond in every particular, without alteration or enlargement or any change whatever.

The following abbreviations, when used in the inscription on the face of this bond, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM - as tenants in common

TEN ENT - as tenants by the entireties

JT TEN - as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT MIN ACT -

_____ Custodian _____
(Cust) (Minor)
under Uniform Gifts to
Minors Act _____
(State)

Additional abbreviations may also be used though not in above list.

LANCASTER COUNTY, SOUTH CAROLINA

$_____
ROSELYN RESIDENTIAL IMPROVEMENT DISTRICT
ASSESSMENT REVENUE BONDS, SERIES 2022

BOND PURCHASE AGREEMENT

[], 2022

County Council of Lancaster County,
South Carolina
Lancaster, South Carolina

The undersigned, FMSbonds, Inc., as the Underwriter ("Underwriter"), offers to enter into this Bond Purchase Agreement with Lancaster County, South Carolina ("County"), which, upon the acceptance of this offer and the execution of this Bond Purchase Agreement by the County, shall be in full force and effect in accordance with its terms and shall be binding upon the County and the Underwriter. This offer is made subject to your acceptance of this Bond Purchase Agreement on or before 12:00 p.m. local time, on [], 2022, and, if not so accepted, will be subject to withdrawal by the Underwriter upon notice delivered to your office at any time prior to the acceptance hereof by you. All terms used herein and not otherwise defined herein shall have the meanings ascribed to them in the Preliminary Limited Offering Memorandum (defined below) or the Ordinance (defined below).

1. ***Offer and Sale of Bonds***. Upon the terms and conditions and upon the basis of the representations and warranties hereinafter set forth, the Underwriter hereby agrees to purchase from the County $_____ aggregate principal amount of its Roselyn Residential Improvement District Assessment Revenue Bonds, Series 2022 ("Bonds"), and the County hereby agrees to sell to the Underwriter all (but not less than all) of the Bonds.

The purchase price for the Bonds shall be $_____ (representing the par amount of the Bonds less an Underwriter's discount of $_____, plus [minus] original issue premium [discount] of $_____). The Underwriter may change the offering prices of the Bonds at any time and from time to time.

2. ***Authorization and Purpose***. Pursuant to Ordinance No. 2020-1691 enacted by the County Council (the "Council") on [] 14, 2020, as amended by Ordinance No. 2022-___ enacted by the Council on [], 2022 (as so amended, the "Improvement District Ordinance"), and the South Carolina Residential Improvement District Act (codified at Title 6, Chapter 35, Code of Laws of South Carolina 1976, as amended (the "Act"), the County created the Roselyn Residential Improvement District (the "District") relating to an approximately 1396-acre residential development.

The Bonds shall be authorized and issued by Ordinance No. 2022-___ enacted by the County on [], 2022 ("Bond Ordinance" which, together with the Improvement District Ordinance, the "Ordinance"), pursuant to the authorization of the Act.

The Bonds are being issued by the County pursuant to a Master Trust Indenture, dated as of [] 1, 2022 ("Master Indenture"), as supplemented by a First Supplemental Trust indenture, dated as of [] 1, 2022 ("Supplemental Indenture," together with the Master Indenture, "Indenture"), by and between the County and the U.S. Bank Trust Company, National Association, a national banking association, as

Trustee. Capitalized terms not otherwise defined herein shall have the meanings set forth in the Indenture or the Preliminary Limited Offering Memorandum, as the context would permit.

Proceeds of the Bonds will be used to (i) finance the cost of acquisition, construction, equipping and installation of water and wastewater facilities, roads and roadway improvements, related equipment, a regional park and such other improvements as defined as the "Series 2022 Project" in the Supplemental Indenture; (ii) pay interest coming due on the Bonds through []; (iii) fund the Series 2022 Debt Service Reserve Account; and (iv) pay costs and expenses relating to the issuance of the Bonds. The Bonds shall mature on such dates and in such principal amounts, shall bear interest at such rates, shall be reoffered at the prices and yields and shall be subject to mandatory redemption, all as set forth in Exhibit A attached hereto and made a part hereof. The Depository Trust Company ("DTC") shall act as securities depository for the Bonds, which shall be issued in book-entry form only.

The Bonds are equally and ratably secured under the Indenture by a lien upon and pledge of the revenues derived from (i) the Pledged Revenues, as defined in the Indenture, including the revenues from the Assessments (including penalties, interest and expenses thereon) imposed and collected by the County pursuant to the Act (the "Assessments"); and (ii) all moneys on deposit in Pledged Funds, which consist of all of the moneys and funds held in the funds and accounts established pursuant to the Indenture (except for moneys transferred to the Rebate Fund and moneys on deposit in the Debt Service Fund or Debt Service Revenue Fund established for a particular Series of Bonds (as such terms are defined in the Indenture) which shall be pledged only to the payment of such Series of Bonds, and any investment earnings on such moneys) and; such other property as may be contemplated by the Indenture.

3. ***Limited Offering Memorandum***. The County has previously provided to the Underwriter copies of the Preliminary Limited Offering Memorandum with respect to the Bonds, dated [], 2022 ("Preliminary Limited Offering Memorandum"). As of its date, the Preliminary Limited Offering Memorandum has been "deemed final" by the County for purposes of Rule 15c2-12(b)(1) under the Securities Exchange Act of 1934 ("1934 Act"), except for the offering prices, interest rates, selling commissions, principal amount per maturity, optional and mandatory redemption provisions, sources and uses of funds and delivery dates of the Bonds. Within seven business days of the date hereof and, in any event, prior to the Closing and in sufficient time to accompany confirmations requesting payment from customers, the County agrees to supply to the Underwriter a final Limited Offering Memorandum executed by the County ("Limited Offering Memorandum") and in a sufficient quantity to comply with Rule 15c2-12(b)(1) and the rules of the Municipal Securities Rulemaking Board ("MSRB"). The County hereby consents to and ratifies the use by the Underwriter of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum in connection with the public offering of the Bonds. The Underwriter agrees that it will not confirm the sale of any Bonds unless the confirmation of sale is accompanied or preceded by the delivery of a copy of the final Limited Offering Memorandum pursuant to the rules of the MSRB and that any supplement or amendment to the Limited Offering Memorandum also shall be delivered to the initial purchasers of any Bonds.

4. ***Offering.*** The Underwriter intends to make an initial bona fide public offering of all the Bonds at not in excess of the public offering price or prices (nor lower than the yield or yields) set forth in Exhibit A hereto and may subsequently change such offering price or prices (or yield or yields) without any requirement of prior notice to the County. The Underwriter may offer and sell Bonds to certain dealers (including dealers depositing Bonds into investment trusts) and others, as stated in Paragraph 1 above, at prices lower than the public offering price or prices stated.

5. ***Representations and Warranties of the County.*** The County hereby represents and warrants to the Underwriter that:

(a) The County is duly existing under the laws of the State of South Carolina ("State").

(b) The County is authorized by the laws of the State, including particularly the Act, to enact the Ordinance, to impose the Assessments, to issue the Bonds, to enter into this Bond Purchase Agreement and to secure the Bonds in the manner contemplated by the Ordinance and the Indenture.

(c) The County has full power and authority to consummate the transactions contemplated by this Bond Purchase Agreement, the Bonds, the Ordinance, the Indenture, and the Limited Offering Memorandum.

(d) The County has duly approved and authorized the distribution and use of the Preliminary Limited Offering Memorandum and the execution, delivery and distribution of the Limited Offering Memorandum; the County has delivered the Preliminary Limited Offering Memorandum to the Underwriter, and nothing has come to the County's attention which would lead it to believe that (i) except for the offering prices, interest rates, selling commissions, principal amount per maturity, optional and mandatory redemption provisions, sources and uses of funds and delivery date of the Bonds and all information marked as preliminary and subject to change, the information contained in the Preliminary Limited Offering Memorandum is not true and correct in all material respects or contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements made in the Preliminary Limited Offering Memorandum, in light of the circumstances under which they were made, misleading; and (ii) the information to be contained in the Limited Offering Memorandum will not be true and correct in all material respects or will contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made in the Limited Offering Memorandum, in light of the circumstances under which they were made, misleading (excluding from (i) and (ii), above, the information relating to DTC and its affiliates and the book-entry system of registration and transfer and related information under the caption "DESCRIPTION OF THE 2022 BONDS—Book-Entry System"; the information relating to the Underwriter under the caption "UNDERWRITING," the stabilizing language on the inside front cover; the information under the captions "THE DEVELOPER" and "THE DEVELOPMENT" (including all excerpts, similar information contained under the caption "INTRODUCTION"); and the information contained in APPENDIX A, APPENDIX B, APPENDIX D and APPENDIX F (collectively, the "Excluded Information").

(e) The County has duly approved the Ordinance and the Indenture and duly authorized all necessary action to be taken by it for: (i) the issuance and sale of the Bonds upon the terms set forth herein, in the Ordinance, the Indenture, and in the Limited Offering Memorandum; (ii) the imposition of the Assessments; (iii) the approval of the Limited Offering Memorandum and the execution of the Limited Offering Memorandum by a duly authorized officer; (iv) the application of the proceeds of the Bonds for the purposes described in the Limited Offering Memorandum; and (v) the execution, delivery and receipt of this Bond Purchase Agreement, the Bonds and any and all such other agreements and documents as may be required to be executed, delivered, and received by the County in order to carry out, give effect to, and consummate the transactions contemplated hereby and by the Limited Offering Memorandum.

(f) The Bonds, when issued, delivered and paid for as herein and in the Ordinance provided, will have been duly authorized, executed, issued and delivered and will constitute limited obligations of the County entitled to the benefits and security of the Ordinance. The

Bonds and the interest thereon do not constitute an indebtedness of the County within the meaning of any provision, limitation or restriction of the South Carolina Constitution (other than Article X, Section 14, Paragraph 10 of the South Carolina Constitution authorizing indebtedness payable solely from a revenue-producing project not involving revenues from any tax or license) or the laws of the State and are payable by the County solely from the sources set forth above.

(g) The County, immediately after the Closing, will apply the proceeds from the sale of the Bonds as described in the Ordinance, the Indenture, and the final Limited Offering Memorandum and as more fully described in the certificates delivered at the Closing. The County will not knowingly take or omit to take any action, which action or omission will in any way cause the proceeds from the sale of the Bonds to be applied in a manner other than as provided in the Ordinance and the Indenture or would cause the interest on the Bonds to be includable in gross income for federal income tax purposes.

(h) Except as stated in the Preliminary Limited Offering Memorandum or the Limited Offering Memorandum, there is no action, suit, hearing, proceeding, inquiry or investigation at law or in equity or before or by any court, public board, agency or body pending or, to the best of the County's knowledge, threatened in writing against the County contesting the due organization and valid existence of the County or wherein an unfavorable decision, ruling or finding would, in any way, adversely affect (i) the transactions contemplated hereby or by the Limited Offering Memorandum or the validity or due enactment of the Ordinance or the Indenture, or the validity, due authorization and execution of the Bonds, the Assessments, this Bond Purchase Agreement or any agreement or instrument to which the County is a party and which is used or contemplated hereby or by the Limited Offering Memorandum, (ii) the federal tax-exempt status of the interest on the Bonds, (iii) the exemption of interest on the Bonds from taxation in South Carolina as described in Paragraph 5(j) below, (iv) the organization, existence or powers of the County or the title of the Administrator or any of the members of the Council or any officers of the County, or (v) the business, properties or assets or the condition, financial or otherwise, of the County.

(i) The execution and delivery by the County of the Limited Offering Memorandum, this Bond Purchase Agreement and the other documents contemplated hereby and by the Limited Offering Memorandum, and the enactment of the Ordinance and compliance with the provisions thereof do not and will not conflict with or constitute on the part of the County a breach of or a default under any existing law, court or administrative regulation, decree, order or any agreement, indenture, mortgage or lease by which it is or, on the date of Closing, will be bound, and this Bond Purchase Agreement constitutes a legally binding obligation of the County enforceable in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally and by equitable principles, whether considered at law or in equity.

(j) There is no legislation enacted or, to the best of the County's knowledge, pending, the effect of which would be to remove the exemption of the interest on the Bonds from any taxation under the laws of the State, except inheritance or other transfer taxes and certain franchise taxes.

(k) The County has not been notified of any listing or proposed listing of disqualification by the Internal Revenue Service to the effect that the County is a bond issuer that may not certify its bonds.

(l) If, between the date of this Bond Purchase Agreement and the Termination of the Disclosure Period (hereinafter defined), any event shall occur to the knowledge of the undersigned which could reasonably cause or would cause the Limited Offering Memorandum, as

then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading (other than the Excluded Information) the County shall notify the Underwriter, and, if in the opinion of the Underwriter such event requires the preparation and publication of a supplement or amendment to the Limited Offering Memorandum, the County will at its own expense forthwith prepare and furnish to the Underwriter (1) a sufficient number of copies of an amendment of or supplement to the Limited Offering Memorandum (in form and substance satisfactory to the Underwriter) which will supplement or amend the Limited Offering Memorandum so that it will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances existing at such time, not misleading, and (2) if such notification shall be subsequent to the Closing, such legal opinion, certification, instruments and other documents as the Underwriter may reasonably deem necessary to evidence the truth and accuracy of such supplement or amendment to the Limited Offering Memorandum.

For purposes of this Bond Purchase Agreement:

(i) The "Termination of the Disclosure Period" shall mean the later of (1) the earlier of (x) the ninetieth (90^{th}) day following the End of the Underwriting Period (as defined in subparagraph (ii) below) and (y) the time when the Limited Offering Memorandum is available to any person from a nationally recognized municipal securities information repository, and (2) the twenty-fifth (25^{th}) day following the End of the Underwriting Period; and

(ii) The "End of the Underwriting Period" shall mean the later of (1) the Closing Date, unless the County has been notified in writing by the Underwriter on or prior to the Closing Date that the "End of the Underwriting Period" for purposes of Rule 15c2-12 will not occur on the Closing Date and (2) the date on which notice is given to the County by the Underwriter in accordance with the following sentence. In the event that the Underwriter has given notice to the County pursuant to clause (1) of this subparagraph (ii) that the "End of the Underwriting Period" will not occur on the Closing Date, the Underwriter agrees to notify the County in writing as soon as practicable of the "End of the Underwriting Period" for purposes of Rule 15c2-12.

(m) Between the time of the County's acceptance hereof and the Closing, the County will not have executed or issued any bonds or notes or incurred any other obligations for borrowed money, in each case, which are payable from, or secured by a pledge of, the same sources securing the Bonds.

6. ***Closing.*** At 10:00 a.m., local time, on [] [], 2022, or at such other time or such other date as shall have been agreed upon by the County and Underwriter, the County will deliver, or cause to be delivered, to the Underwriter the Bonds, in fully registered form, together with the other documents hereinafter mentioned; and the Underwriter will accept such delivery and pay the purchase price of the Bonds to the County in Federal or other immediately available funds. Time shall be of the essence, and delivery at the time and place specified pursuant to this Bond Purchase Agreement is a further condition to the obligations of the Underwriter hereunder.

Payment and delivery of the Bonds as aforesaid shall be made at the offices of the County, or at such other place as the County and the Underwriter agree upon, provided, however, that the Bonds will be physically delivered to DTC in New York, New York, or pursuant to arrangements with DTC, to U.S. Bank National Association, as registrar ("Registrar") under the terms of a "FAST" closing. Such payment and delivery is herein called the "Closing." The Bonds will be delivered as fully registered bonds in book-entry form, in the form of one certificate per maturity and registered in the name of "Cede & Co." At the

direction of the County, the Registrar shall release or authorize the release of the Bonds at the Closing to the Underwriter upon receipt of payment for the Bonds as aforesaid. In addition, the County and the Underwriter agree that there shall be a preliminary closing on [] [],2022, or on such other date agreed upon by the County and the Underwriter.

7. ***Closing Conditions.*** The Underwriter's obligation to purchase the Bonds at the Closing is subject to the following conditions which must be performed in a timely fashion as set forth herein: (i) the performance by the County of its obligations to be performed hereunder and (ii) the following conditions including, without limitation, the delivery by the County of such documents as are enumerated herein in form and substance reasonably satisfactory to the Underwriter:

(a) At the time of Closing, (i) the Limited Offering Memorandum shall not have been amended, modified or supplemented except as may be agreed to by the Underwriter, and the Ordinance shall be in full force and effect and shall not have been amended, modified or supplemented except as may have been agreed to in writing by the Underwriter, (ii) the proceeds of the sale of the Bonds shall be applied as described in the Limited Offering Memorandum, (iii) all official action of the County related to the Bonds shall be in full force and effect and shall not have been amended, modified or supplemented except as may have been agreed to in writing by the Underwriter, and (iv) the County shall have duly enacted and there shall be in full force and effect such proceedings as, in the opinion of Burr & Forman LLP ("Bond Counsel"), shall be necessary in connection with the transactions contemplated hereby.

(b) The Underwriter shall have the right to cancel its obligation to purchase the Bonds (and such cancellation shall not constitute a default hereunder by the Underwriter) if between the date hereof and the Closing:

(i) legislation shall be enacted or be actively considered for enactment by the Congress, or recommended to the Congress for passage by the President of the United States, or favorably reported for passage to either House of the Congress by a committee of such House to which such legislation has been referred for consideration, a decision by a court of the United States or the United States Tax Court shall be rendered, or a ruling, regulation or official statement by or on behalf of the Treasury Department of the United States, the IRS or other governmental agency shall be made or proposed to be made with respect to federal taxation upon revenues or other income of the general character to be derived by the County or by any similar body, or upon interest on obligations of the general character of the Bonds, or other action or events shall have transpired that have the purpose or effect, directly or indirectly, of changing the federal income tax consequences of any of the transactions contemplated in connection herewith, that, in the opinion of the Underwriter, the marketability of the Bonds or the market price thereof has been materially and adversely affected by disruptive events, occurrences or conditions in the securities or debt markets;

(ii) any legislation, ordinance or regulation shall be enacted or be actively considered for enactment by any governmental body, department or agency of the State, or a decision by any court of competent jurisdiction within the State shall be rendered that, in the opinion of the Underwriter, materially and adversely affects the market price of the Bonds;

(iii) any action shall have been taken by the SEC that would require the registration of the Bonds under the Securities Act of 1933, as amended ("1933 Act"), or the qualification of the Ordinance under the Trust Indenture Act of 1939, as amended, or it appears that the Underwriter, by selling the Bonds, would subject itself to liability under the 1933 Act, the 1934 Act or any blue sky law;

(iv) any event shall have occurred or shall exist that, in the opinion of the Underwriter, either (i) makes untrue or incorrect in any material respect any statement or information contained in the Limited Offering Memorandum, or (ii) is not reflected in the Limited Offering Memorandum and should be reflected therein in order to make the statements and information contained therein not misleading in any material respect;

(v) there shall have occurred any outbreak of, or escalation in, hostilities or other national or international calamity or crisis or a financial crisis, including, but not limited to, the United States engaging in hostilities, or a Declaration of War or a national emergency by the United States on or after the date hereof which, in the sole opinion of the Underwriter, would affect materially and adversely the ability of the Underwriter to market the Bonds;

(vi) trading shall be suspended, or new or additional trading or loan restrictions shall be imposed, by the New York Stock Exchange or other national securities exchange or governmental authority with respect to obligations of the general character of the Bonds or a general banking moratorium shall be declared by federal, South Carolina or New York authorities;

(vii) there shall have occurred any change in the financial condition or affairs of the County or the District the effect of which is, in the sole judgment of the Underwriter, so material and adverse as to make it impracticable or inadvisable to proceed with the offering or delivery of the Bonds on the terms and in the manner contemplated by the Limited Offering Memorandum;

(viii) there shall have occurred or any notice shall have been given of any intended downgrading, suspension, withdrawal or negative change in credit watch status by any national rating service to any of the County's obligations;

(ix) any litigation shall be instituted, pending or threatened to restrain or enjoin the issuance, sale or delivery of the Bonds or in any way contesting or questioning any authority for or the validity of the Bonds or the money or revenues pledged to the payment thereof or any of the proceedings of the County taken with respect to the issuance and sale thereof;

(x) the "blue sky" or securities commission of any state in the United States has withheld registration, exemption, or clearance of the offering of the Bonds, and, in the sole opinion of the Underwriter, the effect of the withholding will materially and adversely affect the market price or marketability of the Bonds;

(xi) the purchase of and payment for the Bonds by the Underwriter, or their resale or reoffering by the Underwriter, on the terms and conditions contemplated by this Bond Purchase Agreement and the Limited Offering Memorandum, is prohibited by any applicable law or governmental regulation or by order of any court, government authority, board, agency, or commission or would subject the Underwriter to liability under the 1933 Act, the 1934 Act, common law or otherwise;

(xii) additional material restrictions not in force on the date of this Bond Purchase Agreement have been imposed on trading in securities generally or by a governmental authority or Financial Industry Regulatory Authority, Inc.; or

(xiii) there shall have occurred any event other than those listed above, the effect of which is, in the reasonable and exclusive judgment of the Underwriter, material

and adverse to make it impractical or inadvisable to proceed with the offering of the Bonds on the terms and in the manner contemplated by the Limited Offering Memorandum.

(c) At the time of Closing, the County shall have duly adopted all proceedings required by the Act and all other applicable laws and regulations, State or federal, necessary to enable Bond Counsel to deliver an unqualified opinion with respect to due authorization, execution and delivery of the Bonds.

(d) The Underwriter shall have received, within a sufficient time period for such final Limited Offering Memorandum to accompany confirmations delivered by the Underwriter to potential investors in accordance with the Rules of the MSRB but in no event later than the earlier of seven business days following the date hereof and the date of Closing, an adequate quantity of the final Limited Offering Memorandum to enable the Underwriter to meet the obligations imposed on it by Rule 15c2-12 under the 1934 Act; provided, however, that the Underwriter may not terminate its obligations under this Bond Purchase Agreement as a result of the failure of this condition to be met unless such failure affects the Underwriter's marketing and sale of the Bonds or would subject the Underwriter to compliance infractions under the SEC or the MSRB delivery requirements.

(e) At or prior to the Closing, the Underwriter shall receive one executed original of the following documents, unless otherwise indicated:

(i) (A) the unqualified approving opinion of Bond Counsel each dated the date of Closing, addressed to the County in substantially the form of Appendix G of the Limited Offering Memorandum, (B) a supplemental opinion of Bond Counsel, dated the date of Closing and addressed to the Underwriter, in substantially the form set forth in Exhibit B attached hereto, and (C) a disclosure counsel opinion of Bond Counsel, dated the date of Closing and addressed to the Underwriter, in substantially the form set forth in Exhibit C attached hereto;

(ii) a certificate of the County, dated the date of Closing signed by an official of the County, in substantially the form attached hereto as Exhibit D;

(iii) a specimen of the Bonds;

(iv) an opinion of Smith Robinson Holler DuBose and Morgan, LLC, Counsel to the County, addressed to the County and the Underwriter, dated the date of Closing in substantially the form attached hereto as Exhibit E;

(v) a certified copy of the Ordinance;

(vi) a copy of the Limited Offering Memorandum executed on behalf of the County by a duly authorized official of the County;

(vii) executed copies of the Continuing Disclosure Agreement, dated the date of Closing, among the County, Lennar Carolinas, LLC (the "Developer") and Municap, Inc., as dissemination agent, and the Acquisition and Project Funding Agreement dated the date of Closing, between the County and the Developer (together, the "Developer Documents");

(viii) an executed certificate of the Developer, dated the date of Closing in substantially the form attached hereto as Exhibit F;

(ix) an opinion of Pope Flynn, LLC, Counsel to the Developer, addressed to the County and the Underwriter, dated the date of Closing in substantially the form attached hereto as Exhibit G;

(x) an executed certificate of Municap, Inc., as assessment consultant, dated the date of Closing in substantially the form attached hereto as Exhibit H; and

(xi) other certificates of the County or information of the County contained in certificates listed in the Closing Memorandum to be approved by counsel to the County and Bond Counsel, and such additional opinions, as Bond Counsel may reasonably request to evidence (A) compliance by the County with legal requirements, (B) the truth and accuracy, as of the time of Closing, of the respective representations of the County contained herein and (C) the due performance or satisfaction by the County at or prior to such time, of all agreements then to be performed and of all conditions then to be satisfied by the County.

If the County shall be unable to satisfy the conditions or the obligations contained in this Bond Purchase Agreement, or if the obligation of the Underwriter to purchase and accept delivery of the Bonds shall be terminated for any reason permitted by this Bond Purchase Agreement or, at the election of the County, if the Closing shall not occur by 1:00 p.m. local time on [] [], 2022, or such alternative date as the parties may mutually establish, this Bond Purchase Agreement shall terminate and neither the Underwriter nor the County shall be under further obligation hereunder; except that the respective obligations to pay expenses to the extent applicable, as provided in Paragraph 13 hereof, shall continue in full force and effect.

The delivery of any certificate that is required to be delivered in accordance with this Bond Purchase Agreement shall be deemed to have been made if the terms of that certificate are included to the satisfaction of the Underwriter within any one certificate or any number of other certificates delivered or caused to be delivered by the party responsible for delivery.

8. ***Establishment of Issue Price.*** The Underwriter agrees to assist the County in establishing the issue price of the Bonds and shall execute and deliver to the County at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached as Exhibit __, with modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the Issuer, the County and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Bonds.

The County will treat the first price at which 10% of each maturity of the Bonds ("10% test") is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). At or promptly after the execution of this Bond Purchase Agreement, the Underwriter shall report to the County the price or prices at which the Underwriter has sold to the public each maturity of Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Bonds, the Underwriter agrees that the restrictions set forth in the next sentence shall apply to these maturities, which will allow the County to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "Hold-the-Offering-Price Rule"). So long as the Hold-the-Offering-Price Rule remains applicable to any maturity of the Bonds, the Underwriter will neither offer nor sell unsold Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

(i) the close of the fifth (5th) business day after the sale date; or

(ii) the date on which the Underwriter has sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

The Underwriter will advise the County when it has sold 10% of each maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

The Underwriter acknowledges that sales of any Bonds to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

(i) "public" means any person other than an underwriter or a related party,

(ii) "underwriter" means (A) any person that agrees pursuant to a written contract with the County to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the public),

(iii) a purchaser of any of the Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) "sale date" means the date of execution of this Bond Purchase Agreement by all parties.

9. ***Opinions of Bond Counsel.*** The County will furnish to the Underwriter a reasonable supply of copies of the opinions of Bond Counsel to accompany delivery of the Bonds.

10. ***Mutual Performance.*** The obligations of the County hereunder are subject to the performance by the Underwriter of its obligations hereunder.

11. ***Survival of County's Representations, Warranties and Agreements.*** All representations, warranties and agreements of the County hereunder shall remain operative and in full force and effect, regardless of any investigations made by or on behalf of the Underwriter and shall survive delivery and payment of the Bonds.

12. ***Payment of Expenses.*** If the Bonds are sold to the Underwriter by the County, the County shall pay, out of the proceeds of the Bonds, any expenses incident to the performance of its obligations hereunder including but not limited to: (a) the costs of the preparation of the Preliminary Limited Offering Memorandum and final Limited Offering Memorandum for the Bonds, including the costs of all proofs and production of final proof, together with the number of copies which the Underwriter deems reasonable and the costs of delivery of the Preliminary Limited Offering Memorandum and final Limited Offering Memorandum; (b) the cost of the preparation, printing and delivery of the Bonds in fully registered form; (c) the fees and disbursements of Bond Counsel, Counsel to the Underwriter and any other experts or consultants retained by the County, including the County's Counsel, financial advisor, independent engineers, accountants, consultants and the charges of ratings; and (d) fees and costs of the Trustee and its counsel.

The Underwriter shall pay (a) all advertising expenses in connection with the public offering of the Bonds; (b) all expenses incurred by it in connection with its public offering and distribution of the Bonds, including, but not limited to, the fees and disbursements of any counsel retained by them (other than fees and disbursements of Counsel to the Underwriter described in Paragraph 13); and (c) the cost of preparing and printing the blue sky and legal investment memoranda and the disbursements for filing fees in connection with the aforesaid blue sky and legal investment memoranda, if any.

13. ***Covenants of the County***. The County agrees:

(a) To deliver promptly to the Underwriter such number of conformed copies of the Limited Offering Memorandum (and any amended or supplemented Limited Offering Memorandum) and the Ordinance as the Underwriter may reasonably request;

(b) Not to supplement or amend, or cause to be supplemented or amended, the Limited Offering Memorandum or the Ordinance from the date of this Bond Purchase Agreement through the Termination of the Disclosure Period, without the prior written consent of the Underwriter;

(c) Through the Termination of the Disclosure Period, to prepare any amendment or supplement to the Limited Offering Memorandum that may, in the judgment of the County or the Underwriter, be required so that the Limited Offering Memorandum as amended or supplemented will not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(d) To advise the Underwriter immediately of receipt by the County of any notification with respect to the suspension of the qualification of the Bonds for sale in any jurisdiction or the initiation or threat of any proceeding for that purpose;

(e) To cooperate with the Underwriter including furnishing such information, executing such instruments and taking such other action in cooperation with the Underwriter as may be required to qualify the Bonds for offering and sale under the "blue sky" or other laws of such jurisdictions as the Underwriter may designate; provided that in connection with such qualification the County shall not be obligated to take any action that would subject it to the general service of process in any state where it is not now subject;

(f) Not to take or omit to take any action which action or omission will adversely effect the exemption from federal income taxation of interest on the Bonds under the Internal Revenue Code of 1986, as amended; and

(g) Not to take or omit to take any action which action or omission will in any way cause the proceeds of the Bonds to be applied in a manner contrary to that described in the Ordinance or the Limited Offering Memorandum.

14. ***Notices.*** Any notice or other communication to be given to the County under this Bond Purchase Agreement may be given by delivering the same in writing at its address set forth above, and any notice or other communication to be given to the Underwriter under this Bond Purchase Agreement may be given by delivering the same in writing to FMSbonds, Inc., 20660 W. Dixie Highway, North Miami Beach, Florida 33180, Attention: Jon Kessler, email: jkessler@fmsbonds.com.

15. ***Arm's-Length Transaction.*** The County acknowledges and agrees that (i) the purchase and sale of the Bonds pursuant to this Bond Purchase Agreement is an arm's-length commercial transaction between the County and the Underwriter; (ii) in connection with such transaction, including

the process leading thereto, the Underwriter is acting solely as a principal and not as an agent or a fiduciary of the County; (iii) the Underwriter has neither assumed an advisory or fiduciary responsibility in favor of the County with respect to the offering of the Bonds or the process leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has advised or is currently advising the County on other matters) nor has it assumed any other obligation to the County except the obligations expressly set forth in this Bond Purchase Agreement, (iv) the Underwriter has financial and other interests that differ from those of the County; and (v) the County has consulted with its own legal and financial advisors to the extent it deemed appropriate in connection with the offering of the Bonds.

16. ***Parties in Interest.*** This Bond Purchase Agreement is made solely for the benefit of the County and the Underwriter (including any successors or assigns of the Underwriter) and no other person shall acquire or have any right hereunder or by virtue hereof, except that the representation, warranties, and agreements of the County contained in this Bond Purchase Agreement shall also be deemed to be for the benefit of the person or persons, if any, who control the Underwriter within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act. Nothing in this Bond Purchase Agreement is intended or shall be construed to give any person, other than the persons referred to in this paragraph, any legal or equitable right, remedy or claim under or in respect of this Bond Purchase Agreement or any provision contained herein. All of the representations, warranties and agreements of the County contained herein shall remain in full force and effect, regardless of (a) any investigation made by or on behalf of any Underwriter, (b) delivery of the Bonds and payment of amounts required hereunder by or for the County or (c) any termination of this Bond Purchase Agreement.

17. ***Governing Law.*** This Bond Purchase Agreement shall be governed by and construed in accordance with the laws of the State.

18. ***Effectiveness; Counterpart Execution*****.** This Bond Purchase Agreement shall become effective upon your acceptance and execution hereof and may be executed in counterparts and such counterparts shall constitute one and the same instrument.

19. ***No Liability.*** No members of the Council, nor any officer, agent, attorney or employee as such, in his or her individual capacity, past, present or future of the County, either directly or through the County, shall be charged personally by the Underwriter with any liability, or held liable to such Underwriter under any term or provision of this Bond Purchase Agreement or because of its execution or contemplated execution, or because of any breach or attempted or alleged breach thereof. It is expressly agreed and understood that the obligations of the County under this Bond Purchase Agreement are solely corporate obligations and that no personal liability whatsoever shall attach to, or be incurred by, any past, present or future officer, agent, attorney or employee thereof. All personal liability of any character against every such past, present or future officer, agent, attorney and employee of the County is, by the execution of this Bond Purchase Agreement and as a condition of, and as part of the consideration for, the execution of this Bond Purchase Agreement, expressly waived and released. The immunity of the past, present or future officers, agents, attorneys and employees of the County under the provision contained in this Section shall survive the termination of this Bond Purchase Agreement.

[ONE SIGNATURE PAGE FOLLOWS]

[SIGNATURE PAGE TO BOND PURCHASE AGREEMENT]

Very truly yours,

By: **FMSBONDS, INC.**

By: _____
Its: _____

Accepted and Agreed to as
of the date first above written.

LANCASTER COUNTY, SOUTH CAROLINA

By: _____
Its: _____

EXHIBIT A

[TERMS OF THE BONDS]

The Bonds shall mature on the dates and bear interest at the rates and shall be reoffered at the prices as set forth below:

MATURITY SCHEDULE

$_____ Serial Bonds

MATURITY ([] 1)	AMOUNT($)	INTEREST RATE(%)	YIELD(%)	MATURITY ([] 1)	AMOUNT($)	INTEREST RATE(%)	YIELD(%)

$_____ ____% Term Bond, due [] 1, 20__; Yield: ____%

$_____ ____% Term Bond, due [] 1, 20__; Yield: ____%

REDEMPTION

Optional Redemption

The Bonds maturing on or after [] 1, 20__, are subject to redemption prior to maturity on or after [] 1, 20__, at the option of the County, as a whole or in part at any time in such order of their maturities as the County shall determine at the redemption price equal to 100% of the principal amount of the Bonds being redeemed together with accrued interest to the date fixed for redemption.

Mandatory Redemption

The Bonds maturing on [] 1, 20__, and 20__, shall be subject to mandatory sinking fund redemption commencing [] 1, 20__ and 20__, respectively, and will be redeemed (to the extent not previously redeemed) at 100% of the principal amount of the principal amount thereof to be redeemed, plus interest accrued to the redemption date, on [] 1, of each of the following years in the respective principal amounts for each year specified below:

YEAR	AMOUNT

_____
*Final Maturity for $_____ _____% Term Bond

YEAR	AMOUNT

_____
*Final Maturity for $_____ _____% Term Bond

At its option, to be exercised on or before the sixtieth (60^{th}) day prior to any mandatory redemption date, the County may (i) deliver to the Registrar for cancellation Bonds which are subject to mandatory redemption in any aggregate principal amount desired or (ii) receive a credit in respect of its mandatory redemption obligation for any such Bonds which, prior to such date, have been purchased or redeemed (otherwise than through the operation of the mandatory redemption requirement) by the County and cancelled by the Registrar and not theretofore applied as a credit against any mandatory redemption obligation. Each Bond so delivered or previously purchased or redeemed shall be credited by the Registrar, at one hundred percent (100%) of the principal amount thereof, to the obligation of the County on those respective mandatory redemption obligations in such order as the County may direct the Registrar in writing, and the principal amount of the Bonds to be redeemed by operation of the mandatory redemption requirement shall be accordingly reduced.

[REMAINDER OF PAGE INTENTIONALLY BLANK]

EXHIBIT B

[FORM OF SUPPLEMENTAL BOND COUNSEL OPINION]

[], 2022

FMSbonds, Inc., Inc.
Dallas, Texas

Re: $_____ Lancaster County, South Carolina Roselyn Residential Improvement District Assessment Revenue Bonds, Series 2022

We have acted as bond counsel in connection with the issuance by Lancaster County, South Carolina ("County"), of the above-referenced ("Bonds"). This opinion is being delivered to you pursuant to paragraph 7(e)(i)(B) of the Bond Purchase Agreement dated [], 2022 ("Bond Purchase Agreement"), between the County and you as the underwriter ("Underwriter"). Capitalized terms not otherwise defined herein shall have the meanings assigned such terms in the Bond Purchase Agreement.

Reference is made to our approving opinion ("Opinion") of even date herewith as bond counsel addressed to the County delivered in connection with the issuance of the Bonds. You are hereby authorized to rely upon the Opinion to the same extent as if the Opinion were specifically addressed to you, subject to the qualifications and considerations set forth in the Opinion.

In connection therewith, we have examined:

1. The Act.

2. The Bond Purchase Agreement.

3. The Limited Offering Memorandum, dated [], 2022 ("Limited Offering Memorandum"), relating to the Bonds; provided, however, that we have not reviewed any electronic version of the Limited Offering Memorandum and assume that any such version is identical in all respects to the printed version.

4. The Ordinance.

5. The Continuing Disclosure Agreement, dated the date hereof ("Disclosure Agreement").

Based upon the foregoing and examinations of such other documents, and consideration of such matters of law as we have deemed appropriate to enable us to render this opinion, we are of the opinion that:

1. The Bond Purchase Agreement and the Disclosure Agreement, respectively, have been duly authorized, executed and delivered by the County.

2. The Limited Offering Memorandum has been duly authorized, approved and delivered by the County.

3. We have considered the information contained in the Limited Offering Memorandum under the headings entitled: "DESCRIPTION OF THE 2022 BONDS" (other than the information under "Book-Entry System"); "SECURITY FOR AND SOURCE OF PAYMENT OF THE 2022 BONDS"; and in Appendix I of the Limited Offering Memorandum entitled "Summaries of Principal Documents" and, based upon our review, we are of the opinion that the statements or summaries under such headings

(except the information therein related to The Depository Trust Company and its affiliates and the book-entry only system of registration and transfer and related information under the caption "DESCRIPTION OF THE 2022 BONDS—Book-Entry System and Appendix I as to which we express no opinion) are, to the extent indicated therein, accurate statements or summaries of the matters set forth or documents referred to therein, and fairly present the information purported to be shown, and the information under the heading "TAX TREATMENT" is true and correct in all material respects.

4. The Bonds are presently exempt from registration under the Securities Act of 1933, as amended, and the Ordinance is presently exempt from qualification as an indenture under the Trust Indenture Act of 1939, as amended.

This opinion is rendered to and may be relied upon solely by the Underwriter and may not be relied upon by any other persons, firms or corporations.

This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law that may hereafter occur.

Yours very truly,

BURR & FORMAN LLP

EXHIBIT C

[FORM OF DISCLOSURE COUNSEL OPINION]

[], 2022

FMSbonds, Inc., Inc.
Dallas, Texas

Re: $_____ Lancaster County, South Carolina Roselyn Residential Improvement District Assessment Revenue Bonds, Series 2022

We have acted as disclosure counsel to Lancaster County, South Carolina (the "County"), in connection with the issuance of the above-referenced ("Bonds"). This opinion is being delivered to you pursuant to paragraph 7(e)(i)(C) of the Bond Purchase Agreement dated [], 2022 ("Bond Purchase Agreement"), between the County and you as the underwriter ("Underwriter"). Capitalized terms not otherwise defined herein shall have the meanings assigned such terms in the Bond Purchase Agreement.

In such capacity, we have examined signed copies of the Limited Offering Memorandum, dated _____, 2022 (the "Limited Offering Memorandum"), with respect to the Bonds, and the Bond Purchase Agreement, and have examined and relied on originals or copies identified to our satisfaction of such records of the County, such other agreements and instruments, such certificates of public officials, officers of the County and such other persons, and such other documents, as we have deemed necessary as a basis for the opinion hereinafter expressed. In all such examinations, we have assumed the conformity to original documents of all documents submitted to us as certified or photostatic copies, the authenticity of all documents submitted to us as original documents and the authenticity of originals of all documents submitted as certified or photostatic copies. We have reviewed the printed version of the Limited Offering Memorandum and do not express any opinion herein as to any electronic version of the Limited Offering Memorandum.

In accordance with our understanding with you, we have rendered legal advice and assistance to the County in the course of your investigation pertaining to, and your participation in the preparation of, the Limited Offering Memorandum. Rendering such assistance involved, among other things, discussions and inquiries concerning various legal matters and the review of documents referred to above. We have also participated in conferences with your representatives and representatives of the County and the County's independent certified public accountants during which the contents of the Limited Offering Memorandum and related matters were discussed and reviewed.

We have not independently verified and are not passing upon, and do not assume any responsibility for, the accuracy, completeness, or fairness of the information contained in the Limited Offering Memorandum. Based, however, solely on our participation in the preparation of the Limited Offering Memorandum and on the basis of the information that was developed in the course of the performance of the services referred to in the foregoing paragraph, considered in light of our understanding of the applicable law and the experience we have gained through our practice thereunder, we advise you that no facts have come to our attention that cause us to

believe that the Limited Offering Memorandum (other than the operating statistics, financial statements and schedules, financial data derived therefrom or other financial information included or incorporated therein, the information therein relating to The Depository Trust Company and its affiliates and the book-entry only system of registration and transfer and the information therein under the caption "DESCRIPTION OF THE 2022 BONDS—Book-Entry Only System" and other information contained in Appendices A, B, C, D, E, F, G, H, I and J as to which we express no view) as of the date thereof, contained any untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

This letter is furnished by us for the sole benefit of the addressees hereof, and no other person or entity shall be entitled to rely upon this opinion or to quote this opinion in whole or in part without our express written consent in each such instance.

Yours very truly,

BURR & FORMAN LLP

EXHIBIT D

GENERAL CERTIFICATE OF THE COUNTY REQUIRED BY SECTION 7(e)(ii) OF THE BOND PURCHASE AGREEMENT

Re: $_____ Lancaster County, South Carolina Roselyn Residential Improvement District Assessment Revenue Bonds, Series 2022

Pursuant to Section 7(e)(ii) of the Bond Purchase Agreement dated [], 2022 ("Bond Purchase Agreement"), between Lancaster County, South Carolina ("County"), and FMSbonds, Inc., as underwriter ("Underwriter"), the undersigned authorized representative of the County hereby certifies as follows:

1. The representations and warranties of the County in the Bond Purchase Agreement were true and correct in all material respects when made, have been true and correct in all material respects at all times since, and continue to be true and correct in all material respects as of the date hereof.

2. There is no action, suit, hearing, proceeding, inquiry or investigation at law or in equity or before or by any court, public board, agency or body pending or, to the best of the County's knowledge, threatened in writing against the County contesting the due organization and valid existence of the County or wherein an unfavorable decision, ruling or finding would, in any way, materially adversely affect (A) the transactions contemplated by the Bond Purchase Agreement or the Limited Offering Memorandum dated [], 2022 ("Limited Offering Memorandum"), relating to the above-referenced bonds (the "Bonds"), or the validity, due authorization and execution of the Bond Purchase Agreement, the Continuing Disclosure Agreement, dated [] [], 2022, or any agreement or instrument to which the County is a party or which is used or contemplated for use in the consummation of the transactions contemplated by the Bond Purchase Agreement or by the Limited Offering Memorandum, (B) the federal tax-exempt status of the interest component on the Bonds, (C) the exemption of the interest component on the Bonds from taxation as described in Paragraph 5(j) of the Bond Purchase Agreement, (D) the organization, existence or powers of the County or the title of the [ ] or any of the members of the County Council or any officers of the County except as set forth in the Limited Offering Memorandum, or (E) the business, properties or assets or the condition, financial or otherwise, of the County.

3. The information with respect to the County contained in the Limited Offering Memorandum, relating to the Bonds, is, as of its date and as of the date hereof, true and correct in all material respects. The information with respect to the County contained in the Limited Offering Memorandum does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading, and there has not been any material adverse change in the financial condition or operations of the County since the date of the Limited Offering Memorandum which has not been brought to the attention of the Underwriter in writing prior to the date hereof.

4. To the best of the knowledge and belief of the County, the County reasonably expects as of the date hereof that the proceeds of the Bonds will be used as provided in the Limited Offering Memorandum.

IN WITNESS WHEREOF, the undersigned has executed this Certificate in the name and on behalf of the County as of [] __, 2022.

LANCASTER COUNTY, SOUTH CAROLINA

By: _____

Title: _____

EXHIBIT E

[FORM OF OPINION OF COUNSEL TO THE COUNTY]

[], 2022

Lancaster County, South Carolina
County of Lancaster, South Carolina

FMSbonds, Inc.
North Miami Beach, Florida

U.S. Bank Trust Company, National Association
Columbia, South Carolina

Re: $_____ Lancaster County, South Carolina, Roselyn Residential Improvement District Assessment Revenue Bonds, Series

Ladies and Gentlemen:

As counsel to Lancaster County, South Carolina, a political subdivision created pursuant to the laws of the State of South Carolina (the "County"), we have considered the validity of the above-referenced bonds (the "Bonds"). This opinion is being delivered to you pursuant to paragraph 8(b)(2) of the Bond Purchase Agreement dated [], 2022 ("Purchase Agreement"), between the County and FMSbonds, Inc., as Underwriter. Capitalized terms not otherwise defined herein shall have the meanings assigned such terms in the Purchase Agreement.

In connection therewith, we have examined:

1. The Act;

2. The Bond Ordinance and the Assessment Ordinance (together, the "Ordinances");

3. The Purchase Agreement;

4. The Indenture;

5. The Limited Offering Memorandum dated [], 2022 ("Limited Offering Memorandum"), relating to the Bonds, provided, however, that we have not reviewed any electronic version of the Limited Offering Memorandum and assume that any such version is identical in all respects to the printed version;

6. The Continuing Disclosure Agreement, dated [], 2022 ("Disclosure Agreement" and, together with the Indentures and the Purchase Agreement, "County Agreements"), among the County, Lennar Carolinas, LLC and Municap, Inc., as Dissemination Agent; and

7. Such other documents and instruments and proceedings of the County as we have deemed relevant.

As to questions of fact material to my opinion, we have relied upon representations and other certifications of officials of the County without undertaking to verify the same by independent investigation.

Based on the foregoing, we are of the opinion that as of this date:

1. The County is a political subdivision validly existing under the Constitution and laws of the State of South Carolina, and has all requisite power and authority (i) to enact and implement the Ordinances, to impose the Assessments and to issue, sell and deliver the Bonds and (ii) to conduct its business as currently being conducted and as proposed to be conducted and as described in the Limited Offering Memorandum and to carry out the transactions contemplated by the Purchase Agreement and the Limited Offering Memorandum.

2. Each of the County Agreements has been duly authorized, executed and delivered by the County and, assuming due authorization, execution and delivery by the applicable parties thereto, constitute a legal, valid and binding agreement enforceable against the County in accordance with its terms (except that the enforceability thereof may be subject to the exercise of judicial discretion in accordance with general principles of equity and to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable); provided, however, that no opinion is expressed as to the enforceability of the indemnity or choice of law provisions thereof.

3. The County has taken all action legally required of it to enact and to implement the Ordinances and to authorize the imposition of the Assessments and the issuance, sale and delivery of the Bonds. The Ordinances have been duly enacted by the County Council.

4. To our knowledge, except as otherwise disclosed in writing, the County is not in default in any material respect under any material agreement or other instrument to which it is a party or by which it may be bound.

5. To our knowledge, there are no consents, approvals or authorizations of the State of South Carolina or any local governmental authority required on the part of the County in connection with the enactment and implementation of the Ordinances and the execution and delivery of the Indentures and the Purchase Agreement, provided, however, that there is no opinion given with respect to compliance with any state securities laws or "blue sky" laws of any jurisdiction.

6. To our knowledge and except as disclosed in the Limited Offering Memorandum, there are no proceedings or investigations pending or threatened in writing against the County in any court or before any governmental authority or arbitration board or tribunal, wherein an unfavorable decision, ruling or finding would in any way materially and adversely affect the transactions contemplated by the Indentures, the Purchase Agreement and the Limited Offering Memorandum or which, in any way, would adversely affect the validity and enforceability of the Bonds, the imposition of the Assessments, or any agreement or instrument to which the County is a party and which is used or contemplated by the foregoing.

7. None of the proceedings held or actions taken by the County with respect to the Ordinances, the County Agreements or the Bonds have been repealed, rescinded or revoked.

Whenever a statement herein is qualified by "knowledge" or "to our knowledge" or words of similar import, it is intended to indicate that, during the course of our engagement in this matter, no information that would give us current actual knowledge of the inaccuracy of such statement has come to

the attention of the attorneys in this firm who have rendered legal services for or on behalf of the County in connection with the Bonds. However, we have not undertaken any independent investigation to determine the accuracy or completeness of such statements.

We undertake no obligation to advise you of facts or changes in law occurring after the date of this opinion letter which might affect the opinions expressed herein.

This opinion is rendered to and may be relied upon solely by the addressees hereof and may not be relied upon by any other persons, firms or corporations.

This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law that may hereafter occur.

Very truly yours,

SMITH ROBINSON HOLLER
DUBOSE & MORGAN, LLC

EXHIBIT F

[CERTIFICATE OF DEVELOPER]

LENNAR CAROLINAS, LLC, a Delaware limited liability company (the "Developer"), DOES HEREBY CERTIFY, that:

1. This Certificate is furnished pursuant to the Bond Purchase Agreement dated [], 2022 (the "Purchase Agreement") between Lancaster County, South Carolina (the "County") and FMSbonds, Inc., as Underwriter (the "Underwriter"), relating to the sale by the County of its $_____ aggregate principal amount of Lancaster County, South Carolina Roselyn Residential Improvement District Assessment Revenue Bonds, Series 2022 (the "Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Agreement.

2. The Developer is a limited liability company organized and existing under the laws of the State of Delaware.

3. Representatives of the Developer have provided certain information to the County and the Underwriter to be used in connection with the offering by the County of the Bonds, pursuant to a Preliminary Limited Offering Memorandum, dated [], 2022 and Limited Offering Memorandum, dated [], 2022, including the appendices attached thereto (collectively, the "Limited Offering Memorandum").

4. The Developer has reviewed and approved the information contained in the Limited Offering Memorandum under the captions "THE DEVELOPMENT," "THE DEVELOPER," "BOND AREA 3," "BONDOWNERS' RISKS" (as it relates to the 2022 Project, the Developer, the Development and non-specific Bondholder risks), "THE 2022 PROJECT," "LITIGATION" (as it relates to the Developer) and "CONTINUING DISCLOSURE" (as it relates to the Developer) and warrants and represents that such information did not as of their respective dates, and does not as of the date hereof, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. In addition, the Developer is not aware of any other information in the Limited Offering Memorandum that contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

5. As of the date hereof, there has been no material adverse change in the business, properties, assets or financial condition of the Developer as described in the Limited Offering Memorandum which has not been disclosed in the Limited Offering Memorandum.

6. The Developer hereby represents that it owns all of the lands in the District (other than those parcels owned by the County) that will be subject to the Assessments as described in the Limited Offering Memorandum, and the Developer hereby consents to the levy of the Assessments on the lands in the County owned by the Developer. To the best of the Developer's knowledge, the levy of the Assessments on the lands in the County will not conflict with or constitute a breach of or default under any agreement, mortgage, lien or other instrument to which the Developer is a party or to which its property or assets are subject.

7. The Developer has not made an assignment for the benefit of creditors, filed a petition in bankruptcy, petitioned or applied to any tribunal for the appointment of a custodian, receiver or any trustee or commenced any proceeding under any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution or liquidation law or statute of any jurisdiction. The Developer has not indicated its

consent to, or approval of, or failed to object timely to, any petition in bankruptcy, application or proceeding or order for relief or the appointment of a custodian, receiver or any trustee.

8. The Developer acknowledges that the Bonds have the debt service requirements set forth in the Limited Offering Memorandum and that the Assessments will be levied by the County at times, and in amounts sufficient, to enable the County to pay debt service on the Bonds when due, all as provided in the Assessment Roll. The Developer consents to and agrees with the methodology delineated in the Assessment Roll for the imposition of the Assessments on tracts of land owned by the Developer.

9. To the best of our knowledge, after due inquiry, the Developer is not in default under any other resolution, ordinance, agreement or indenture, mortgage, lease, deed of trust, note or other instrument to which the Developer is subject or by which the Developer or its properties are or may be bound, which would have a material adverse effect on the consummation of the transactions contemplated by the Developer Documents or the Limited Offering Memorandum and is current in the payment of all ad valorem, federal and state taxes associated with the District. The Developer has on the date hereof or on such other date as dictated on the relevant document, executed and delivered the Developer Documents to which it is a party.

10. Except as otherwise disclosed in the Limited Offering Memorandum, there is no action, suit or proceeding at law or in equity by or before any court or public board or body pending or, solely to the best of our knowledge, threatened against the Developer (a) seeking to restrain or enjoin the execution or delivery of the Developer Documents, (b) contesting or affecting the validity or enforceability of the Developer Documents or any and all such other agreements or documents as may be required to be executed, or the transactions contemplated thereunder, (c) contesting or affecting the establishment or existence of the Developer or of the Developer's business, assets, property or conditions, financial or otherwise, or contesting or affecting any of the powers of the Developer, or (d) that would have a material and adverse effect upon the ability of the Developer to (i) complete the development of lands within the County as described in the Limited Offering Memorandum, (ii) pay the Assessments, or (iii) perform its various obligations as described in the Limited Offering Memorandum.

11. To the best of our knowledge after due inquiry, the Developer is in compliance in all material respects with all provisions of applicable law in all material matters relating to the Development as described in the Limited Offering Memorandum, including applying for all necessary permits. Except as otherwise described in the Limited Offering Memorandum, (a) the Development is zoned and properly designated for its intended use; (b) all government permits other than certain permits, which permits are expected to be received as needed, have been received; (c) the Developer is not aware of any default of any zoning condition, permit or development agreement which would adversely affect the Developer's ability to complete or cause the completion of development of the lands within the County as described in the Limited Offering Memorandum and all appendices thereto; and (d) there is no reason to believe that any permits, consents and licenses required to complete the development of the lands within the County as described in the Limited Offering Memorandum will not be obtained as required.

12. The Developer is not in default of any obligations to pay special assessments, and the Developer is not insolvent.

Dated: [], 2022.

LENNAR CAROLINAS, LLC

By: _____
Its: _____

EXHIBIT G

[FORM OF OPINION OF DEVELOPER'S COUNSEL]

[], 2022

Lancaster County, South Carolina
Lancaster, South Carolina

FMSbonds, Inc.
North Miami Beach, Florida

U.S. Bank Trust Company, National Association
Columbia, South Carolina

Re: $_____ Roselyn Residential Improvement District Assessment Revenue Bonds, Series (the "Bonds")

Ladies and Gentlemen:

We have acted as special counsel to Lennar Carolinas, LLC, a Delaware limited liability company (the "Developer") in connection with the issuance by Lancaster County, South Carolina (the "County") of its Roselyn Residential Improvement District Assessment Revenue Bonds, Series 2022, in the aggregate principal amount of $_____ (the "Series 2022 Bonds").

This opinion is being provided pursuant to Section 7(e)(ix) of the Bond Purchase Agreement dated [], 2022 (the "Purchase Agreement"), between the County and FMSbonds, Inc., as Underwriter (the "Underwriter"), relating to the issuance by the County of the Series 2022 Bonds. Capitalized terms not otherwise defined herein shall have the meanings assigned to same in the Purchase Agreement or the Limited Offering Memorandum dated [], 2022, relating to the Series 2022 Bonds (the "Limited Offering Memorandum").

I. EXAMINATIONS

In connection with this opinion, we have reviewed (1) the documents and records listed on Schedule 1 to this letter (collectively, the "Developer Documents"); and (2) the Limited Offering Memorandum.

Consistent with our role as special counsel in this matter, we have conducted no independent verification or investigation of any facts or circumstances relied upon herein or of the business or affairs of the Developer or as to the accuracy or completeness of the public records. For purposes of this opinion, except for the documents specifically referenced herein as being reviewed by us, we have not made an independent review of any other agreements, contracts, instruments, writs, orders, judgments, or decrees that may have been executed by or that may now be binding upon the Developer or that may affect the property of the Developer, nor have we undertaken to review any other files of the Developer or to discuss any other matters with the Developer. Further, because we have not undertaken any investigation to determine the existence of other documents or facts, unless expressly so stated herein, no inference as to any knowledge thereof should be implied from the fact of our representation of any party or otherwise.

We have relied as to factual matters upon representations of the Developer set forth in the Developer Documents, a certificate of the Developer and its officers and managers and certificates of public or governmental officials. In addition, in rendering the opinions expressed below, we have reviewed (i) a certificate of good standing of the Developer as a limited liability company issued by the Office of the Delaware Secretary of State on _____, 2022 (the "Certificate of Good Standing"), (ii) a certificate of authority of the Developer as a foreign limited liability company issued by the Office of the South Carolina Secretary of State on _____, 2022 (the "Certificate of Authority"), (iii) Certificate of Incorporation of Lennar Carolinas, Inc. filed in the Office of the Delaware Secretary of State on January 21, 2005, Lennar Carolinas, Inc. Certificate of Conversion filed in the Office of the Delaware Secretary of State on June 30, 2005 and Certificate of Formation of the Developer filed in the Office of the Delaware Secretary of State on June 30, 2005, (iv) Limited Liability Company Agreement of the Developer dated July 5, 2005, as amended by the First Amendment to Limited Liability Company Agreement dated as of August 2, 2005 and as further amended by the Second Amendment to Limited Liability Company Agreement dated as of July 27, 2007, and (v) Consent Resolution of the Board of Managers of the Developer dated _____, 2022. We have not independently investigated or verified the facts represented in any such certificates or information referred to in this paragraph and do not opine as to the accuracy of any such facts.

II. ASSUMPTIONS

In rendering the opinions set forth below, we have assumed the genuineness of all signatures; the legal capacity and competency of natural persons; the absence of fraud, duress, or breach of fiduciary duty in the inducement or effectuation of the subject transactions; the authenticity of all documents submitted to us as originals; the conformity to original documents of all documents submitted to us as duplicates or certified or conformed copies; and the authenticity of the originals of such duplicates or copies.

For purposes of this opinion, we have, with your permission, further assumed without independent investigation that:

(a) There has been no change in the good standing in the State of Delaware of the Developer since the date of such Certificate of Good Standing. There has been no change in the authorization of the Developer to transact business in the State of South Carolina (the "State") since the date of such Certificate of Authority.

(b) There are no existing actions, suits, or proceedings pending or threatened before any court, governmental agency, or other tribunal, which if adversely determined would prohibit, condition, or otherwise call into question the legality of, any of the actions to be taken pursuant to the Developer Documents. There are no existing outstanding and unsatisfied orders, judgments, injunctions, or decrees from any court, governmental agency or other tribunal which prohibit, condition, or otherwise call into question the legality of, the actions to be taken pursuant to the Developer Documents.

(c) Except for the Developer, each of the parties to the Developer Documents and to any document or agreement referenced in any Developer Documents which is not itself a Developer Document (collectively, the "Other Documents") has the power and authority, and the legal right, to execute and deliver, and to perform its respective obligations under the Developer Documents and the Other Documents to which it is a party, and each of the parties to the Developer Documents and the Other Documents has taken all necessary limited liability company or other necessary action to enter into, and has duly authorized, executed, and delivered, each such document, and the performance of their respective obligations thereunder will not result in any violation of the parties' respective organizational documents. The Developer Documents constitute the valid and legally binding obligation of the parties

thereto other than the Developer, and each of the Other Documents constitutes the valid and legally binding obligations of the parties thereto.

(d) The execution, delivery, and performance of the Developer Documents and Other Documents by the parties thereto (other than the Developer) do not breach or result in a default under, or require any authorization, consent, permit, or approval of, or other action by, or filing with or notice to any governmental agency or authority, regulatory body, court, tribunal or other similar entity having jurisdiction, any applicable law, statute, rule or regulation to which any of such parties is subject.

(e) The terms and conditions of the Developer Documents have not been amended, modified, or supplemented, directly or indirectly, by any other agreement or understanding of the parties.

(f) All consideration exchanged in connection with the transactions contemplated by the Developer Documents is adequate.

III. OPINIONS

Subject to the assumptions, qualifications and limitations set forth in this opinion letter, it is our opinion that:

1. Based solely on the Certificate of Good Standing, the Developer is a Delaware limited liability company duly formed, validly existing, and in good standing under the laws of the State of Delaware.

2. Based solely on the Certificate of Authority, the Developer is qualified as a foreign limited liability company with authority to transact business in the State.

3. The Developer has the limited liability company power to own and operate its property, to lease the property it operates as lessor, and to conduct the business in which it is currently and proposed to be engaged as described in the Limited Offering Memorandum.

4. The Developer has the limited liability company power to execute and deliver, and to perform its respective obligations under the Developer Documents and the Other Documents to which it is a party, and the Developer has taken all necessary limited liability company or other necessary action to enter into, and has duly authorized each such document, and the performance of its obligations thereunder will not result in any violation of the Developer's respective organizational documents.

5. The Developer has duly executed and delivered the Developer Documents.

6. The Developer is a party to the Developer Documents and such documents constitute the valid and legally binding obligations of the Developer, enforceable against the Developer in accordance with their terms.

7. The execution and delivery by Developer of each of the Developer Documents, and the performance by Developer of its obligations thereunder, are not in contravention of any existing statute, law or regulation of the State which is applicable to Developer.

8. To our knowledge, no consent or approval of, or filing with, any governmental authority of the State is required for the execution and delivery by Developer of the Developer Documents to which Developer is a party, or if required, the requisite consent or approval has been obtained, the requisite filing has been accomplished, or the requisite action has been taken.

9. We have had discussions with representatives of the Developer concerning the Limited Offering Memorandum and the information therein concerning the Developer and the Development. Nothing has come to our attention that would lead us to believe the information contained in the Limited Offering Memorandum under the captions "THE DEVELOPMENT," "THE DEVELOPER," "THE DISTRICT," "LITIGATION" (as it relates to the Developer only) and "CONTINUING DISCLOSURE" (as it relates to the Developer only) does not accurately and fairly present the information purported to be shown or that such sections in the Limited Offering Memorandum contain any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

IV. QUALIFICATIONS

The opinions expressed above are subject to the following limitations and qualifications:

(a) We express no opinion as to the effect of non-compliance by the County or the Trustee with any state or federal laws or regulations applicable to the transactions contemplated by the Developer Documents.

(b) Except as provided in paragraph 9 above, we express no opinion concerning federal or state securities laws or regulations, including, without limitation, any "Blue Sky" laws.

(c) We express no opinion concerning any federal or state antitrust laws.

(d) We express no opinion concerning any State or federal statutes, laws or regulations relating to licenses, permits or other governmental approvals.

(e) We express no opinion regarding any tax or any statute, law or regulation with respect to any tax.

(f) The enforceability of any rights and remedies in any of the Developer Documents and the availability of certain rights and remedies provided for therein, are subject to, and may be affected or limited by, the following: (i) applicable liquidation, conservatorship, insolvency, bankruptcy, reorganization, moratorium, rearrangement and other similar laws from time to time applicable to creditor's rights generally, including without limitation fraudulent conveyances, voidable preferences, non-judicial foreclosures and self-help remedies; (ii) general principles of equity (regardless of whether such enforceability is considered in equity or at law); (iii) the power of courts generally on the basis of public policy to deny enforcement of certain remedies and waivers and the enforcement of certain prohibitions to set off rights respecting monies owed; (iv) judicial determination that remedies are sought by a party with respect to a breach that is not material or does not adversely affect such party; (v) unconscionable, inequitable, or unreasonable conduct on the part of a party seeking enforcement or defenses arising as a result of such party's failure to act reasonably or in good faith or to comply with the terms of the Developer Documents, including failure to give reasonable notice; (vi) defenses arising as a consequence of the passage of time; and (vii) such other matters of law which may limit the enforceability of, or imply standards of reasonableness or good faith to, certain of the remedial provisions contained in the Developer Documents, including, without limitation, provisions which purport to provide unspecified periods to cure defaults.

(g) We express no opinion as to the enforceability of any provisions in the Developer Documents: (i) purporting to waive or affect any rights to notices or service of process; (ii) relating to delay or failure to enforce remedies; (iii) purporting to waive unmatured rights; (iv) providing for self-

help, non-judicial remedies; (v) purporting to waive the right to jury trial, contest jurisdiction or venue, or assert certain defenses or counter claims; (vi) with respect to indemnification or exculpation for violations of securities laws or other laws for which indemnification or exculpation may be considered against public policy; (vii) purporting to waive statutory rights of appraisal or rights for marshaling of assets; (viii) with respect to severability, exculpation or setoff rights generally; (ix) purporting to restrict, limit, or prohibit competition or the alienation of property; (x) permitting modifications of the Developer Documents only if in writing, or stating that the Developer Documents are severable; (xi) purporting to grant any party the right to obtain a receiver, which determination is subject to equitable principles and the discretion of the courts; or (xii) with respect to the effectiveness of any of the provisions of any of the Developer Documents whereby any party waives procedural, substantive or constitutional rights or statutory provisions related to appraisal rights, disclaimers, liability limitations with respect to third parties, releases of other legal or equitable rights, or discharge of defenses or certain specified damages; (xiii) purporting to waive statutes of limitations; or (xiv) appointing an attorney-in-fact or confessing judgment. In addition, we express no opinion as to availability of specific performance, injunctive relief or other equitable remedies with respect to any provisions in the Developer Documents. We note that the award or payment of unspecified fees, including attorneys' fees, is subject to the discretion of the court before which proceedings are brought.

(h) We express no opinion as to any agreement, document, certificate, or instrument, other than the Developer Documents, that may be an exhibit to, or referred to in or contemplated by any of the Developer Documents.

(i) Our opinions herein are limited to only those statutes, laws or regulations of the State of Delaware and of the State in effect on the date hereof that a lawyer in the State exercising customary professional diligence would reasonably recognize as being directly applicable to the Developer or the Developer Documents.

(j) This opinion is strictly limited in scope and application to the laws of the State of Delaware and the laws of the State. No opinion is expressed: as to the laws of any other jurisdiction; regarding the extent to which or manner in which such other laws are applicable to matters herein addressed; whether opinions herein stated are, in whole or in part, superseded or invalidated by the application of such other laws; or as to the effect of the choice of any law selection contained in the Developer Documents. We express no opinion as to the enforceability of the Developer Documents under the laws of any state other than the State, and we express no opinion as to the enforceability of any choice of law provisions in any of the Developer Documents.

(k) We have made no examination of title to any real or personal property of any person and we express no opinion with respect thereto. Moreover, we express no opinion regarding title to, the location of, or the perfection or priority of any security interest or lien in, on or against any property (whether real or personal, tangible or intangible).

(1) We undertake no obligation to advise you of facts or changes in law occurring after the date of this opinion letter which might affect the opinions expressed herein.

(m) Whenever a statement herein is qualified by "knowledge" or "to our knowledge" or words of similar import, it is intended to indicate that, during the course of our engagement in this matter, no information that would give us current actual knowledge of the inaccuracy of such statement has come to the attention of the attorneys in this firm who have rendered legal services for or on behalf of the Developer in connection with the Series 2022 Bonds. However, we have not undertaken any independent investigation to determine the accuracy or completeness of such statements.

(n) We express no opinion as to compliance with zoning, permitting, business license or similar laws or with environmental laws or regulations by any person or entity. We express no opinion as to the applicability of any regulations, statutes, ordinances, rules and regulations of counties, towns, municipalities and special political subdivisions, including land use, zoning and subdivision laws and regulations, building codes, health codes, fire and safety codes, occupational safety codes, architectural requirements and similar matters of local law.

(o) We render no opinion as to the business or financial affairs of the Developer.

We are furnishing these opinions for the sole and exclusive benefit of the addressees and their legal counsel. The opinions expressed herein are provided to you as legal opinions only, and not as guaranties or warranties of the matters discussed herein or of any transaction or obligation. This opinion letter may not be relied upon by you for any other purpose, or relied upon by, or furnished to, any other person, firm or corporation without our prior written consent.

Very truly yours,

POPE FLYNN, LLC

Schedule 1

List of Developer Documents

1. Continuing Disclosure Agreement dated [], 2022, among Lancaster County, South Carolina, Lennar Carolinas, LLC and Municap, Inc., as dissemination agent.

2. Acquisition and Project Funding Agreement dated [], 2022, between Lancaster County, South Carolina and Lennar Carolinas, LLC.

EXHIBIT H

[CERTIFICATE OF ASSESSMENT CONSULTANT]

[], 2022

Re: $_____ Roselyn Residential Improvement District Assessment Revenue Bonds, Series 2022

Ladies and Gentlemen:

The undersigned representative of Municap, Inc. ("Municap"), DOES HEREBY CERTIFY:

1. This certificate is furnished pursuant to the Bond Purchase Agreement dated [], 2022 (the "Purchase Agreement"), by and between Lancaster County, South Carolina (the "County") and FMSbonds, Inc., as Underwriter, with respect to the County's $_____ Roselyn Residential Improvement District Assessment Revenue Bonds, Series 2022 (the "Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Agreement or the Limited Offering Memorandum, dated [], 2022, including the appendices attached thereto, relating to the Bonds (collectively, the "Limited Offering Memorandum"), as applicable.

2. Municap has acted as Assessment Consultant to the County in connection with the sale and issuance by the County of its Bonds and has participated in the preparation of the Limited Offering Memorandum.

3. In connection with the issuance of the Bonds, Municap has been retained by the County to prepare the Assessment Roll, including Rate and Method of Apportionment of Assessments dated [DATE] (the "Assessment Roll"), which Assessment Roll has been included as Appendix D to the Limited Offering Memorandum. Municap hereby consents to the use of such Assessment Roll in the Limited Offering Memorandum and consents to the references to it therein.

4. As Assessment Consultant, nothing has come to Municap's attention that would lead it to believe that the Limited Offering Memorandum, as it relates to the County, the Series 2022 Project, or any information provided by it, and the Assessment Roll, as of its date and as of this date, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

5. The information set forth in the Limited Offering Memorandum under the captions "ASSESSMENT REVENUES; DETERMINATION OF RATE AND METHOD OF ASSESSMENTS; COLLECTION PROCEDURES; APPRAISAL," and in "APPENDIX C: ASSESSMENT ROLL A, INCLUDING RATE AND METHOD OF APPORTIONMENT OF ASSESSMENTS" and "APPENDIX D: ASSESSMENT COLLECTION FORECAST," did not as of the date of the Limited Offering Memorandum and does not as of the date hereof contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

6. To the best of Municap's knowledge, there has been no change which would materially adversely affect the assumptions made or the conclusions reached in the Assessment Roll and the considerations and assumptions used in compiling the Assessment Roll including the methodology and apportionment of the Assessments are reasonable. The Assessment Roll and the methodology set forth therein relating to the apportionment and imposition of the Assessments was prepared pursuant to the Act.

7. As Assessment Consultant, Municap not aware of any litigation pending or, to the best of its knowledge, threatened in writing against the County restraining or enjoining the issuance, sale, execution or delivery of the Bonds, or in any way contesting or affecting the validity of the Bonds or any proceedings of the County taken with respect to the issuance or sale thereof, or the pledge or application of any moneys or security provided for the payment of the Bonds, or the existence or powers of the County.

8. The Assessments, as initially imposed and as may be annually updated from time to time as permitted by resolutions enacted by the County, and in accordance with the Assessment Roll, are supported by sufficient benefit from the County's capital improvement plan, are fairly and reasonably allocated across all benefitted lands within the County, and are sufficient to enable the County to pay the debt service on the Bonds through the final maturity thereof.

Dated: [], 2022.

MUNICAP, INC.

By: _____
Name: _____
Title: _____

EXHIBIT I

[FORM OF ISSUE PRICE CERTIFICATE]

$_____
LANCASTER COUNTY, SOUTH CAROLINA
ROSELYN RESIDENTIAL IMPROVEMENT DISTRICT
ASSESSMENT REVENUE BONDS, SERIES 2022

ISSUE PRICE CERTIFICATE

The undersigned, on behalf of FMSbonds, Inc. ("*Underwriter*"), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations ("*Bonds*").

1. ***Sale of the Bonds***. As of the Sale Date, for each Maturity of the Bonds, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A.

2. ***Defined Terms***.

(a) *County* means Lancaster County, South Carolina.

(b) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(c) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(d) *Underwriter* means (i) any person that agrees pursuant to a written contract with the County (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

(f) *Sale Date* means [], 2022.

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Underwriter's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer and the County with respect to certain of the representations set forth in the Federal Tax Certificate of the County dated of even date herewith and with respect to compliance with the federal income tax rules affecting the Bonds, and by Burr & Forman LLP, as Bond Counsel, in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer and the County from time to time relating to the Bonds.

FMSBONDS, INC.

By: _____

Dated: [], 2022

SCHEDULE A

SALE PRICES

Maturity ([] 1)	Principal Amount	Interest Rate	Yield	Price

[c] Priced to first optional redemption call date.

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED _____, 2022

This Preliminary Limited Offering Memorandum and the information contained herein are subject to completion or amendment. Under no circumstances is this Preliminary Limited Offering Memorandum an offer to sell or the solicitation of an offer to buy, nor shall there be any sales of these Bonds in any jurisdiction in which an offer, solicitation or sale would be unlawful prior to registration or qualification under the laws of that jurisdiction.

NEW ISSUE – BOOK-ENTRY ONLY **NO RATING**
LIMITED OFFERING

*In the opinion of Bond Counsel, assuming continued compliance by the County (as defined herein) with the provisions of the Internal Revenue Code of 1986, as amended, as described herein, interest on the 2022 Bonds (as defined herein) is excludable from gross income for federal income tax purposes under existing laws, regulations, rulings and judicial decisions. Interest on the 2022 Bonds is not a specific preference item for purposes of the federal individual alternative minimum tax. For tax years beginning after December 31, 2022, interest on the 2022 Bonds included in adjusted financial statement income of certain corporations is not excluded from the federal corporate alternative minimum tax. Under the present laws of the State of South Carolina, the 2022 Bonds and the interest thereon will be exempt from all South Carolina income taxation except estate or other transfer taxes and certain franchise tax. The opinion contains greater detail, and is subject to exceptions, as noted in "**TAX TREATMENT**" herein.*

LANCASTER COUNTY, SOUTH CAROLINA

$_____* ROSELYN RESIDENTIAL IMPROVEMENT DISTRICT ASSESSMENT REVENUE BONDS, SERIES 2022

Dated: Date of Delivery **Due: As shown on the inside cover**

The Roselyn Residential Improvement District Assessment Revenue Bonds, Series 2022 (the "2022 Bonds") are being issued by Lancaster County, South Carolina (the "County"), only in fully registered form, without coupons, in authorized denominations of $25,000 or integral multiples of $5,000. The 2022 Bonds will bear interest at the fixed rates set forth herein, calculated on the basis of a 360-day year consisting of twelve thirty-day months, payable semi-annually on each _____ and _____, commencing _____. The 2022 Bonds, when issued, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"), New York, New York. Purchases of beneficial interests in the 2022 Bonds will be made in book-entry form. Accordingly, principal of and interest on the 2022 Bonds will be paid from the Pledged Revenues (as hereinafter defined) by U.S. Bank Trust Company, National Association, as trustee (the "Trustee") directly to DTC as the registered owner thereof. See "**DESCRIPTION OF THE 2022 BONDS—Book-Entry System**" herein.

The 2022 Bonds have been authorized by Ordinance No. 2022-___ enacted on _____ (the "Bond Ordinance"), by the County Council (the "Council") of the County, pursuant to the authorization of the South Carolina Residential Improvement District Act (codified at Chapter 35 of Title 6, Code of Laws of South Carolina 1976, as amended (the "Act")). The Roselyn Residential Improvement District (the "District"), was created by Ordinance No. 2020-1691, enacted by the Council on December 14, 2020, as amended on _____, 2022. The 2022 Bonds are being issued by the County pursuant to a Master Trust Indenture, dated as of _____ (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture, dated as of _____ (the "Supplemental Indenture," together with the Master Indenture, the "Indenture"), by and between the County and the Trustee.

The 2022 Bonds are equally and ratably secured under the Indenture by a lien upon and pledge of the Pledged Revenues, which are defined to mean (i) the revenues derived from Assessments (as hereinafter defined) (including penalties, interest and expenses thereon) imposed within the District and collected by the County pursuant to the Act (the "Assessments"), and (ii) the Pledged Funds, which consist of all of the moneys and funds held in the funds and accounts established pursuant to the Indenture (except for moneys transferred to the Rebate Fund and moneys on deposit in any Series Account of the Debt Service Fund or Debt Service Reserve Fund, relating to a Series of Bonds (as such terms are defined herein) other than the 2022 Bonds, and any investment earnings on such moneys) and such other property as may be contemplated by the Indenture (collectively, the "Trust Estate"). See "**SECURITY FOR AND SOURCE OF PAYMENT OF THE 2022 BONDS**" herein.

Pursuant to the Indenture, the 2022 Bonds are subject to optional, extraordinary mandatory and mandatory sinking fund redemption at the times, in the amounts and at the redemption prices as more fully described herein under the caption "**DESCRIPTION OF THE 2022 BONDS—Redemption Provisions.**"

The proceeds from the sale of the 2022 Bonds, along with other available moneys, will be used to (i) finance a portion of the Series 2022 Project (as defined herein), including capitalized interest on the 2022 Bonds; (ii) fund the Series 2022 Debt Service Reserve Account in an amount equal to the Series 2022 Debt Service Reserve Requirement (as such terms are defined herein); and (iii) pay certain costs and expenses relating to the issuance of the 2022 Bonds. See "**ESTIMATED SOURCES AND USES OF BOND PROCEEDS**" herein.

THE 2022 BONDS AND THE INTEREST THEREON ARE NOT PAYABLE FROM, NOR ARE THEY A CHARGE UPON, ANY FUNDS OR REVENUES OTHER THAN THE TRUST ESTATE UNDER THE INDENTURE. THE 2022 BONDS DO NOT CONSTITUTE A GENERAL OBLIGATION OR INDEBTEDNESS OF THE COUNTY WITHIN THE MEANING OF ANY STATE OF SOUTH CAROLINA ("STATE") CONSTITUTIONAL PROVISION OR STATUTORY LIMITATION (OTHER THAN ARTICLE X, SECTION 14(10) OF THE STATE CONSTITUTION AUTHORIZING INDEBTEDNESS PAYABLE SOLELY FROM A SOURCE OF REVENUES DERIVED OTHER THAN FROM A TAX OR LICENSE), AND THE 2022 BONDS DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OR A CHARGE AGAINST THE GENERAL CREDIT OR TAXING POWER OF THE COUNTY. SEE "**SECURITY FOR AND SOURCE OF PAYMENT OF THE 2022 BONDS.**"

THE 2022 BONDS ARE NOT RATED. AN INVESTMENT IN THE 2022 BONDS IS SPECULATIVE IN NATURE, INVOLVES A SIGNIFICANT DEGREE OF RISK AND IS NOT APPROPRIATE FOR UNSOPHISTICATED INVESTORS. A BONDHOLDER IS ADVISED TO READ THE ENTIRE LIMITED OFFERING MEMORANDUM, INCLUDING THE APPENDICES HERETO. SPECIAL REFERENCE IS MADE TO THE SECTIONS "SECURITY AND SOURCES OF PAYMENT FOR THE 2022 BONDS" AND "BOND OWNERS' RISKS" HEREIN FOR A DISCUSSION OF CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED IN CONNECTION WITH AN INVESTMENT IN THE 2022 BONDS.

THE 2022 BONDS MAY BE INITIALLY PURCHASED AND THEREAFTER TRANSFERRED IN WHOLE OR IN PART ONLY TO "ACCREDITED INVESTORS" (AS DEFINED IN RULE 501 OF REGULATION D PROMULGATED UNDER THE SECURITIES ACT OF 1933, AS AMENDED). SEE "DESCRIPTION OF THE 2022 BONDS—GENERAL DESCRIPTION" HEREIN.

This cover page contains certain information for quick reference only. It is not a summary of the 2022 Bonds. Investors must read the entire Preliminary Limited Offering Memorandum to obtain information essential to the making of an informed investment decision. The County deems this

* Throughout this Preliminary Official Statement, items marked with an asterisk are preliminary and subject to change.

Preliminary Limited Offering Memorandum to be final as of this date for purposes of Rule 15c2-12 of the U.S. Securities and Exchange Commission ("Rule 15c2-12"), except for information which may be omitted therefrom pursuant to Rule 15c2-12.

The 2022 Bonds are offered for delivery when, as and if issued by the County and accepted by the Underwriter and subject to the receipt of the approving legal opinion of Burr & Forman LLP, Columbia, South Carolina, Bond Counsel. Burr & Forman, LLP, Columbia, South Carolina, is also serving as disclosure counsel. GrayRobinson, P.A., Tampa, Florida, is serving as counsel to the Underwriter. Certain legal matters will be passed upon for the County by its counsel, Smith Robinson Holler DuBose and Morgan, LLC, Columbia, South Carolina; and for the Developer (as defined herein) by its counsel, Pope Flynn LLC, Columbia, South Carolina. It is expected that the 2022 Bonds will be delivered in book-entry form through the facilities of DTC on or about _____.

[Underwriter Logo]

This Limited Offering Memorandum is dated ___, _____.

_____

*Preliminary, subject to change.

MATURITY SCHEDULE

YEAR (_____)	CUSIP[1]	PRINCIPAL AMOUNT*	INTEREST RATE	PRICE/YIELD

* Preliminary, subject to change.

[1] Copyright, American Bankers Association. CUSIP data herein are provided by CUSIP Global Services, which is managed on behalf American Bankers Association nu FactSet Research Systems, Inc. The CUSIP numbers listed above are being provided solely for the convenience of Bondholders only at the time of issuance of the 2022 Bonds and the County makes no representation with respect to such numbers nor undertakes any responsibility for their accuracy now or at any time in the future. The CUSIP number for a specific maturity is subject to being changed after the issuance of the 2022 Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the 2022 Bonds.

REGARDING USE OF THIS PRELIMINARY LIMITED OFFERING MEMORANDUM

No broker, dealer, salesperson, or other person has been authorized by the County, the State or FMSbonds, Inc., as underwriter (the "Underwriter"). to give any information or to make any representations, other than those contained in this Preliminary Limited Offering Memorandum, and, if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Preliminary Limited Offering Memorandum does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the 2022 Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been obtained from the County, ESP Associates, Inc. (the "Civil Engineer"), MuniCap, Inc. (the "Consultant"), Lennar Carolinas, LLC (the "Developer"), and other sources that are believed by the Underwriter to be reliable. The County, the Consultant, the Developer and the Civil Engineer will all, at closing, deliver certificates certifying that certain of the information each supplied does not contain any untrue statement of a material fact or omit to state a material fact required to be stated herein or necessary to make the statements herein, in the light of the circumstances under which they were made, not misleading.

The information set forth herein has been obtained from public documents, records and other sources, including the Developer, which are believed to be reliable but is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation of the Underwriter. The Underwriter has reviewed the information in this Preliminary Limited Offering Memorandum in accordance with, and as part of its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information. The information and expressions of opinion herein contained are subject to change without notice and neither the delivery of this Preliminary Limited Offering Memorandum, nor any sale made hereunder, shall, under any circumstances, create any implication that there has been no change in the affairs of the County, the Developer, or the Development (as such term is defined herein), since the date hereof.

Except the information with respect to the Trustee, the Trustee has not provided, or undertaken to determine the accuracy of any of the information contained in this Preliminary Limited Offering Memorandum, and the Trustee makes no representation or warranty, express or implied, as to (i) the accuracy or completeness of such information, (ii) the validity of the 2022 Bonds, or (iii) the tax-exempt status of the interest on the 2022 Bonds.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY OVER ALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICE OF THE 2022 BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

THE 2022 BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAS THE INDENTURE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON CERTAIN EXEMPTIONS SET FORTH IN SUCH ACTS. THE REGISTRATION, QUALIFICATION OR EXEMPTION OF THE 2022 BONDS IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAW PROVISIONS OF ANY JURISDICTIONS WHEREIN THESE SECURITIES HAVE BEEN OR WILL BE REGISTERED, QUALIFIED OR EXEMPTED SHOULD NOT BE REGARDED AS A RECOMMENDATION THEREOF.

This Preliminary Limited Offering Memorandum contains certain "forward-looking statements" concerning the County and the Developer's operations, performance and financial condition, including its future economic performance, plans and objectives and the likelihood of success in developing and expanding. These statements are based upon a number of assumptions and estimates which are subject to significant uncertainties, many of which are beyond the control of the County or the Developer. The words "may," "would," "could," "will," "expect," "anticipate," "believe," "intend," "plan," "estimate" and similar expressions are meant to identity these forward-looking statements. Actual results may differ materially from those expressed or implied by these forward-looking statements.

Certain information contained in this Preliminary Limited Offering Memorandum may have been obtained from sources other than records of the District and, while believed to be reliable, is not guaranteed as to completeness or accuracy. References to web site addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such web sites and the information or links contained therein are not incorporated into, and are not part of, this Preliminary Limited Offering Memorandum for purposes of, and as that term is defined in Rule 15c2-12 under the Securities Exchange Act of 1934, as amended.

COUNTY ADMINISTRATOR

Dennis Marstall

COUNTY COUNCIL MEMBERS

Steve Harper, Chairman
Brian Carnes, Vice Chairman
Allen Blackmon
Terry Graham
Larry Honeycutt
Charlene McGriff
Billy Mosteller

COUNTY ATTORNEY

Smith Robinson Holler DuBose and Morgan, LLC
Columbia, South Carolina

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Columbia, South Carolina

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Tampa, Florida

DEVELOPER

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Charlotte, North Carolina

COUNSEL TO THE DEVELOPER

Pope Flynn, LLC
Columbia, South Carolina

CONSULTANT

MuniCap, Inc.
Charleston, South Carolina

CIVIL ENGINEER

ESP Associates, Inc.
Fort Mill, South Carolina

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PRELIMINARY LIMITED OFFERING MEMORANDUM SUMMARY

The following summary of certain information contained herein is qualified in its entirety by the detailed information appearing elsewhere in this Preliminary Limited Offering Memorandum. The reader should refer particularly to sections that are indicated for more detailed information.

The Issuer	Lancaster County, South Carolina (the "Issuer" or the "County"), a body politic and political subdivision organized and existing under the Constitution and laws of the State of South Carolina (the "State").
The Developer	Lennar Carolinas, LLC, a Delaware limited liability company (the "Developer").
The Development	Roselyn (the "Development"), is anticipated to be an approximately 1,395-acre master-planned residential community located in the northern portion of Lancaster County, South Carolina. Located approximately 25 miles south of Charlotte, North Carolina, the Development consists of seven major phases, each expected to have multiple sub-phases, of construction that are anticipated to include approximately 1,860 residential units on approximately 374 acres for development, approximately 937 acres of common open space, roads and rights-of-way and recreational areas, and an approximately 84-acre county park.
The District	Roselyn Residential Improvement District (the "District"), is a public improvement district created pursuant to the South Carolina Residential Improvement District Act, codified as Chapter 35 of Title 6 of the Code of Laws of South Carolina 1976, as amended (the "Act"). The District's boundaries are generally coterminous with those of the Development.
Collection by the County	The County has adopted proceedings to fund the costs of financing the Project, which includes the Series 2022 Project (as such terms are defined herein), through the imposition and collection of the Assessments (as defined herein). The Assessments constitute a lien on the real property in the District, superior to all other liens except the liens for property taxes. In the Act and in the statutes regarding collection procedures and the application of any proceeds of enforced collection, no distinction is made between the lien for Assessments and the liens for property taxes, and there is no State case law on point. Accordingly, the lien for the Assessments is either at the same level of priority as, or is subordinate only to, the liens for property taxes. If the owner of any lot or parcel of land is delinquent in the payment of any tax or assessment, including the Assessments, then the County Treasurer will move, as provided by law, to collect delinquent taxes, assessments, including the Assessments, penalties, and costs for their collection.

Description of the 2022 Bonds	The $_____[*] Roselyn Residential Improvement District Assessment Revenue Bonds, Series 2022 (the "2022 Bonds") of the County are dated _____, and mature on _____ in each of the years and in the amounts set forth on the inside cover page hereof. Interest on the 2022 Bonds accrues at the respective rates shown on the inside cover hereof from the date of initial delivery thereof and is payable on _____, and on each _____ and _____ thereafter until maturity or prior redemption. The 2022 Bonds have been authorized by Ordinance 2022-___ enacted by the Council on _____, pursuant to the authorization of the Act. The 2022 Bonds are being issued pursuant to a Master Trust Indenture, dated as of _____ (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture, dated as of _____ (the "Supplemental Indenture," together with the Master Indenture, the "Indenture"), by and between the County and U.S. Bank Trust Company, National Association, a national banking association, as trustee (the "Trustee").
Use of Proceeds	The proceeds from the sale of the 2022 Bonds, along with other available moneys, will be used to (i) finance a portion of the Series Project (as defined herein), including capitalized interest on the 2022 Bonds; (ii) fund the Series 2022 Debt Service Reserve Account in an amount equal to the Series 2022 Debt Service Reserve Requirement (as such terms are defined herein); and (iii) pay certain costs and expenses relating to the issuance of the 2022 Bonds.
Redemption	The 2022 Bonds maturing on and after _____, 20_____, are subject to optional redemption prior to maturity, in whole or in part from time to time, on and after _____, 20_____, as described herein. The 2022 Bonds are also subject to Mandatory and Extraordinary Mandatory Redemption as described herein.
Mandatory Redemption	The 2022 Bonds maturing on _____, 20_____, are also subject to mandatory sinking fund redemption, by lot or other customary method of random selection designated by the Trustee, at a price equal to the principal amount thereof plus accrued interest to the date of redemption as described herein under as described herein.
Source of Payment	The 2022 Bonds and any Additional Bonds (as defined herein) are payable solely from and secured by a lien on and pledge of the Pledged Revenues, which consist of, among other things, (i) the revenues derived from assessments (including penalties, interest and expenses thereon) imposed within the District and collected by the County pursuant to the Act (the "Assessments"), (ii) the Pledged Funds, which consist of all of the moneys and funds held in the funds and accounts established pursuant to the Indenture, except for moneys and funds held in any Account established for a particular Series of Bonds in the Rebate Fund and moneys on deposit in any

[*] Preliminary, subject to change.

Series Account of the Debt Service Fund or Debt Service Reserve Fund relating to a Series of Bonds other than the 2022 Bonds, and such other property as may be contemplated by the Indenture (collectively, the "Trust Estate"). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE 2022 BONDS" herein.

As provided in the Act, the Assessments constitute a lien on the real property in the District superior to all other liens except the liens for real property taxes. In the Act and in the statutes regarding collection procedures and the application of any proceeds of enforced collection, no distinction is made between the lien for Assessments and the liens for real property taxes, and there is no State case law on point. **Accordingly, the lien for the Assessments is either at the same level of priority as, or is subordinate only to, the liens for property taxes**.

Within the limits of the Rate Study (as defined herein), the County may adjust the Assessments levied on all property within the District to provide an amount required to pay debt service on the 2022 Bonds and any Additional Bonds and to pay all annual Administrative Expenses; provided, that in no event shall an annual billed Assessment exceed $1,550 per Developed Parcel (as defined herein). However, the amount of the Assessments that may be levied against a particular parcel within the District is subject to the amount of the Assessments provided in the Rate Study approved by the County.

THE 2022 BONDS AND THE INTEREST THEREON ARE NOT PAYABLE FROM, NOR ARE THEY A CHARGE UPON, ANY FUNDS OR REVENUES OTHER THAN THE TRUST ESTATE UNDER THE INDENTURE. THE 2022 BONDS DO NOT CONSTITUTE A GENERAL OBLIGATION OR INDEBTEDNESS OF THE COUNTY WITHIN THE MEANING OF ANY STATE CONSTITUTIONAL PROVISION OR STATUTORY LIMITATION (OTHER THAN ARTICLE X, SECTION 14(10) OF THE STATE CONSTITUTION AUTHORIZING INDEBTEDNESS PAYABLE SOLELY FROM A SOURCE OF REVENUES DERIVED OTHER THAN FROM A TAX OR LICENSE), AND THE 2022 BONDS DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OR A CHARGE AGAINST THE GENERAL CREDIT OR TAXING POWER OF THE COUNTY. NO OWNER OF 2022 BONDS OR ANY OTHER PERSON WILL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY *AD VALOREM* TAXING POWER OF THE COUNTY OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE MASTER INDENTURE, THE SUPPLEMENTAL INDENTURE OR THE 2022 BONDS.

Other Characteristics

The 2022 Bonds will be issued in fully registered form in the denomination of $25,000 or integral multiples of $5,000, and will be

	in book-entry-only form. See "**DESCRIPTION OF THE 2022 BONDS—Book-Entry System.**"
Professionals Involved In Offering	Burr & Forman LLP, Columbia, South Carolina, is serving as Bond Counsel and Disclosure Counsel to the County. Smith Robinson Holler DuBose and Morgan, LLC, Columbia, South Carolina is serving as County attorney. GrayRobinson, P.A., Tampa, Florida, is serving as legal counsel to the Underwriter, and Pope Flynn, LLC, Columbia South Carolina, is serving as legal counsel to the Developer. ESP Associates, Inc., Fort Mill, South Carolina, is serving as the civil engineer. MuniCap, Inc., Charleston, South Carolina, is serving as the assessment consultant for the District.
Legal Opinion	The legal opinion of Burr & Forman LLP Columbia, South Carolina, substantially in the form set forth in Appendix F hereto will be delivered on the date of delivery of the 2022 Bonds.

LANCASTER COUNTY, SOUTH CAROLINA

$_____* ROSELYN RESIDENTIAL IMPROVEMENT DISTRICT
ASSESSMENT REVENUE BONDS, SERIES 2022

INTRODUCTION

This Preliminary Limited Offering Memorandum, including the cover page and appendices hereto, is to set forth certain information in connection with the offering and issuing by Lancaster County, South Carolina (the "County"), of its $_____* Roselyn Residential Improvement District, Assessment Revenue Bonds, Series 2022 (the "2022 Bonds").

Unless otherwise defined herein, capitalized terms used throughout this Preliminary Limited Offering Memorandum are defined in the Indenture (as defined herein), substantially final versions of which are included in Appendix H hereto.

This introduction briefly describes the contents of this Preliminary Limited Offering Memorandum and is qualified by reference to the entire contents hereof, including the Appendices hereto, as well as the documents summarized or described herein.

AUTHORIZATION

The 2022 Bonds have been authorized by Ordinance No. 2022-___ enacted on _____ (the "Bond Ordinance"), by the County Council (the "Council") of the County, pursuant to the authorization of the South Carolina Residential Improvement District Act (codified at Chapter 35 of Title 6, Code of Laws of South Carolina 1976, as amended (the "Act")). The 2022 Bonds are being issued pursuant to a Master Trust Indenture, dated as of _____ (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture, dated as of _____ (the "Supplemental Indenture," together with the Master Indenture, the "Indenture"), by and between the County and U.S. Bank Trust Company, National Association, a national banking association, as trustee (the "Trustee").

THE DISTRICT AND THE DEVELOPMENT

The Roselyn Residential Improvement District (the "District"), was created by Ordinance 2020-1691, enacted by the Council on December 14, 2020, as amended by Ordinance No. 2022-___, on _____, 2022 (as so amended, the "District Ordinance"). The District is located approximately 25 miles south of Charlotte, North Carolina (and approximately 35 miles south of uptown Charlotte), approximately 38 miles from Charlotte-Douglas International Airport and approximately 15 miles from Interstate 485, the outer beltway around Charlotte. The District's boundaries are generally coterminous with those of the Development. A map of the District is shown in Appendix B hereto.

The Development is anticipated to be an approximately 1,395-acre master-planned residential community located in the northern portion of the County. The Development consists of seven major phases, each expected to have multiple smaller phases, of construction that are projected to include approximately 1,860 residential units on approximately 374 acres for development, approximately 937 acres of common open space, roads and rights-of-way and recreational areas, and an approximately 84-acre county park. A map of the Development is shown in Appendix A hereto

Phases 1 and 2 of the Development are expected to be fully developed by December 2025. The remaining phases of the Development are expected to be fully developed by December 2032. See "**THE DEVELOPMENT AND THE DEVELOPER – THE DEVELOPMENT –** *Development Plan, Status, and Absorption*."

* Preliminary, subject to change.

THE DEVELOPER

The Developer is Lennar Carolinas, LLC, a Delaware limited liability company. See "**THE DEVELOPER**" herein.

USE OF PROCEEDS OF THE 2022 BONDS

The proceeds from the sale of the 2022 Bonds, along with other available moneys, will be used to (i) finance all or a portion of the Series 2022 Project (as defined herein), including capitalized interest on the 2022 Bonds; (ii) fund the Series 2022 Debt Service Reserve Account in an amount equal to the Series 2022 Debt Service Reserve Requirement (as such terms are defined herein); and (iii) pay certain costs and expenses relating to the issuance of the 2022 Bonds. See "**ESTIMATED SOURCES AND USES OF BOND PROCEEDS**" and "**THE PROJECT**" herein.

SECURITY FOR AND SOURCE OF PAYMENT OF THE 2022 BONDS

The 2022 Bonds and any Additional Bonds (as defined herein) are payable solely from and secured by a lien and pledge of the Pledged Revenues, which consist of, among other things, assessments (including penalties, interest and expenses thereon) imposed within the District and collected by the County pursuant to the Act (the "Assessments"), the Pledged Funds, which consist of all of the moneys and funds held in the funds and accounts established pursuant to the Indenture, except for moneys and funds held in any Account established for a particular Series of Bonds in the Rebate Fund and moneys on deposit in any Series Account of the Debt Service Fund or Debt Service Reserve Fund relating to a Series of Bonds other than the 2022 Bonds, and such other property as may be contemplated by the Indenture (collectively, the "Trust Estate"). See "**SECURITY FOR AND SOURCE OF PAYMENT OF THE 2022 BONDS**" herein.

As provided in the Act, the Assessments constitute a lien on the real property in the District superior to all other liens except the liens for real property taxes. In the Act and in the statutes regarding collection procedures and the application of any proceeds of enforced collection, no distinction is made between the lien for Assessments and the liens for real property taxes, and there is no State of South Carolina (the "State") case law on point. **Accordingly, the lien for the Assessments is either at the same level of priority as, or is subordinate only to, the liens for property taxes**.

NO OBLIGATION OF COUNTY WITH RESPECT TO THE 2022 BONDS

The 2022 Bonds and the interest thereon are not payable from, nor are they a charge upon, any funds or revenues other than the Trust Estate. The 2022 Bonds do not constitute a general obligation or indebtedness of the County within the meaning of any State constitutional provision or statutory limitation (other than Article X, Section 14(10) of the State Constitution authorizing indebtedness payable solely from a source of revenues derived other than from a tax or license), and the 2022 Bonds do not constitute either a pledge of the full faith and credit or a charge against the general credit or taxing power of the County. No owner of 2022 Bonds or any other person will ever have the right to compel the exercise of any *ad valorem* taxing power of the County or any other public authority or governmental body to pay debt service or to pay any other amounts required to be paid pursuant to the Master Indenture, the Supplemental Indenture or the 2022 Bonds. See "**SECURITY FOR AND SOURCE OF PAYMENT OF THE 2022 BONDS**" herein.

CONSULTANTS

ESP Associates, Inc., Fort Mill, South Carolina (the "Civil Engineer"), has provided the Report of Civil Engineer, included as Appendix C hereto. MuniCap, Inc., a consulting firm ("MuniCap" or "Consultant"), developed the Assessment Roll for the District, including the Rate and Method of Apportionment of Assessments attached as an appendix thereto (the "Rate Study"), set forth in Appendix D hereto (the "Assessment Roll").

BOND OWNERS' RISKS

The purchase of the 2022 Bonds involves significant risks to the registered owners of the 2022 Bonds (the "Bond Owners"). Payment of debt service on the 2022 Bonds may be dependent on, among other things, the commercial success of the Development and upon timely payment of the Assessments. There can be no assurance that these or any other risks will not affect the willingness or ability of the Developer and any subsequent owners of real property in the District (the "Subsequent Landowners" and, together with the Developer, "Landowners") to make timely payment of the Assessments. See "**BOND OWNERS' RISKS**" and "**SUITABILITY FOR INVESTMENT**" herein for a discussion of certain risk factors which should be considered, in addition to the matters set forth herein, when evaluating the investment quality of the 2022 Bonds.

GENERAL INFORMATION RELATING TO THE 2022 BONDS

The 2022 Bonds will be dated the date of their delivery, will be issued in one series and will mature in the years and amounts and will bear interest (based on a 360-day year consisting of twelve 30-day months) from their date at such rates, payable semiannually on _____ and _____ (each, an "Interest Payment Date"), commencing _____, all as set forth on the inside cover page of this Preliminary Limited Offering Memorandum.

The 2022 Bonds are issuable as fully registered bonds in authorized denominations of $25,000 or integral multiples of $5,000. Initially, a single bond for each maturity shall be issued and, when issued, will be registered to Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"). Purchases of beneficial interests in the 2022 Bonds will be made in book-entry form only.

THE 2022 BONDS MAY BE INITIALLY PURCHASED AND SUBSEQUENTLY TRANSFERRED IN WHOLE OR IN PART ONLY TO "ACCREDITED INVESTORS" (AS DEFINED IN RULE 501 OF REGULATION D PROMULGATED UNDER THE SECURITIES ACT OF 1933, AS AMENDED). SEE "DESCRIPTION OF THE 2022 BONDS—GENERAL DESCRIPTION" HEREIN.

REDEMPTION

The 2022 Bonds maturing _____, are subject to mandatory redemption on each _____, commencing _____, 20__. See "**DESCRIPTION OF THE 2022 BONDS—REDEMPTION PROVISIONS**" herein.

The 2022 Bonds maturing on or after _____, shall be subject to redemption at the option of the County as a whole or in part, at any time on or after _____, 20_____ (less than all 2022 Bonds to be selected by lot), at the redemption prices (plus accrued interest from the most recent Interest Payment Date to the redemption date) as set forth in "**DESCRIPTION OF THE 2022 BONDS—REDEMPTION PROVISIONS**" herein.

The 2022 Bonds are subject to extraordinary mandatory redemption by the County prior to maturity in whole, on any date, or in part, on any Interest Payment Date, at the redemption price of 100% of the principal amount of the 2022 Bonds to be redeemed, without premium, if any of the following events occur and funds are deposited into the Series 2022 Prepayment Account or the Series 2022 General Account within the Bond Redemption Fund in connection therewith: (i) Landowners prepay any Assessments prior to the time such Assessments are due; (ii) the amounts on deposit in the Series 2022 Accounts and Series 2022 Sub-accounts in the Series 2022 Funds and Series 2022 Accounts are sufficient to pay and redeem all of the 2022 Bonds then Outstanding, including accrued interest thereon; (iii) on or after the Series 2022 Completion Date, from amounts remaining in the Series 2022 Acquisition and Construction Account of the Acquisition and Construction Fund not reserved by the Issuer for payment of any remaining part of the Series 2022 Project, or certain amounts remaining in the Series 2022 Capitalized Interest Account of the Acquisition and Construction and not needed to pay capitalized interest on the 2022 Bonds; (iv) excess moneys are available and transferred from the Series 2022

Revenue Account to the Series 2022 General Account within the Bond Redemption Fund; (v) after condemnation or sale of any portion of the Project to a governmental entity under threat of condemnation by such governmental entity and the payment of moneys which are not to be used to rebuild, replace or restore the taken portion of the Series 2022 Project to the Trustee for deposit into the Series 2022 General Account within the Bond Redemption Fund; (v) after the damage or destruction of all or substantially all of the Series 2022 Project to such extent that, in the reasonable opinion of the County, the repair and restoration thereof would not be economical or would be impracticable, to the extent of amounts paid by the County to the Trustee for deposit to the Series 2022 General Account within the Bond Redemption Fund; and (vi) the amounts on deposit in the Series 2022 Debt Service Reserve Accounts are in excess of the Series 2022 Debt Service Reserve Requirement as provided in the Indenture. See "**DESCRIPTION OF THE 2022 BONDS—Redemption Provisions**" and "**SECURITY FOR AND SOURCE OF PAYMENT OF THE 2022 BONDS**" herein.

NOTICES TO BOND OWNERS

Redemption notices to the Bond Owners will be given not less than 30 days nor more than 60 days prior to the date fixed for redemption to the Bond Owners whose 2022 Bonds are called for redemption at their addresses appearing on the registration books for the 2022 Bonds. So long as a book-entry only system is used for registration of the 2022 Bonds, any notice of redemption or other notices will be sent only to DTC or its nominee, as the registered owner of the 2022 Bonds.

SECONDARY MARKET DISCLOSURE

The Developer and the County have agreed to provide certain financial information, operating information and notice of the occurrence of certain events with respect to the 2022 Bonds, if material. See "**CONTINUING DISCLOSURE**" herein and Appendix G, "**FORM OF CONTINUING DISCLOSURE AGREEMENT**" hereto.

TAX TREATMENT

Assuming compliance by the County with certain covenants, interest on the 2022 Bonds is excludable from gross income for federal income tax purposes under existing laws, regulations, rulings and judicial decisions. Interest on the 2022 Bonds is not a specific preference item for purposes of the federal individual alternative minimum tax. For tax years beginning after December 31, 2022, interest on the 2022 Bonds included in adjusted financial statement income of certain corporations is not excluded from the federal corporate alternative minimum tax. Under the present laws of the State of South Carolina, the 2022 Bonds and the interest thereon will be exempt from all South Carolina income taxation except estate or other transfer taxes and certain franchise tax. The opinion contains greater detail, and is subject to exceptions, as noted in "**TAX TREATMENT**" herein.

ADDITIONAL INFORMATION

Prospective investors in the 2022 Bonds should read this entire Preliminary Limited Offering Memorandum, including the appendices hereto, in order to make an informed investment decision. The appendices to, and all footnotes in, this Preliminary Limited Offering Memorandum constitute a part of this Preliminary Limited Offering Memorandum and contain information which any potential investor should read in conjunction with the other parts of this Preliminary Limited Offering Memorandum in order to make an informed investment decision. This Preliminary Limited Offering Memorandum speaks only as of its date and the information contained herein is subject to change.

There follows in this Preliminary Limited Offering Memorandum a brief description of the District, the Project, the Developer, the Development and the County, together with summaries of the terms of the 2022 Bonds, the Indenture and certain provisions of the Act. All references herein to the Indenture and the Act are qualified in their entirety by reference to such document and statute and all references to the 2022 Bonds are qualified by reference to the definitive forms thereof and the information with respect thereto contained in the Indenture. The information herein under the captions "**THE**

DEVELOPMENT," "**THE DEVELOPER,**" and Appendices A, B, C, D and F have been furnished by the Developer or its agents and not by the County or the Underwriter. During the initial offering period for the 2022 Bonds, inquiries for documents or concerning this Preliminary Limited Offering Memorandum should be directed to FMSbonds, Inc., 20660 W. Dixie Highway, North Miami Beach, Florida 33180, Attention: Jon Kessler, email: jkessler@fmsbonds.com.

DESCRIPTION OF THE 2022 BONDS

GENERAL DESCRIPTION

The 2022 Bonds are issuable as fully registered bonds in authorized denominations of $25,000 or integral multiples of $5,000.

The 2022 Bonds will be dated their date of delivery, and will bear interest at the fixed rates per annum set forth on the inside cover page hereof from the Interest Payment Date to which interest has been paid next preceding their date of authentication, unless the date of its authentication: (i) is an Interest Payment Date to which interest on such 2022 Bond has been paid, in which event such 2022 Bond shall bear interest from its date of authentication; or (ii) is prior to the first Interest Payment Date for the 2022 Bonds, in which event, such 2022 Bond shall bear interest from its date. Interest on the 2022 Bonds will be computed on the basis of a 360-day year consisting of twelve 30-day months.

The 2022 Bonds will mature, subject to the redemption provisions set forth below, on the dates and in the amounts set forth on the inside cover page hereof.

The 2022 Bonds will be initially issued in the form of a single fully registered certificate for each maturity thereof. Upon initial issuance, the ownership of the 2022 Bonds will be registered in the registration books kept by the Trustee in the name of Cede & Co., as nominee of DTC, the initial bond depository. All of the Outstanding 2022 Bonds will be registered in the registration books kept by the Trustee in the name of Cede & Co., as nominee of DTC (see "**DESCRIPTION OF THE 2022 BONDS-BOOK-ENTRY SYSTEM**").

During the period for which Cede & Co. is the registered owner of the 2022 Bonds, any notices to be provided to owners of 2022 Bonds will be provided to Cede & Co. DTC will be responsible for notices to Direct Participants and Direct Participants will be responsible for notices to Indirect Participants, and Direct Participants and Indirect Participants will be responsible for notices to Beneficial Owners (as such terms are hereinafter defined).

The Indenture provides that the County, the Trustee or the Paying Agent will deem and treat the person in whose name any 2022 Bond is registered as the absolute owner thereof (whether or not such 2022 Bond shall be overdue and notwithstanding any notation of ownership or other writing thereon made by anyone other than the County, the Trustee or any Paying Agent) for the purpose of receiving payment of or on account of the principal or Redemption Price of and interest on such 2022 Bond, and for all other purposes, and the County, the Trustee and any Paying Agent will not be affected by any notice to the contrary. All such payments so made to any such owner, or upon his order, shall be valid and, to the extent of the sum or sums so paid, effectual to satisfy and discharge the liability for moneys payable upon any such 2022 Bond.

THE 2022 BONDS MAY BE INITIALLY PURCHASED AND SUBSEQUENTLY TRANSFERRED IN WHOLE OR IN PART ONLY TO "ACCREDITED INVESTORS" (AS DEFINED IN RULE 501 OF REGULATION D PROMULGATED UNDER THE SECURITIES ACT OF 1933, AS AMENDED).

U.S. Bank Trust Company, National Association, Columbia, South Carolina, is the Trustee and Paying Agent for the 2022 Bonds.

REDEMPTION PROVISIONS

Optional Redemption

The 2022 Bonds are not subject to optional redemption prior to _____, 20__. The 2022 Bonds may, at the option of the County, be called for redemption prior to maturity as a whole, at any time, or in part on any Interest Payment Date, on or after _____, 20__, at a redemption price equal to the principal amount to be redeemed plus accrued interest, if any, to the date of redemption.

If less than all of the 2022 Bonds are called for redemption, the Trustee will select the 2022 Bonds or portions of the 2022 Bonds to be redeemed by lot in such reasonable manner as the Trustee in its discretion may determine. The portion of 2022 Bonds to be redeemed shall be in an Authorized Denomination.

Mandatory Redemption

The 2022 Bonds are subject to mandatory redemption in part by the County by lot prior to their scheduled maturity from moneys in the Series 2022 Sinking Fund Account established under the Indenture in satisfaction of Sinking Fund Installments (as defined in the Indenture) at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on _____ of the years and in the principal amounts set forth below:

YEAR	AMOUNT	YEAR	AMOUNT

_____

[†]Final Maturity

As more particularly set forth in the Indenture, any 2022 Bonds that are purchased by the County with amounts held to pay a Sinking Fund Installment will be cancelled and the principal amount so purchased will be applied as a credit against the Sinking Fund Installment of 2022 Bonds. In addition, the above Sinking Fund Installments are subject to recalculation, as provided in the Indenture, as the result of certain purchases or the redemption of 2022 Bonds other than in accordance with scheduled Sinking Fund Installments so as to re-amortize the remaining Outstanding principal of the 2022 Bonds.

Extraordinary Mandatory Redemption

The 2022 Bonds are subject to extraordinary mandatory redemption prior to maturity by the County in whole, on any date, or in part, on any Interest Payment Date, at an extraordinary mandatory redemption price of 100% of the principal amount of the 2022 Bonds to be redeemed, without premium, plus interest accrued to the date of redemption, as follows:

(a) from Series 2022 Prepayment Principal deposited into the Series 2022 Prepayment Account within the Bond Redemption Fund following the payment in whole or in

part of Assessments on any portion of the property within the District in accordance with the provisions of the Indenture and the Assessment Roll, including excess moneys transferred from the Series 2022 Debt Service Reserve Account to the Series 2022 General Account within the Bond Redemption Fund resulting from such Assessment prepayments pursuant to the Indenture (for more information regarding Prepayments and the right to prepay Assessments, see "**SECURITY FOR AND SOURCE OF PAYMENT OF THE 2022 BONDS—DEPOSIT AND APPLICATION OF THE PLEDGED REVENUES AND PREPAYMENTS**" and "**ASSESSMENT REVENUES; DETERMINATION OF RATE AND METHOD OF ASSESSMENTS; COLLECTIONS PROCEDURES—COLLECTION PROCEDURES**" herein); or

(b) from moneys, if any, on deposit in the Series 2022 Accounts and Series 2022 Subaccounts in the Series 2022 Funds and Series 2022 Accounts (other than the Rebate Fund) sufficient to pay and redeem all Outstanding 2022 Bonds, and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture; or

(c) on or after the Series 2022 Completion Date (as defined herein) but subject to the provisions of the Indenture described under "_____", by application of moneys remaining in the Series 2022 Acquisition and Construction Account within the Acquisition and Construction Fund not reserved by the Issuer for the payment of any remaining part of the Cost of the Series 2022 Project; and on or after [_____]1, [___], by application of any moneys remaining in the Series 2022 Capitalized Interest Account representing Capitalized Interest in excess of the amount required to pay interest on the 2022 Bonds through [_____] 1, [____], all of which will be transferred to the Series 2022 General Account within the Bond Redemption Fund, credited toward extinguishment of the Assessments and applied toward the redemption of the 2022 Bonds in accordance with the Indenture; or

(d) from excess moneys transferred from the Series 2022 Revenue Account to the Series 2022 General Account within the Bond Redemption Fund in accordance with the Indenture; or

(e) following condemnation or the sale of any portion of the Project to a governmental entity under threat of condemnation by such governmental entity and the payment of moneys which are not to be used to rebuild, replace or restore the taken portion of the Project to the Trustee by or on behalf of the County for deposit into the Series 2022 General Account within the Bond Redemption Fund in order to effectuate such redemption and, which moneys shall be applied by the County to redeem 2022 Bonds in accordance with the manner it has credited such moneys toward extinguishment of Assessments which the County will describe to the Trustee in writing; or

(f) following the damage or destruction of all or substantially all of the Project to such extent that, in the reasonable opinion of the County, the repair and restoration thereof would not be economical or would be impracticable, to the extent of amounts paid by the County to the Trustee for deposit to the Series 2022 General Account within the Bond Redemption Fund which moneys shall be applied by the Issuer to redeem 2022 Bonds in accordance with the manner it has credited such moneys toward extinguishment of Assessments; provided, however, that at least 45 days prior to such extraordinary mandatory redemption, the County will cause to be delivered to the Trustee (x) notice setting forth the redemption date and (y) a certificate of the Civil Engineer confirming that the repair and restoration of the Project would not be economical or would be impracticable; or

(g) from amounts on deposit in the Series 2022 Debt Service Reserve Account in excess of the Series 2022 Debt Service Reserve Requirement, and transferred to the Series 2022 General Account within the Bond Redemption Fund in accordance with the Indenture to be used

for the extraordinary mandatory redemption of the 2022 Bonds (see "**SECURITY FOR AND SOURCE OF PAYMENT OF THE 2022 BONDS—DEBT SERVICE RESERVE FUND**" herein); or

(h) from amounts on deposit in the Series 2022 Debt Service Reserve Account in excess of the Series 2022 Debt Service Reserve Requirement and transferred to the Series 2022 Prepayment Account within the Bond Redemption Fund in accordance with the Indenture to be used, together with any Assessment prepayments on deposit in the Series 2022 Prepayment Account within the Bond Redemption Fund for the extraordinary mandatory redemption of the 2022 Bonds.

If less than all of the 2022 Bonds are to be redeemed pursuant to an Extraordinary Mandatory Redemption, the Trustee will, except as otherwise provided in the Indenture, select the 2022 Bonds or portions of the 2022 Bonds to be redeemed by lot. The portion of 2022 Bonds to be redeemed shall be in an Authorized Denomination.

NOTICE OF REDEMPTION

The Trustee will cause notice of each redemption, either in whole or in part, to be mailed at least 30 but not more than 60 days prior to the redemption or purchase date to all Owners of 2022 Bonds to be redeemed or purchased (as such Owners appear on the Bond Register on the Business Day prior to such mailing), at their registered addresses, but failure to mail any such notice or defect in the notice or in the mailing thereof shall not affect the validity of the redemption or purchase of the 2022 Bonds for which notice was duly mailed in accordance with the Indenture. If any required (a) unconditional notice of redemption has been duly mailed or waived by the Owners of all 2022 Bonds called for redemption or (b) conditional notice of redemption has been so mailed or waived and the redemption moneys have been duly deposited with the Trustee or Paying Agent, then in either case, the 2022 Bonds called for redemption shall be payable on the redemption date at the Redemption Price plus accrued interest, if any, to the redemption date. 2022 Bonds so called for redemption, for which moneys have been duly deposited with the Trustee, will cease to bear interest on the specified redemption date, shall no longer be secured by the Indenture and shall not be deemed to be Outstanding under the provisions of the Indenture.

ADDITIONAL INFORMATION CONCERNING THE 2022 BONDS

For additional information concerning the 2022 Bonds, see Appendix H, "**SUBSTANTIALLY FINAL DRAFTS OF THE INDENTURE**."

BOOK-ENTRY SYSTEM

Beneficial ownership interests in the 2022 Bonds will be available only in book-entry form. Beneficial owners of the 2022 Bonds ("Beneficial Owners") will not receive a physical bond certificate representing their interests in the 2022 Bonds purchased. Unless and until the book-entry system has been discontinued, the 2022 Bonds will be available only in book-entry form in principal amounts of $5,000, or any integral multiple thereof. SO LONG AS CEDE & CO., AS NOMINEE FOR DTC, OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC, IS THE REGISTERED OWNER OF THE 2022 BONDS, REFERENCES IN THIS PRELIMINARY LIMITED OFFERING MEMORANDUM TO THE OWNERS OF THE 2022 BONDS SHALL MEAN DTC OR ITS NOMINEE AND SHALL NOT MEAN THE BENEFICIAL OWNERS.

DTC PROVIDES THE FOLLOWING LANGUAGE DESCRIBING ITS PROCEDURES AND RECORDKEEPING ON BENEFICIAL OWNERSHIP INTEREST IN THE 2022 BONDS, PAYMENT OF INTEREST AND OTHER PAYMENTS ON THE 2022 BONDS TO DTC PARTICIPANTS (AS DEFINED BELOW) OR TO BENEFICIAL OWNERS OF THE 2022 BONDS, CONFIRMATION AND TRANSFER OF BENEFICIAL OWNERSHIP INTERESTS IN THE 2022 BONDS, AND OF OTHER TRANSACTIONS BY AND BETWEEN DTC, DTC PARTICIPANTS AND BENEFICIAL OWNERS

FOR INCLUSION IN OFFERING DOCUMENTS. ACCORDINGLY, THE COUNTY MAKES NO REPRESENTATIONS CONCERNING THESE MATTERS.

DTC will act as securities depository for the 2022 Bonds. The 2022 Bonds will be issued as fully registered bonds registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered 2022 Bond in the aggregate principal amount of each maturity of the 2022 Bonds will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of certificated bonds. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of the 2022 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the 2022 Bonds on DTC's records. The ownership interest of each Beneficial Owner is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests with respect to the 2022 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the 2022 Bonds, unless the use of the book-entry system for the 2022 Bonds is discontinued.

To facilitate subsequent transfers, all of the 2022 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of 2022 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the 2022 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such 2022 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of the 2022 Bonds may wish to take certain steps to augment transmission to them of notices of significant events with respect to the 2022 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the enabling

documents. For example, Beneficial Owners of 2022 Bonds may wish to ascertain that the nominee holding the 2022 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Trustee and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the 2022 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in the 2022 Bonds to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the 2022 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an omnibus proxy to the Trustee as soon as possible after the record date. The omnibus proxy assigns Cede & Co.'s consenting and voting rights to those Direct Participants to whose accounts the 2022 Bonds are credited on the record date (identified in a listing attached to the omnibus proxy).

BECAUSE DTC IS TREATED AS THE OWNER OF THE 2022 BONDS FOR SUBSTANTIALLY ALL PURPOSES, BENEFICIAL OWNERS MAY HAVE A RESTRICTED ABILITY TO INFLUENCE IN A TIMELY FASHION REMEDIAL ACTION OR THE GIVING OR WITHHOLDING OF REQUESTED CONSENTS OR OTHER DIRECTIONS. IN ADDITION, BECAUSE THE IDENTITY OF THE BENEFICIAL OWNERS IS UNKNOWN TO THE COUNTY, TO DTC OR TO THE TRUSTEE, IT MAY BE DIFFICULT TO TRANSMIT INFORMATION OF POTENTIAL INTEREST TO BENEFICIAL OWNERS IN AN EFFECTIVE AND TIMELY MANNER. BENEFICIAL OWNERS SHOULD MAKE APPROPRIATE ARRANGEMENTS WITH THEIR BROKER OR DEALER REGARDING DISTRIBUTION OF INFORMATION REGARDING THE 2022 BONDS THAT MAY BE TRANSMITTED BY OR THROUGH DTC.

Payments of principal, interest and any redemption premiums on the 2022 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Trustee, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC (nor its nominee), the Trustee or the County, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, premium, if any, and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the Trustee's responsibility, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants. THE COUNTY CAN GIVE NO ASSURANCE THAT DIRECT AND INDIRECT PARTICIPANTS WILL PROMPTLY TRANSFER PAYMENTS TO BENEFICIAL OWNERS.

DTC may discontinue providing its service as depository with respect to the 2022 Bonds at any time by giving reasonable notice to the Trustee or the County. Under such circumstances, in the event that a successor depository is not obtained, 2022 Bond certificates are required to be printed and delivered.

The County may decide to discontinue the use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, 2022 Bond certificates will be printed and delivered to DTC.

The County and the Trustee have no responsibility or obligation to DTC, the Direct Participants, the Indirect Participants or the Beneficial Owners with respect to (1) the accuracy of any records maintained by DTC or any Participant, or the maintenance of any records; (2) the payment by DTC or any Participant of any amount due to any Beneficial Owner in respect of the 2022 Bonds, or the sending of any transaction statements; (3) the delivery or timeliness of delivery by DTC or any Participant of any

notice to any Beneficial Owner which is required or permitted under the Bond Ordinance to be given to Owners; (4) the selection of the Beneficial Owners to receive payments upon any partial redemption of the 2022 Bonds; or (5) any consent given or other action taken by DTC or its nominee as the registered owner of the 2022 Bonds, including any action taken pursuant to an omnibus proxy.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources the County believes to be reliable, but the County takes no responsibility for the accuracy thereof.

The County and the Trustee cannot and do not give any assurances that DTC, Direct Participants or Indirect Participants will distribute to the Beneficial Owners of the 2022 Bonds (1) payments of principal of, premium, if any, and interest with respect to the 2022 Bonds, (2) confirmations of their ownership interests in the 2022 Bonds or (3) prepayment or other notices sent to DTC or Cede & Co., its partnership nominee, as the registered owner of the 2022 Bonds, or that they will do so on a timely basis, or that DTC, Direct Participants or Indirect Participants will serve and act in the manner described in this Preliminary Limited Offering Memorandum.

Beneficial Owners of the 2022 Bonds may experience some delay in their receipt of distributions of principal and interest on the 2022 Bonds since such distributions will be forwarded by the Trustee to DTC and DTC will credit such distributions to the accounts of Direct Participants, which will thereafter credit them to the accounts of Beneficial Owners either directly or indirectly through Indirect Participants. Issuance of the 2022 Bonds in book-entry form may reduce the liquidity of the 2022 Bonds in the secondary trading market since investors may be unwilling to purchase Bonds for which they cannot obtain physical certificates. In addition, because transactions in the 2022 Bonds can be effected only through DTC, Direct Participants, Indirect Participants and certain banks, the ability of a Beneficial Owner to pledge 2022 Bonds to persons or entities that do not participate in the DTC system, or otherwise to take action in respect of such Bonds, may be limited due to the lack of a physical certificate.

DISCONTINUANCE OF BOOK-ENTRY SYSTEM

In the event that the 2022 Bonds are no longer in book-entry-only form, the certificates held by DTC or a successor securities depository will be canceled and the County will execute and deliver 2022 Bonds in fully registered form to the Beneficial Owners of the 2022 Bonds as shown on the records of the DTC Participants or the nominee of a successor securities depository. If no other securities depository is named, interest on the 2022 Bonds will be paid by check or draft of the Trustee, mailed to the person in whose name the 2022 Bond is registered as of the close of business on the fifteenth day of each month immediately preceding such payment, and principal shall be payable to the registered owner at maturity upon presentation and surrender thereof to the Trustee at its principal corporate trust office. In such event, the County will maintain through the Trustee books of registry for the purpose of registering ownership and transfer of the 2022 Bonds. The 2022 Bonds would be transferable by the registered owner in person or by his duly authorized attorney upon surrender of the 2022 Bond to be transferred together with a written instrument of transfer duly executed by the registered owner or his duly authorized attorney. The Trustee will, upon receipt thereof, authenticate and deliver a new 2022 Bond or 2022 Bonds in like principal amount as the 2022 Bond so presented. The County and the Trustee will deem and treat the person in whose name each 2022 Bond is registered as the absolute owner thereof for all purposes.

DEBT SERVICE REQUIREMENTS

The following presents the debt service schedule for the 2022 Bonds based on the maturity dates and interest rates set forth on the cover of this Preliminary Limited Offering Memorandum and the mandatory redemption requirements applicable to the 2022 Bonds set forth above:

YEAR ENDING DECEMBER 31	PRINCIPAL	INTEREST	TOTAL DEBT SERVICE

YEAR ENDING DECEMBER 31	PRINCIPAL	INTEREST	TOTAL DEBT SERVICE
Total			

ESTIMATED SOURCES AND USES OF BOND PROCEEDS

	TOTAL
Sources of Funds	
Principal amount of the 2022 Bonds	
[Plus][Less] net original issue [premium][discount]	
TOTAL SOURCES	
Uses of Funds	
Deposit to Series 2022 Account of Acquisition and Construction Fund	
Deposit to 2022 Debt Service Reserve Account	
[Deposit to Administrative Expense Fund]	
Costs of Issuance[1]	
TOTAL USES	

[1] Includes legal and consultants fees, Underwriter fees, fees of the Trustee, other costs related to the issuance of the 2022 Bonds, and rounding.

THE SERIES 2022 PROJECT AND THE PROJECT

ESP Associates, Inc., Fort Mill, South Carolina (the "Engineer") prepared a report entitled Engineer's Report – Infrastructure Improvements for Roselyn Residential Improvement District – Phases 1 & 2, dated _____, 2022 (the "Engineer's Report") which describes the infrastructure necessary to allow for the full development of Phases 1 and 2 of the Development, including the roadways, and onsite and offsite water and sewer infrastructure (the "Series 2022 Project"). The Series 2022 Project consists of certain master infrastructure that is required for the development of Phases 1 and 2 and future phases of the Development, as well as infrastructure that is specific to Phases 1 and 2. According to the Engineer's Report, the estimated total cost of the infrastructure included within the Series 2022 Project is approximately $50,507,845.

The Issuer is issuing the 2022 Bonds in order to finance a portion of the costs of the Series 2022 Project, to pay capitalized interest on the 2022 Bonds, fund the Series 2022 Debt Service Reserve Account in an amount equal to the Series 2022 Debt Service Reserve Requirement, and pay costs and expenses relating to the issuance of the 2022 Bonds. See "**ESTIMATED SOURCES AND USES OF FUNDS**" herein. The net proceeds of the 2022 Bonds to be deposited into the Series 2022 Acquisition and Construction Account of the Acquisition and Construction Fund and used to pay the cost to acquire the Series 2022 Project will be approximately $[_____]*, and any additional moneys needed to complete the Series 2022 Project or other portions of the Development will be paid for by the Developer.

The table on the following page provides a list of the components of infrastructure that are anticipated to be included in the Series 2022 Project, including the estimated costs thereof, as set forth in the Engineer's Report. All costs include engineering, design, permitting, construction monitoring costs, and various other miscellaneous costs associated with the construction of the Series 2022 Project.

* Preliminary, subject to change.

Series 2022 Project	Total Budget (Estimated)	Estimated % Complete - 09.30.22	Estimated Spent by Lennar - 09.30.22	Anticipated Substantial Completion Date
Roselyn Avenue Phase 1	$7,961,893	70.1%	$5,580,704	June 2023
Roselyn Avenue Phase 1 Waterline	2,199,099	90.9	1,997,941	June 2023
Roselyn Avenue Phase 2	8,100,346	65.3	5,292,536	September 2023
Roselyn Avenue Phase 2 Waterline	1,329,095	8.7	115,160	September 2023
Gravity Sanitary Sewer Trunkline A	3,479,552	66.1	2,301,704	March 2023
Gravity Sanitary Sewer Trunkline B	1,324,167	94.4	1,249,744	March 2023
Pump Station #1 & Forcemain	16,469,326	0.1	19,153	November 2023
Pump Station #2 & Forcemain	2,120,485	0.0	-	November 2023
Intersection of Roselyn Ave. and Hwy. 521 - Access B	500,000	29.1	145,654	December 2024
Intersection of N. Corner Rd. and Hwy. 521	100,000	0.0	-	November 2023
Intersection of Roselyn Ave. and Old Hickory Rd. - Access C	275,300	0.0	-	September 2023
Intersection of Old Hickory Rd. and Hwy. 5 (Rock Hill Hwy.)	500,000	0.0	-	December 2024
Soft Costs	6,148,583	55.0	3,382,066	n/a
TOTAL	**$50,507,845**	39.8%	**$20,084,662**	

The Improvement Plan contemplates that additional public improvements and infrastructure will be needed to support the Development, including the Series 2022 Project (the "Project"). As described in the Improvement Plan, the Project includes the following offsite improvements:

- Right turn lane and median modifications to Highway 521 and Proposed Access B (Roselyn Avenue)
- Traffic signal at Highway 521 and North Corner Road
- Right turn lane on Old Hickory Road at Proposed Access C (Roselyn Avenue)

As of the date hereof, Lennar Carolinas, LLC, a Delaware limited liability company (the "Developer"), has spent approximately $30,720,275 towards land development activity associated with the Development and construction and installation of infrastructure comprising the Series 2022 Project. See "**THE DEVELOPMENT AND THE DEVELOPER – THE DEVELOPMENT –** *Development Plan, Status, and Absorption*" herein for more information. Of this amount, the Developer has incurred approximately $20,084,662 in costs associated with the planning, engineering, permitting, and construction of the Series 2022 Project.

The master roadway boulevard improvements serving Phases 1 and 2 of the Development are approximately 67.7% complete and expected to be completed by September 2023 with certain intersection improvements and enhancements expected to be completed by December 2024. The pump station and sanitary sewer forcemain improvements serving Phases 1 and 2 of the Development are expected to commence construction in November 2022 and be completed by November 2023. The gravity sanitary sewer trunkline improvements serving Phases 1 and 2 of the Development are approximately 73.9% complete and expected to be completed by March 2023. The water line improvements serving Phases 1 and 2 of the Development are approximately 59.9% complete and expected to be completed by September 2023. Construction of the offsite traffic improvements has already commenced and is expected to be completed by December 2024. The Engineer has indicated that all permits necessary to construct the Project have either been obtained or are reasonably expected to be obtained in the ordinary course. See Appendix C, "**REPORT OF CIVIL ENGINEER**" for more information.

The County and the Developer will enter into an Acquisition and Project Funding Agreement (the "Series 2022 Project Agreement"), at the time of issuance of the 2022 Bonds, which provides the procedures for the payment of the costs of the Series 2022 Project. Under the Series 2022 Project Agreement, the Developer has agreed to complete any portions of the Series 2022 Project not funded with proceeds of the 2022 Bonds. See "**BOND OWNERS' RISKS – FAILURE TO DEVELOP PROPERTIES**" herein. The County will acquire the components of the Series 2022 Project in accordance with its standard procedures for the dedication of the applicable types of infrastructure. The County will only disburse the proceeds of the 2022 Bonds to pay costs of identifiable components of the Series 2022 Project that have been fully accepted by the County, and the Developer has provided documentation showing the costs of such components.

The Indenture authorizes the County, in its discretion, to issue an additional Series of Bonds to pay costs to acquire additional components of the Project required for the development of additional phases of the Development. See "**SECURITY FOR AND SOURCE OF PAYMENT OF THE 2022 BONDS – ADDITIONAL OBLIGATIONS**" herein for more information. The Developer estimates that the cost of additional Projects required for full build-out of the Development will be $22,000,000. The Assessment Proceedings contemplate the issuance of one or more additional Series of Bonds in an

aggregate principal amount of approximately $22,780,000 which would be used to finance the costs of approximately $16,900,000 of Projects.

SECURITY FOR AND SOURCE OF PAYMENT OF THE 2022 BONDS

GENERAL

The principal of, redemption premium, if any, and interest on the 2022 Bonds and any Additional Bonds (as defined herein) are secured equally and ratably by a lien upon and pledge of the Trust Estate, including (i) the Pledged Revenues, which consist of, among other things, the revenues derived from the assessments (including penalties, interest and expenses thereon) imposed within the District and collected by the County pursuant to the Act (the "Assessments"), and the Pledged Funds, which consist of all of the moneys and funds held in the funds and accounts established pursuant to the Indenture, except for moneys and funds held in any Account established for a particular Series of Bonds in the Rebate Fund and moneys on deposit in any Series Account of the Debt Service Fund or Debt Service Reserve Fund relating to a Series of Bonds other than the 2022 Bonds, and (ii) such other property as may be contemplated by the Indenture. As provided in the Act, the Assessments constitute a lien on the real property in the District superior to all other liens except the liens for real property taxes. In the Act and in the statutes regarding collection procedures and the application of any proceeds of enforced collection, no distinction is made between the lien for Assessments and the liens for real property taxes, and there is no State case law on point. **Accordingly, the lien for the Assessments is either at the same level of priority as, or is subordinate only to, the liens for property taxes**. See "**ASSESSMENT REVENUES; DETERMINATION OF RATE AND METHOD OF ASSESSMENTS; COLLECTIONS PROCEDURES**" herein. The "**ASSESSMENT ROLL FOR THE DISTRICT, INCLUDING RATE AND METHOD OF APPORTIONMENT OF ASSESSMENTS**" is included as Appendix D hereto. Also, see Appendix E, "**ASSESSMENT BILLING FORECAST REPORT**."

THE 2022 BONDS AND THE INTEREST THEREON ARE NOT PAYABLE FROM, NOR ARE THEY A CHARGE UPON, ANY FUNDS OR REVENUES OTHER THAN THE TRUST ESTATE UNDER THE INDENTURE. THE 2022 BONDS DO NOT CONSTITUTE A GENERAL OBLIGATION OR INDEBTEDNESS OF THE COUNTY WITHIN THE MEANING OF ANY STATE CONSTITUTIONAL PROVISION OR STATUTORY LIMITATION (OTHER THAN ARTICLE X, SECTION 14(10) OF THE STATE CONSTITUTION AUTHORIZING INDEBTEDNESS PAYABLE SOLELY FROM A SOURCE OF REVENUES DERIVED OTHER THAN FROM A TAX OR LICENSE), AND THE 2022 BONDS DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OR A CHARGE AGAINST THE GENERAL CREDIT OR TAXING POWER OF THE COUNTY. NO OWNER OF 2022 BONDS OR ANY OTHER PERSON WILL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY *AD VALOREM* TAXING POWER OF THE COUNTY OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE MASTER INDENTURE, THE SUPPLEMENTAL INDENTURE OR THE 2022 BONDS.

DEBT SERVICE RESERVE FUND

The Indenture establishes a Series 2022 Debt Service Reserve Account in the Debt Service Reserve Fund to be held by the Trustee as additional security to provide for the timely payment of principal, interest and redemption prices of the 2022 Bonds. The Series 2022 Debt Service Reserve Requirement is defined to mean, at the time of issuance of the 2022 Bonds, an amount equal to the least of (i) the maximum annual Debt Service Requirement for the Outstanding 2022 Bonds, (ii) 125% of the average annual Debt Service Requirement for Outstanding 2022 Bonds, and (iii) 10% of the original principal amount of the 2022 Bonds (less any original issue discount when such original issue discount

represents more than *de minimis* amount), which upon calculation is the maximum annual Debt Service Requirement for the Outstanding 2022 Bonds. See "**ESTIMATED SOURCES AND USES OF BOND PROCEEDS**." The Series 2022 Debt Service Reserve Requirement may be reduced as described in the last paragraph of this section "**-DEBT SERVICE RESERVE FUND.**"

Except as described below, amounts on deposit in the Series 2022 Debt Service Reserve Account shall be used only for the purpose of making payments into the Series 2022 Interest Account and the Series 2022 Principal Account of the Debt Service Fund to pay debt service on the 2022 Bonds, and the Series 2022 Sinking Fund Account within the Debt Service Fund to provide for mandatory sinking fund redemption of 2022 Bonds, when due, to the extent the moneys on deposit in such Accounts therein and available therefor are insufficient and for no other purpose. Such Accounts shall consist only of cash and Investment Securities or in lieu of thereof, a Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit.

On each _____ and _____ (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee will determine the amount on deposit in the Series 2022 Debt Service Reserve Account and transfer any excess therein above the Series 2022 Debt Service Reserve Requirement for the 2022 Bonds to be deposited to the Series 2022 General Account within the 2022 Bond Redemption Fund to be used for the Extraordinary Mandatory Redemption of the 2022 Bonds as described under "**DESCRIPTION OF THE 2022 BONDS—REDEMPTION PROVISIONS—*Extraordinary Mandatory Redemption***" herein.

Notwithstanding the foregoing paragraph and subject to the following paragraph, in the event that the amount of proceeds of the 2022 Bonds on deposit in the Series 2022 Debt Service Reserve Account exceeds the Series 2022 Debt Service Reserve Requirement with respect to the 2022 Bonds due to a decrease in the amount of 2022 Bonds that will be Outstanding as a result of an optional prepayment by the owner of a lot or parcel of land of an Assessments against such lot or parcel as provided in the Indenture, the amount to be released shall be transferred at the written direction of the County from the Series 2022 Debt Service Reserve Account to the Series 2022 Prepayment Account within the Bond Redemption Fund, as a credit against the Series 2022 Prepayment Principal otherwise required to be made by the owner of such lot or parcel as described under "**DESCRIPTION OF THE 2022 BONDS—REDEMPTION PROVISIONS—*Extraordinary Mandatory Redemption***" herein.

Notwithstanding the two foregoing paragraphs, on or after the Series 2022 Completion Date, the Series 2022 Debt Service Reserve Requirement will be reduced to an amount equal to 50% of the maximum annual Debt Service Requirement for the then Outstanding 2022 Bonds, if (1) there is delivered to the Trustee a certificate of the Assessment Consultant (such delivery date being referenced herein as the "Certificate Delivery Date") stating that the annual assessment report previously adopted by resolution of the Council demonstrates that the revenue to be generated from Assessments billed or to be billed to Assessed Property within the District that constitutes Developed Property (as defined herein) would be sufficient to pay the Debt Service Requirements coming due on the 2022 Bonds plus the estimated Administrative Expenses for the District all for the calendar year following such adoption date, and (2) no Event of Default has occurred and is then continuing, and all excess amounts in the Series 2022 Debt Service Reserve Account on such Certificate Delivery Date will be transferred to the Series 2022 Acquisition and Construction Account and applied to pay a portion of the Costs of the Series 2022 Project; provided, that any amounts so transferred to the Series 2022 Acquisition and Construction Account but not used for such purpose within [four] months of such transfer will be automatically transferred to the Series 2022 General Account within the Bond Redemption Fund and used for the extraordinary mandatory redemption of 2022 Bonds.

OTHER FUNDS AND ACCOUNTS CREATED UNDER THE INDENTURE

Revenue Fund. The Indenture establishes the Revenue Fund for the 2022 Bonds and any Additional Bonds. Pursuant to the Indenture, the County covenants that it will levy Assessments, and evidence and certify the same to the County Treasurer or will cause the County Auditor to certify the same on the tax roll to the County Treasurer for collection by the County Treasurer and enforcement by the County Treasurer or the County, pursuant to the Act or any successor statutes, as applicable, to the extent and in the amount necessary to pay the Debt Service Requirement on 2022 Bonds issued and Outstanding under the Indenture. The County also covenants to cause any Assessments collected or otherwise received by it to be deposited with the Trustee within 30 days after receipt thereof for deposit into the Series 2022 Revenue Account within the Revenue Fund (except that amounts received as prepayments of Assessments will be designated by the County as such upon delivery to the Trustee and shall be deposited directly into the Series 2022 Prepayment Account within the Bond Redemption Fund, as described below)**.** Amounts on deposit in the Revenue Fund shall be applied as described below under **"—DEPOSIT AND APPLICATION OF THE PLEDGED REVENUES AND PREPAYMENTS."**

Debt Service Fund. The Indenture establishes a Series 2022 Principal Account and a Series 2022 Interest Account for the 2022 Bonds in the Debt Service Fund. In addition, the Indenture establishes a Series 2022 Sinking Fund Account with respect to the 2022 Bonds. Amounts shall be deposited in the Debt Service Fund and its various accounts and subaccounts and applied in accordance with the terms and subject to the conditions set forth in the Indenture, as described below under **"—DEPOSIT AND APPLICATION OF THE PLEDGED REVENUES AND PREPAYMENTS."**

Bond Redemption Fund. The Indenture establishes a Bond Redemption Fund and within such Fund there is established a Series 2022 General Account and a Series 2022 Prepayment Account for the 2022 Bonds. Amounts shall be deposited in Bond Redemption Fund and its various accounts and applied in accordance with the terms and subject to the conditions set forth in the Indenture, as described below under **"—DEPOSIT AND APPLICATION OF THE PLEDGED REVENUES AND PREPAYMENTS."**

Administrative Expenses Fund. The Indenture establishes the Administrative Expenses Fund, into which amounts shall be deposited and applied in accordance with the terms and subject to the conditions set forth in the Indenture, as described below under **"—DEPOSIT AND APPLICATION OF THE PLEDGED REVENUES AND PREPAYMENTS."** Administrative Expenses is defined in the Rate Study to mean the actual or budgeted costs, as applicable, directly related to the administration of the District, including but not limited to: the costs of the recurring updates to the Assessment Roll; the costs of computing the Annual Installment and Annual Payment (as such terms are defined in the Assessment Roll); the costs of collecting the Annual Payment; the costs of remitting the Annual Payment to the Trustee; the costs of the Administrator (as defined herein) and Trustee (including their legal counsel) in the discharge of their duties; the costs of the County complying with arbitrage rebate requirements; the costs of the County of complying with securities disclosure requirements; County expenses for the billing, collection and enforcement of the Assessment or in any other way related to the District; and any other costs of the County related to the administration and operation of the District, including, without limitation, the costs of legal counsel and other consultants and advisors, and costs related to commencing foreclosure and pursuing collection of delinquent Annual Payments.

DEPOSIT AND APPLICATION OF THE PLEDGED REVENUES AND PREPAYMENTS

The County will deposit Pledged Revenues and Prepayments with the Trustee within 30 days of receipt thereof together with a written accounting setting forth the source of such Pledged Revenues and Prepayments**.** The Pledged Revenues shall be deposited in the Revenue Fund and the Prepayments shall be deposited in the Series 2022 Prepayment Account within the Bond Redemption Fund.

Moneys in the Series 2022 General Account within the Bond Redemption Fund (including all earnings on investments held therein) shall be accumulated therein to be used in the following order of priority, to the extent that the need therefor arises:

FIRST, except for moneys received as prepayments of Assessments pursuant to the Indenture, to make such deposits into the Rebate Fund, if any, as the County may direct the Trustee in writing in accordance with the Arbitrage Certificate, such moneys thereupon to be used solely for the purposes specified in the Arbitrage Certificate. Any moneys so transferred from the Series 2022 General Account within the Bond Redemption Fund to the Rebate Fund shall thereupon be free from the lien and pledge of the Indenture;

SECOND, to be used to call for extraordinary mandatory redemption an amount of the 2022 Bonds equal to the amount of money transferred to the Series 2022 General Account within the Bond Redemption Fund pursuant to the Indenture for the purpose of such extraordinary mandatory redemption on the dates and at the prices provided in such clauses or provisions, as appropriate; and

THIRD, the remainder to be utilized by the Trustee, at the direction of an Authorized Officer, to call for redemption on each Interest Payment Date on which the 2022 Bonds are subject to optional redemption pursuant to the Indenture such amount of 2022 Bonds as, with the redemption premium, may be practicable; provided, however, that not less than $5,000 principal amount of 2022 Bonds shall be called for redemption at one time.

Moneys in the Series 2022 Prepayment Account of the Bond Redemption Fund (including all earnings on investments held in such Series 2022 Prepayment Account within the Bond Redemption Fund) shall be accumulated therein to be used to the extent that the need therefor arises to call for extraordinary mandatory redemption an amount of the 2022 Bonds equal to the amount of money transferred to the Series 2022 Prepayment Account within the Bond Redemption Fund pursuant to the Indenture, as appropriate, and as directed by the County pursuant to the Assessment Roll and the Assessment Ordinance, for the purpose of such extraordinary mandatory redemption on the dates and at the prices provided in the Indenture, as appropriate, as more fully described above under "**DESCRIPTION OF THE 2022 BONDS—REDEMPTION PROVISIONS—*Extraordinary Mandatory Redemption*.**"

The Trustee will transfer from amounts on deposit in the Revenue Fund to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, there shall be deposited into the Administrative Expenses Fund the portion of the Assessments imposed and collected for the Administrative Expenses**.** The Trustee is authorized to pay such Administrative Expenses upon receipt of a written direction signed by an Authorized Officer;

SECOND, upon receipt but no later than the Business Day preceding each _____, commencing _____, ____, to the Series 2022 Interest Account within the Debt Service Fund, an amount from the Series 2022 Revenue Account equal to the interest on the 2022 Bonds becoming due on the next succeeding _____, less any amounts on deposit in the respective Series 2022 Interest Account not previously credited;

THIRD, no later than the Business Day next preceding _____, 20__ for the 2022 Bonds, to the Series 2022 Principal Account within the Debt Service Fund, an amount from the Series 2022 Revenue Account equal to the principal amount of 2022 Bonds Outstanding maturing

on _____, 20__, if any, less any amounts on deposit in the Series 2022 Principal Account not previously credited;

FOURTH, upon receipt but no later than the Business Day next preceding each _____ thereafter to the Series 2022 Interest Account within the Debt Service Fund, an amount from the Series 2022 Revenue Account equal to the interest on the 2022 Bonds becoming due on the next succeeding _____, less any amount on deposit in the Series 2022 Interest Account not previously credited;

FIFTH, no later than the Business Day next preceding each _____, commencing _____, 20__, to the Series 2022 Sinking Fund Account within the Debt Service Fund, an amount from the Series 2022 Revenue Account equal to the principal amount of the 2022 Bonds subject to sinking fund redemption on such _____, less any amount on deposit in the Series 2022 Sinking Fund Account not previously credited;

SIXTH, upon receipt but no later than the Business Day next preceding each Interest Payment Date while such 2022 Bonds remain Outstanding, to the Series 2022 Debt Service Reserve Account, an amount from the Series 2022 Revenue Account equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2022 Debt Service Reserve Requirement for the 2022 Bonds; and

SEVENTH, subject to the following paragraph the balance of any moneys remaining after making the foregoing deposits shall remain therein.

The Trustee will within ten (10) Business Days after the last Interest Payment Date in any calendar year, at the direction of the County, withdraw any moneys held for the credit of the Series 2022 Revenue Account to the credit of the Series 2022 General Account within the Bond Redemption Fund as determined by the County in accordance with the provisions of the Indenture; provided, that for so long as the Debt Service Requirements of the Series 2022 Bonds for a given calendar year consists solely of interest payments, any excess amounts held for the credit of the Revenue Fund after payment of such Debt Service Requirements will remain in the Revenue Fund and not be deposited to the Series 2022 General Account of the Bond Redemption Fund as provided above. Assessment prepayments will be deposited directly into the Series 2022 Prepayment Account of the Bond Redemption Fund as provided in the Indenture.

ADDITIONAL BONDS

Pursuant to the Indenture, the Issuer may issue one or more additional series of bonds under the Indenture and Supplemental Indentures ("Additional Bonds") from time to time solely for the purpose of refunding all or a portion of a Series of Bonds outstanding under the Indenture, and to pay the costs of the issuance of such Bonds and any amounts required to be deposited with respect to such Bonds in the Funds and Accounts established under the Indenture. Pursuant to the First Supplemental Indenture, in addition to the requirements of the Master Indenture, the following conditions must be satisfied prior to the issuance of a Series of Additional Bonds following the issuance of the 2022 Bonds:

(i) in the case of a Series of Additional Bonds to be issued for the purpose of financing a Project, a certificate of the Assessment Consultant is delivered to the Trustee stating that the annual assessment report previously adopted by resolution of the Council demonstrates that the revenue to be generated from Assessments billed or to be billed to Assessed Property within the District that constitutes Developed Property (as such terms are defined in the Assessment Roll) would be sufficient to pay at least 50 percent of the sum of the Debt Service

Requirements coming due on the 2022 Bonds plus the estimated Administrative Expenses for the District all for the calendar year following such adoption date; and

(ii) in the case of a Series of Additional Bonds to be issued for the purpose of refunding a Series of Bonds that was previously issued, a certificate of an Authorized Officer of the Issuer shall be delivered to the Trustee demonstrating that the sum of the Debt Service Requirements of the refunding Series of Bonds will be less than the sum of the Debt Service Requirements of the Series of Bonds to be refunded with such refunding Series of Bonds.

The Additional Bonds will be secured by a pledge of the Trust Estate on a parity with the 2022 Bonds, meaning the Pledged Revenues are subject to deposit and transfer to various funds and accounts established under the Indenture with respect to any Additional Bonds issued hereafter, consistent with the timing and priority of such deposits and transfers made with respect to the 2022 Bonds as described above under "**—DEPOSIT AND APPLICATION OF THE PLEDGED REVENUES AND PREPAYMENTS.**"

INVESTMENTS

Earnings on investments in all of the Funds and Accounts held as security for the 2022 Bonds shall be invested only in Investment Securities.

As long as there exists no default under the Indenture and the amount in the Series 2022 Debt Service Reserve Account is not reduced below the Series 2022 Debt Service Reserve Requirement with respect to the 2022 Bonds, earnings on investments in such Series 2022 Debt Service Reserve Account shall be transferred to the Series 2022 Revenue Account of the Revenue Fund. Otherwise, earnings on investments in any Series 2022 Debt Service Reserve Account shall be retained therein until applied as set forth in the Indenture.

See Appendix H, "**SUBSTANTIALLY FINAL DRAFTS OF THE INDENTURE**" for more information regarding investments and valuation of investments under the Indenture.

CERTAIN COVENANTS OF THE COUNTY

Pursuant to the Indenture, the County has additionally covenanted:

(i) to not issue or incur any obligations payable from the proceeds of Assessments nor voluntarily create or cause to be created any debt, lien, pledge, assignment, encumbrance or other charge upon such Assessments other than the pledge of the Trust Estate under the Indenture; and

(ii) to not make or direct the making of any investment or other use of the proceeds of any 2022 Bonds which would cause the 2022 Bonds to be "arbitrage bonds" as that term is defined in Section 148 (or any successor provision thereto) of the Code and or "private activity bonds" as that term is defined in Section 141 (or any successor provision thereto) of the Code, and that it will comply with the requirements of such Code section and related regulations throughout the term of the 2022 Bonds.

ASSESSMENT REVENUES; DETERMINATION OF RATE AND METHOD OF ASSESSMENTS; COLLECTIONS PROCEDURES

GENERAL

In accordance with the Act, the County has adopted the Assessment Proceedings to fund the costs of financing the Project through the imposition and collection of the Assessments. As provided in the Act, the Assessments constitute a lien on the real property in the District, superior to all other liens except the

liens for property taxes. In the Act and in the statutes regarding collection procedures and the application of any proceeds of enforced collection, no distinction is made between the lien for special assessments and the liens for property taxes, and there is no State case law on point. Accordingly, the lien for special assessments is either at the same level of priority as, or is subordinate only to, the liens for property taxes. The *ad valorem* tax rate on real property in the District for the fiscal year ending June 30, 2023, is ___ mills.

The County has approved the Consultant to serve as the administrator for the District (the "Administrator"). The Consultant will advise the County in the update of the Assessment Roll and will assist the County with the administration of the District. The Consultant is a public finance consulting firm headquartered in Columbia, Maryland, with an office located in Charleston, South Carolina, with a specialized practice providing services related to the formation and administration of special districts. These services include the preparation of special tax and assessment methodologies, calculation of annual special tax and assessment levies, and continuing disclosure and financial services related to the administration of special tax and assessment districts. The Consultant currently provides administration services to hundreds of special assessment and special tax districts in a number of states, including several in South Carolina and three in the County.

The methodology for setting, imposing and collecting the Assessments is more fully set forth in the Assessment Roll for the District attached hereto as part of Appendix D, which has been prepared by the Consultant and approved by the Council. The Assessment Roll includes the Rate Study, which includes the terms and provisions related to the Assessments. A brief summary of the Rate Study follows.

Within the limits of the Rate Study, the County may adjust the Assessments levied on all property within the District to provide an amount required to pay debt service on the 2022 Bonds and any Additional Bonds (together, the "Bonds") and to pay all annual Administrative Expenses. However, the amount of the Assessments that may be levied against a particular parcel within the District is subject to the amount of the Assessments provided in the Rate Study approved by the County.

The Assessments were imposed on the real property in the District in an amount equal to the amount necessary to pay debt service on the Bonds and the annual Administrative Expenses of the District and will be collected from the real property in the District. Pledged Revenues include the proceeds, if any, from any foreclosure actions brought following a delinquency in the payment of Assessments by any Landowner**.**

RATE STUDY

The Assessments have been imposed upon the parcels of real property within the District, excluding a parcel owned by the County, (each, a "Parcel") in accordance with and as described in the Rate Study, within the Assessment Roll attached hereto as Appendix D. The Assessments will be allocated to a Parcel when the Parcel is classified as Developed Property (as defined herein) but will not be fixed or determinable on Parcels of Undeveloped Property (meaning property which is not Developed Property). "Developed Property" means Parcels of Assessed Property for which a building permit has been issued which allows the construction of a structure intended for occupancy. "Assessed Property" means property within the District that is not Non-Assessed Property; Non-Assessed Property is more specifically defined in the Rate Study but generally means publicly-owned property, property owned by a property owners association and generally available for use by property owners and property owned by a provider of utilities. All Assessed Property is classified as Developed Property or Undeveloped Property as of June 30 of a particular year.

As more fully explained in the Rate Study, Assessments are allocated to Parcels on the basis of the Equivalent Units of each Parcel. For all Parcels, excluding Parcels that are expected to be open space or green space, the Equivalent Unit factor is 1.0 per residential dwelling unit built or expected to be built

on the Parcel. The Equivalent Unit factor is 0.0 per Parcel for all Parcels which are expected to solely be open space or green space.

As more fully explained in the Rate Study, each Assessment Year (as defined in the Rate Study), the Consultant (or its successor as the Administrator) will calculate, and the Council will confirm, the Annual Payment to be collected from each Parcel of Assessed Property in the District, which is calculated to meet the requirements to pay the interest and principal coming due on the Bonds and the Administrative Expenses of the District. As more fully explained in the Rate Study, the cumulative, annual billings to all Parcels of Assessed Property will be sufficient to meet the Annual Revenue Requirement, an amount that is equal to principal and interest due on the Bonds for such year, plus Administrative Expenses of the District, less amounts available from the excess funds in the Reserve Fund.

As more fully explained in the Rate Study, for a Parcel of Developed Property, the Annual Payment is subject to the Maximum Annual Installment per Equivalent Unit of $1,550.00. For all Parcels of Undeveloped Property, the aggregate Annual Payment will be equal to the difference between the Annual Revenue Requirement and the aggregate Annual Payment billed to Parcels of Developed Property.

As more fully explained in the Rate Study, the Assessment may be prepaid for a Parcel and the Annual Payment will no longer be collected from such Parcel. The prepayment of the Assessment is generally equal to: (i) the Principal Portion of the Assessment allocated to the Parcel, (ii) a credit for any reduction in the Reserve Fund resulting from such prepayment, (iii) adjustments for interest through the call date of Bonds to be called and interest to be earned on the prepaid Assessment, and (iv) Administrative Expenses related to the prepayment. The aggregate Principal Portion of the Assessment for all Parcels is the portion of the Assessments equal to the outstanding principal on the Bonds.

The analysis set forth in Appendix E provides a forecast for the billing of Assessments to the Parcels of Assessed Property.

COLLECTION PROCEDURES

The Assessments are expected to be collected annually as the Annual Payment for a term beginning in 2023 and extending through to the final maturity of the Bonds. The Annual Payment will be billed annually to fund all debt service requirements for the Bonds and estimated Administrative Expenses for a particular year. Assessments will be collected in the same manner and at the same time as regular real property taxes of the County are collected. In the event a Landowner fails to pay any Annual Payment when due, the Annual Payment will be subject to the same penalties, procedures and sale as are provided in the case of delinquencies for regular property taxes of the County.

By South Carolina law, the amount assessed constitutes a lien against the property superior to all other except property taxes. In the Act and in the statutes regarding collection procedures and the application of any proceeds of enforced collection, no distinction is made between the lien for special assessments and the liens for property taxes, and there is no State case law on point. Accordingly, the lien for the Assessments is either at the same level of priority as, or is subordinate only to, the liens for property taxes.

In general, under South Carolina law and procedures, real property taxes and assessments under the Act are billed by the County Treasurer on a single bill. The Treasurer prepares the bills upon receipt of the tax duplicates from the County Auditor. The Auditor prepares the tax duplicates from information from various sources, including information that the Auditor receives from the Consultant on behalf of the County for the Assessments to be imposed in the District. The Auditor prepares tax duplicates indicating the taxes and assessments on each parcel of property and taxable personal property and provides a copy of the duplicates to the Treasurer. The goal is to have the tax duplicates prepared by September 1 of each

year; however, in light of the number of entities which must provide information to the Auditor and the dependency of some of this information on actions by other governmental entities, sometimes the tax duplicates are delayed. Ordinarily, however, tax duplicates are prepared and notices of taxes due arc mailed by the Treasurer to each property owner around the first of October of each year and are due and payable until the following January 15.

Taxes and assessments are paid to the County Treasurer. The County Treasurer will not accept partial payment, so that a taxpayer must either pay the entire amount due (including the Assessments) or be delinquent. Taxes and assessments are considered paid currently if paid by the later of January 15 or the 30th day after tax notices are mailed. In the event taxes and assessments are not timely paid, there are penalties as set forth below:

DATE PAYMENT RECEIVED	PENALTY	CUMULATIVE PENALTY
On or before the due date	none	—
After due date but before February 2	3%	3%
February 2 but before March 17	7%	10%
March 17 and thereafter	5%	15%

Penalties are added to the tax duplicate by the Auditor and are to be collected by the Treasurer. If payment is not received before March 17, the County Treasurer is required to issue a tax execution to the County Tax Collector.

DELINQUENCIES; ENFORCEMENT; FORECLOSURE

If the owner of any lot or parcel of land is delinquent in the payment of any tax or assessment, including the Assessments, then the County Treasurer will move, as provided by law, to collect delinquent taxes, assessments, including the Assessments, penalties, and costs for their collection. The County has covenanted in the Indenture to furnish, upon written request of any Owner of 2022 Bonds (or the Trustee at the written direction thereof), as of April 15 of each year, a list of all delinquent Assessments and all foreclosure actions currently in progress and the current status of such delinquent Assessments; provided the requirements hereof may be satisfied by information prepared in the form, covering the period and delivered at the time required by the Issuer's Continuing Disclosure Agreement (as defined herein).

Collection of delinquent Assessments must be accomplished pursuant to the provisions of law which provide for an execution and sale of the property against which the taxes and Assessments are delinquent. Upon receipt of notice from the County Treasurer of any execution, the County Tax Collector is required to proceed on April 1 or as soon thereafter as practicable to mail a notice of delinquent taxes, penalties, assessments, including the Assessments, and costs to the defaulting taxpayer and any grantee of record at the best address available stating that if taxes, penalties, assessments and costs are not paid the property will be advertised and sold to satisfy the delinquency. The County Tax Collector first sends a reminder notice by regular mail on or about April 1. If payment is not made 30 days after the mailing of the reminder notice, then the County Tax Collector sends a second notice by certified mail, return receipt, to the taxpayer and any grantee of record. If taxes remain unpaid six weeks thereafter, the County Tax Collector will take exclusive possession of so much of the current owner of record's property as is necessary to satisfy the payment of the taxes, assessments, including the Assessments, penalties and costs. Possession of real property is taken by mailing a notice of the delinquency to the delinquent taxpayer and any grantee of record by certified mail, return receipt requested-restricted delivery. Such notice shall specify that if the delinquency is not paid before a subsequent sales date, the property will be duly advertised and sold, if the certified mail notice is returned, the notice is effected by posting at one or more conspicuous places on the premises stating that such property has been seized and is to be sold for

delinquent taxes. Notice of the sale of real property is provided by advertisement in a newspaper of general circulation within the County once a week for three consecutive weeks prior to the legal sales date. The regular sales date is the first Monday in each month or the following Tuesday if such Monday is a legal holiday. Set forth below is a schedule of when the Assessments might be collected through the enforcement process, though there is no assurance that this schedule will be adhered to in connection with the enforcement and collection of delinquent Assessments:

NOT EARLIER THAN	**ACTION**	**CONSEQUENCE**
March 17	Taxes, assessments and penalties go into execution	Cost of enforcement began to accrue
April 1	Tax Collector mails reminder notice of delinquency	
May 1	Tax Collector mails notice of delinquency by certified mail to initiate sale process	Starts 30 day period after which sale can be made
June 15	Tax Collector takes possession by mailed notice; if notice returned, takes possession by posting notice	Notice of Levy
September	Notice of sale published once a week for three weeks	Condition to sale
First Monday in October	Sale	Payment due at sale; minimum bid entered by the FLC

Several things can happen that might delay the foregoing schedule, but the process should be completed and a sale conducted on the first Monday in October following nonpayment. It is possible, however, that sales relating to delinquencies for properties located in the District would not be held on the same date and such sales may take place on the first Monday of November or December following nonpayment.

If any property is offered for sale for the nonpayment of any Assessments and no person or persons purchase such property for an amount equal to the full amount due on such property, such property is then purchased by the FLC in accordance with the bid of such FLC submitted as provided by law. The statutes governing foreclosure in tax sales provide that the bid to be submitted by the FLC shall be in an amount equal to unpaid property taxes, penalties, assessments and costs. The FLC is not required to bid on property known or reasonably suspected to be contaminated. If the contamination becomes known after the bid or while the FLC holds the title, the title voids at the election of the FLC.

If purchased by the FLC, the FLC may subsequently sell such property with the proceeds of any such sale to be turned over to the County Treasurer and distributed as provided by law. Pursuant to the Indenture, the County is required to direct the County Treasurer to deposit any legally available net proceeds of such sale allocable to Assessments into the Revenue Fund. The County has agreed that it will promptly pursue the measures provided by law for sale of property acquired by it for the benefit of the Bond Owners. See "**BOND OWNERS' RISKS—POTENTIAL DELAY AND LIMITATIONS IN FORECLOSURE PROCEEDINGS.**"

The State statutes governing collection of delinquent taxes provide that a defaulting Landowner, any grantee from such Landowner, or any mortgage or judgment creditor with respect to the real property in question may, within twelve (12) months from the date of the delinquent tax sale, redeem each item of real property by paying to the person officially charged with the collection of delinquent taxes,

assessments, penalties, and costs, together with interest on the whole amount of the delinquent taxes, assessments, penalties and costs at rates set forth in the statutes: provided, however that in every redemption, the amount of interest due must not exceed the amount of the bid on the property submitted on behalf of the FLC as described in the preceding paragraph. If the property is not redeemed, the excess above the amount of taxes, penalties, assessments, charges, and costs for the year in which the property was sold must be applied first to the taxes becoming due during the redemption period.

If any property in the District is purchased by the FLC, under existing law, any Assessment imposed upon the property will continue to apply and accrue upon such property, because neither the FLC nor any other tax-exempt owner of property in the District has been excluded under the Act from the obligation to pay assessments levied thereunder. In 2003, the Supreme Court of South Carolina affirmed the ruling of a Charleston County Circuit Court that the owner of property located in a municipal improvement district, which owner was otherwise exempt from property taxes, was properly subjected to an assessment under the Municipal Improvement Act, S.C. Code Ann. § 5-37-40(h) (the "Municipal Improvement Act"). *German Evangelical Lutheran Church of Charleston, S.C. v. City of Charleston*, 352 S.C. 600; 576 S.E.2d 150; 2003 S.C. Lexis 1 (2003). In that case, the circuit court had previously ruled that the Municipal Improvement Act's exclusion of certain other tax-exempt property from the improvement district and the assessments imposed under such act showed a legislative intent that the remaining tax-exempt land owners, not explicitly excluded, were to be included in the municipal improvement district and subject to the assessments imposed upon the property owners therein. *Id*. Investors should note that the 2022 Bonds were authorized under the Act and not the Municipal Improvement Act, so no assurances can be given that a court would reach a similar conclusion with respect to the Assessments. In fact, if the FLC should purchase property in the District, investors should look to the proceeds of the sale of such property by the FLC as security and the source of payment for amounts due and should not rely on any purported obligation of the FLC to pay taxes or assessments on such property. See "**BOND OWNERS' RISKS—POTENTIAL DELAY AND LIMITATIONS IN FORECLOSURE PROCEEDINGS.**"

THE DEVELOPMENT AND THE DEVELOPER

The information appearing below under the captions "The Development" and "The Developer" herein have been furnished by the Developer for inclusion in this Limited Offering Memorandum and, although believed to be reliable, such information has not been independently verified by Bond Counsel, the County or its counsel, or the Underwriter or its counsel, and no persons other than the Developer make any representation or warranty as to the accuracy or completeness of such information supplied by them. The following information is provided by either the Developer as a means for the prospective Bondholders to understand the anticipated development plan and risks associated with the Development. Neither the Developer nor any other party is guaranteeing payment of the 2022 Bonds or the Assessments.

THE DEVELOPMENT

General

The Development, an 1,860-unit residential community known as Roselyn, is anticipated to be developed within an approximately 1,395-acre area located in the northern portion of the County. The Development consists of seven major phases, each expected to have multiple smaller phases, of construction that are projected to include approximately 1,860 residential units on approximately 374 acres for development, approximately 937 acres of common open space, roads and rights-of-way and recreational areas, and an approximately 84-acre county park. The Development is generally located between Highway 521 and Old Hickory Road, slightly south of West North Corner Road. The

Development is accessible via Highway 521 and Old Hickory Road. The District was created by the County Council to provide a means for the funding of the public improvements within the Development, including the Project.

A large attraction in the area, located 3.1 miles from the Development, is the Andrew Jackson State Park. The 350-acre park was established in 1952 to honor the South Carolina born president, Andrew Jackson and combines history, art, and community activities. The Andrew Jackson State Park is one of the State's most popular parks and includes attractions such as walking, biking, and hiking trails, fishing, and boating on an 18-acre lake, camping, an amphitheater, and a museum that honors the birthplace of the 7th President of the United States. In addition, the Edgewater Golf Club is located within 20 minutes of Roselyn that offers an excellent course at reasonable rates. It was voted one of the toughest courses in the area by the Charlotte Business Journal. These surrounding amenities, along with the charm of belonging in a small town contribute to the popularity of the Lancaster submarket. The Development is conveniently located 25 minutes from Interstate 485, the outer beltway around Charlotte, providing direct routes to Charlotte-Douglas International Airport and uptown Charlotte. The community is also located directly south on Highway 521 from the affluent Ballantyne area of Charlotte that provides a variety of shopping venues and extensive restaurant choices.

The portion of the County where the Development is located is experiencing significant growth over the past decade. The 521-corridor in the Lancaster and Indian Land area has also seen an increase in commercial development projects. Most recently and notably is the large strip mall within 11 miles of Roselyn, located across from the residential community known as The Retreat at Rayfield, with 300,000 square feet of retail space, including national brands such as Starbucks, TJ Maxx, Burlington Coat Factory, Ulta, and Panera Bread. The community is also centrally located near several medical and healthcare facilities, including facilities proximate to Sun City Carolina Lakes seven miles to the north and a Medical University of South Carolina (MUSC) Hospital located in the town of Lancaster three miles south of the Development.

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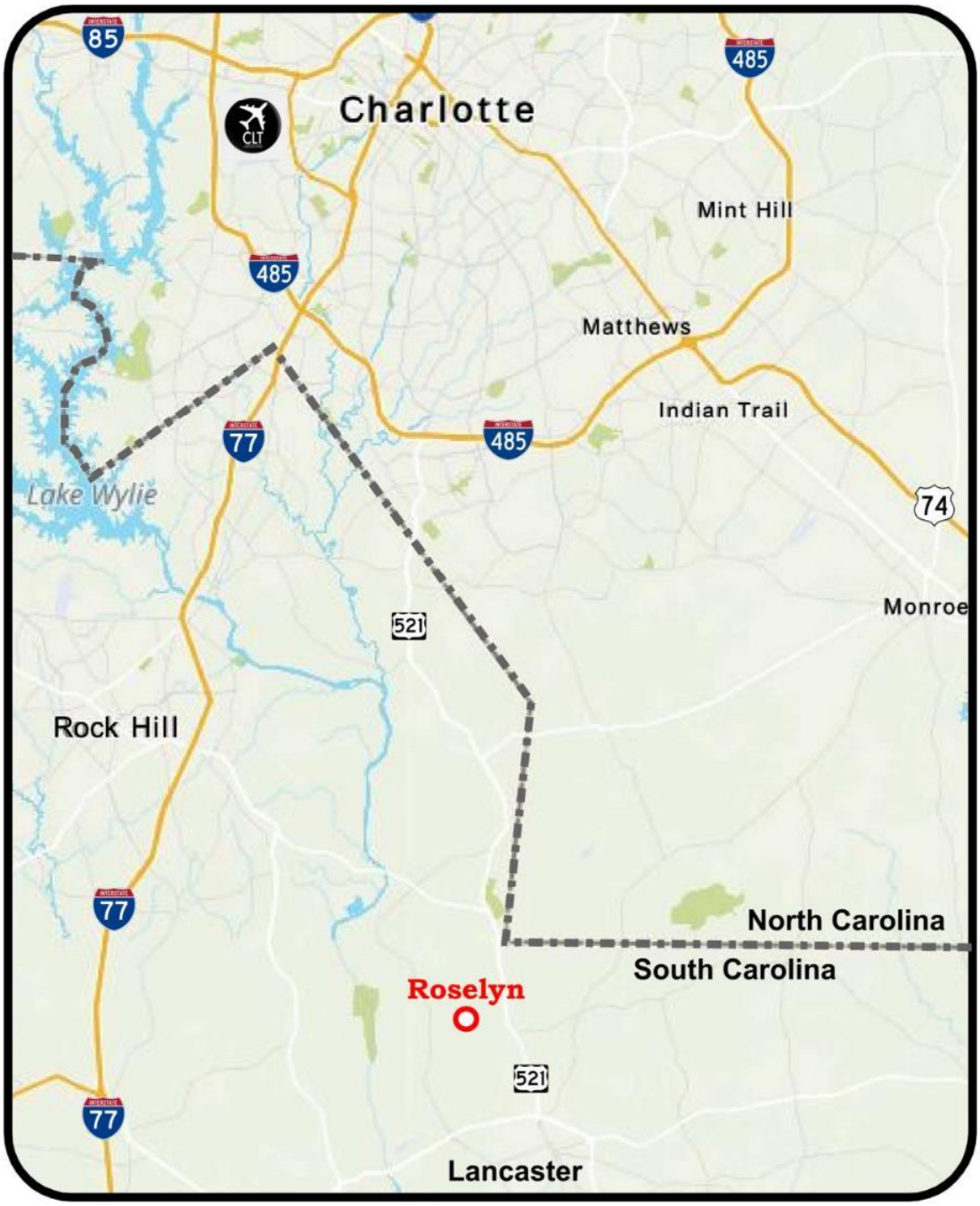
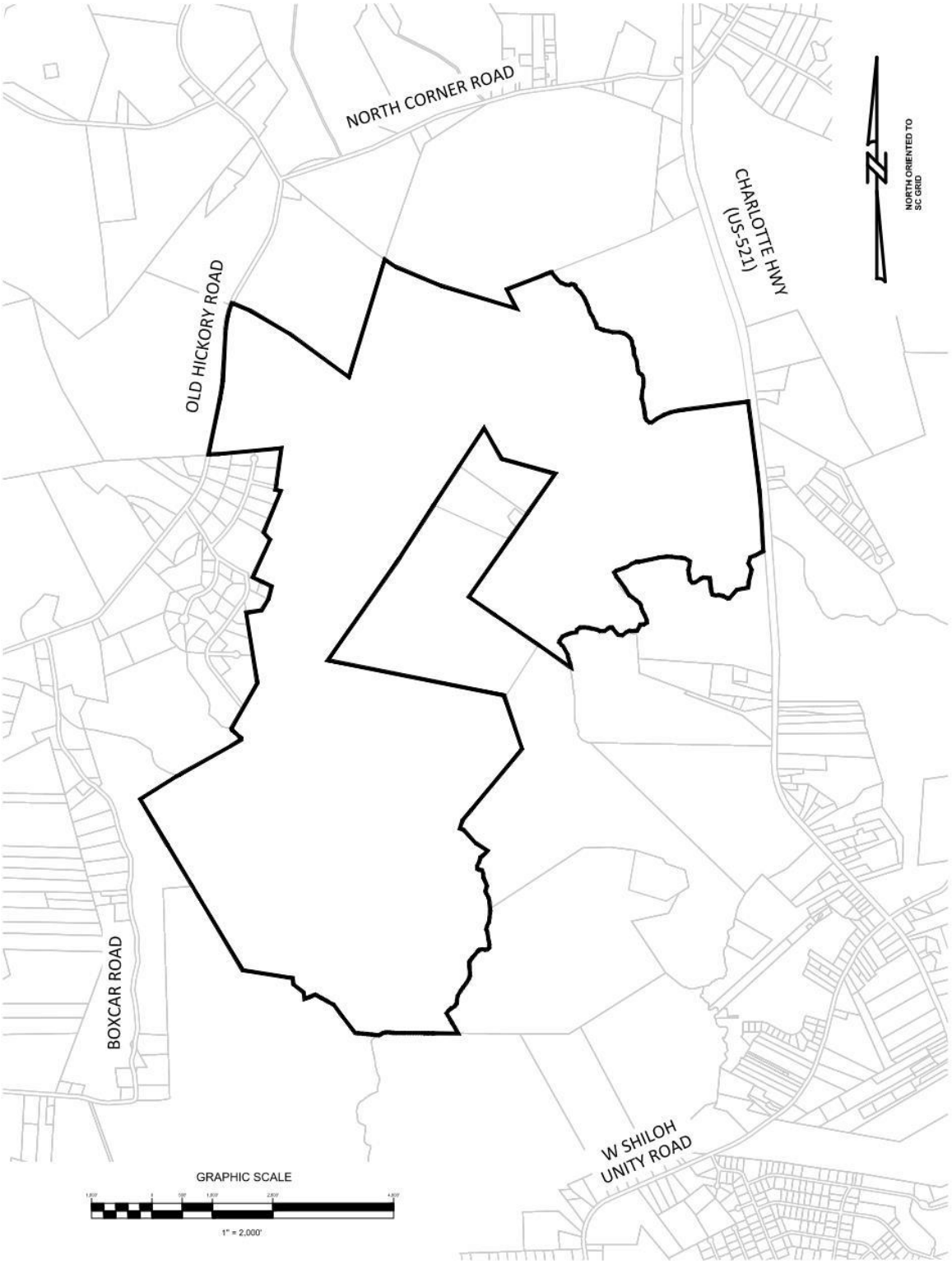
The map below shows the approximate location of the Development. This map is not to scale and is provided to give prospective investors an approximation of the location of the Development relative to the nearby Charlotte, NC area.

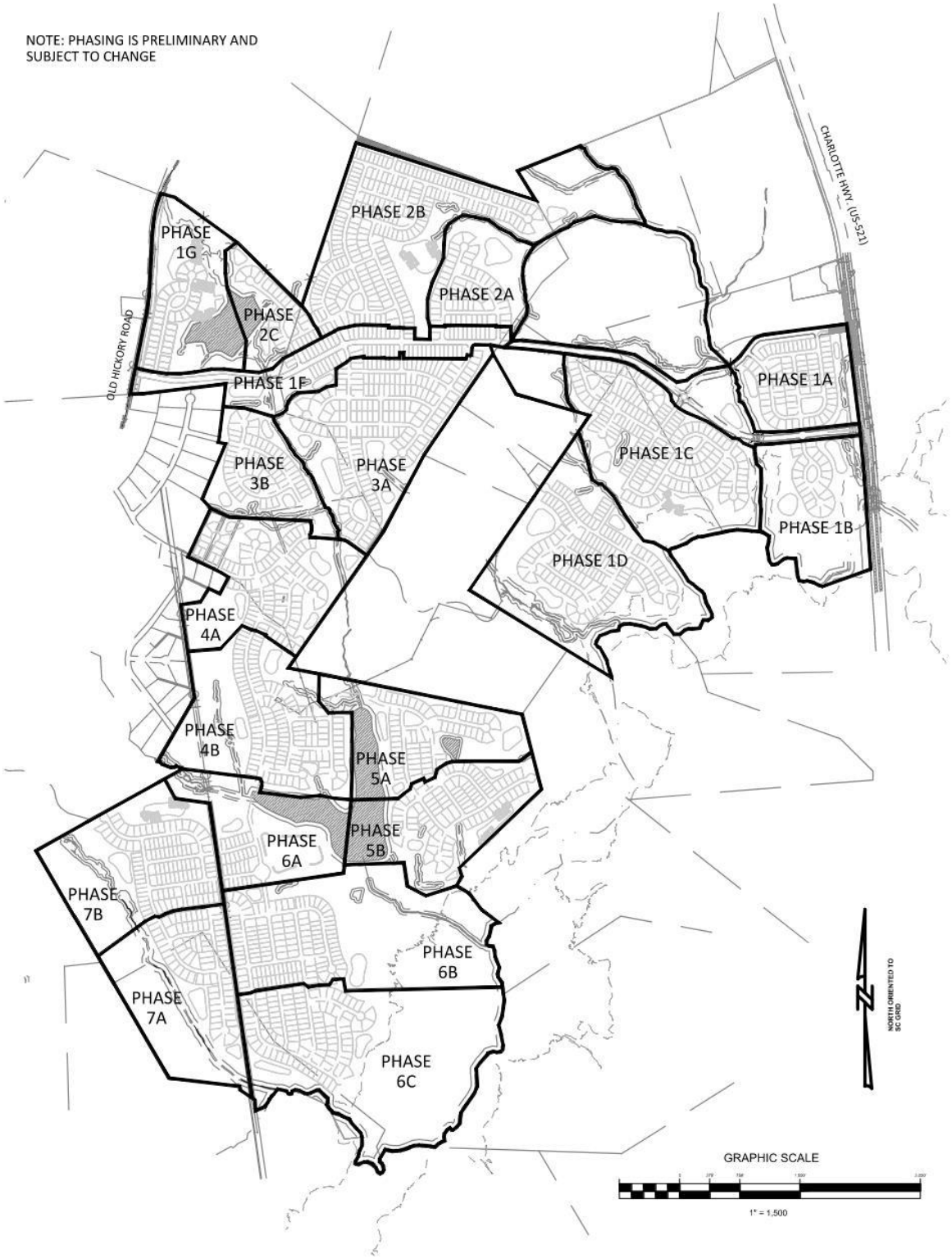


ROSELYN
LANCASTER, SC

The following map shows the boundaries of the District, which are generally coterminous with the boundaries of the Development. See also Appendix B, "**MAP OF DISTRICT**."



The following rendering shows the seven major development phases of the Development, with particular emphasis on Phases 1 and 2 and the sub-phases of development therein. See also Appendix A, "**MAP OF DEVELOPMENT**."



Lennar Carolinas, LLC, a Delaware limited liability company (the "Developer"), is the land developer and homebuilder for the Development. See "-**THE DEVELOPER**" herein for more information. The proposed plan for the Development envisions 1,860 single-family, detached homes, and the Assessments are anticipated to be allocated among these units as they are developed. See **"ASSESSMENT REVENUES; DETERMINATION OF RATE AND METHOD OF ASSESSMENTS; COLLECTIONS PROCEDURES"** above for more information. The mixture of housing types within the Development is expected to include 620 single-family homes on 55-foot-wide lots, 620 single-family homes on 65-foot-wide lots, and 620 single-family homes on 75-foot-wide lots. Single-family homes are expected to range in size from 1,389 square feet to 3,519 square feet, with home prices ranging from $385,000 to $615,000. Land development within the Development commenced in March 2020 and is expected to occur in phases, with final completion expected by December 2032. The target market for the Development is age-restricted active-adult.

As described in more detail below, the Developer has begun and intends to complete the development of Phases 1 and 2 of the Development first. The portion of the Project serving Phases 1 and 2 of the Development is described in this Limited Offering Memorandum as the Series 2022 Project, and the proceeds of the 2022 Bonds are intended to be used to pay a portion of the Costs of the Series 2022 Project. See "**ESTIMATED SOURCES AND USES OF BOND PROCEEDS**" and "**THE SERIES 2022 PROJECT AND THE PROJECT**" herein.

Although the Assessments secure the payment of debt service on all Series of Bonds issued under the Indenture and budgeted Administrative Expenses, the debt service on the 2022 Bonds, along with the budgeted Administrative Expenses of the District, are expected to be supported by Assessments allocated among the 804 units to be developed within Phases 1 and 2 of the Development. Phases 1 and 2 are expected to be fully developed by December 2025.

Land Acquisition and Development Finance Plan

The Developer acquired the lands within the Development on December 10, 2019, for approximately $25 million. There are currently no mortgages on the lands within the Development.

The total land development costs associated with Phases 1 and 2 of the Development, including land development and sitework costs, costs of the infrastructure comprising the Series 2022 Project, are expected to be approximately $123,957,338. As of the date hereof, the Developer has spent approximately $30,720,275 toward land development activity associated with the Development and construction and installation of a portion of the infrastructure comprising the Series 2022 Project. The net proceeds of the 2022 Bonds deposited into the Series 2022 Acquisition and Construction Account will be [$____*] to fund a portion of the Series 2022 Project, and any additional moneys needed to complete the Series 2022 Project or other portions of the Development will be paid for by the Developer. See "**BOND OWNERS' RISKS – FAILURE TO DEVELOP PROPERTIES**" herein.

Development Plan, Status, Absorption and Estimated Assessment Collections

Land development for the Development commenced in March 2020 and is expected to occur in phases, with final completion expected by December 2032. Set forth below is a summary of the status of Phases 1 and 2.

Phase 1 of the Development is planned for 488 units, consisting of 191 single-family homes on 55-foot-wide lots, 116 single-family homes on 65-foot-wide lots, and 181 single-family lots on 75-foot-

* Preliminary, subject to change.

wide lots. See "-*Residential Product Offerings*" herein. Land development associated with Phase 1 of the Development commenced in March 2020 and is expected to be complete by December 2024.

Phase 2 of the Development is planned for 316 lots, consisting of 115 single-family lots on 55-foot-wide lots, 143 single-family lots on 65-foot-wide lots, and 58 single-family lots on 75-foot-wide lots. See "-*Residential Product Offerings*" herein. Land development associated with Phase 2 of the Development is expected to commence in August 2023 and is expected to be complete by December 2025.

As of the date hereof, the Developer expects to commence construction on residential units within Phases 1 and 2 of the Development in November 2023. The Developer anticipates that closings on residential units within Phases 1 and 2 of the Development will commence in April 2024. It is expected that approximately 128 homes will be delivered to end users in 2024 and that approximately 192 homes will be delivered to end users per annum commencing in 2025. At this expected rate of absorption, all of the 804 units to be developed in Phases 1 and 2 are expected to be delivered to end users by the end of 2028. This anticipated absorption is based upon estimates and assumptions made by the Developer that are inherently uncertain, though considered reasonable by the Developer, and are subject to significant business, economic, and competitive uncertainties, and contingencies, all of which are difficult to predict and many of which are beyond the control of the Developer. As a result, there can be no assurance such absorption rate will occur or be realized in the time frame anticipated.

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The following table represents estimated Assessment revenues to be billed on the basis of the above-absorption schedule. For further information, See Appendix E, "Assessment Billing Forecast Report" herein.

Assessment Billing Forecast

Building Permit Status Determination Date[1]	Assessment Fee Due Date	Estimated Units[2] Annual	Estimated Units[2] Cumulative	Maximum Annual Installment per Equivalent Unit[3]	Estimated Annual Assessment Revenue from Parcels with Building Permits[4]
30-Jun-22	15-Jan-23	0	0	$1,550	0
30-Jun-23	15-Jan-24	0	0	1,550	0
30-Jun-24	15-Jan-25	128	128	1,550	$ 198,400
30-Jun-25	15-Jan-26	192	320	1,550	496,000
30-Jun-26	15-Jan-27	192	512	1,550	793,600
30-Jun-27	15-Jan-28	192	704	1,550	1,091,200
30-Jun-28	15-Jan-29	192	896	1,550	1,388,800
30-Jun-29	15-Jan-30	192	1,088	1,550	1,686,400
30-Jun-30	15-Jan-31	192	1,280	1,550	1,984,000
30-Jun-31	15-Jan-32	192	1,472	1,550	2,281,600
30-Jun-32	15-Jan-33	192	1,664	1,550	2,579,200
30-Jun-33	15-Jan-34	196	1,860	1,550	2,883,000
30-Jun-34	15-Jan-35	0	1,860	1,550	2,883,000
30-Jun-35	15-Jan-36	0	1,860	1,550	2,883,000
30-Jun-36	15-Jan-37	0	1,860	1,550	2,883,000
30-Jun-37	15-Jan-38	0	1,860	1,550	2,883,000
30-Jun-38	15-Jan-39	0	1,860	1,550	2,883,000
30-Jun-39	15-Jan-40	0	1,860	1,550	2,883,000
30-Jun-40	15-Jan-41	0	1,860	1,550	2,883,000
30-Jun-41	15-Jan-42	0	1,860	1,550	2,883,000
30-Jun-42	15-Jan-43	0	1,860	1,550	2,883,000
30-Jun-43	15-Jan-44	0	1,860	1,550	2,883,000
30-Jun-44	15-Jan-45	0	1,860	1,550	2,883,000
30-Jun-45	15-Jan-46	0	1,860	1,550	2,883,000
30-Jun-46	15-Jan-47	0	1,860	1,550	2,883,000
30-Jun-47	15-Jan-48	0	1,860	1,550	2,883,000
30-Jun-48	15-Jan-49	0	1,860	1,550	2,883,000
30-Jun-49	15-Jan-50	0	1,860	1,550	2,883,000
30-Jun-50	15-Jan-51	0	1,860	1,550	2,883,000
30-Jun-51	15-Jan-52	0	1,860	1,550	2,883,000
30-Jun-52	15-Jan-53	0	1,860	1,550	2,883,000
30-Jun-53	15-Jan-54	0	1,860	1,550	2,883,000
Total		1,860			$73,042,200

1 - Pursuant to the Rate Study, a parcel's status for assessment billing purposes will be based on the existence of a building permit for the parcel and will be made as of the "Date of Classification" (as defined in the Rate Study as June 30th of each year).
2 - The estimated annual unit counts are provided by the Developer on August 25, 2022.
3 - The figure of $1,550 represents the Maximum Annual Installment per Equivalent Unit, as specified in the Rate Study. The Rate Study provides details of the calculation of the annual payment

rate for parcels that have a building permit.
4 - The estimated annual assessment revenue from parcels with building permits shown here assumes that the sum of debt service on the Bonds and estimated Administrative Expenses of the District are equal to or greater than the annual assessment revenue in each year. The Rate Study provides further details of the calculation of the annual assessment revenue.

Residential Product Offerings

The target customers for units within the Development are age-restricted active adult buyers. Below is a summary of information relating to the expected product types of units and starting price ranges for units in the Development and expected units within Phases 1 and 2 therein.

Product Series	Approx. Square Footage	Beds/Baths	Price Range	No. of Units (Phases 1/2)	No. of Units (Total)
Ford & Orchard	1,389 to 1,834	2 to 3 Beds, 2 to 2.5 Baths	$385,000-$475,000	268	620
Meadows	1,795 to 2,777	2 to 4 Beds, 2 to 3 Baths	$415,000-$490,000	268	620
Summit	2,043 to 3,519	2 to 4 Beds, 2 to 3.5 Baths	$540,000-$615,000	268	620

Development Approvals

The land within the Development, including, without limitation, the land therein subject to the Assessments, is zoned to allow for the contemplated residential uses described herein. All permits have been received by jurisdictional agencies to allow for the development contemplated herein or are reasonably expected to be received in the ordinary course.

Environmental

A Phase I Environmental Site Assessment was prepared by Spangler Environmental, Inc, dated August 14th, 2018 (the "ESA"), covering the land in the Development. The ESA revealed no Recognized Environmental Conditions in connection with the Development. See "**BOND OWNERS' RISK – IMPACT OF ENVIRONMENTAL CONDITIONS ON VALUE**" herein for more information regarding potential environmental risks.

Amenities

The Development is planned to contain an approximately 2.5-acre community site with an approximately 4,000 square foot minimum clubhouse (4,000 square feet minimum under air conditioning) a resort-style swimming pool, fitness center, tot lot, various recreation fields and courts, walking trails, sidewalks, street lamps, and various picket parks with seating (collectively, the "Amenities"). Construction of the Amenities is expected to commence in January 2026 and is expected to be completed by May 2027. The estimated cost of the Amenity is approximately $4.5 million.

Utilities

Potable water, wastewater treatment and reclaimed wastewater (reuse services) for the Development are expected to be provided by Lancaster County Water and Sewer District. Electric power is expected to be provided by Duke Energy. Cable television and broadband cable services are expected to be provided by Comporium and Spectrum. As part of the Series 2022 Project, the Developer is constructing a utility extension and pump stations from Hwy 521 to existing Lancaster County Water and Sewer District Treatment Plant located on Highway 9 at a cost of approximately $18,589,811 and a 24" water main extension from Highway 521 to Old Hickory Road at a cost of approximately $3,528,194.

Taxes, Fees, and Assessments

As set forth in the Assessment Roll, the 2022 Bonds will be secured by the Assessments which will be assigned to individual parcels at the time such parcel receives a building permit, measured on June 30 of each year. The Assessments are anticipated to be assigned to all 1,860 units planned for the Development. Assuming that all of the planned residential units are developed, then the Assessments will be allocated on a per unit basis below and as set forth in the Assessment Roll. See "**THE DEVELOPMENT AND THE DEVELOPER – THE DEVELOPMENT – Development Plan, Status and Absorption**" and Appendix D, "**ASSESSMENT ROLL, INCLUDING RATE AND METHOD OF APPORTIONMENT OF ASSESSMENTS**" herein.

The County will annually bill Assessments on Parcels of (1) Developed Property (e.g., residential units for which a building permit has been obtained prior to June 30 of an Assessment Year) in the Development of approximately $1,550 per residential unit annually, which amount is subject to change, and (2) Undeveloped Property in an amount which, together with the annually Assessments billed to Parcels of Developed Property, will be sufficient to pay the debt service on the Bonds and budgeted Administrative Expenses of the District. In addition, residents within the Development will be required to pay homeowners association fees, inclusive of amenity usage, which are currently estimated to be approximately $240 per month. The land within the District has been and is expected to be subject to taxes and assessments imposed by the County and the School District of Lancaster County (the "School District"). The total millage rate imposed on taxable properties in the District for the fiscal year ended June 30, 2022, was 339.3 mills, which millage rate is subject to change in future tax years. The County has recently created a special taxing district to provide fire service within the District, which will be funded from additional millage levied within the District of [___] mills which equates to a maximum of $_____ per year per residence. These property taxes are payable in addition to the Assessments and any other assessments levied by the District. Additional millage may be levied in the future in connection with general obligation bonds of the County or the School District, as to which no limit applies. It is possible that in future years, taxes and assessments levied by the County and the School District could be substantially higher than in the current year.

Education

The Development is expected to be age-restricted, and therefore, it is not expected that a substantial number of school-age children will reside within the Development. Any students in the area of the Development are expected to attend the following schools:

- Van Wyck Elementary School, which was rated "54 (Good)" by the South Carolina Department of Education for 2022;
- Indian Land Middle School, which was rated "53 (Good)" by the South Carolina Department of Education for 2022;
- Indian Land High School, which was rated "70 (Excellent)" by the South Carolina Department of Education for 2022.

There are also several private and charter school alternatives in the vicinity of the Development.

Competition

The Developer has identified the following communities as being competitive with the Development because of their proximity to the Development, price ranges and product types: Tree Tops, Carolina Reserve, Sun City Carolina Lakes, Walnut Creek, and Carolina Orchards. However, the active-adult portions of all of these communities are fully built out and homes are available by resale only.

This heading does not purport to list all the existing or planned communities in the area of the Development, but rather provide a list of those that the Developer feels pose primary competition to the Development.

THE DEVELOPER

Lennar Carolinas, LLC, a Delaware limited liability company, is an indirectly wholly owned subsidiary of Lennar Corporation ("Lennar"). Lennar, founded in 1954, has homebuilding operations in fifteen states and is one of the nation's leading builders of quality homes for all generations, building affordable, first-time, move-up and retirement homes. Lennar stock trades on the New York Stock Exchange under the symbol LEN. Lennar is subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and in accordance therewith files reports, proxy statements, and other information with the Securities and Exchange Commission (the "SEC"). Such filings, particularly Lennar's annual and quarterly reports filed on Form 10-K and Form 10-Q, set forth certain data relative to the consolidated results of operations and financial position of Lennar and their subsidiaries as of such date. The SEC maintains an Internet web site that contains reports, proxy and information statements and other information regarding registrants that file electronically with the SEC, including Lennar. The address of such Internet web site is www.sec.gov (which is not intended to be an electronic hyperlink, not is any information therein incorporated herein by reference).

All documents subsequently filed by Lennar pursuant to the requirements of the Exchange Act after the date of this Limited Offering Memorandum will be available for inspection in such manner as the SEC prescribes. Lennar is not guaranteeing any of the Developer's obligations incurred in connection with the issuance of the 2022 Bonds.

NEITHER THE DEVELOPER NOR LENNAR ARE GUARANTEEING THE PAYMENT OF THE 2022 BONDS OR THE ASSESSMENTS (OTHER THAN THE DEVELOPER'S OBLIGATION TO PAY ASSESSMENTS AS AN OWNER OF PARCELS OF LAND WITHIN THE DISTRICT). NONE OF THE ENTITIES LISTED HEREIN, OTHER THAN THE DEVELOPER, HAVE ENTERED INTO ANY AGREEMENTS IN CONNECTION WITH THE ISSUANCE OF THE 2022 BONDS.

BOND OWNERS' RISKS

RISK FACTORS

The following is a discussion of certain risks which should be considered, in addition to other matters set forth herein, in evaluating an investment in the 2022 Bonds. This discussion does not purport to be comprehensive or definitive; rather, it is meant to draw attention to some, though not necessarily all of the risks that may be peculiar to obligations such as the 2022 Bonds. Each potential investor is expected and encouraged to make its own independent evaluation of the merits of acquiring and holding the 2022 Bonds. The occurrence of any of the events discussed herein could adversely affect the ability or willingness of any Landowner to pay the Assessments when due. Any failure to pay Assessments could result in the inability to make full and punctual payments of debt service on the 2022 Bonds and a default under the Indenture. In addition, the occurrence of any of the events discussed herein could adversely affect the value of the property in the District, which could, in turn, adversely affect the ability of the County to realize proceeds in a foreclosure action against the property to recover delinquent Assessments.

LIMITATIONS AND COLLECTABILITY OF ASSETS

The business plan for the Development assumes that portions of the actual payment of the Assessments will be made by individuals or entities buying benefited parcels in the Development. While all of the residential lots located in the District are intended to be owned by individuals, market conditions such as competition with other competitive developments or adverse changes in general economic

conditions may limit the ability of third-party builders or developers (including the Developer) to pass some or all of the Assessments to and any subsequent owners of real property in the District (the "Subsequent Landowners" and, together with the Developer, "Landowners"). The legal obligation to pay the Assessments rests with the Landowners. No assurance can be made that the construction and development of the Development will be completed. See **"—FAILURE TO DEVELOP PROPERTIES"** below. As a result, no assurance can be given that such third-party builders or developers (including the Developer), will continue to pay the Assessments in the future or that they will be able to pay such Assessments on a timely basis. In the event of the institution of bankruptcy or similar proceedings with respect to the Developer or any other subsequent significant Landowner of benefited property, delays could occur in the payment of debt service on the 2022 Bonds as such bankruptcy could negatively impact the ability of the Developer and any other Landowner to pay the Assessments. In addition, the remedies available to the Owners of the 2022 Bonds under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, the remedies specified by federal, state and local law and in the Indenture and the 2022 Bonds, including, without limitation, enforcement of the obligation to pay Assessments and the ability of the County to foreclose the lien of such Assessments may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the 2022 Bonds (including Bond Counsel's approving opinion) will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. The inability, either partially or fully, to enforce remedies available respecting 2022 Bonds could have a material adverse impact on the interest of the owners of the 2022 Bonds.

DEVELOPMENT RISKS

The progress of the Development may be affected by changes in general economic conditions, fluctuations in the real estate market and other factors beyond the control of the Developer. In addition, the growth of the Development is subject to comprehensive federal, state, and local regulations and future changes to such regulations. Approval is required from various public agencies in connection with, among other things, the design, nature and extent of required improvements, both public and private, and construction of the buildings intended for the Development must be in accordance with applicable zoning, land use and environmental regulations. Failure to obtain any such approvals in a timely manner could delay or adversely affect the progress of the Development, which may negatively impact the Developer's desire or ability to continue such development. No assurance can be given that unknown hazardous materials, protected animals, etc. do not currently exist or may develop in the future whether originating within the Development or from surrounding property, and what effect such may have on the Development. See also, "**—FAILURE TO DEVELOP PROPERTIES**" below.

IMPACT OF ENVIRONMENTAL CONDITIONS ON VALUE

The value of the land within the District, the success and development of the Development, and the likelihood of timely payment of principal and interest on the 2022 Bonds could be affected by various factors, including factors related to environmental conditions. While environmental assessments of the land within the District have been performed in connection with the Development, it is possible that hazardous environmental conditions could exist within the District or in the vicinity of the District and that such conditions could have a material and adverse impact upon the value of the benefited lands within the District. No assurance can be given that unknown hazardous materials, protected animals or vegetative species, etc., do not currently exist or may not develop in the future, whether originating within the District or from surrounding property, and what effect such may have on the development or sale of the lands in the District.

The value of the lands subject to the Assessments could also be adversely impacted by flooding or wind damage caused by hurricanes, tropical storms, or other catastrophic events. In addition to potential damage or destruction to any existing development or construction in or near the District, such catastrophic events could potentially render the District lands unable to support future development. The occurrence of any such events could materially adversely impact the timely payment of principal and interest on the 2022 Bonds. The 2022 Bonds are not insured, and the County's casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

LIMITED RECOURSE

The Developer's obligation to pay the Assessments is limited solely to the obligation that any Landowner has to pay Assessments against its land, the Developer is not a guarantor of payment by any other Landowner of the Assessments applicable to it, and the recourse for the Developer's failure to pay Assessments is limited solely to its ownership interest in the assessed land. Assessments against land within the District that is not owned by the Developer are also not guaranteed by the owner of such land, and the recourse for the failure of any such Landowner to pay an Assessment is limited to such Landowner's ownership interest in the assessed land.

TIMELY PAYMENT OF ASSESSMENTS

The timely payment of the 2022 Bonds depends on the willingness and ability of the Landowners to pay Assessments when due. Failure of Landowners to pay Assessments when due could result in the rapid, total depletion of the Series 2022 Debt Service Reserve Account established for the 2022 Bonds and a default in payments of the principal of and interest on the 2022 Bonds.

VALUE OF REAL PROPERTY

Prospective purchasers of the 2022 Bonds should not assume that the real property within the District could be sold for an amount sufficient to fund delinquent Assessments.

MARKET AND COMPETITION

In general, the regional residential market and the retail, commercial and office markets are highly competitive and arc affected by competitive changes in geographic area, changes in the public's spending habits, population trends, traffic patterns, economic conditions and business climate. Other competitive factors include location and attractiveness of facilities, proximity to certain types of businesses and supporting services. The ability of the Development to compete in this competitive market is dependent upon the foregoing and a variety of other factors about which no assurance can be given. See "**THE DEVELOPMENT—MARKET AND COMPETITION**" herein.

ASSESSMENT DELINQUENCIES

Timely payment of debt service on the 2022 Bonds is dependent upon timely receipt of the Assessments. Under provisions of the Act, the Assessments, from which funds necessary for the payment of principal of and interest on the 2022 Bonds are derived, are contained within a single bill from the County Auditor, which also includes the *ad valorem* taxes then due on the related Parcel within the District. Such Assessments are due and payable and bear the same penalties and interest for non-payment as do regular *ad valorem* property tax installments. The unwillingness or inability of Landowners to pay any portion of the amounts due with respect to taxes and assessments that relate to a parcel within the District could result in a foreclosure action being taken by the County.

In the event that sales or foreclosures of property are necessary, and if the Series 2022 Debt Service Reserve Account is depleted, there could be a delay in payments to owners of the 2022 Bonds pending such sales or the prosecution of foreclosure proceedings and receipt by the County of the proceeds of sale.

See "**ASSESSMENT REVENUES; DETERMINATION OF RATE AND METHOD OF ASSESSMENTS; COLLECTIONS PROCEDURES—DELINQUENCIES; ENFORCEMENT; FORECLOSURE**" for a discussion of the provisions which apply, and procedures which the County is obligated to follow in the event of delinquencies in the payment of Assessments. See **"—POTENTIAL DELAY AND LIMITATIONS IN FORECLOSURE PROCEEDINGS**" and "**—BANKRUPTCY**" below, for a discussion of limitations on the County's ability to foreclose on the lien of the Assessments in certain circumstances.

POTENTIAL DELAY AND LIMITATIONS IN FORECLOSURE PROCEEDINGS

In the event that any installment of Assessments or the payment of County real estate taxes is delinquent on March 17 of the year in which Assessments and County real estate taxes shall have become due, the County is authorized to initiate enforced collection procedures against the owner of record of the property. These procedures culminate in a sale, which should take place on the first Monday in October of the year in which such sums are due. The process of enforced collection and sale may be subject to delays for various reasons and potential investors should be aware that many of the reasons for delay are beyond the control of the County. See "**ASSESSMENT REVENUES; DETERMINATION OF RATE AND METHOD OF ASSESSMENTS; COLLECTIONS PROCEDURES—DELINQUENCIES; ENFORCEMENT; FORECLOSURE.**"

Delays and uncertainties in the enforced collection process create significant risks for owners of the 2022 Bonds. High rates of delinquency of Assessments or real estate tax payments that continue during the pendency of such proceedings could result in the rapid, total depletion of the Series 2022 Debt Service Reserve Account. In that event, there could be a default in payments of the principal of, and interest on, the 2022 Bonds.

The payment of the Assessments and the ability of the County to effect a sale to force collection of delinquent unpaid Assessments pursuant to its covenant to enforce collection may also be limited by bankruptcy, insolvency or other laws generally affecting creditors' rights or by the laws of the State relating to judicial foreclosure. See "**ASSESSMENT REVENUES; DETERMINATION OF RATE AND METHOD OF ASSESSMENTS; COLLECTIONS PROCEDURES—COLLECTION PROCEDURES**" **and** "**BOND OWNERS' RISKS—LIMITATIONS ON COLLECTABILITY OF ASSETS**" and "**—BANKRUPTCY.**"

The ability of the County to effect a sale with respect to the lien of a delinquent unpaid Assessments also may be limited with regard to properties in which the FLC may acquire an interest. The FLC currently does not have an interest in the land within the District. However, if a lender takes a security interest in the subject property and becomes insolvent, such a lender could fall under the jurisdiction of the FLC, in which case FLC policies regarding the payment of state and local property

taxes, including real estate taxes and assessments, may apply and such policies may include a requirement that the County obtain the consent of the FLC prior to foreclosing on the lien of special taxes, which may affect the ability of the County to complete such a sale in a timely fashion.

No assurances can be given that the real property subject to sale will be sold; or that property acquired by the FLC in connection with a sale will be resold; or, if sold or resold, that the proceeds of such a sale will be sufficient to pay any delinquent Assessments. As provided in the Act, assessments (such as the Assessments) constitute a lien on real property superior to all other liens except the liens for property taxes. In the Act and in the statutes regarding collection procedures and the application of any proceeds of enforced collection, no distinction is made between the lien for assessments (such as the Assessments) and the liens for property taxes, and there is no State case law on point. Accordingly, the lien for assessments (such as the Assessments) is either at the same level of priority as, or is subordinate only to, the liens for property taxes. If the Series 2022 Debt Service Reserve Account is depleted and delinquencies in the payment of Assessments exist, there could be a default or delay in payments of debt service on the 2022 Bonds pending prosecution of foreclosure proceedings and receipt by the County of foreclosure sale proceeds, if any. There can therefore be no assurance that the Assessments will at all times be sufficient to pay debt service on the 2022 Bonds.

BANKRUPTCY

Although a bankruptcy proceeding would not cause the Assessments to become extinguished, the amount and priority of any Assessment could be modified if the value of the property falls below the value of the lien. If the value of the property is less than the lien, such excess amount could be treated as an unsecured claim by the bankruptcy court. In addition, bankruptcy of the Landowners could result in a delay in foreclosure proceedings. Such delay could increase the likelihood of a delay or default in the payment of debt service on the 2022 Bonds.

EXEMPT PROPERTIES

The Rate Study assumes that Assessments shall not be levied on Non-Assessed Property (as defined in the Rate Study). If for any reason any parcel of the property subject to Assessments becomes exempt from taxation by reason of transfer to or ownership by a non-taxable entity such as the federal, state or local government or another public agency, subject to *ad valorem* taxes and Assessments being paid current at the time of the transfer, the Rate Study does not reallocate Assessments to the remaining taxable parcels within the District. If the transfer occurs by reason of condemnation proceedings, the laws of the State require the application of condemnation proceeds, if any, to the payment of *ad valorem* taxes and assessments related to such property. The amount received as a result of such proceeding may not be sufficient to pay the Assessment upon such parcel, In the case of the public dedication, gift or transfer without consideration of a parcel, there may be no mechanism for collecting the Assessment on such parcel once it becomes Non-Assessed Property. The Rate Study provides that when a parcel is subdivided into additional parcels, and a subdivided parcel becomes Non-Assessed Property, the Assessment with respect to that parcel may be collected from the other subdivided parcels which remain taxable property. The Rate Study also provides that prepayment of the Assessment is required when a taxable parcel is acquired by an entity which results in such parcel being reclassified as Non-Assessed Property.

If a substantial portion of land within the District became exempt from Assessments because of public ownership or otherwise, the amount of the Assessments which could be levied upon the remaining property might not be sufficient to pay principal of and interest on the 2022 Bonds when due.

INSUFFICIENCY OF ASSESSMENTS

Within the limits of the Rate Study, the County may adjust the Assessments levied on all property within the District to provide an amount required to pay debt service on the Bonds and to pay all annual Administrative Expenses. However, the amount of the Assessments that may be levied against a particular parcel within the District is subject to the amount of the Assessments provided in the Rate Study

approved by the County. There is no assurance that the amount of the Assessments will at all times be sufficient to pay the amounts required to be paid by the Indenture. For example, delays in collection or foreclosure of Assessments (including Assessments billed to the Developer as a landowner) could result in insufficient funds being available to pay timely debt service on the 2022 Bonds after depletion of the Series 2022 Debt Service Reserve Account. There is no provision in the Act, the Bond Ordinance or the District Ordinance for the levy of Assessments to replenish the Series 2022 Debt Service Reserve Account in the event of delays in collection or foreclosure.

See "**ASSESSMENT REVENUES; DETERMINATION OF RATE AND METHOD OF ASSESSMENTS; COLLECTIONS PROCEDURES—DELINQUENCIES; ENFORCEMENT; FORECLOSURE**" above and the subsection "**—POTENTIAL DELAY AND LIMITATIONS IN FORECLOSURE PROCEEDINGS**" above under this heading.

DISCLOSURE TO FUTURE PROPERTY PURCHASERS

There is no provision in the Act that requires a notice to future purchasers other than the record notice provided in connection with the establishment of the District. There can be no guarantee that title companies will refer to such notices in title reports or that a prospective purchaser or lender will consider, or receive notice, of such Assessment obligation in the purchase of a parcel within the District or the lending of money thereon. Any failure on the part of a prospective lender or purchaser to determine the existence of the Assessments may affect the willingness and ability of such future owner to pay the Assessments when due.

NO ACCELERATION PROVISION

The Indenture contains no provision for the acceleration of the 2022 Bonds in the event of a payment default or other default under the terms of the 2022 Bonds or the Indenture. The ultimate source of recovery in the event of a default of payment of Assessments is the foreclosure provision described under "**ASSESSMENT REVENUES; DETERMINATION OF RATE AND METHOD OF ASSESSMENTS; COLLECTIONS PROCEDURES—DELINQUENCIES; ENFORCEMENT; FORECLOSURE.**"

ILLIQUIDITY OF 2022 BONDS AND LIMITED SECONDARY MARKET

The 2022 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the 2022 Bonds in the event an owner of 2022 Bonds determines to solicit purchasers of the 2022 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the 2022 Bonds may be sold. Such price may be lower than that paid by the then 2015 Bondholder, depending on the progress of the development of the Development, existing market conditions and other factors. Although the County and the Developer have committed to provide certain financial and operating information as set forth in Appendix G hereto, there can be no assurance that such information will be available to owners of the 2022 Bonds on a timely basis. See "**CONTINUING DISCLOSURE**" herein. The failure to provide the required financial information does not give rise to monetary damages but merely an action for specific performance. Occasionally, because of general market conditions, lack of current information, or because of adverse history or economic prospects connected with a particular issue, secondary marketing practices in connection with a particular issue are suspended or terminated. Additionally, prices of issues for which a market is being made will depend upon then prevailing circumstances. Such prices could be substantially different from the original purchase price.

LOSS OF TAX EXEMPTION

As discussed under the caption "**TAX TREATMENT**," the interest on the 2022 Bonds could become includable in gross income for federal income tax purposes retroactive to the date of delivery of the 2022 Bonds as a result of a failure of the County to comply with certain provisions of the Code. Should such event of taxability occur, the 2022 Bonds are not subject to early redemption and will remain

outstanding to maturity or until redeemed under the optional redemption, extraordinary redemption or mandatory sinking fund redemption provisions (as applicable) of the Indenture.

OTHER ASSESSMENTS AND TAXES

The willingness and/or ability of a Landowner to pay the Assessments could be affected by the existence of other taxes and assessments imposed upon such property by the County or any other local special purpose or general purpose governmental entities. Public entities whose boundaries overlap those of the District, including the Lancaster County Water and Sewer District, could, without the consent of the owners of the land within the District, impose additional taxes on the property within the District.

[By enactment of Ordinance No. _____, the Council established the _____ Fire Protection District ("Fire District"). The Fire District includes the property within the Development. The purpose of the Fire District is to provide a funding mechanism through the imposition of a uniform service charge for the provision of fire protection at a level over and above the level provided outside of the Fire District. The annual uniform service charge was set initially at _____ dollars ($____) per equivalent residential unit ("ERU") and is presently set at _____ dollars ($____) per ERU. The exact ERU amount is set annually by the Council. One dwelling unit equals one ERU and for structures other than dwellings, one ERU is equal to each 2500 square feet or fraction thereof. The uniform service charge is not imposed on undeveloped property. Imposition and collection of the uniform service charge begins only when a certificate of occupancy is issued with respect to a particular parcel of property.]

LEGISLATIVE INITIATIVES

The South Carolina General Assembly may, from time to time, consider bills and proposed constitutional amendments that could affect local *ad valorem* property taxes and could reduce significantly the amount of *ad valorem* taxes that may be payable for property in the Development. No such proposals are currently pending and it is impossible to predict whether any of these proposals are forthcoming, what form they will take and when they might become effective.

FAILURE TO DEVELOP PROPERTIES

The County and the Developer will enter into the Series 2022 Project Agreement when the 2022 Bonds are issued, pursuant to which the Developer will agree to complete the Series 2022 Project and transfer components thereof to the County or other public entities, in exchange for a portion of the proceeds of the 2022 Bonds deposited to the Series 2022 Acquisition and Construction Account. The Series 2022 Project Agreement will provide, among other things, that the Developer will not be relieved of its obligation to construct and complete the Series 2022 Project even if there are insufficient funds in the Series 2022 Acquisition and Construction Account to pay the actual costs thereof. Further, the Developer will agree to pay any and all costs of acquiring, constructing, and installing the Series 2022 Project in excess of the available proceeds of the 2022 Bonds therefor (or in lieu thereof will acquire and construct the components of the Series 2022 Project not acquired and constructed by the County with such proceeds and convey such completed improvements to, or upon the order of, the County).

Undeveloped or partially developed land is inherently less valuable than developed land and provides less security to the Bond Owners should it be necessary to institute proceedings due to the nonpayment of Assessments. Failure to complete development or substantial delays in the completion of the development of the Development due to litigation or other causes may reduce the value of the Development and increase the length of time during which Assessments will be payable from undeveloped property, and may affect the willingness and ability of the owners of such property to pay the Assessments when due.

There can be no assurance that development operations with respect to the Development will not be adversely affected by a future deterioration of the real estate market and economic conditions or future local, state and federal governmental policies relating to real estate development, the income tax treatment

of real property ownership, or the national economy. A slowdown of the development process and the absorption rate could adversely affect the ability or desire of the property owners to pay the Assessments. Similarly, the failure by the Developer to close on the construction and sale of homes in the Development could reduce the ability or desire of the Developer to pay the Assessments. In either such event, there could be a default in the payment of principal of and interest on the 2022 Bonds when due.

ADDITIONAL RISKS

This section does not purport to summarize all risks that may be associated with purchasing or owning the 2022 Bonds and prospective purchasers are advised to read this Preliminary Limited Offering Memorandum in its entirety for a more complete description of investment considerations relating to the 2022 Bonds.

TAX TREATMENT

FEDERAL TAX TREATMENT

In the opinion of Burr & Forman LLP, Columbia, South Carolina, as Bond Counsel, to be delivered on the date of issuance of the 2022 Bonds, assuming continuing compliance by the County with certain covenants and the requirements of the Internal Revenue Code of 1986, as amended (the "Code") and the applicable regulations promulgated thereunder (the "Regulations"), interest on the 2022 Bonds is excludable from gross income of the registered owners thereof for federal income tax purposes under existing statutes, regulations, and judicial decisions. Interest on the 2022 Bonds is not a specific preference item for purposes of the federal individual alternative minimum tax. The Inflation Reduction Act, H.R. 5376, recently enacted into law, includes an alternative minimum tax to be imposed on the "adjusted financial statement income" of "applicable corporations," as each is defined therein, for tax years beginning after December 31, 2022. The interest on the 2022 Bonds may be included in the adjusted financial statement income of such applicable corporations for purposes of computing such alternative minimum tax. Bond Counsel has expressed no opinion regarding other federal tax law consequences arising with respect to the 2022 Bonds.

The Code and the Regulations promulgated thereunder, imposes various restrictions, conditions and requirements relating to the exclusion from gross income for federal income tax purposes of interest on obligations, such as the 2022 Bonds. The County has covenanted to comply with certain covenants, restrictions, conditions and requirements designed to ensure that interest on the 2022 Bonds will not become includable in gross income. Failure to comply with these covenants could cause interest on the 2022 Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the 2022 Bonds. The opinion of Bond Counsel assumes the accuracy of certain representations of the County with respect to the investment and use of proceeds of the 2022 Bonds and compliance by the County with certain covenants.

Although Bond Counsel is of the opinion that interest on the 2022 Bonds is excluded from gross income for federal income tax purposes, the accrual or receipt of interest on the 2022 Bonds may otherwise affect the federal income tax liability of the recipient. The extent of these other tax consequences will depend upon the recipient's particular tax status or other items of income or deduction. Bond Counsel expresses no opinion regarding any such consequences. Purchasers of the 2022 Bonds, particularly purchasers that are corporations (including S corporations and foreign corporations operating branches in the United States of America), property and casualty insurance companies, banks, thrifts or other financial institutions, certain recipients of Social Security or Railroad Retirement benefits, taxpayers otherwise entitled to claim the earned income credit or the refundable credit for coverage under a qualified health plan, taxpayers subject to the application of backup withholding and taxpayers who may be deemed to have incurred (or continued) indebtedness to purchase or carry tax-exempt obligations, are advised to consult their tax advisors as to the tax consequences of purchasing or holding the 2022 Bonds.

[ORIGINAL ISSUE DISCOUNT

Certain of the 2022 Bonds may be sold at initial public offering prices which are less than the principal amounts payable at maturity ("Discount Bonds"). The difference between the initial public offering prices to the public (excluding bond houses and brokers) at which a substantial amount of each maturity of the Discount Bonds is sold and the amount payable at maturity constitutes original issue discount, which is excludable from gross income to the same extent as interest on the 2022 Bonds for federal income tax purposes.

Under Section 1288 of the Code, original issue discount on tax-exempt bonds accrues on a constant yield to maturity basis. The amount of original issue discount that accrues to an owner of a Discount Bond during any accrual period generally equals (i) the issue price of such Discount Bond plus the amount of original issue discount accrued in all prior accrual periods, multiplied by (ii) the yield to maturity of such Discount Bond (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period), less (iii) any interest payable on such Discount Bond during such accrual period. The amount of original issue discount so accrued in a particular accrual period will be considered to be received ratably on each day of the accrual period, will be excluded from gross income for federal income tax purposes, and will increase the owner's tax basis in such Discount Bond. Any gain realized by an owner from a sale, exchange, payment or redemption of a Discount Bond will be treated as gain from the sale or exchange of such Discount Bond.

Purchasers of Discount Bonds should consult their own tax advisors with respect to the determination and treatment of original issue discount for federal income tax purposes, and with respect to the state and local tax consequences of owning Discount Bonds.

ORIGINAL ISSUE PREMIUM

Certain of the 2022 Bonds may be sold at initial offering prices, or may be subsequently purchased at prices, which are greater than the amount payable at maturity ("Premium Bonds"). An amount equal to the excess of the purchase price of a Premium Bond over its stated redemption price at maturity constitutes premium on such Premium Bond. A purchaser of a Premium Bond must amortize any premium over the Premium Bond's term using constant yield principles, based on such Premium Bond's yield to maturity. As premium is amortized, the purchaser's basis in such Premium Bond is reduced by a corresponding amount, resulting in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes upon a sale or disposition of such Premium Bond prior to its maturity. Even though the purchaser's basis is reduced, no federal income tax deduction is allowed. Purchasers of any Premium Bond, whether at the time of initial issuance or subsequent thereto, should consult with their own tax advisors with respect to the determination and treatment of premium for federal income tax purposes, and with respect to state and local tax consequences of owning such Premium Bonds.]

CHANGE IN LAW

Future legislative proposals, if enacted into law, clarification of the Code or court decisions may cause the interest on the 2022 Bonds to be subject, directly or indirectly, to federal income taxation or to be subject to or exempted from state income taxation, or otherwise prevent beneficial owners from realizing the full current benefit of the tax status of such interest. As one example, the Obama Administration offered a legislative proposal which generally would have limited the exclusion from gross income of interest on obligations like the 2022 Bonds to some extent for taxpayers who are individuals and whose income is subject to higher marginal income tax rates. Other proposals have been made that would significantly reduce the benefit of, or otherwise affect, the exclusion from gross income on obligations like the 2022 Bonds. The introduction or enactment of any such future legislative proposals, clarification of the Code or court decisions may also affect, perhaps significantly, the market price for, or marketability of, the 2022 Bonds. Prospective purchasers of the 2022 Bonds should consult their own tax advisors regarding any pending or proposed federal or state tax legislative, regulations or

litigation, and regarding the impact of future legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

IRS AUDIT

The Internal Revenue Service ("IRS") has established an ongoing program to audit tax exempt obligations to determine whether interest on such obligations is includable in gross income for federal income tax purposes. Under current procedures, parties other than the County and its appointed counsel, including the beneficial owners, would have little, if any, right to participate in the audit examination process. Moreover, because achieving judicial review in connection with an audit examination of tax exempt bonds is difficult, obtaining an independent review of IRS positions with which the County legitimately disagrees, may not be practicable. Any action of the IRS, including but not limited to, selection of the 2022 Bonds for audit, or the course or result of such audit, or an audit of bonds presenting similar tax issues may affect the market price for, or the marketability of, the 2022 Bonds, and may cause the County or the beneficial owners to incur significant expense.

STATE TAX TREATMENT

Bond Counsel is of the opinion that under present laws of the State, interest on the 2022 Bonds will be excluded from South Carolina taxation, except estate, transfer and certain franchise taxes. Section 12-11-20 of the South Carolina Code imposes upon every bank engaged in business in the State a fee or franchise tax computed at the rate of 4½% of the entire net income of such bank. Department of Revenue regulations require that the term "entire net income" include income derived from any source whatsoever, including interest on obligations of any state and any political subdivision thereof. Interest on the 2022 Bonds will be included in such computations.

SUITABILITY FOR INVESTMENT

Investments in the 2022 Bonds pose certain economic risks and are most suitable for sophisticated, institutional investors. No dealer, broker, salesman or other person has been authorized by the County or the Underwriter to give any information or make any representations, other than those contained in this Preliminary Limited Offering Memorandum. Prospective investors are encouraged to direct inquiries for documents or concerning this Preliminary Limited Offering Memorandum to FMSbonds, Inc., 20660 W. Dixie Highway, North Miami Beach, Florida 33180, Attention: Jon Kessler, email: jkessler@fmsbonds.com.

ENFORCEABILITY OF REMEDIES

The remedies available to the owners of the 2022 Bonds upon an event of default under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including the federal bankruptcy code, the remedies specified by the Indenture and the 2022 Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the 2022 Bonds will be qualified, as to the enforceability of the remedies provided in the various legal instruments, by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery.

LITIGATION

There is no litigation of any nature now pending or threatened restraining or enjoining the issuance, sale, execution or delivery of the 2022 Bonds, or in any way contesting or affecting the validity of the 2022 Bonds or any proceedings of the County taken with respect to the issuance or sale thereof, the validity of the Assessments, the pledge or application of any moneys or security provided for the payment of the 2022 Bonds, or the existence or powers of the County.

There is no litigation against the Developer of any nature now pending or, to the knowledge of the Developer, threatened, which could reasonably be expected to have a material and adverse effect upon the ability of the Developer to complete the development of the Development as described herein, materially and adversely affect the ability of the Developer to pay the Assessments imposed against the lands within the District owned by the Developer or materially and adversely affect the ability of the Developer to perform its various obligations described in this Limited Offering Memorandum or to enter into the Continuing Disclosure Agreement (as defined herein) or the Funding Agreement.

CONTINUING DISCLOSURE

The County and the Developer have each agreed to execute separate Continuing Disclosure Agreements (each, a "Continuing Disclosure Agreement") with the Trustee and Municap, Inc., as dissemination agent, to provide certain annual financial information, operating data and notice of the occurrence of certain events with respect to the 2022 Bonds, if deemed material. In addition, certain information will be provided on a quarterly basis during the development stage of the District. The specific nature of the information, as well as the circumstances under which material events will be reported, is contained in Appendix G, "**FORMS OF CONTINUING DISCLOSURE AGREEMENT**."

A failure to comply with the requirements of either Continuing Disclosure Agreement will not result in a default under the Indenture.

In connection with the issuance of the County's general obligation bonds (CUSIP #514084), the County previously executed continuing disclosure undertakings requiring the filing of annual reports containing certain operating and financial data with the Municipal Securities Rulemaking Board's Electronic Municipal Market Access system ("EMMA") by a date certain after the end of each fiscal year and the timely filing of notices of certain listed events. For fiscal years ended June 30, 2017, 2018, 2019, 2020 and 2021, the County has caused its Continuing Disclosure Annual Report (including its Comprehensive Annual Financial Report or Annual Comprehensive Financial Report, as applicable) to be filed on EMMA on January 31, 2018, January 31, 2019, January 31, 2020, January 28, 2021 and January 19, 2022, respectively. The County has also caused Notices of Listed Event to be filed on EMMA on April 30, 2019, September 18, 2020, September 29, 2021 and September 22, 2022.

In connection with the issuance of the County's special obligation bonds (CUSIP #51412A), the County previously executed continuing disclosure undertakings requiring the filing of annual reports containing certain operating and financial data with EMMA by February 1 after the end of each fiscal year beginning February 1, 2022 and the timely filing of notices of certain listed events. For fiscal year ended June 30, 2021, the County has caused its Continuing Disclosure Annual Report (including its Annual Comprehensive Financial Report) to be filed on EMMA on January 19, 2022. The County has also caused a Notice of Listed Event to be filed on EMMA on September 22, 2022.

In connection with the issuance of the County's special assessment debt obligations (CUSIP #514088) issued with respect to improvement districts known as "Edgewater I Improvement District", "Edgewater II Improvement District", "Sun City Improvement District" and "Walnut Creek Improvement District" (formerly known as "Edenmoor Improvement District"), the County previously executed continuing disclosure undertakings requiring the filing of annual reports containing certain improvement district data with EMMA by a date certain after the end of each fiscal year and the timely filing of notices of certain listed events. With the exception of the County's Edgewater II Improvement District assessment revenue bonds ("Edgewater II Bonds"), the County has caused an annual report (including its Comprehensive Annual Financial Report or Annual Comprehensive Financial Report) to be filed on EMMA by the applicable filing deadline.

Prior to December 2021, the Edgewater II Bonds were in default and had been in default since 2011. Such default status, including the default in the payment of assessments, created certain challenges with respect to the availability of data necessary to generate the annual reports required under the continuing disclosure undertakings executed for such Edgewater II Bonds and, as a result, neither the County nor its dissemination agent were able to file an annual report for fiscal years ended June 30, 2017, 2018, 2019 or 2020. On October 29, 2021, the County caused the filing of notices of failure to file related to the annual reports for fiscal years ended June 30, 2017, 2018, 2019 and 2020. On December 10, 2021, the Edgewater II Bonds were amended and restructured, and the County terminated the existing continuing disclosure undertakings with respect thereto.

To ensure timely filing of future annual reports, the County has revised fiscal year end procedures to identify filing of annual reports as a specific responsibility of the County Finance Director. The County has also signed up for the automatic notification feature with EMMA in order to have an additional reminder to make its required filings.

UNDERWRITING

The Underwriter set forth on the inside cover page hereof has agreed pursuant to a contract with the County, subject to certain conditions, to purchase the 2022 Bonds from the County at a purchase price of $_____ (representing $_____ aggregate principal amount of the 2022 Bonds, [plus][less] net original issue [premium][discount] and less an underwriter's discount of $_____). The Underwriter's obligation is subject to certain conditions precedent and the Underwriter will be obligated to purchase all of the 2022 Bonds if any are purchased. The 2022 Bonds may be offered and sold to certain dealers, banks and others at prices lower than the initial offering prices, and such initial offering prices may be changed from time to time by the Underwriter.

NO RATING

The 2022 Bonds are not rated, nor has any rating for the 2022 Bonds been applied for. The 2022 Bonds are subject to a significant degree of risk and are suitable for investment consideration only for those persons who are sophisticated and experienced in investments of this type. See "**BOND OWNERS' RISKS**."

LEGAL MATTERS

Certain legal matters related to the authorization, sale and delivery of the 2022 Bonds are subject to the approval of Burr & Forman LLP, Columbia, South Carolina, Bond Counsel. Burr & Forman LLP, Columbia, South Carolina, is also serving as disclosure counsel. GrayRobinson, P.A., Tampa, Florida, is serving as counsel to the Underwriter. Certain legal matters will be passed upon for the County by its counsel, Smith Robinson Holler DuBose and Morgan, LLC, Columbia, South Carolina; and for the Developer by its counsel, Pope Flynn LLC, Columbia, South Carolina.

CONTINGENT AND OTHER FEES

The County is paying the fees of Bond Counsel, the Consultant, the Developer's counsel, the Underwriter (which has retained Underwriter's counsel), and the Trustee (which has retained Trustee's counsel), with respect to the authorization, sale, execution and delivery of the 2022 Bonds. Payment of the fees of certain of these professionals is contingent upon the issuance of the 2022 Bonds.

FORWARD-LOOKING STATEMENTS

This Preliminary Limited Offering Memorandum contains certain "forward-looking statements" concerning the County and the Developer's operations, performance and financial condition, including its future economic performance, plans and objectives and the likelihood of success in developing and

expanding. These statements are based upon a number of assumptions and estimates which are subject to significant uncertainties, many of which are beyond the control of either the County or the Developer. The words "may," "would," "could," "will," "expect," "anticipate," "believe," "intend," "plan," "estimate," and similar expressions are meant to identify these forward-looking statements. Actual results may differ materially from those expressed or implied by these forward-looking statements.

MISCELLANEOUS

Any statements made in this Preliminary Limited Offering Memorandum involving matters of opinion or estimates, whether or not expressly so stated, are set forth as such and not as representations of fact, and no representations are made that any of the estimates will be realized.

The references herein to the 2022 Bonds and other documents referred to herein are brief summaries of certain provisions thereof. Such summaries do not purport to be complete and reference is made to such documents for full and complete statements of such provisions. Contemporaneously with the issuance of the 2022 Bonds, an authorized representative of the County will furnish a certificate to the effect that nothing has come to his or her attention that would lead him to believe that this Preliminary Limited Offering Memorandum (excluding the information under the captions "**DESCRIPTION OF THE 2022 BONDS—BOOK-ENTRY SYSTEM,**" "**THE SERIES 2022 PROJECT AND THE PROJECT,**" "**THE DEVELOPMENT,**" "**THE DEVELOPER**" and Appendices A through F), as of its date and as of the date of delivery of the 2022 Bonds, contains an untrue statement of a material fact or omits to state a material fact which should be included herein for the purposes for which this Preliminary Limited Offering Memorandum is to be used, or which is necessary to make the statements herein, in the light of the circumstances under which they were made, not misleading.

This Preliminary Limited Offering Memorandum has been prepared in connection with the sale of the 2022 Bonds and may not be reproduced or used, as a whole or in part, for any purpose. This Preliminary Limited Offering Memorandum is not to be construed as a contract with the Holders or Beneficial Owners of any of the 2022 Bonds.

This Preliminary Limited Offering Memorandum has been duly authorized, executed and delivered by the County and deemed "final" by the County within the meaning of Rule 15c2-12 of the U.S. Securities and Exchange Commission.

LANCASTER COUNTY, SOUTH CAROLINA

By: _____
Chairman, County Council

APPENDIX A

MAP OF DEVELOPMENT

APPENDIX B

MAP OF DISTRICT

APPENDIX C

REPORT OF CIVIL ENGINEER

APPENDIX D

ASSESSMENT ROLL FOR THE DISTRICT, INCLUDING RATE AND METHOD OF APPORTIONMENT OF ASSESSMENTS

APPENDIX E

ASSESSMENT BILLING FORECAST REPORT

[TO BE PROVIDED]

APPENDIX F

OPINION OF BOND COUNSEL

[Date of Delivery]

Lancaster County Council
Lancaster, South Carolina

Re: $_____ Roselyn Residential Improvement District Assessment Revenue Bonds, Series 2022

Gentlemen:

We have acted as bond counsel for Lancaster County, South Carolina (the "County"), in connection with the issuance of its $_____ Roselyn Residential Improvement District Assessment Revenue Bonds, Series 2022 (the "Bonds"). In such capacity, we have examined such law and certified proceedings and other documents as we have deemed necessary to render this opinion.

The Bonds are issued pursuant to the Residential Improvement District Act, codified as Chapter 35 of Title 6 of the Code of Laws of South Carolina 1976, as amended and the Revenue Bond Act for Utilities, codified as Chapter 21 of Title 6 of the Code of Laws of South Carolina 1976, as amended (the "Act"); an ordinance enacted on _____, 2022 by the County Council of the County (the "Bond Ordinance"); and a Master Trust Indenture dated , 2022 (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture (the "First Supplemental Indenture") dated , 2022, both between the County and U.S. Bank Trust Company, National Association, as trustee (the "Trustee") (the Master Indenture and the First Supplemental Indenture are herein collectively referred to as the "Indenture").

The Bonds are issued for the purposes of (i) paying a portion of the costs of the Series 2022 Project, (ii) paying interest coming due on the Bonds through [_____, _____], (iii) funding the Series 2022 Debt Service Reserve Account (as defined in the Indenture) in an amount equal to the Series 2022 Debt Service Reserve Requirement (as defined in the Indenture), (iv) paying the costs of issuance of the Series 2022 Bonds, and (v) paying certain Administrative Expenses (as defined in the Indenture).

As to questions of fact material to our opinion, we have relied upon the representations of the County contained in the Indenture and the Federal Tax Certificate of the County dated the date hereof, and in the certified proceedings and other certifications of public officials and others furnished to us without undertaking to verify the same by independent investigation.

We have assumed that all signatures on documents, certificates and instruments examined by us are genuine, all documents, certificates and instruments submitted to us as originals are authentic and all documents, certificates and instruments submitted to us as copies conform to the originals. In addition, we have assumed that all documents, certificates and instruments relating to the issuance of the Bonds have been duly authorized, executed and delivered by all parties thereto, and we have further assumed the due organization, existence and powers of such other parties relating to the issuance of the Bonds.

As bond counsel, we have been retained solely for the purpose of examining the validity and legality of the Bonds and of rendering the specific opinion herein stated and for no other purpose. We have not acted as a municipal advisor (within the meaning of Section 15B of the Securities Exchange Act of 1934) to the County or any other party in connection with the execution and delivery of the Bonds. We have not verified the accuracy, completeness or fairness of any representation or information concerning the business or financial condition of the County in connection with the sale of the Bonds. Accordingly, we express no opinion on the completeness, fairness or adequacy of any such representation or information.

Based on the foregoing, we are of the opinion that:

1. The County is validly existing as a body corporate and politic of the State with legal power to enact the Bond Ordinance, execute and deliver the Indenture, perform the agreements on its part contained therein, and issue the Bonds.

2. The Indenture has been duly authorized, executed and delivered by the County and constitutes a valid and binding agreement of the County enforceable against the County in accordance with its terms. The Indenture creates a valid pledge of the Trust Estate (as defined in the Indenture) for the security of the Bonds.

3. The Bonds have been duly authorized, executed and delivered by the County and are valid and binding limited obligations of the County, payable solely from the Trust Estate.

4. Interest on the Bonds is not an item of tax preference in computing the individual federal alternative minimum tax. For tax years beginning after December 31, 2022, interest on the Bonds included in adjusted financial statement income of certain corporations is not excluded from the federal corporate alternative minimum tax. The opinion set forth in the preceding sentence is subject to the condition that the County comply with all requirements of the Internal Revenue Code of 1986, as amended (the "Code"), that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be, or continue to be, excluded from gross income for federal income tax purposes. The County has covenanted to comply with such requirements. Failure to comply with certain of such requirements may cause interest on the Bonds to be included in gross income for federal income tax purposes to be retroactive to the date of issuance of the Bonds.

5. Under the laws of the State of South Carolina, the Bonds and the interest thereon are presently exempt from all taxation in the State, except estate or other transfer taxes. It should be noted, however, that Section 12-11-20, Code of Laws of South Carolina 1976, as amended, imposes upon every bank engaged in business in the State a fee or franchise tax computed on the entire net income of such bank which includes interest paid on the Bonds.

We express no opinion regarding tax consequences arising with respect to the Bonds, other than as expressly set forth herein, or regarding the accuracy, adequacy or completeness of the Limited Offering Memorandum relating to the Bonds.

The rights of the owners of the Bonds and the enforceability of the Bonds and the Indenture, are limited by bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and other similar laws affecting creditors' rights generally, and by equitable principles, whether considered at law or in equity. We express no opinion as to the enforceability of any indemnification provisions within the Indenture.

This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law that may hereafter occur.

The opinions expressed herein are limited to matters concerning the federal laws of the United States of America and the laws of the State. We express no opinion as to the laws of any other jurisdiction.

Very truly yours,

BURR & FORMAN LLP

APPENDIX G

FORM OF CONTINUING DISCLOSURE AGREEMENTS

[Form of Issuer's Continuing Disclosure Agreement]

CONTINUING DISCLOSURE AGREEMENT

Lancaster County, South Carolina
$_____ Roselyn Residential Improvement District
Assessment Revenue Bonds, Series 2022

This Continuing Disclosure Agreement (the "Disclosure Agreement") is executed and delivered on _____, 2022, by **LANCASTER COUNTY, SOUTH CAROLINA** (the "County"), **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, as trustee (the "Trustee"), and **MUNICAP, INC.**, as dissemination agent (the "Disclosure Dissemination Agent") in connection with the issuance by the County of its $_____ aggregate principal amount of Roselyn Residential Improvement District Assessment Revenue Bonds, Series 2022 (the "Bonds").

The Bonds are being issued pursuant to a Master Trust Indenture dated as of _____, 2022 (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture dated as of _____, 2022 (collectively with the Master Indenture, the "Indenture"), each by and between the County and the Trustee. This Disclosure Agreement is being executed and delivered by the County for the benefit of the Holders of the Bonds.

SECTION 1. ***Definitions.*** Capitalized terms not otherwise defined in this Disclosure Agreement shall have the meaning assigned in the Master Indenture or in the Limited Offering Memorandum (as defined herein). The capitalized terms shall have the following meanings:

"Administrative Services Agreement" means the agreement between the County and MuniCap related to, among other things, MuniCap's role as Disclosure Dissemination Agent and Disclosure Representative hereunder.

"Annual Filing Date" means the date in each year, as set forth in Section 2(a) of this Disclosure Agreement, by which the Annual Report is to be filed with the MSRB.

"Annual Filing Information" means the information specified in Section 3 of this Disclosure Agreement.

"Annual Report" means the annual reports described in and consistent with Section 3 of this Disclosure Agreement.

"Audited Financial Statements" means the financial statements of the County for the prior fiscal year, certified by an independent auditor, as prepared in accordance with generally accepted accounting principles, as specified in Sections 2 and 3 of this Disclosure Agreement.

"Bonds" means the bonds as listed on the attached **Exhibit A**, with the 9-digit CUSIP numbers relating thereto.

"County Disclosure Representative" shall mean the Chief Financial Officer of the County or his or her designee, or such other officer or employee as the County shall designate in writing to the Disclosure Dissemination Agent from time to time.

"Developer" means Lennar Carolinas, LLC.

"Developer's Continuing Disclosure Agreement" shall mean the Developer's Continuing Disclosure Agreement of even date herewith by and among the Disclosure Dissemination Agent, the Trustee and the Developer.

"Disclosure Dissemination Agent" means MuniCap, or any successor disclosure dissemination agent subsequently designated in writing by the County and which has filed with the County a written acceptance of such designation.

"Disclosure Representative" means MuniCap or such successor disclosure representative as the County shall designate in writing to the Disclosure Dissemination Agent from time to time as the person responsible for providing Information to the Disclosure Dissemination Agent.

"District" means the Roselyn Residential Improvement District.

"Financial Obligation" as used in this Disclosure Agreement is defined in the Rule, as may be amended, as (1) a debt obligation; (ii) derivative instrument entered into in connection with, or pledged as a security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term "Financial Obligation" shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

"Holder" means a person (a) which has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries) or (b) is treated as the owner of any Bonds for federal income tax purposes.

"Information" means the Annual Filing Information, the Notice Event notices, and the Voluntary Reports.

"Limited Offering Memorandum" means that Limited Offering Memorandum dated _____, 2022, prepared in connection with the issuance of the Bonds.

"***Municap***" means Municap, Inc.

"MSRB" means the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934, as amended.

"Notice Event" means any of the events listed in Section 4(a) of this Disclosure Agreement, as well as the event described in Section 2(c) of this Disclosure Agreement.

"Participating Underwriters" means the original underwriters of the Bonds.

"State" means the State of South Carolina.

"Voluntary Report" means the information provided to the Disclosure Dissemination Agent by the County pursuant to Section 8 of this Disclosure Agreement.

SECTION 2. ***Provision of Annual Reports.***

(a) The County, or the Disclosure Representative on the County's behalf, shall provide, annually, an electronic copy of the Annual Report to the Disclosure Dissemination Agent, not later than 15 days prior to the Annual Filing Date. Promptly upon receipt of an electronic copy of the Annual Report, the Disclosure Dissemination Agent shall provide the Annual Report to the MSRB not later than

February 15 of each year, commencing February 15, 2023 with respect to the fiscal year ending June 30, 2022. Such date (February 15) and each anniversary thereof is the Annual Filing Date. Notwithstanding the foregoing, the Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 3 of this Disclosure Agreement; provided that the Audited Financial Statements may be submitted separately from the balance of the Annual Report; provided, further, that if the Audited Financial Statements are not available at the time of the filing of the Annual Report, unaudited financial statements are required to be delivered as part of the Annual Report, on or before the Annual Filing Date, in a format similar to the Audited Financial Statements, with the Audited Financial Statements to be delivered as soon as they are available. If the County's fiscal year changes, the County shall give notice of such change in the same manner as for a Notice Event under Section 4 of this Disclosure Agreement.

(b) If the County, or the Disclosure Representative on its behalf, is unable to provide an Annual Report to the Disclosure Dissemination Agent by the date required in subsection (a) above, the County Disclosure Representative in a timely manner shall send a notice to the Disclosure Dissemination Agent in substantially the form attached as **Exhibit B**.

(c) If the Disclosure Dissemination Agent has not received an Annual Report by 12:00 noon on the first business day following the Annual Filing Date for the Annual Report, a Notice Event shall have occurred and the County irrevocably directs the Disclosure Dissemination Agent to immediately send a notice to the MSRB in substantially the form attached as **Exhibit B**.

Unless otherwise required by the MSRB, all notices, documents and information provided to the MSRB shall be provided to the MSRB's Electronic Municipal Market Access ("EMMA") system, the current Internet Web address of which is www.emma.msrb.org. All notices, documents and information provided to the MSRB shall be in an electronic format as prescribed by the MSRB.

SECTION 3. ***Content of Annual Reports.*** Each Annual Report shall contain Annual Filing Information with respect to the District, including:

1. A report in substance and form substantially as shown on **Exhibit C** attached hereto; and

2. The Audited Financial Statements of the County, subject to the terms and conditions of Section 2(a) of this Disclosure Agreement.

The Annual Filing Information set forth in subsection 1 above shall contain updates to the information and tables substantially in the format shown on **Exhibit C** attached hereto; provided, however, that as and to the extent any of such items are included in the Audited Financial Statements referred to in subsection 2 above, such items do not have to be separately set forth in the report referred to in subsection 1 above. In addition, any or all of the items shown on **Exhibit C** may be included by specific reference from other documents which have been previously filed with the Securities and Exchange Commission. If the document incorporated by reference is a final official statement, it must be available from the MSRB. The County will clearly identify each such document so incorporated by reference.

SECTION 4. ***Reporting of Notice Events.***

(a) Pursuant to the provisions of this Section 4, the County shall give or cause to be given notice of the occurrence of any of the following events with respect to the Bonds:

(i) Principal and interest payment delinquencies;

(ii) Non-payment related defaults, if material;

(iii) Unscheduled draws on debt service reserves reflecting financial difficulties;

(iv) Unscheduled draws on credit enhancements relating to the Bonds reflecting financial difficulties;

(v) Substitution of credit or liquidity providers, or their failure to perform;

(vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

(vii) Modifications to rights of Bond holders, if material;

(viii) Bond calls, if material, and tender offers (other than pursuant to an extraordinary redemption under the terms of the Indenture);

(ix) Defeasances;

(x) Upon obtaining actual knowledge thereof, the release, substitution, or sale of property securing repayment of the Bonds, if material (provided that for purposes of this event only a sale of property that is a Material Transfer (as defined in the Developer's Continuing Disclosure Agreement) shall be considered to be material, unless Developer has already filed notice of such event under the Developer's Continuing Disclosure Agreement);

(xi) Rating changes, if any, on the Bonds;

(xii) Bankruptcy, insolvency, receivership or similar Event of the County (for the purposes of this Disclosure Agreement, an Event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the County in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the County, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the County);

(xiii) The consummation of a merger, consolidation, or acquisition involving the County or the sale of all or substantially all of the assets of the County, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(xiv) Appointment of a successor or additional trustee or the change of name of a trustee, if material;

(xv) Incurrence of a Financial Obligation of the County, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the County, any of which affect Bond holders, if material; and

(xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the County, any of which reflect financial difficulties.

The County will, upon determination that knowledge of the occurrence of a Notice Event which is subject to a materiality determination would be material under applicable federal securities laws, promptly notify the Disclosure Dissemination Agent. Such notification to the Disclosure Dissemination Agent shall be accompanied with the text of the disclosure that the County desires to make, the written authorization of the County for the Disclosure Dissemination Agent to disseminate such information, and the date the County desires for the Disclosure Dissemination Agent to disseminate such information.

Upon its receipt of a notification of a Notice Event, the Disclosure Dissemination Agent, on behalf of the County, shall file a notice of the Notice Event in a timely manner, not in excess of ten business days of such occurrence, with the MSRB.

SECTION 5. ***CUSIP Numbers.*** Whenever providing information to the Disclosure Dissemination Agent, including but not limited to Annual Reports, documents incorporated by reference to the Annual Reports, notices of Notice Events, and Voluntary Reports filed pursuant to Section 8(a) of this Disclosure Agreement, the County shall indicate the full name of the Bonds and the 9-digit CUSIP numbers for the Bonds as to which the provided information relates.

SECTION 6. ***Additional Disclosure Obligations.*** The County acknowledges and understands that other state and federal laws, including but not limited to the Securities Act of 1933 and Rule 10b-5 promulgated under the Securities Exchange Act of 1934, may apply to the County, and that the failure of the Disclosure Dissemination Agent to so advise the County shall not constitute a breach by the Disclosure Dissemination Agent of any of its duties and responsibilities under this Disclosure Agreement. The County acknowledges and understands that the duties of the Disclosure Dissemination Agent relate exclusively to execution of the mechanical tasks of disseminating information as described in this Disclosure Agreement.

SECTION 7. ***Voluntary Reports.***

(a) The County Disclosure Representative may instruct the Disclosure Dissemination Agent to file information with the MSRB, from time to time a "Voluntary Report."

(b) Nothing in this Disclosure Agreement shall be deemed to prevent the County from disseminating any other information through the Disclosure Dissemination Agent using the means of dissemination set forth in this Disclosure Agreement or including any other information in any Annual Report, Annual Filing Information, Voluntary Report or Notice Event notice, in addition to that required by this Disclosure Agreement. If the County chooses to include any information in any Annual Report, Annual Filing Information, Voluntary Report or Notice Event notice in addition to that which is specifically required by this Disclosure Agreement, the County shall not have any obligation under this Disclosure Agreement to update such information or include it in any future Annual Report, Annual Filing Information, Voluntary Report or Notice Event notice.

SECTION 8. ***Termination of Reporting Obligation.*** The obligations of the County and the Disclosure Dissemination Agent under this Disclosure Agreement shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds or upon delivery by the County Disclosure Representative to the Disclosure Dissemination Agent of an opinion of nationally recognized bond counsel to the effect that continuing disclosure is no longer required.

SECTION 9. ***Disclosure Dissemination Agent and Disclosure Representative.*** In accordance with the terms and provisions of the Administrative Services Agreement, the County hereby appoints MuniCap as Disclosure Dissemination Agent and as Disclosure Representative under this Disclosure Agreement and MuniCap hereby agrees to provide the services of Disclosure Dissemination Agent and Disclosure Representative hereunder. The County may, upon thirty days written notice to MuniCap, remove MuniCap as Disclosure Dissemination Agent or Disclosure Representative under this Disclosure Agreement. Likewise, MuniCap may, upon thirty days written notice to the County, resign as Disclosure Dissemination Agent or Disclosure Representative under this Disclosure Agreement. In either such case, MuniCap's services as Disclosure Dissemination Agent or Disclosure Representative, as applicable, shall be terminated. Upon termination of MuniCap's services as Disclosure Dissemination Agent or Disclosure Representative, whether by notice of the County or MuniCap, the County will appoint a successor Disclosure Dissemination Agent or Disclosure Representative, as applicable, for the benefit of the Holders of the Bonds or, alternatively, will assume all responsibilities of Disclosure Dissemination Agent or Disclosure Representative, as applicable, under this Disclosure Agreement for the benefit of the Holders of the Bonds. Notwithstanding any replacement or appointment of a successor Disclosure Dissemination Agent or Disclosure Representative, the County shall remain liable until payment in full for any and all sums owed and payable to the Disclosure Dissemination Agent and Disclosure Representative, as applicable, hereunder. It is expressly understood that amounts due and payable to the Disclosure Dissemination Agent and the Disclosure Representative hereunder shall constitute Administrative Expenses, under and as defined in the Master Indenture, and pursuant to the Master Indenture such Administrative Expenses may be paid from Assessments.

SECTION 10. ***Remedies in Event of Default.*** In the event of a failure of the County or the Disclosure Dissemination Agent to comply with any provision of this Disclosure Agreement, the Holders' rights to enforce the provisions of this Disclosure Agreement shall be limited solely to a right, by action in mandamus or for specific performance, to compel performance of the parties' obligation under this Disclosure Agreement. Any failure by a party to perform in accordance with this Disclosure Agreement shall not constitute a default on the Bonds or under any other document relating to the Bonds, and all rights and remedies shall be limited to those expressly stated herein.

SECTION 11. ***Duties and the Limited Liability of the Disclosure Dissemination Agent and Disclosure Representative.***

(a) The Disclosure Dissemination Agent and the Disclosure Representative shall have only such duties as are specifically set forth in this Disclosure Agreement. The Disclosure Dissemination Agent's obligation to deliver the information at the times and with the contents described herein shall be limited to the extent the County Disclosure Representative or the Disclosure Representative has provided such information to the Disclosure Dissemination Agent as required by this Disclosure Agreement. The Disclosure Dissemination Agent shall have no duty with respect to the content of any disclosures or notice made pursuant to the terms hereof. The Disclosure Dissemination Agent shall have no duty or obligation to review or verify, nor be responsible for, any Information or any other information, disclosures or notices provided to it by the County Disclosure Representative or the Disclosure Representative. Neither the Disclosure Dissemination Agent nor the Disclosure Representative shall be deemed to be acting in any fiduciary capacity for the Developer, the County, the Holders of the Bonds or any other party. Neither the Disclosure Dissemination Agent nor the Disclosure Representative shall have any responsibility for the County's or the County's Disclosure Representative's failure to report to the Disclosure Dissemination Agent a Notice Event or a duty to determine the materiality thereof. Neither the Disclosure Dissemination Agent nor the Disclosure Representative shall have any duty to determine, or liability for failing to determine, whether the County has complied with this Disclosure Agreement. The Disclosure Dissemination Agent and the Disclosure Representative may conclusively rely upon certifications of the County Disclosure Representative at all times. No person shall have any claim against the Disclosure Dissemination Agent or the Disclosure Representative, or any of their respective

officers, officials, agents or employees for damages suffered as a result of the Disclosure Dissemination Agent's or the Disclosure Representative's failure to perform in any respect any covenant, undertaking, or obligation under this Disclosure Agreement; provided, however, that nothing contained herein shall be construed to preclude any action or proceeding in any court or before any governmental body, agency or instrumentality against the Disclosure Dissemination Agent or the Disclosure Representative or any of their respective officers, officials, agents or employees to specifically enforce the provisions of this Disclosure Agreement.

The obligations of the County under this Section shall survive resignation or removal of the Disclosure Dissemination Agent or the Disclosure Representative and defeasance, redemption or payment of the Bonds.

(b) The Disclosure Dissemination Agent and the Disclosure Representative may, from time to time, consult with legal counsel (either in-house or external) of their own choosing in the event of any disagreement or controversy, or question or doubt as to the construction of any of the provisions hereof or its respective duties hereunder, and neither of them shall incur any liability and shall be fully protected in acting in good faith upon the advice of such legal counsel. The reasonable fees and expenses of such counsel shall be payable by the County.

SECTION 12. [Reserved].

SECTION 13. *Amendment; Waiver.* Notwithstanding any other provision of this Disclosure Agreement, the Disclosure Dissemination Agent, the Trustee and the County may amend this Disclosure Agreement and any provision of this Disclosure Agreement may be waived, provided that the amendment or waiver either (i) is approved by the Holders of the Bonds in the same manner as provided in the Indenture for amendments to the Indenture with the consent of the Holders, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Holders of the Bonds. In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Disclosure Dissemination Agent shall describe such amendment in the next report provided pursuant to Section 2 of this Disclosure Agreement, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type of information being presented by Developer.

SECTION 14. *Limited Liability of the County.* Any and all obligations of the County arising out of or related to this Disclosure Agreement are special obligations of the County and may not constitute a general obligation debt of the County or a pledge of the County's full faith and credit, and the County's obligations to make any payments hereunder are restricted entirely to the Trust Estate and the Administrative Expenses Fund (which is expressly excluded from the Trust Estate under the terms of the Master Indenture) and from no other source. No person, including any Holder, shall have any claim against the County or any of its officers, officials, agents or employees for damages suffered as a result of the County's failure to perform in any respect any covenant, undertaking, or obligation under this Disclosure Agreement, the Bonds or any other agreement, document, instrument or certificate executed, delivered or approved in connection with the issuance, sale and delivery of the Bonds (collectively, the "Bond Documents") or as a result of the incorrectness of any representation in, or omission from, any of the Bond Documents, except to the extent expressly set forth in this Disclosure Agreement, or in the Bond Documents, provided however, that, subject to Section 11 of this Disclosure Agreement, nothing contained herein shall be construed to preclude any action or proceeding in any court or before any governmental body, agency or instrumentality against the County or any of its officers, officials, agents or employees to specifically enforce the provisions of this Disclosure Agreement.

SECTION 15. *Severability.* In case any section or provision of this Disclosure Agreement, or any covenant, stipulation, obligation, agreement, act or action, or part thereof made, assumed, entered

into, or taken thereunder or any application thereof, is for any reasons held to be illegal or invalid, such illegality or invalidity shall not affect the remainder thereof or any other section or provision thereof or any other covenant, stipulation, obligation, agreement, act or action, or part thereof made, assumed, entered into, or taken thereunder (except to the extent that such remainder or section or provision or other covenant, stipulation, obligation, agreement, act or action, or part thereof is wholly dependent for its operation on the provision determined to be invalid), which shall be construed and enforced as if such illegal or invalid portion were not contained therein, nor shall such illegality or invalidity of any application thereof affect any legal and valid application thereof, and each such section, provision, covenant, stipulation, obligation, agreement, act or action, or part thereof shall be deemed to be effective, operative, made, entered into or taken in the manner and to the full extent permitted by law.

SECTION 16. ***Beneficiaries.*** This Disclosure Agreement shall inure solely to the benefit of the County, the Disclosure Dissemination Agent, the Disclosure Representative, the Trustee, the Participating Underwriters, and the Holders from time to time of the Bonds, and shall create no rights in any other person or entity.

SECTION 17. ***Governing Law.*** This Disclosure Agreement shall be governed by the laws of the State of South Carolina.

SECTION 18. ***Counterparts.*** This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 19. ***Notice***. Any notices or communications to or among any of the parties to this Disclosure Agreement may be given as follows:

If to the Disclosure Dissemination Agent:	MuniCap, Inc. 8965 Guilford Road Suite 210 Columbia, Maryland 21046 Attention: Keenan Rice
If to the County:	County Administrator Lancaster County, South Carolina Post Office Box 1809 Lancaster, South Carolina 29721-1809

The Disclosure Dissemination Agent, the Trustee and the County have caused this Continuing Disclosure Agreement to be executed, on the date first written above, by their respective officers duly authorized.

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

By: _____
Title: _____

LANCASTER COUNTY, SOUTH CAROLINA

By: _____
Chairman, County Council

MUNICAP, INC., as Disclosure Dissemination Agent

By: _____
Title: _____

EXHIBIT A
NAME AND CUSIP NUMBERS OF BONDS

Name of County: Lancaster County, South Carolina

Name of Bond Issue: Roselyn Residential Improvement District Assessment Revenue Bonds, Series 2022

Date of Issuance: _____, 2022

Date of Limited Offering Memorandum: _____, 2022

CUSIP Numbers:

Maturity Date	CUSIP
12/1/_____	
12/1/_____	
12/1/_____	

EXHIBIT B
NOTICE OF FAILURE TO FILE ANNUAL REPORT

Name of County: Lancaster County, South Carolina (the "County")

Name of Bond Issue: Roselyn Residential Improvement District Assessment Revenue Bonds, Series 2022

Date of Issuance: _____, 2022

NOTICE IS HEREBY GIVEN that the County has not provided an Annual Report with respect to the above-named Bonds as required by the Continuing Disclosure Agreement, dated _____, 2022, among the County, U.S. Bank Trust Company, National Association, as Trustee, and MuniCap, Inc., as Disclosure Dissemination Agent. *[The following sentence will be included in this Notice if such information is available and provided by the County to the Disclosure Dissemination Agent by a date which allows the Disclosure Dissemination Agent to meet its obligations in Section 2(b) and (c) of the Continuing Disclosure Agreement]* The County has notified the Disclosure Dissemination Agent that it anticipates that the Annual Report will be provided to the Disclosure Dissemination Agent by _____.

Dated: _____

MuniCap, Inc., as
Disclosure Dissemination Agent, on behalf of the County

By: _____
Name: _____
Title: _____

cc: Lancaster County

EXHIBIT C
FORM OF ANNUAL REPORT

Lancaster County, South Carolina
Roselyn Residential Improvement District
Assessment Revenue Bonds, Series 2022

The information in this report is provided to meet the annual reporting requirements of Lancaster County, South Carolina (the "County") provided for in Section 3 of the Continuing Disclosure Agreement dated _____, 2022 (the "Continuing Disclosure Agreement"), among the County, U.S. Bank Trust Company, National Association, as Trustee, and MuniCap, Inc. ("MuniCap"). The information provided in this report comprises the Annual Filing Information to be included in the Annual Report to be filed on or before the Annual Filing Date (each as defined in the Continuing Disclosure Agreement).

Serving as the Disclosure Representative, as defined in the Continuing Disclosure Agreement, MuniCap has prepared this report. The information presented in this report was provided by a number of sources and is believed to be accurate; however, MuniCap has made no efforts to independently verify this information. All information in this Annual Report is provided as of December 31, 20___, unless otherwise stated.

The information provided herein is not intended to supplement or otherwise relate to the information provided in the Limited Offering Memorandum relating to the Bonds (as defined in the Continuing Disclosure Agreement) and any such intent is expressly disavowed. Rather, this report responds to the specific requirements of the Continuing Disclosure Agreement.

A. ACCOUNT AND FUND BALANCES

Table 1 below shows the account balances as of December 31, _____, interest paid, additional proceeds and disbursements during the year ending December 31, ____ for all of the funds and accounts provided for in the Master Indenture (as defined in the Continuing Disclosure Agreement).

TABLE 1

Fund Balances

Fund or Account	Balance 12/31/__	Disbursements	Additional Proceeds	Interest Earned	Balance 12/31/__
Series 2022 Acquisition and Construction Account of the Acquisition and Construction Fund					
Series 2022 Cost of Issuance Sub-account of the Acquisition and Construction Fund					
Revenue Fund					
Series 2022 Principal Account of the Debt Service Fund					
Series 2022 Interest Account of the Debt Service Fund					

Series 2022 Capitalized Interest Sub-account of the Debt Service Fund					
Series 2022 Sinking Fund Account of the Debt Service Fund					
Series 2022 Debt Service Reserve Account of the Debt Service Reserve Fund					
Series 2022 General Account of the Bond Redemption Fund					
Series 2022 Prepayment Account of the Bond Redemption Fund					
Series 2022 Administrative Expenses Account of the Administrative Expenses Fund					
Total					

B. CHANGES TO THE RATE AND METHOD OF APPORTIONMENT OF ASSESSMENTS

The following is a list of all changes, if any, to the Rate and Method of Apportionment of Assessments since the previous year's Annual Report.

(Describe here, if any)

C. ASSESSMENTS BILLED AND COLLECTED

Annual Assessment billings totaling $_____ were billed for the 20__-20__ Assessment Year. These annual Assessment billings were due January 15, 20__. As of January __, 20__, the County reports that annual Assessment billings in the amount of $_____ have been collected, representing approximately __ percent of the annual Assessment billings for the 20__-20__ Assessment Year. As of January __, 20__, the County reports that annual Assessment billings in the amount of $_____ remain outstanding, representing approximately __ percent of the annual Assessment billings for the 20__-20__ Assessment Year.

D. OUTSTANDING ASSESSMENT BILLINGS

As of January __, 20__, the County reports outstanding Assessment billings as shown in the table below.

[Table to be provided by MuniCap]

If the amount of outstanding Assessment billings is more than 10 percent of the amount of the Assessments billed in any Assessment Year, the property owners responsible for the outstanding Assessment billings in that Assessment Year shall be provided.

E. FORECLOSURE PROCEEDINGS

Table 2 below shows the amount of Assessment billings subject to foreclosure proceedings for any relevant Assessment Year.

Table 2

Assessment Billings Subject to Foreclosure Proceedings

Status	Assessment Billings for 20__ Assessment Year
Subject to foreclosure but not yet instituted	$0
Foreclosure instituted but have not been concluded	$0
Reduced to judgment but not collected	$0
Judgment collected	$0
Total	**$0**

F. ANNUAL ASSESSMENTS BY PROPERTY OWNER

Table 3 below lists any property owners responsible for the payment of more than five percent of the Assessments billed in the most recent Assessment Year, the amount of Assessments billed to such property owner and the percentage of such billed Assessments relative to the entire annual billing of Assessments.

Table 3
Concentration of Annual Assessments by Property Owner

Owner	Annual Assessments Billed	Percentage of Total
Total		

G. PREPAYMENT OF ASSESSMENTS AND REDEMPTION BY PREPAYMENTS

The following is a list of any Assessment prepayments received since the prior Annual Report, if any, and the amount of Bonds redeemed or called for redemption as a result of such Assessment prepayments.

[List, if any]

H. DEBT SERVICE SCHEDULE

Table 4 below shows the debt service schedule for the remaining term of the Bonds as of the date of this Annual Report.

Table 4
Debt Service Schedule

Year Ending December 1	Principal	Annual Interest Expense	Total Debt Service
Total			

I. UNDEVELOPED PROPERTY ASSESSMENTS

The following is an update to the tables in the Limited Offering Memorandum under the section "**THE DISTRICT AND THE DEVELOPMENT—The Development—***Undeveloped Property Assessments*" for the most recent Assessment Year.

[Insert Tables with appropriate footnotes]

J. AUDITED FINANCIAL STATEMENTS

The County's Audited Financial Statements (as defined in the Continuing Disclosure Agreement) are attached or have been separately provided on EMMA (as defined in the Continuing Disclosure Agreement).

[Form of Developer's Continuing Disclosure Agreement]

DEVELOPER'S CONTINUING DISCLOSURE AGREEMENT

Lancaster County, South Carolina
$[] Roselyn Residential Improvement District
Assessment Revenue Bonds, Series 2022

This Developer's Continuing Disclosure Agreement (the "Disclosure Agreement") is executed and delivered on [**], by **LENNAR CAROLINAS, LLC**, a Delaware limited liability company the "Developer"), **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, as trustee (the "Trustee"), and **MUNICAP, INC.** (the "Disclosure Dissemination Agent" or "MuniCap") in connection with the issuance by Lancaster County, South Carolina (the "County") of its $[**] aggregate principal amount of Roselyn Residential Improvement District Assessment Revenue Bonds, Series 2022 (the "Bonds").

The Bonds are being issued pursuant to a Master Trust Indenture dated as of [**], 2022 (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture dated as of [**], 2022 (collectively with the Master Indenture, the "Indenture"), each by and between the County and the Trustee. This Disclosure Agreement is being executed and delivered by the Developer for the benefit of the Holders of the Bonds. The Developer, MuniCap, and the Trustee hereby covenant and agree as follows:

SECTION 1. ***Definitions.*** All capitalized terms used herein shall be as defined in the Master Indenture or in the hereinafter defined Limited Offering Memorandum. In addition, the following capitalized terms shall have the following meanings:

"Affiliate" shall mean any Person directly or indirectly controlling, controlled by, or under common control with, the Developer. For the purposes of this definition, "control" (including with correlative meanings, the terms "controlling", "controlled by" and "under common control with"), as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of that Person, whether through the ownership of voting securities, partnership interests, membership interests or by contract or otherwise.

"County" means Lancaster County, South Carolina.

"Developer" means Lennar Carolinas, LLC.

"Disclosure Dissemination Agent" means MuniCap, or any successor disclosure dissemination agent subsequently designated in writing by the County, and which has filed with the County and the Developer a written acceptance of such designation.

"District" means the Roselyn Residential Improvement District.

"Holder" means a person (a) which has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries) or (b) is treated as the owner of any Bonds for federal income tax purposes.

"Limited Offering Memorandum" means that Limited Offering Memorandum dated [**], 2022, prepared in connection with the issuance of the Bonds.

"MSRB" means the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934, as amended.

"Participating Underwriters" means the original underwriters of the Bonds.

"Person" means an individual, estate, trust, corporation, partnership, limited liability company or any other organization or entity (whether governmental or private).

"State" means the State of South Carolina.

SECTION 2A. ***Provision of Information*****.**

(a) The Developer shall, within thirty days following June 30 and December 31 of each year, commencing with the semi-annual period ending June 30, 2023, provide to the Disclosure Dissemination Agent the following information, and the Disclosure Dissemination Agent shall cause such information to be provided to MSRB, the Participating Underwriters and the County within fifteen (15) days of receipt

(i) With respect to Undeveloped Property owned by the Developer or an Affiliate subject to Assessments and intended for single family detached residential development:

(A) Total number by type of lots currently planned as of the end of the applicable semi-annual period;

(B) Total number by type of lots developed and platted (semi-annually and in the aggregate);

(C) Total number of homes by type contracted for sale to homebuyers (semi-annually and in the aggregate);

(D) Total number of homes by type closed to homebuyers (semi-annually and in the aggregate);

(E) Any bulk sales of land or lots (semi-annually), together with the name of the purchaser, the number of acres/lots sold and the price per acre/lot; and

(F) Any incurrence of mortgage debt on single family detached residential land owned by the Developer or an Affiliate subject to Assessments, together with size of loan, maturity date and name of lender.

(ii) With respect to Undeveloped Property owned by the Developer or an Affiliate subject to Assessments and intended for any use other than single family detached residential development:

(A) Total number of acres and planned residential units or square feet of other types of development as of the end of the applicable semi-annual period;

(B) Total number of acres developed (semi-annually and in the aggregate);

(C) Total number of residential units or square feet of other types of development under construction (semi-annually);

(D) Total number of residential units or square feet of other types of development constructed (semi-annually and in the aggregate);

(E) Any bulk sales of land (semi-annually), together with the number of acres, name of the purchaser, the price per acre and intended use; and

(F) Any incurrence of mortgage debt on land (other than single family detached residential land) owned by the Developer or an Affiliate, together with size of loan, maturity date and name of lender.

(iii) A statement as to material changes, if any, in the form, organization or ownership of the Developer or any Affiliate who owns a material portion of the property in the District;

(iv) A statement as to any material change in the expected plan to develop the District as described in the section of the Limited Offering Memorandum entitled "THE DISTRICT AND THE DEVELOPMENT-The Development-*Development Status and Plan*";

(v) A statement or statements as to the existence of any administrative or judicial challenge or the status of any adverse litigation (A) against the Developer or any Affiliate that owns property within the District which would materially adversely affect such party's ability to perform its obligations under the Development Agreement or develop the District as contemplated by the Limited Offering Memorandum or (B) against the Developer or any Affiliate that owns property within the District which litigation would materially adversely affect the completion of the Development as contemplated by the Limited Offering Memorandum; and

(vi) A statement as to any material default by the Developer with respect to any material public works agreement, permit or approval with respect to the District.

(b) If the Developer does not provide the information in subsection (a) of this Section to the Disclosure Dissemination Agent within such time prescribed in subsection (a) of this Section, then the Disclosure Dissemination Agent in a timely manner will provide notice of the late submission of such information to the MSRB.

(c) The Disclosure Dissemination Agent shall provide documentation to the Developer confirming that the information provided by the Developer has been provided to the MSRB pursuant to this Disclosure Agreement and stating the date it was provided.

(d) Unless otherwise required by the MSRB, all notices, documents and information provided to the MSRB shall be provided to the MSRB's Electronic Municipal Market Access (EMMA) system, the current Internet Web address of which is www.emma.msrb.org. All notices, documents and information provided to the MSRB shall be in an electronic format as prescribed by the MSRB.

SECTION 2B. ***Reporting of Significant Events***. Whenever any of the officers of the Developer in charge of the routine day-to-day operations of the Development obtains actual knowledge of the occurrence of one or more of the following events, the Developer shall contact the Disclosure Dissemination Agent within five (5) business days of obtaining such actual knowledge (provided for purposes of any event described in subsection (a) below, this period shall be ten (10) days, as provided in such subsection, which shall be inclusive of the five (5) business days referred to above) and the Disclosure Dissemination Agent shall immediately report such event to the Trustee and the County and shall promptly provide such information to the MSRB:

(a) failure to pay by the due date the Assessments imposed on a parcel within the District owned by the Developer, or any Affiliate, which failure to pay by the due date is in an amount in excess of $10,000 and only if such Assessments remain unpaid more than ten (10) days after any of the officers of the Developer in charge of the routine day-to-day operations of the Development has obtained actual knowledge of such failure to pay;

(b) any appeal by the Developer or an Affiliate of any Assessment imposed on a parcel in the District owned by the Developer or any Affiliate, which parcel comprises a material amount of acreage or value;

(c) material damage to or destruction of any material development or improvements owned by the Developer or any Affiliate within the District;

(d) the filing in bankruptcy by or with respect to, the Developer, or any Affiliate that owns property within the District, or any owners of more than a twenty-five percent (25%) interest in the Developer, or any determination that the Developer, or any Affiliate that owns property within the District, or an owner of more than a twenty-five percent (25%) interest in the Developer, is unable to pay its debts as they become due; and

(e) the filing of any adverse litigation (A) against the Developer or any Affiliate that owns property within the District which would materially adversely affect such party's ability to perform its obligations under the Development Agreement or develop the District as contemplated by the Limited Offering Memorandum or (B) against the Developer or any Affiliate that owns property within the District which litigation would materially adversely affect the completion of the Development as contemplated by the Limited Offering Memorandum.

SECTION 3. ***Termination and Tolling of Reporting Obligation*****.**

(a) The Developer's obligations under this Disclosure Agreement shall terminate upon the earlier of (i) legal defeasance of all of the Bonds, (ii) prior redemption of all of the Bonds, and (iii) payment in full of all of the Bonds. In addition, if the Developer transfers all or substantially all of the property in the District owned by the Developer to a Person who is not an Affiliate, the Developer's obligations under this Disclosure Agreement shall terminate upon such transferee's assumption of the Developer's obligations under this Disclosure Agreement or such transferee entering a disclosure agreement substantially similar to this Disclosure Agreement.

(b) In addition, the Developer's obligations under this Disclosure Agreement shall be tolled until the next annual update to the Assessment Roll to the extent the following conditions are met (i) capitalized interest is not available to pay interest on the Bonds or Additional Bonds and principal is due with respect to such Bonds and Additional Bonds, both as demonstrated in the most recent annual update to the Assessment Roll, and (ii) less than 20% of the aggregate Annual Payment is billed to parcels, in accordance with the most recent annual update to the Assessment Roll, that are owned by the Developer or its Affiliates at such time as the County Council approves the Annual Payments to be billed to parcels.

SECTION 4. ***Disclosure Dissemination Agent.*** The County hereby appoints MuniCap as Disclosure Dissemination Agent under this Disclosure Agreement and MuniCap hereby agrees to provide the services of Disclosure Dissemination Agent hereunder. The County may, upon thirty days written notice to MuniCap, remove MuniCap as Disclosure Dissemination Agent under this Disclosure Agreement. Likewise, MuniCap may, upon thirty days written notice to the County, resign as Disclosure Dissemination Agent under this Disclosure Agreement. In either such case, MuniCap's services as Disclosure Dissemination Agent shall be terminated. Upon termination of MuniCap's services as Disclosure Dissemination Agent, whether by notice of the County or MuniCap, the County will appoint a

successor Disclosure Dissemination Agent for the benefit of the Holders of the Bonds. The Disclosure Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the Developer pursuant to this Disclosure Agreement. It is expressly understood that amounts due and payable to the Disclosure Dissemination Agent hereunder shall constitute Administrative Expenses, under and as defined in the Master Indenture, and pursuant to the Master Indenture such Administrative Expenses may be paid from Assessments.

SECTION 5. ***Limited Liability of Developer; Remedies in Event of Default.***

(a) No person shall have any claim against the Developer, or any of its officers, officials, agents or employees for damages suffered as a result of the Developer's failure to perform in any respect any covenant, undertaking, or obligation of the Developer under this Disclosure Agreement; provided, however, that nothing contained herein shall be construed to preclude any action or proceeding in any court or before any governmental body, agency or instrumentality against the Developer or any of its officers, officials, agents or employees to specifically enforce the provisions of this Disclosure Agreement pursuant to this Section.

(b) In the event of a failure of the Developer to comply with any provision of this Disclosure Agreement, any Holder of the Bonds may seek specific performance by court order, to cause the Developer to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement shall not be deemed an Event of Default under the Indenture or any other document related to the Bonds, and the sole remedy under this Disclosure Agreement in the event of any failure of the Developer to comply with this Disclosure Agreement shall be an action to compel specific performance.

SECTION 6. ***Duties, Immunities and the Limited Liability of the Disclosure Dissemination Agent.***

(a) The Disclosure Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement. The Disclosure Dissemination Agent's obligation to deliver the information at the times and with the contents described herein shall be limited to the extent the Developer has provided such information to the Disclosure Dissemination Agent as required by this Disclosure Agreement. The Disclosure Dissemination Agent shall have no duty with respect to the content of any disclosures or notice made pursuant to the terms of this Disclosure Agreement. The Disclosure Dissemination Agent shall have no duty or obligation to review or verify, nor be responsible for, any information, disclosures or notices provided to it by the Developer and shall not be deemed to be acting in any fiduciary capacity for the Developer, the County, the Holders of the Bonds or any other party. The Disclosure Dissemination Agent shall have no duty to determine, or liability for failing to determine, whether the Developer has complied with this Disclosure Agreement. The Disclosure Dissemination Agent may conclusively rely upon certifications of the Developer at all times. No person shall have any claim against the Disclosure Dissemination Agent, or any of its officers, officials, agents or employees for damages suffered as a result of the Disclosure Dissemination Agent's failure to perform in any respect any covenant, undertaking, or obligation under this Disclosure Agreement; provided, however, that nothing contained herein shall be construed to preclude any action or proceeding in any court or before any governmental body, agency or instrumentality against the Disclosure Dissemination Agent or any of their officers, officials, agents or employees to specifically enforce the provisions of this Disclosure Agreement.

THE DEVELOPER AGREES TO INDEMNIFY AND SAVE THE DISCLOSURE DISSEMINATION AGENT AND ITS RESPECTIVE OFFICERS, DIRECTORS, EMPLOYEES AND AGENTS, HARMLESS AGAINST ANY LOSS, EXPENSE AND LIABILITIES WHICH THEY MAY INCUR ARISING OUT OF OR IN THE EXERCISE OR PERFORMANCE OF THEIR POWERS AND DUTIES HEREUNDER, AS THE SAME RELATES TO THE DEVELOPER'S OBLIGATIONS

HEREUNDER, INCLUDING THE COSTS AND EXPENSES (INCLUDING ATTORNEYS FEES) OF DEFENDING AGAINST ANY CLAIM OF LIABILITY, BUT EXCLUDING LIABILITIES DUE TO THE DISCLOSURE DISSEMINATION AGENT'S NEGLIGENCE OR MISCONDUCT.

The obligations of the Developer under this Section shall survive resignation or removal of the Disclosure Dissemination Agent and defeasance, redemption or payment of the Bonds.

(b) The Disclosure Dissemination Agent may, from time to time, consult with legal counsel (either in-house or external) of its own choosing in the event of any disagreement or controversy, or question or doubt as to the construction of any of the provisions of this Disclosure Agreement or its respective duties hereunder, and neither of them shall incur any liability and shall be fully protected in acting in good faith upon the advice of such legal counsel. The reasonable fees and expenses of such counsel shall be payable by the Developer.

SECTION 7. ***Severability.*** In case any section or provision of this Disclosure Agreement, or any covenant, stipulation, obligation, agreement, act or action, or part thereof made, assumed, entered into, or taken thereunder or any application thereof, is for any reasons held to be illegal or invalid, such illegality or invalidity shall not affect the remainder thereof or any other section or provision thereof or any other covenant, stipulation, obligation, agreement, act or action, or part thereof made, assumed, entered into, or taken thereunder (except to the extent that such remainder or section or provision or other covenant, stipulation, obligation, agreement, act or action, or part thereof is wholly dependent for its operation on the provision determined to be invalid), which shall be construed and enforced as if such illegal or invalid portion were not contained therein, nor shall such illegality or invalidity of any application thereof affect any legal and valid application thereof, and each such section, provision, covenant, stipulation, obligation, agreement, act or action, or part thereof shall be deemed to be effective, operative, made, entered into or taken in the manner and to the full extent permitted by law.

SECTION 8. ***Beneficiaries.*** This Disclosure Agreement shall inure solely to the benefit of the Developer, the Disclosure Dissemination Agent, the Trustee, the Participating Underwriters, the County and the Holders from time to time of the Bonds and shall create no rights in any other person or entity.

SECTION 9. ***Governing Law.*** This Disclosure Agreement shall be governed by the laws of the State of South Carolina.

SECTION 10. ***Counterparts.*** This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 11. ***Amendment and Waiver.*** Notwithstanding any other provision of this Disclosure Agreement, the Disclosure Dissemination Agent, the Trustee and the Developer may amend this Disclosure Agreement and any provision of this Disclosure Agreement may be waived, provided that the amendment or waiver either (i) is approved by the Holders of the Bonds in the same manner as provided in the Indenture for amendments to the Indenture with the consent of the Holders, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Holders of the Bonds. In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Disclosure Dissemination Agent shall describe such amendment in the next report provided pursuant to Section 2A of this Disclosure Agreement, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type of information being presented by Developer.

SECTION 12. ***Notice***. Any notices or communications to or among any of the parties to this Disclosure Agreement may be given as follows:

If to the Disclosure Dissemination Agent:	MuniCap, Inc. 8965 Guilford Road Suite 210 Columbia, Maryland 21046 Attention: Keenan Rice
If to the Developer:	Lennar Carolinas, LLC 6701 Carmel Road, Suite 100C Charlotte, NC 28226
If to the Trustee	U.S. Bank Trust Company, National Association 1441 Main Street, Suite 775 Columbia, South Carolina 29201 Attn: Corporate Trust Department

SECTION 13. ***County's Role under this Disclosure Agreement.*** The County is executing this Disclosure Agreement solely for the purposes of acknowledging and accepting (a) (i) its role in appointing the initial Disclosure Dissemination Agent hereunder, (ii) its right to remove the Disclosure Dissemination Agent, and (iii) its duty to appoint a successor Disclosure Dissemination Agent upon the removal or resignation of the Disclosure Dissemination Agent acting hereunder, all as provided in Section 4 of this Disclosure Agreement, (b) its right to receive the information provided on a semi-annual basis as provided in Section 2A of this Disclosure Agreement and (c) its rights a beneficiary under this Disclosure Agreement as provided in Section 8 of this Disclosure Agreement. Except as expressly provided in the immediately preceding sentence of this Section, the County shall have no duties, obligations or liability under this Disclosure Agreement.

The Trustee, the Developer, and the Disclosure Dissemination Agent have caused this Continuing Disclosure Agreement to be executed, on the date first written above, by their respective officers duly authorized.

U.S. BANK TRUST COMPANY NATIONAL ASSOCIATION, as Trustee

By: _____
Title: _____

LENNAR CAROLINAS, LLC

By: _____
Title: _____

MUNICAP, INC., as Disclosure Dissemination Agent

By: _____
Title: _____

Accepted and Acknowledged by Lancaster County, South Carolina as provided in Section 13 of this Disclosure Agreement:

LANCASTER COUNTY, SOUTH CAROLINA

By:_____
Chairman, County Council

APPENDIX H

SUBSTANTIALLY FINAL DRAFTS OF THE INDENTURE

[To be Inserted]

APPENDIX I

INFORMATION REGARDING LANCASTER COUNTY, SOUTH CAROLINA

General Description

The County, established in 1785, is located in the north central section of South Carolina, and is bounded on the west by the Catawba River and Sugar Creek, on the east by Lynches River, on the south by Kershaw County and on the north by Mecklenburg County and Union County in North Carolina. The County includes four incorporated municipalities: Lancaster, Kershaw, Heath Springs and Van Wyck. The City of Lancaster, the county seat, is located 37 miles south of Charlotte, North Carolina, and 60 miles north of Columbia, South Carolina, the state capital. According to the 2020 Census, the population of the County was 96,016; the 2021 population of the County is estimated to be 100,336.

Form of Government

The County operates under the Council-Administrator form of government in accordance with Title 4, Chapter 9 of the South Carolina Code (the "Home Rule Act"). The County Council consists of seven members elected from single-member districts for four-year terms. The County Council bi-annually elects one member to serve as Chair, one member to serve as Vice Chair and one member to serve as Secretary.

The County Council is responsible, among other things, for enacting ordinances, adopting an annual budget for all County departments, setting a tax rate, and levying ad valorem taxes necessary to carry out County functions and pay County indebtedness. The County Council employs a County Administrator who is responsible for day-to-day operations of the County and for implementing County Council policy.

The present members of the County Council, their respective occupations and number of years of service on County Council are as follows:

Name	Occupation	Years of Service
Steve Harper, Chair	Self-Employed	9
Brian Carnes, Vice Chair	Self-Employed	9
Billy Mosteller, Secretary	Self-Employed	5
Terry Graham	Self-Employed	5
Charlene McGriff	Director of Non-Profit Corp	11
Larry Honeycutt	Retired	15
Allen Blackmon	Retired	3

Dennis Marstall is the County Administrator and has served in this position since October 18, 2021. Mr. Marstall has spent 16 years in city and county management, including 12 years with the City of Charlotte, North Carolina (Manager's Office/Mayor's Office, Economic Development Office, and Budget and Evaluation Office). He also spent five years in non-profit leadership as Vice President for Community Investment and Impact for the United Way of Central Carolinas. Most recently, Mr. Marstall has served as the Assistant City Manager for Manhattan, Kansas. Mr. Marstall obtained a Bachelor of Arts Degree in Political Science from Kansas State University and a Master of Public Administration Degree in Public Policy and Administration from the University of Louisville.

Veronica C. Thompson is the Chief Financial Officer of the County and has served in that capacity (or such other equivalent positions) since June 15, 2001. Prior to becoming Chief Financial Officer, Ms. Thompson served as a staff accountant for the County for four years. She was graduated from Newberry College in December 1990 with a Bachelor's Degree in Accounting. She is a member of

Government Finance Officers Association (South Carolina and National) and the Association of Government Accountants.

In addition to the County Council, various county officers are also elected, including the County Auditor, County Treasurer, Clerk of Court, Coroner, Probate Judge and Sheriff.

Services Provided

The County provides various local services which are funded primarily from the County's *ad valorem* tax levy as reflected in its annual budget for the fiscal year ending June 30, 2022. The County also collects fees and user charges to offset the cost of providing certain of these services.

In order to provide these services, in its annual budget for the fiscal year ending June 30, 2022, the County authorized approximately 675 full-time-equivalent positions, consisting of:

Services	Full Time Equivalent
General Government Administration	117
Administration of Justice	35
Culture & Recreation	65
Public Safety & Law Enforcement	277
Public Works	75
Public Health & Safety	106
Total	675

Other Services Provided Within the County

Several municipalities within the County also provide some of the services listed above and additional services not provided by the County.

Water and sewer services to portions of the County are provided by the Lancaster County Water and Sewer District. Refuse collection is handled directly by the municipalities or franchised by the County to private contractors. Household garbage convenience stations are provided at various locations throughout the County.

Public safety and law enforcement for the County employs 277 full-time-equivalent employees and includes one police station, two police sub-stations, and 18 fire stations.

Public health and welfare for the County employs 106 full-time-equivalent employees which includes four Animal Shelter employees and serves County residents through eight EMS stations.

The County Public Works Department provides solid waste service throughout the County, maintains an estimated 279 miles of paved roads and 219 miles of unpaved roads, and has 75 full-time-equivalent employees which includes four ground crew workers.

The County Culture & Recreation Department maintains 38 County parks (parks, fields and playgrounds), four recreation centers and three libraries with 65 full-time-equivalent employees. Upgrades to recreation and library facilities are planned for fiscal year ending June 30, 2022.

Municipal Solid Waste Landfill

The County's landfill was closed as of June 30, 1995. The South Carolina Department of Health and Environmental Control ("DHEC") requires landfill operators to provide for inspection and maintenance of the physical characteristics of the site, as well as monitoring and maintenance of the

groundwater and gas monitoring systems and the leachate collection and treatment system, for a period of thirty years after closing. DHEC also requires that operators cover the landfill with a minimum cover of a certain permeability. The County's liability for closure and post-closure care costs is based on landfill capacity used to date. Because the landfill is closed, the County considers it to be at 100% of capacity.

During fiscal year ended June 30, 2021, the County expended $75,418 in landfill closure costs. Remaining post-closure costs are estimated by the County at $1,010,797 and included with the long-term liabilities in the County's audited statement of net assets as of June 30, 2021. Post-closure care costs are based on engineering estimates and are subject to change due to inflation, deflation, technology, and applicable laws and regulations.

Five-Year Summary of General Fund Operations

The following five-year summary of the general fund for fiscal years ended June 30, 2017, to 2021 should be reviewed together with the County's complete audited financial statements as a whole, including, but not limited to, the report of the County's independent certified public accountants and the notes to such financial statements. The audited financial statements of the County for fiscal year ended June 30, 2021, were audited by Mauldin & Jenkins, LLC, Certified Public Accountants, and are attached to this Official Statement as Exhibit 1 to this Appendix I. Copies of complete financial statements for prior years are available upon request at the office of Veronica C. Thompson, Chief Financial Officer, Lancaster County, 101 North Main Street, Lancaster, South Carolina 29721-1809; telephone (803) 416-9301.

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Summary of General Fund for
Lancaster County, South Carolina, for fiscal year ending

	6/30/17	6/30/18	6/30/19	6/30/20	6/30/21
Revenues					
Property taxes	$30,394,683	$32,519,908	$37,751,878	$41,435,302	$44,039,177
Sales and other local taxes	2,382,448	2,411,954	2,487,225	2,813,201	3,154,315
Licenses and permits	6,009,615	6,802,235	6,912,416	7,531,313	9,199,118
Intergovernmental	4,670,820	4,913,937	5,003,978	5,230,588	5,754,340
Charges for services	4,619,066	4,263,883	4,438,960	4,186,195	4,174,242
Fines and forfeitures	1,051,759	1,045,120	974,883	744,088	687,475
Interest revenue	223,601	395,351	766,951	655,698	83,401
Contributions and donations	119,719	47,495	422,631	115,007	173,334
Other revenues	202,836	205,127	207,784	656,247	638,422
Total Revenues	$49,674,547	$52,605,010	$58,966,706	$63,367,639	$67,903,824
Expenditures					
Current:					
General government	$12,529,121	$14,745,595	$14,298,332	$16,167,367	$18,450,984
Administration of justice	2,063,616	2,112,988	2,157,241	2,256,109	2,301,657
Public safety	15,206,095	16,510,580	17,947,213	21,675,582	20,369,784
Public works	5,612,657	5,528,950	5,479,025	5,733,934	6,404,447
Public health and welfare	6,803,861	7,280,243	7,618,327	8,054,393	8,293,700
Culture and recreation	3,705,234	3,732,165	3,671,713	3,491,866	3,768,096
Economic development	357,431	395,014	417,582	494,724	449,153
Capital outlay	---	---	---	---	---
Debt service:					
Principal	367,876	166,406	177,486	50,000	50,000
Interest	61,969	55,681	49,763	---	---
Total Expenditures	$46,707,860	$50,527,622	$51,816,024	$57,923,975	$60,087,821
Excess (deficiency) of revenues over (under) expenditures	$ 2,966,687	$ 2,077,388	$ 7,150,024	$ 5,443,664	$ 7,816,003
Other Financing Sources (Uses)					
Proceeds from sale of capital assets	$ 232,575	$ 154,875	$ 24,600	$ ---	$ 177,960
Transfers in	30,015	78,715	31,870	30,828	31,594
Transfers out	(68,286)	(382,365)	(151,901)	(1,187,637)	(1,012,766)
Total other financing sources (uses)	$ 197,304	$ (148,775)	$ (95,431)	$ (1,156,809)	$ (803,212)
Net Change in Fund Balance	$ 3,163,991	$ 1,928,613	$ 7,054,593	$ 4,286,855	$ 7,012,791
Fund Balance, Beginning of Year	$27,427,996	$30,591,987	$32,520,600	$39,575,193	$43,862,048
Fund Balance, End of Year	$30,591,987	$32,520,600	$39,575,193	$43,862,048	$50,874,839

Sources: County's Comprehensive Annual Financial Reports for fiscal years ended June 30, 2017-June 30, 2020; County's Annual Comprehensive Financial Report for fiscal year ended June 30, 2021.

Commerce and Industry

Historically, the County's economy has been dominated by the textile industry. However, over the last decade it has become one of the most diverse economies in the State. The County's economy is drive by corporate headquarters, advanced manufacturing and mining operations. According to the South Carolina Department of Employment and Workforce, recent employment is highest in the category of the professional, scientific, and technical services industry. Manufacturing operations is the second highest component of the County's workforce.

The County's business community is exceptionally strong and is home to the headquarters for CompuCom Systems, Continental Tire the Americas, Founders Federal Credit Union, INSP Network, Movement Mortgage, Red Ventures and Sharonview Federal Credit Union. Advanced manufacturing operations are abundant and include Akzo Nobel, Cardinal Health, Fab Fours, Nutramax Laboratories, Oceana Gold, PCI Group and Silgan Containers.

The County is in the process of developing new industrial projects, especially in the SC 9 Corridor. Projects include a new 483-acre industrial park adjacent to the County's general aviation airport and a 100,000-square foot spec building at the Air Rail Park. These projects are less than an hour from Charlotte Douglas International Airport and downtown Charlotte via SC 9 and US 521 to I-485. Additionally, the County boasts affordable land in one of the fastest growing areas of Charlotte. The County is the fastest growing county in the Charlotte Region, second fastest in the State and thirty-second fastest in the United States. There are numerous new residential developments throughout the County as a result of the County's low taxes and the school system. In the past few years, the County has seen an increase in commercial development such as retail and restaurants.

In March 2022, U.S. Strapping Company, Inc., a division of FROMM Group, announced plans to expand its operations in the County with a $34.6 million investment that will create 63 new jobs. The expansion, which is expected to be complete by March 2023, will allow the company to significantly increase its polyester strap manufacturing capacity.

In January 2022, Chief Buildings, a subsidiary of Chief Industries, Inc. and a premier metal building system manufacturer, announced plans to establish operation in the County. The company's $22.1 million investment will create 102 new jobs over five years. The new state-of-the-art facility will expand the company's footprint in the Southeast and increase service to its authorized builder network.

In April 2021, VOCO America, Inc. announced plans to expand its operation in the County with a more than $3.2 million investment that is expected to create 15 new jobs. The company's clinically customized and economical products are used by dentists and technicians in more than 110 countries around the world. The new, company-owned 16,000-square-foot facility will serve as the company's headquarters and include a state-of-the-art training center.

In March 2021, Studio Displays, Inc. announced plans to establish operations in the County. Studio Display, Inc. is a design company that specialized in the production and management of tradeshow displays, interior casework, museum exhibits and other custom events. The new 82,000-square-foot facility representing an investment of $7.1 million will create 43 new jobs.

In March 2021, Basware, a Finland-based e-invoicing solutions provider for enterprises, announced plans to expand the company's North American headquarters in the County. The expansion, which is expected to be completed in 2023, will create approximately 15 new jobs.

In October 2020, Continental Tire the Americas, LLC, a manufacturer and distributor of premium tires, announced plans to expand the company's operations in the County. The expansion will include a new 88,000-square-foot building, which will be constructed next to the existing headquarters. The company is investing more than $20 million into the expansion.

In October 2020, a global online retailer of area rugs and home décor to national and international customer announced plans to expand its operations in the County. Unique Loom's $18.4 million expansion will increase the company's distribution capabilities by nearly doubling the size of its building with the construction of over 234,000 square feet of warehouse space and an additional 10,000 square feet of office space.

In October 2020, SynTech Design, announced plans to establish operations in the County. Established in 2020, the company provides 3D Building Information Modeling and design services to clients across the United States. The $450,000 investment is expected to create 20 new jobs.

ClickFold Plastics, a custom plastics manufacturer, announced its plans to establish operations in the County in September 2020. The new $1.5 million facility is projected to create 21 new jobs.

In June 2020, a leading food product innovation and manufacturing company announced plans to expand its operations in the County. The 75,000-square-foot expansion over two facilities will enable the company to significantly grow production and distribution capabilities for major fast food restaurants, food manufacturers and its private label packaging. The over $9.4 million investment by McClancy Seasoning, is projected to create 108 new jobs, more than doubling the company's employment.

In February 2020, REMBE Inc. announced plans to locate its United States operations in the County. REMBE Inc. specializes in explosion protection and pressure relief for a wide variety of industries. The more than $3.4 million investment is projected to create 22 new jobs.

In February 2020, Scientex Packaging Film, one of the world's largest producers of stretch film, announced plans to establish operations in the County with a $43 million investment that is projected to create 69 new jobs. The new Scientex Packaging Film facility will be equipped with state-of-the-art machinery, incorporating the latest technology in cast stretch film as well as best in class utilities to support the production.

In August 2019, Adornus Cabinetry, LLC, a leading manufacturer and distributor of kitchen cabinets and bathroom vanities, announced its plans to establish manufacturing operations in the County. The more than $10 million investment is expected to create 210 new jobs.

In July 2019, a United Kingdom-based world leader in developing, manufacturing and marketing advanced technology products for the construction industry announced the opening of its first United States manufacturing operations in the County. Don Construction Products' investment of $6.2 in capital investments is expected to create 21 new jobs.

In December 2018, ServiceMac, a mortgage subservicing company, announced its plans to locate into a 100,000-square-foot office facility located in the County. The company's $24 million capital investment is projected to create approximately 1,000 new jobs over five years.

In October 2018, Nutramax Laboratories, a leading manufacturer and marketer of nutritional supplement products for people and their pets, announced its plans to expand its existing buildings to accommodate additional corporate needs and increase its manufacturing capacity. The company's expansion constitutes an investment of $20 million creating 225 jobs. This expansion is in addition to the company's January 2016 announcement of an investment of $15 million creating 124 new jobs.

A $2.8 million investment projected to create 139 new positions was announced by Synergy Steel in August 2018. Synergy Steel provides solutions to the housing and construction industry through the collaboration of light gauge steel manufacturing and innovative framing and panelization techniques. The company's new, 32,000-square-foot facility will manufacture steel studs, engineered floor and roof

trusses and wall panels for the construction industry. The process will involve a series of roller machines that will produce the final product, which will then be panelized before leaving the facility.

In December 2017, Fab Fours Inc., one of the largest aftermarket bumper manufacturers in the world, announced its plans to expand its operations in the County. The $5.7 million capital investment is projected to create 88 new jobs. The company's expansion will involve a large-scale capacity expansion of new equipment and continuing product development.

The Blythe Company announced in October 2017 that it was expanding its headquarters and other operations into the County, bringing $4 million of capital investment and leading to the creation of 21 new jobs. With more than 40 years of experience, The Blythe Company is a distributor and servicer of parts to a variety of industries, including the natural gas, oil and chemical markets. The Company's new 20,000-square-foot facility will include headquarters, sales and distribution operations, as well as a research and development service center.

Capital Investment

The following table sets forth the total announced capital investment for new and expanded industry within the County for the last five years for which information is available.

Year	New Investment	New Employment
2017	$50,823,000	1,075
2018	88,800,000	1,479
2019	10,000,000	210
2020	85,850,000	256
2021	30,300,000	73
2022[1]	867,00,000	365

[1] Through September 28, 2022.

Note: This table includes only those projects in which the South Carolina Department of Commerce was instrumental in bringing the project to the County.

Source: South Carolina Department of Commerce.

Labor Force

The composition of the nonagricultural labor force in the County, based on place-of-work basis, for the last five years for which information is available is as follows:

	2016	2017	2018	2019	2020
Manufacturing	3,340	3,308	3,446	3,456	3,062
Construction	1,438	1,437	(D)	1,556	(D)
Mining	(D)	(D)	(D)	(D)	(D)
Forestry & Fishing	(D)	(D)	(D)	(D)	(D)
Transportation & Public Utilities	(D)	(D)	(D)	(D)	(D)
Wholesale & Retail Trade	4,333	4,534	4,666	5,075	5,140
Information	511	545	489	506	497
Finance, Insurance & Real Estate	3,160	3,387	3,563	2,771	2,841
Services	16,205	16,255	16,817	17,820	16,816
Government	4,106	4,194	4,283	4,882	4,915
TOTAL	33,990	34,711	35,862	37,313	36,173

((D) – Not shown to avoid disclosure of confidential information, but the estimates for this item are included in the totals.
Note: Totals may not add due to rounding.

Source: U.S. Department of Commerce, Bureau of Economic Analysis.

The labor force participation rates of residents of the County (regardless of place of employment) for the five calendar years shown are as follows:

	2017	2018	2019	2020	2021
Civilian Labor Force	38,564	39,249	40,847	42,172	42,926
Employment	36,799	37,781	39,502	39,386	41,056
Unemployment	1,765	1,468	1,345	2,786	1,870

[1]Workers involved in labor disputes are included among the employed. Total employment also includes agricultural workers, proprietors, self-employed persons, workers in private households and unpaid family workers.

Source: U.S. Department of Labor, Bureau of Labor Statistics.

Retail Sales

The following table shows gross retail sales for businesses located in the County for the last five years for which information is available:

Year	Gross Retail Sales
2017	$1,566,209,828
2018	1,691,044,261
2019	1,876,379,382
2020	1,891,111,005
2021	2,685,995,534

Source: South Carolina Department of Revenue.

Principal Employers

The following table shows the top employers located within the County, type of business, and approximate number of employees:

Name	Type of Business	Approximate Number of Employees
Lancaster County School District	Education	1,864
Red Ventures	Marketing	1,758
Movement Mortgage	Banking	825
MUSC (Springs Memorial Hospital)	Healthcare	725
Continental Tire	Manufacturing – Corporate Office	657
Lancaster County[1]	Government	654
Nutramax Laboratories	Manufacturing	620
Oceana Gold	Mining	501
Founders Federal Credit Union	Banking	348
KEER America	Manufacturing	308

[1] Does not include part-time employees.

Source: County's Annual Comprehensive Financial Report for the year ended June 30, 2021.

Construction Activity

The following table shows the number of building permits issued by the County for new, privately-owned, single-family residential units and new commercial properties along with the approximate cost of new construction represented by those permits in each of the last five years.

Year	Residential Permits	Construction Cost	Commercial Permits	Construction Cost	Total Permits	Total Construction Cost
2016	924	$276,979,728	175	$247,043,441	1,099	$437,887,541
2017	963	308,586,795	156	114,675,151	1,119	423,261,946
2018	999	330,795,021	228	198,148,354	1,227	528,943,375
2019	1,407	475,508,971	146	173,796,649	1,553	649,305,620
2020	1,420	507,373,426	155	196,151,155	1,575	703,524,581

Source: Lancaster County Building Department.

Per Capita Personal Income

The per capita income in the County for each of the last five years for which information is available is shown below, along with figures for the State and the United States.

Year	County	State	United States
2016	$44,080	$40,744	$49,812
2017	47,734	42,296	51,811
2018	50,863	43,711	54,098
2019	50,584	45,455	56,047
2020	52,999	48,838	59,510

Source: U.S. Department of Commerce, Bureau of Economic Analysis.

Median Household Income

The following table shows the estimated median family income for the County, for each of the past five years for which information is available. Figures for the State and the United States are included for comparison purposes.

Year	County	State	United States
2018	$56,800	$62,500	$71,900
2019	74,700	65,400	75,500
2020	79,000	66,300	78,500
2021	73,300	68,700	79,900
2022	77,300	78,400	90,000

Note: Information is only available for the Lancaster County, SC HUD Metro FMR Area, which includes the County.
Source: U.S. Department of Urban Development, Economic and Market Analysis Divisions.

Unemployment Rates

The average unemployment rate in the County, State, and United States for each of the last five years for which information is available is shown below.

Year	County	State	United States
2017	4.2%	4.6%	4.4%
2018	3.4	3.8	3.9
2019	2.8	3.3	3.7
2020[1]	6.0	6.6	8.1
2021	4.0	4.4	5.3

Source: U.S. Department of Labor, Bureau of Labor Statistics.

The average unemployment rate in the County for each of the last 12 months for which data is available is shown below.

Date	Rate
September 2021	3.9%
October 2021	3.9
November 2021	3.7
December 2021	3.8
January 2022	4.4
February 2022	4.7
March 2022	3.8
April 2022	3.0
May 2022	3.4
June 2022	3.7
July 2022	3.5
August 2022	3.6[P]

[P] Preliminary.

Source: U.S. Department of Labor, Bureau of Labor.

Population Growth

The following table illustrates the population growth of the County. Population statistics for the State and the United States are included for comparison purposes.

	Lancaster County		South Carolina		United States	
	Population	% change	Population	% change	Population	% change
1980	53,361	--	3,121,820	--	226,545,805	--
1990	54,516	2%	3,486,703	12%	248,709,873	10%
2000	61,351	13	4,012,012	15	281,421,960	13
2010	76,652	25	4,625,364	15	308,745,538	10
2020	96,016	25	5,118,425	11	331,449,281	7
2021[1]	100,336	4	5,190,705	1	331,893,745	<1

[1] Estimated

Source: U.S. Department of Commerce, Bureau of the Census.

The 2010 Census population and the 2020 Census population of the incorporated municipalities located in the County are set forth in the table below:

Municipality	2010 Census	2020 Census
Town of Heath Springs	790	742
Town of Kershaw	1,803	1,693
City of Lancaster	8,526	8,460
Town of Van Wyck	N/A	848

Source: U.S. Department of Commerce, Bureau of the Census.

Transportation Facilities

The County is served by interstate highways I-20, I-77, I-85, I-277 and I-485, U.S. Highways 521 and 601, and several State highways. The L&C Railway is a privately owned short-line railroad based in Lancaster, offering customized rail freight service and connecting to the national rail network through CSX and Norfolk Southern. The nearest commercial airport is Charlotte-Douglas International Airport.

Healthcare Services

Lancaster Medical Center (formerly Springs Memorial Hospital), a division of the Medical University of South Carolina, offers 225 beds and 120 physicians and care team members. Lancaster Medical Center offers acute care, diagnostic services, women's health, orthopedic services, cardiac services, general and laparoscopic surgery, rehabilitation, emergency treatment and wound care. Lancaster Medical Center is an Accredited Chest Pain Center as designated by The American College of Cardiology, as well as a Primary Stroke Center as designated by The Joint Commission. In addition, two healthcare systems in Charlotte have significant facilities in Mecklenburg and Union Counties which are utilized by residents of the County.

Higher Education

The University of South Carolina Lancaster ("USC Lancaster"), a two-year regional campuses of the University of South Carolina (the "University"), offers University programs to a service area of six counties, including the County. The Fall 2021 headcount enrollment was 1,729.

York Technical College is a public, two-year, associate degree granting institution that serves an area of three counties, including the County. York Technical College offers academic programs and continuing education. The Fall 2021 headcount enrollment was 3,835.

Recreation

Lancaster County Parks and Recreation ("LCPR") operates lighted sports playing fields, walking tracks, tennis courts, playgrounds and picnic shelters, and a swimming pool used for swim team competitions. LCPR conducts team sports, after-school programs, summer camp, and sports camps.

The 360-acre Andrew Jackson State Park features a 25-site family campground, a seven-acre fishing lake with rental boats, picnic shelters, nature trails, a playground, and a 7,500-square-foot outdoor amphitheater.

Financial Institutions

According to the Federal Deposit Insurance Corporation, as of June 30, 2022, there were 10 branches of commercial banks in the County, with deposits at all institutions totaling approximately $879 million. The continuing reorganization of the banking system in the United States, with its attendant mergers and consolidations, is likely to affect the total number of branch offices in the County.

EXHIBIT 1 TO APPENDIX I

Lancaster County Annual Comprehensive Financial Report
for Fiscal Year Ended June 30, 2021

NOTE: THE INCLUSION OF THIS EXHIBIT 1 TO APPENDIX I IS FOR GENERAL INFORMATION ONLY AND DOES NOT IMPLY IN ANY WAY THAT THE COUNTY (OR ITS GENERAL FUND) IS RESPONSIBLE FOR THE PAYMENT OF THE 2022 BONDS, EXCEPT FROM THE PLEDGED REVENUES PURSUANT TO THE INDENTURE.

CONTINUING DISCLOSURE AGREEMENT

Lancaster County, South Carolina
$_____ Roselyn Residential Improvement District
Assessment Revenue Bonds, Series 2022

This Continuing Disclosure Agreement (the "Disclosure Agreement") is executed and delivered on _____, 2022, by **LANCASTER COUNTY, SOUTH CAROLINA** (the "County"), **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, as trustee (the "Trustee"), and **MUNICAP, INC.**, as dissemination agent (the "Disclosure Dissemination Agent") in connection with the issuance by the County of its $_____ aggregate principal amount of Roselyn Residential Improvement District Assessment Revenue Bonds, Series 2022 (the "Bonds").

The Bonds are being issued pursuant to a Master Trust Indenture dated as of _____, 2022 (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture dated as of _____, 2022 (collectively with the Master Indenture, the "Indenture"), each by and between the County and the Trustee. This Disclosure Agreement is being executed and delivered by the County for the benefit of the Holders of the Bonds.

SECTION 1. ***Definitions.*** Capitalized terms not otherwise defined in this Disclosure Agreement shall have the meaning assigned in the Master Indenture or in the Limited Offering Memorandum (as defined herein). The capitalized terms shall have the following meanings:

"Administrative Services Agreement" means the agreement between the County and MuniCap related to, among other things, MuniCap's role as Disclosure Dissemination Agent and Disclosure Representative hereunder.

"Annual Filing Date" means the date in each year, as set forth in Section 2(a) of this Disclosure Agreement, by which the Annual Report is to be filed with the MSRB.

"Annual Filing Information" means the information specified in Section 3 of this Disclosure Agreement.

"Annual Report" means the annual reports described in and consistent with Section 3 of this Disclosure Agreement.

"Audited Financial Statements" means the financial statements of the County for the prior fiscal year, certified by an independent auditor, as prepared in accordance with generally accepted accounting principles, as specified in Sections 2 and 3 of this Disclosure Agreement.

"Bonds" means the bonds as listed on the attached **Exhibit A**, with the 9-digit CUSIP numbers relating thereto.

"County Disclosure Representative" shall mean the Chief Financial Officer of the County or his or her designee, or such other officer or employee as the County shall designate in writing to the Disclosure Dissemination Agent from time to time.

"Developer" means Lennar Carolinas, LLC.

"Developer's Continuing Disclosure Agreement" shall mean the Developer's Continuing Disclosure Agreement of even date herewith by and among the Disclosure Dissemination Agent, the Trustee and the Developer.

"Disclosure Dissemination Agent" means MuniCap, or any successor disclosure dissemination agent subsequently designated in writing by the County and which has filed with the County a written acceptance of such designation.

"Disclosure Representative" means MuniCap or such successor disclosure representative as the County shall designate in writing to the Disclosure Dissemination Agent from time to time as the person responsible for providing Information to the Disclosure Dissemination Agent.

"District" means the Roselyn Residential Improvement District.

"Financial Obligation" as used in this Disclosure Agreement is defined in the Rule, as may be amended, as (1) a debt obligation; (ii) derivative instrument entered into in connection with, or pledged as a security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term "Financial Obligation" shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

"Holder" means a person (a) which has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries) or (b) is treated as the owner of any Bonds for federal income tax purposes.

"Information" means the Annual Filing Information, the Notice Event notices, and the Voluntary Reports.

"Limited Offering Memorandum" means that Limited Offering Memorandum dated _____, 2022, prepared in connection with the issuance of the Bonds.

"***Municap***" means Municap, Inc.

"MSRB" means the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934, as amended.

"Notice Event" means any of the events listed in Section 4(a) of this Disclosure Agreement, as well as the event described in Section 2(c) of this Disclosure Agreement.

"Participating Underwriters" means the original underwriters of the Bonds.

"State" means the State of South Carolina.

"Voluntary Report" means the information provided to the Disclosure Dissemination Agent by the County pursuant to Section 8 of this Disclosure Agreement.

SECTION 2. ***Provision of Annual Reports.***

(a) The County, or the Disclosure Representative on the County's behalf, shall provide, annually, an electronic copy of the Annual Report to the Disclosure Dissemination Agent, not later than 15 days prior to the Annual Filing Date. Promptly upon receipt of an electronic copy of the Annual Report, the Disclosure Dissemination Agent shall provide the Annual Report to the MSRB not later than February 15 of each year, commencing February 15, 2023 with respect to the fiscal year ending June 30, 2022. Such date (February 15) and each anniversary thereof is the Annual Filing Date. Notwithstanding the foregoing, the Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 3 of this Disclosure Agreement; provided that the Audited Financial Statements may be submitted separately from

the balance of the Annual Report; provided, further, that if the Audited Financial Statements are not available at the time of the filing of the Annual Report, unaudited financial statements are required to be delivered as part of the Annual Report, on or before the Annual Filing Date, in a format similar to the Audited Financial Statements, with the Audited Financial Statements to be delivered as soon as they are available. If the County's fiscal year changes, the County shall give notice of such change in the same manner as for a Notice Event under Section 4 of this Disclosure Agreement.

(b) If the County, or the Disclosure Representative on its behalf, is unable to provide an Annual Report to the Disclosure Dissemination Agent by the date required in subsection (a) above, the County Disclosure Representative in a timely manner shall send a notice to the Disclosure Dissemination Agent in substantially the form attached as **Exhibit B**.

(c) If the Disclosure Dissemination Agent has not received an Annual Report by 12:00 noon on the first business day following the Annual Filing Date for the Annual Report, a Notice Event shall have occurred and the County irrevocably directs the Disclosure Dissemination Agent to immediately send a notice to the MSRB in substantially the form attached as **Exhibit B**.

Unless otherwise required by the MSRB, all notices, documents and information provided to the MSRB shall be provided to the MSRB's Electronic Municipal Market Access ("EMMA") system, the current Internet Web address of which is www.emma.msrb.org. All notices, documents and information provided to the MSRB shall be in an electronic format as prescribed by the MSRB.

SECTION 3. ***Content of Annual Reports.*** Each Annual Report shall contain Annual Filing Information with respect to the District, including:

1. A report in substance and form substantially as shown on **Exhibit C** attached hereto; and

2. The Audited Financial Statements of the County, subject to the terms and conditions of Section 2(a) of this Disclosure Agreement.

The Annual Filing Information set forth in subsection 1 above shall contain updates to the information and tables substantially in the format shown on **Exhibit C** attached hereto; provided, however, that as and to the extent any of such items are included in the Audited Financial Statements referred to in subsection 2 above, such items do not have to be separately set forth in the report referred to in subsection 1 above. In addition, any or all of the items shown on **Exhibit C** may be included by specific reference from other documents which have been previously filed with the Securities and Exchange Commission. If the document incorporated by reference is a final official statement, it must be available from the MSRB. The County will clearly identify each such document so incorporated by reference.

SECTION 4. ***Reporting of Notice Events.***

(a) Pursuant to the provisions of this Section 4, the County shall give or cause to be given notice of the occurrence of any of the following events with respect to the Bonds:

(i) Principal and interest payment delinquencies;

(ii) Non-payment related defaults, if material;

(iii) Unscheduled draws on debt service reserves reflecting financial difficulties;

(iv) Unscheduled draws on credit enhancements relating to the Bonds reflecting financial difficulties;

(v) Substitution of credit or liquidity providers, or their failure to perform;

(vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

(vii) Modifications to rights of Bond holders, if material;

(viii) Bond calls, if material, and tender offers (other than pursuant to an extraordinary redemption under the terms of the Indenture);

(ix) Defeasances;

(x) Upon obtaining actual knowledge thereof, the release, substitution, or sale of property securing repayment of the Bonds, if material (provided that for purposes of this event only a sale of property that is a Material Transfer (as defined in the Developer's Continuing Disclosure Agreement) shall be considered to be material, unless Developer has already filed notice of such event under the Developer's Continuing Disclosure Agreement);

(xi) Rating changes, if any, on the Bonds;

(xii) Bankruptcy, insolvency, receivership or similar Event of the County (for the purposes of this Disclosure Agreement, an Event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the County in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the County, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the County);

(xiii) The consummation of a merger, consolidation, or acquisition involving the County or the sale of all or substantially all of the assets of the County, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(xiv) Appointment of a successor or additional trustee or the change of name of a trustee, if material;

(xv) Incurrence of a Financial Obligation of the County, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the County, any of which affect Bond holders, if material; and

(xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the County, any of which reflect financial difficulties.

The County will, upon determination that knowledge of the occurrence of a Notice Event which is subject to a materiality determination would be material under applicable federal securities laws, promptly notify the Disclosure Dissemination Agent. Such notification to the Disclosure Dissemination Agent shall be accompanied with the text of the disclosure that the County desires to make, the written authorization of the County for the Disclosure Dissemination Agent to disseminate such information, and the date the County desires for the Disclosure Dissemination Agent to disseminate such information.

Upon its receipt of a notification of a Notice Event, the Disclosure Dissemination Agent, on behalf of the County, shall file a notice of the Notice Event in a timely manner, not in excess of ten business days of such occurrence, with the MSRB.

SECTION 5. ***CUSIP Numbers.*** Whenever providing information to the Disclosure Dissemination Agent, including but not limited to Annual Reports, documents incorporated by reference to the Annual Reports, notices of Notice Events, and Voluntary Reports filed pursuant to Section 8(a) of this Disclosure Agreement, the County shall indicate the full name of the Bonds and the 9-digit CUSIP numbers for the Bonds as to which the provided information relates.

SECTION 6. ***Additional Disclosure Obligations.*** The County acknowledges and understands that other state and federal laws, including but not limited to the Securities Act of 1933 and Rule 10b-5 promulgated under the Securities Exchange Act of 1934, may apply to the County, and that the failure of the Disclosure Dissemination Agent to so advise the County shall not constitute a breach by the Disclosure Dissemination Agent of any of its duties and responsibilities under this Disclosure Agreement. The County acknowledges and understands that the duties of the Disclosure Dissemination Agent relate exclusively to execution of the mechanical tasks of disseminating information as described in this Disclosure Agreement.

SECTION 7. ***Voluntary Reports.***

(a) The County Disclosure Representative may instruct the Disclosure Dissemination Agent to file information with the MSRB, from time to time a "Voluntary Report."

(b) Nothing in this Disclosure Agreement shall be deemed to prevent the County from disseminating any other information through the Disclosure Dissemination Agent using the means of dissemination set forth in this Disclosure Agreement or including any other information in any Annual Report, Annual Filing Information, Voluntary Report or Notice Event notice, in addition to that required by this Disclosure Agreement. If the County chooses to include any information in any Annual Report, Annual Filing Information, Voluntary Report or Notice Event notice in addition to that which is specifically required by this Disclosure Agreement, the County shall not have any obligation under this Disclosure Agreement to update such information or include it in any future Annual Report, Annual Filing Information, Voluntary Report or Notice Event notice.

SECTION 8. ***Termination of Reporting Obligation.*** The obligations of the County and the Disclosure Dissemination Agent under this Disclosure Agreement shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds or upon delivery by the County Disclosure Representative to the Disclosure Dissemination Agent of an opinion of nationally recognized bond counsel to the effect that continuing disclosure is no longer required.

SECTION 9. ***Disclosure Dissemination Agent and Disclosure Representative.*** In accordance with the terms and provisions of the Administrative Services Agreement, the County hereby appoints MuniCap as Disclosure Dissemination Agent and as Disclosure Representative under this Disclosure Agreement and MuniCap hereby agrees to provide the services of Disclosure Dissemination Agent and Disclosure Representative hereunder. The County may, upon thirty days written notice to MuniCap,

remove MuniCap as Disclosure Dissemination Agent or Disclosure Representative under this Disclosure Agreement. Likewise, MuniCap may, upon thirty days written notice to the County, resign as Disclosure Dissemination Agent or Disclosure Representative under this Disclosure Agreement. In either such case, MuniCap's services as Disclosure Dissemination Agent or Disclosure Representative, as applicable, shall be terminated. Upon termination of MuniCap's services as Disclosure Dissemination Agent or Disclosure Representative, whether by notice of the County or MuniCap, the County will appoint a successor Disclosure Dissemination Agent or Disclosure Representative, as applicable, for the benefit of the Holders of the Bonds or, alternatively, will assume all responsibilities of Disclosure Dissemination Agent or Disclosure Representative, as applicable, under this Disclosure Agreement for the benefit of the Holders of the Bonds. Notwithstanding any replacement or appointment of a successor Disclosure Dissemination Agent or Disclosure Representative, the County shall remain liable until payment in full for any and all sums owed and payable to the Disclosure Dissemination Agent and Disclosure Representative, as applicable, hereunder. It is expressly understood that amounts due and payable to the Disclosure Dissemination Agent and the Disclosure Representative hereunder shall constitute Administrative Expenses, under and as defined in the Master Indenture, and pursuant to the Master Indenture such Administrative Expenses may be paid from Assessments.

SECTION 10. ***Remedies in Event of Default.*** In the event of a failure of the County or the Disclosure Dissemination Agent to comply with any provision of this Disclosure Agreement, the Holders' rights to enforce the provisions of this Disclosure Agreement shall be limited solely to a right, by action in mandamus or for specific performance, to compel performance of the parties' obligation under this Disclosure Agreement. Any failure by a party to perform in accordance with this Disclosure Agreement shall not constitute a default on the Bonds or under any other document relating to the Bonds, and all rights and remedies shall be limited to those expressly stated herein.

SECTION 11. ***Duties and the Limited Liability of the Disclosure Dissemination Agent and Disclosure Representative.***

(a) The Disclosure Dissemination Agent and the Disclosure Representative shall have only such duties as are specifically set forth in this Disclosure Agreement. The Disclosure Dissemination Agent's obligation to deliver the information at the times and with the contents described herein shall be limited to the extent the County Disclosure Representative or the Disclosure Representative has provided such information to the Disclosure Dissemination Agent as required by this Disclosure Agreement. The Disclosure Dissemination Agent shall have no duty with respect to the content of any disclosures or notice made pursuant to the terms hereof. The Disclosure Dissemination Agent shall have no duty or obligation to review or verify, nor be responsible for, any Information or any other information, disclosures or notices provided to it by the County Disclosure Representative or the Disclosure Representative. Neither the Disclosure Dissemination Agent nor the Disclosure Representative shall be deemed to be acting in any fiduciary capacity for the Developer, the County, the Holders of the Bonds or any other party. Neither the Disclosure Dissemination Agent nor the Disclosure Representative shall have any responsibility for the County's or the County's Disclosure Representative's failure to report to the Disclosure Dissemination Agent a Notice Event or a duty to determine the materiality thereof. Neither the Disclosure Dissemination Agent nor the Disclosure Representative shall have any duty to determine, or liability for failing to determine, whether the County has complied with this Disclosure Agreement. The Disclosure Dissemination Agent and the Disclosure Representative may conclusively rely upon certifications of the County Disclosure Representative at all times. No person shall have any claim against the Disclosure Dissemination Agent or the Disclosure Representative, or any of their respective officers, officials, agents or employees for damages suffered as a result of the Disclosure Dissemination Agent's or the Disclosure Representative's failure to perform in any respect any covenant, undertaking, or obligation under this Disclosure Agreement; provided, however, that nothing contained herein shall be construed to preclude any action or proceeding in any court or before any governmental body, agency or instrumentality against the Disclosure Dissemination Agent or the Disclosure Representative or any of

their respective officers, officials, agents or employees to specifically enforce the provisions of this Disclosure Agreement.

The obligations of the County under this Section shall survive resignation or removal of the Disclosure Dissemination Agent or the Disclosure Representative and defeasance, redemption or payment of the Bonds.

(b) The Disclosure Dissemination Agent and the Disclosure Representative may, from time to time, consult with legal counsel (either in-house or external) of their own choosing in the event of any disagreement or controversy, or question or doubt as to the construction of any of the provisions hereof or its respective duties hereunder, and neither of them shall incur any liability and shall be fully protected in acting in good faith upon the advice of such legal counsel. The reasonable fees and expenses of such counsel shall be payable by the County.

SECTION 12. [Reserved].

SECTION 13. ***Amendment; Waiver.*** Notwithstanding any other provision of this Disclosure Agreement, the Disclosure Dissemination Agent, the Trustee and the County may amend this Disclosure Agreement and any provision of this Disclosure Agreement may be waived, provided that the amendment or waiver either (i) is approved by the Holders of the Bonds in the same manner as provided in the Indenture for amendments to the Indenture with the consent of the Holders, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Holders of the Bonds. In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Disclosure Dissemination Agent shall describe such amendment in the next report provided pursuant to Section 2 of this Disclosure Agreement, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type of information being presented by Developer.

SECTION 14. ***Limited Liability of the County.*** Any and all obligations of the County arising out of or related to this Disclosure Agreement are special obligations of the County and may not constitute a general obligation debt of the County or a pledge of the County's full faith and credit, and the County's obligations to make any payments hereunder are restricted entirely to the Trust Estate and the Administrative Expenses Fund (which is expressly excluded from the Trust Estate under the terms of the Master Indenture) and from no other source. No person, including any Holder, shall have any claim against the County or any of its officers, officials, agents or employees for damages suffered as a result of the County's failure to perform in any respect any covenant, undertaking, or obligation under this Disclosure Agreement, the Bonds or any other agreement, document, instrument or certificate executed, delivered or approved in connection with the issuance, sale and delivery of the Bonds (collectively, the "Bond Documents") or as a result of the incorrectness of any representation in, or omission from, any of the Bond Documents, except to the extent expressly set forth in this Disclosure Agreement, or in the Bond Documents, provided however, that, subject to Section 11 of this Disclosure Agreement, nothing contained herein shall be construed to preclude any action or proceeding in any court or before any governmental body, agency or instrumentality against the County or any of its officers, officials, agents or employees to specifically enforce the provisions of this Disclosure Agreement.

SECTION 15. ***Severability.*** In case any section or provision of this Disclosure Agreement, or any covenant, stipulation, obligation, agreement, act or action, or part thereof made, assumed, entered into, or taken thereunder or any application thereof, is for any reasons held to be illegal or invalid, such illegality or invalidity shall not affect the remainder thereof or any other section or provision thereof or any other covenant, stipulation, obligation, agreement, act or action, or part thereof made, assumed, entered into, or taken thereunder (except to the extent that such remainder or section or provision or other covenant, stipulation, obligation, agreement, act or action, or part thereof is wholly dependent for its

operation on the provision determined to be invalid), which shall be construed and enforced as if such illegal or invalid portion were not contained therein, nor shall such illegality or invalidity of any application thereof affect any legal and valid application thereof, and each such section, provision, covenant, stipulation, obligation, agreement, act or action, or part thereof shall be deemed to be effective, operative, made, entered into or taken in the manner and to the full extent permitted by law.

SECTION 16. ***Beneficiaries.*** This Disclosure Agreement shall inure solely to the benefit of the County, the Disclosure Dissemination Agent, the Disclosure Representative, the Trustee, the Participating Underwriters, and the Holders from time to time of the Bonds, and shall create no rights in any other person or entity.

SECTION 17. ***Governing Law.*** This Disclosure Agreement shall be governed by the laws of the State of South Carolina.

SECTION 18. ***Counterparts.*** This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 19. ***Notice***. Any notices or communications to or among any of the parties to this Disclosure Agreement may be given as follows:

If to the Disclosure Dissemination Agent:	MuniCap, Inc. 8965 Guilford Road Suite 210 Columbia, Maryland 21046 Attention: Keenan Rice
If to the County:	County Administrator Lancaster County, South Carolina Post Office Box 1809 Lancaster, South Carolina 29721-1809

The Disclosure Dissemination Agent, the Trustee and the County have caused this Continuing Disclosure Agreement to be executed, on the date first written above, by their respective officers duly authorized.

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

By: _____
Title: _____

LANCASTER COUNTY, SOUTH CAROLINA

By: _____
Chairman, County Council

MUNICAP, INC., as Disclosure Dissemination Agent

By: _____
Title: _____

EXHIBIT A
NAME AND CUSIP NUMBERS OF BONDS

Name of County: Lancaster County, South Carolina

Name of Bond Issue: Roselyn Residential Improvement District Assessment Revenue Bonds, Series 2022

Date of Issuance: _____, 2022

Date of Limited Offering Memorandum: _____, 2022

CUSIP Numbers:

Maturity Date	CUSIP
12/1/_____	
12/1/_____	
12/1/_____	

EXHIBIT B
NOTICE OF FAILURE TO FILE ANNUAL REPORT

Name of County: Lancaster County, South Carolina (the "County")

Name of Bond Issue: Roselyn Residential Improvement District Assessment Revenue Bonds, Series 2022

Date of Issuance: _____, 2022

NOTICE IS HEREBY GIVEN that the County has not provided an Annual Report with respect to the above-named Bonds as required by the Continuing Disclosure Agreement, dated _____, 2022, among the County, U.S. Bank Trust Company, National Association, as Trustee, and MuniCap, Inc., as Disclosure Dissemination Agent. *[The following sentence will be included in this Notice if such information is available and provided by the County to the Disclosure Dissemination Agent by a date which allows the Disclosure Dissemination Agent to meet its obligations in Section 2(b) and (c) of the Continuing Disclosure Agreement]* The County has notified the Disclosure Dissemination Agent that it anticipates that the Annual Report will be provided to the Disclosure Dissemination Agent by _____.

Dated: _____

MuniCap, Inc., as
Disclosure Dissemination Agent, on behalf of the County

By: _____
Name: _____
Title: _____

cc: Lancaster County

EXHIBIT C
FORM OF ANNUAL REPORT

Lancaster County, South Carolina
Roselyn Residential Improvement District
Assessment Revenue Bonds, Series 2022

The information in this report is provided to meet the annual reporting requirements of Lancaster County, South Carolina (the "County") provided for in Section 3 of the Continuing Disclosure Agreement dated _____, 2022 (the "Continuing Disclosure Agreement"), among the County, U.S. Bank Trust Company, National Association, as Trustee, and MuniCap, Inc. ("MuniCap"). The information provided in this report comprises the Annual Filing Information to be included in the Annual Report to be filed on or before the Annual Filing Date (each as defined in the Continuing Disclosure Agreement).

Serving as the Disclosure Representative, as defined in the Continuing Disclosure Agreement, MuniCap has prepared this report. The information presented in this report was provided by a number of sources and is believed to be accurate; however, MuniCap has made no efforts to independently verify this information. All information in this Annual Report is provided as of December 31, 20___, unless otherwise stated.

The information provided herein is not intended to supplement or otherwise relate to the information provided in the Limited Offering Memorandum relating to the Bonds (as defined in the Continuing Disclosure Agreement) and any such intent is expressly disavowed. Rather, this report responds to the specific requirements of the Continuing Disclosure Agreement.

A. ACCOUNT AND FUND BALANCES

Table 1 below shows the account balances as of December 31, _____, interest paid, additional proceeds and disbursements during the year ending December 31, ____ for all of the funds and accounts provided for in the Master Indenture (as defined in the Continuing Disclosure Agreement).

TABLE 1
Fund Balances

Fund or Account	Balance 12/31/__	Disbursements	Additional Proceeds	Interest Earned	Balance 12/31/__
Series 2022 Acquisition and Construction Account of the Acquisition and Construction Fund					
Series 2022 Cost of Issuance Sub-account of the Acquisition and Construction Fund					
Revenue Fund					
Series 2022 Principal Account of the Debt Service Fund					
Series 2022 Interest Account of the Debt Service Fund					
Series 2022 Capitalized Interest Sub-account of the Debt Service Fund					
Series 2022 Sinking Fund					

Account of the Debt Service Fund					
Series 2022 Debt Service Reserve Account of the Debt Service Reserve Fund					
Series 2022 General Account of the Bond Redemption Fund					
Series 2022 Prepayment Account of the Bond Redemption Fund					
Series 2022 Administrative Expenses Account of the Administrative Expenses Fund					
Total					

B. CHANGES TO THE RATE AND METHOD OF APPORTIONMENT OF ASSESSMENTS

The following is a list of all changes, if any, to the Rate and Method of Apportionment of Assessments since the previous year's Annual Report.

(Describe here, if any)

C. ASSESSMENTS BILLED AND COLLECTED

Annual Assessment billings totaling $_____ were billed for the 20__-20__ Assessment Year. These annual Assessment billings were due January 15, 20__. As of January __, 20__, the County reports that annual Assessment billings in the amount of $_____ have been collected, representing approximately __ percent of the annual Assessment billings for the 20__-20__ Assessment Year. As of January __, 20__, the County reports that annual Assessment billings in the amount of $_____ remain outstanding, representing approximately __ percent of the annual Assessment billings for the 20__-20__ Assessment Year.

D. OUTSTANDING ASSESSMENT BILLINGS

As of January __, 20__, the County reports outstanding Assessment billings as shown in the table below.

[Table to be provided by MuniCap]

If the amount of outstanding Assessment billings is more than 10 percent of the amount of the Assessments billed in any Assessment Year, the property owners responsible for the outstanding Assessment billings in that Assessment Year shall be provided.

E. FORECLOSURE PROCEEDINGS

Table 2 below shows the amount of Assessment billings subject to foreclosure proceedings for any relevant Assessment Year.

Table 2
Assessment Billings Subject to Foreclosure Proceedings

Status	Assessment Billings for 20__ Assessment Year
Subject to foreclosure but not yet instituted	$0
Foreclosure instituted but have not been concluded	$0
Reduced to judgment but not collected	$0
Judgment collected	$0
Total	**$0**

F. ANNUAL ASSESSMENTS BY PROPERTY OWNER

Table 3 below lists any property owners responsible for the payment of more than five percent of the Assessments billed in the most recent Assessment Year, the amount of Assessments billed to such property owner and the percentage of such billed Assessments relative to the entire annual billing of Assessments.

Table 3
Concentration of Annual Assessments by Property Owner

Owner	Annual Assessments Billed	Percentage of Total
Total		

G. PREPAYMENT OF ASSESSMENTS AND REDEMPTION BY PREPAYMENTS

The following is a list of any Assessment prepayments received since the prior Annual Report, if any, and the amount of Bonds redeemed or called for redemption as a result of such Assessment prepayments.

[List, if any]

H. DEBT SERVICE SCHEDULE

Table 4 below shows the debt service schedule for the remaining term of the Bonds as of the date of this Annual Report.

Table 4
Debt Service Schedule

Year Ending December 1	Principal	Annual Interest Expense	Total Debt Service
Total			

I. UNDEVELOPED PROPERTY ASSESSMENTS

The following is an update to the tables in the Limited Offering Memorandum under the section "**THE DISTRICT AND THE DEVELOPMENT—The Development—***Undeveloped Property Assessments*" for the most recent Assessment Year.

[Insert Tables with appropriate footnotes]

J. AUDITED FINANCIAL STATEMENTS

The County's Audited Financial Statements (as defined in the Continuing Disclosure Agreement) are attached or have been separately provided on EMMA (as defined in the Continuing Disclosure Agreement).

Roselyn Residential Improvement District

Lancaster County, South Carolina

ASSESSMENT ROLL

Roselyn Residential Improvement District
Lancaster County, South Carolina

ASSESSMENT ROLL

Parcel Identification	Acres	Owner	Assessment
Non Assessed Property			
0044-00-024.01	84.279	Lancaster County	$0.00
Assessed Property			
0044-00-024.00	1,235.500	Lennar Carolinas, LLC	
0045-00-004.01	76.050	Lennar Carolinas, LLC	
		Total Assessment	**$85,943,373.03**
Total	**1,395.829**		

The "Rate and Method of Apportionment of Assessment," which is attached hereto as Appendix A and incorporated herein, includes a number of provisions related to the Assessment. The Assessment shall be collected, reallocated, reduced, terminated, prepaid and applied as set forth in the Rate and Method of Apportionment of Assessment.

Appendix B-1 attached hereto and incorporated herein shall be updated each Assessment Year to reflect, among other things, the current Parcels in the Harris Mill Residential Improvement District, the Assessment for each Parcel, including any reallocations for subdivisions and adjustments, the Annual Installment and the Annual Payment for the Assessment Year for which the Assessment Roll is being updated, prepayments or termination of the Assessment and other changes, all as provided for in the Rate and Method of Apportionment of Assessment.

The Annual Installment for each Assessment Year is shown by Appendix B-2 attached hereto and incorporated herein; the Annual Installment and Appendix B-2 shall be updated each Assessment Year pursuant to the Rate and Method of Apportionment of Assessment.

Undefined terms used herein shall have the meaning as given in the Rate and Method of Apportionment of Assessment, attached as Appendix A.

ROSELYN RESIDENTIAL IMPROVEMENT DISTRICT
Lancaster County, South Carolina

Appendix A
to Assessment Roll

Rate and Method of Apportionment of Assessment

A. INTRODUCTION

The Assessment (as defined below) shall be imposed on and collected from real property within the Roselyn Residential Improvement District (the "District"), created by the Lancaster County Council by the Ordinance (as defined below), through the application of the procedures described below. Lancaster County Council or its designee shall make all determinations in this Rate and Method of Apportionment of Assessment unless stated otherwise.

The Assessment for each Parcel (as defined below) represents the total obligation of a Parcel, including the Parcel's share of principal and interest on the Bonds (as defined below) and Administrative Expenses (as defined below) of the District. The Assessment may be prepaid at any time as set forth herein. If not prepaid, the Assessment is payable annually as the Annual Installment (as defined below) The Annual Installment establishes the maximum payments of the Assessment that may be collected from the Parcels in any given year. It may not be necessary to collect the full amount of the Annual Installment. The portion of the Annual Installment required to be collected each year is the Annual Payment (as defined below).

B. DEFINITIONS

The terms used herein shall have the following meanings:

"Act" means the Residential Improvement District Act (S.C. Code Section 6-35-10, *et. seq*., as amended from time to time).

"Administrative Expenses" means the actual or budgeted costs, as applicable, directly related to the administration of the District, including but not limited to: the costs of the recurring updates to the Assessment Roll; the costs of computing the Annual Installment and Annual Payment; the costs of collecting the Annual Payment; the costs of remitting the Annual Payment to the Trustee; the costs of the Administrator and Trustee (including their legal counsel) in the discharge of their duties; the costs of the County of complying with arbitrage rebate requirements; the costs of the County of complying with securities disclosure requirements; County expenses for the billing, collection and enforcement of the Assessment or in any other way related to the District; and any other costs of the County related to the administration and operation of the District, including, without limitation, the costs of legal counsel and other consultants and advisors, and costs related

to commencing foreclosure and pursuing collection of delinquent Annual Payment.

"Administrator" means the official or designee of the County who shall be responsible for the updates of the Assessment Roll and such other responsibilities as provided herein or in separate documents or agreements relating to or governing the District.

"Annual Developed Property Revenue Requirement" means, for any Assessment Year for which no capitalized interest is estimated to be available to pay debt service, the Annual Revenue Requirement, and for any Assessment Year for which some capitalized interest is estimated to be available, the sum of the following: (1) regularly scheduled debt service on the Bonds; (2) periodic costs associated with such Bonds, including but not limited to rebate payments and credit enhancement on the Bonds; (3) Administrative Expenses, including any contingencies; less (a) any other funds available pursuant to the Bond Indenture to apply to the Annual Revenue Requirement, excluding capitalized interest, and (b) any other funds available to the District that may be applied to the Annual Revenue Requirement.

"Annual Installment" means for any given Assessment Year the portion of the Assessment due and payable in the selected Assessment Year as set forth on **Appendix B-2** attached hereto. The multi-year schedule of the Annual Installment shown on **Appendix B-2** may be revised to reflect the payments due on the Bonds and Administrative Expenses as long as the sum of the Annual Installment for all years does not exceed the sum of the Assessment for all the Parcels.

For each Assessment Year, a portion of the Annual Installment shall be assigned to each Parcel of Developed Property in an amount equal to the lowest of the following: (1) the Maximum Annual Installment per Equivalent Unit multiplied by the Parcel's Equivalent Units (utilized at the allocation of the Assessment to the Parcel); (2) the Assessment on the Parcel; or (3) the amount calculated by the following formula:

$$A = B \times (C \div D)$$

Where the terms have the following meanings:

A = the Annual Installment assigned to the Parcel of Developed Property
B = the total Annual Assessment
C = the Assessment of the Parcel of Developed Property
D = the sum of the Assessment on all Parcels of Developed Property

For each Assessment Year, a portion of the Annual Installment shall be assigned in total to all Parcels of Undeveloped Property in an amount equal to the total Annual Installment less the sum of the Annual Installment assigned to all Parcels of Developed Property. The Annual Installment shall not be assigned to individual Parcels of Undeveloped Property.

"Annual Payment" for each Parcel of Assessed Property shall be the portion of the Parcel's Annual Installment to be collected from such Parcel each Assessment Year as determined by the provisions of Section D.

"Annual Payment Rate for Developed Property" means for any Assessment Year, the Annual Developed Property Revenue Requirement divided by the sum of the Principal Portion of Assessment for all Parcels of Developed Property.

"Annual Payment Rate per Acre of Residual Property" means the amount defined in Section D.2 below.

"Annual Payment Rate per Acre of Subdivided Property" means the amount defined in Section D.2 below.

"Annual Revenue Requirement" means, for any Assessment Year, the sum of the following: (1) regularly scheduled debt service on the Bonds; (2) periodic costs associated with such Bonds, including but not limited to rebate payments and credit enhancement on the Bonds; (3) Administrative Expenses, including any contingencies; less (a) any other funds available pursuant to the Bond Indenture to apply to the Annual Revenue Requirement, such as capitalized interest and interest earnings on any account balances and (b) any other funds available to the District that may be applied to the Annual Revenue Requirement.

"Assessed Property" means, for any Assessment Year, Parcels within the District other than Non-Assessed Property.

"Assessment" means the Assessment imposed on Assessed Property pursuant to the Ordinance and the provisions herein and as shown on the Assessment Roll, as it may be reapportioned, reduced, and terminated pursuant to the provisions herein.

"Assessment Roll" means the Assessment Roll to which this Rate and Method of Apportionment of Assessment is attached as **Appendix A**, as corrected or confirmed by the Assessment Ordinance, including **Appendices B-1 and B-2** also attached hereto, as these appendices are updated from time to time by the City in accordance with the procedures set forth herein.

"Assessment Year" means the annual cycle in which the Annual Installment and Annual Payment are determined each year for each Parcel, the Annual Payment is collected, and these revenues applied to the payments on the Bonds and Administrative Expenses.

"Bond Indenture" means an indenture or similar document setting forth the terms and other provisions relating to Bonds, as modified, amended and/or supplemented from time to time.

"Bonds" means any bonds or other debt issued or expected to be issued by the County pursuant to the Act which are secured by the Assessment, whether in one or more series, including any bonds issued to refund such bonds.

"County" means Lancaster County, South Carolina.

"County Administrator" means the County Administrator or his designee.

"County Council" means the County Council of the County.

"Date of Classification" means June 30 of each year.

"Developed Property" means a Parcel of Assessed Property for which a building permit has been issued which allows the construction of a structure intended for occupancy.

"Equivalent Units" means for each Parcel of Assessed Property that is determined to be: (1) Land Use Class 1, the number of residential units that are either built or expected to be built on the Parcel multiplied by the factor below; (2) Land Use Class 2, the number 1.00 multiplied by the factor below.

Land Use Class 1	1.00 per residential unit
Land Use Class 2	0.00 per Parcel

A Parcel's Equivalent Units shall be initially established at the Parcel's creation. If applicable, Parcel's Equivalent Units shall be adjusted at the time that the Parcel is determined to be Developed Property.

The computation of Equivalent Units for each Parcel shall be based on the expected development in substantial conformance with any and all County approved development restrictions and measured by actual development, development plans, the legal maximum development allowed, the acreage of a Parcel, reasonable density ratios and other reasonable methods. County Council shall approve the computation of a Parcel's Equivalent Units.

As needed, the classification of real property within a Parcel as Land Use Class 1 or Land Use Class 2 shall be made through the selection of the land use class that is most consistent with the use or expected use of the real property.

A Parcel's Equivalent Units shall remain as previously estimated until such time as an owner(s) of Parcels request a reallocation of Assessment amongst the Parcels in accordance with Section C-3-c below and such request is approved by County Council, or the Parcel is subdivided.

"Improvement Plan" means the "Improvement Plan - Roselyn Residential Improvement District" approved by the Ordinance.

"Land Use Class 1" means a Parcel of Assessed Property not classified as Land Use Class 2.

"Land Use Class 2" means a Parcel of Assessed Property that is expected to be open space or green space.

"Mandatory Full Prepayment of Assessment" shall mean a mandatory full prepayment of the Assessment pursuant to Section J (1).

"Mandatory Partial Prepayment of Assessment" shall mean a mandatory partial prepayment of the Assessment pursuant to Section J (2).

"Maximum Annual Installment per Equivalent Unit" shall mean $1,550.00.

"Non-Assessed Property" means Public Property, Owner Association Property or Utility Property.

"Ordinance" means Ordinance No. 2020-1691 enacted by County Council on December 14, 2020, creating the District, approving the Improvement Plan and approving the Assessment Roll, including this Rate and Method of Apportionment of Assessment which is attached to the Assessment Roll as Appendix A.

"Owner Association Property" means Parcels owned by or irrevocably offered for dedication to a property owners association and available for general use by the property owners.

"Parcel" means a lot or parcel within the District with a tax map identification number assigned or to be assigned for real property tax collection purposes or as otherwise determined by the County.

"Principal Portion of Assessment" means, for each Parcel, a portion of Assessment in the amount shown under the column heading "Principal Portion of Assessment" on **Appendix B-1** hereto, as it may be reapportioned upon the subdivision of any Parcel according to the provisions of Section C.2., adjusted according to Section C.3., reduced according to the provisions of Section C.4., and terminated pursuant to Section I. The Principal Portion of Assessment reflects the principal portion of the existing and anticipated Bonds. The Principal Portion of Assessment may be increased for refunding bonds or other reasons as long as the total of the Assessment is not increased.

"Public Property" means Parcels owned by or irrevocably offered for dedication to the federal government, the State of South Carolina, the County, or any other public agency, political subdivision, or other public entity, whether in fee simple or in any other property ownership interest that creates a substantially exclusive use by the public entity in the Parcel. The existence of an easement on a portion of a Parcel does not make the parcel Public Property.

"Residual Property" means a Parcel of Assessed Property other than Developed Property and Subdivided Property.

"Subdivided Property" means a Parcel of Assessed Property for which a plat has been recorded after the creation of the District other than Developed Property.

"True-Up Agreement" means a potential agreement established pursuant to the Bond Ordinance that provides for the maximum, if any, Assessment or Principal Portion of Assessment per Equivalent Unit or related restriction.

"Trustee" means the trustee as specified in a Bond Indenture, including any successor trustee.

"Undeveloped Property" means all Parcels of Residual Property and Subdivided Property.

"Utility Property" means Parcels owned by or irrevocably offered for sale or dedication to a provider of utilities, including but not limited to providers of the following: power, gas, water, sewer and telecommunications.

C. ASSESSMENTS

1. The Amount of the Assessment

The Assessment for Parcels of Assessed Property are shown on the Assessment Roll.

The Assessment for each Parcel shall not be changed except pursuant to the provisions provided for herein and in the Assessment Roll.

No Assessment will be allocated to Non-Assessed Property.

2. Determining the Assessment on Parcels

The Assessment shall be set on a Parcel when the Parcel is classified as Developed Property and thus is not fixed or determinable on Parcels of Undeveloped Property. The allocation of the Assessment to the Parcel(s) of Developed Property shall be made pursuant to the following formula:

$$A = B \times [C \div (C + D)]$$

Where the terms have the following meanings:

A = the Assessment of the Parcel of Developed Property
B = the aggregate Assessment of all Parcels of Undeveloped Property prior to this allocation
C = the Equivalent Units of the Parcel of Developed Property
D = the Equivalent Units of the remaining Parcel(s) of Undeveloped Property after this allocation

In all cases, after the allocation to the Parcel(s) of Developed Property, the sum of the Assessment allocated to the Parcel(s) of Developed Property and the aggregate Assessment of the remaining Parcel(s) of Undeveloped Property shall equal the total Assessment on the Parcels of Undeveloped Property before the allocation of the Assessment.

Upon the allocation of the Assessment to the Parcel(s) of Developed Property, the total Principal Portion of Assessment shall be allocated to the Parcel(s) of Developed Property in the same manner as the allocation of the Assessment described above.

3. Adjustments to the Assessment

a. Subdivision of a Parcel

Upon the subdivision of any Parcel of Developed Property, the Assessment for the Parcel prior to the subdivision shall be allocated to each resulting Parcel in proportion to the Equivalent Units of each resulting Parcel and the Assessment for the undivided Parcel prior to the subdivision, according to the following formula.

$$A = B \times C \div D$$

Where the terms have the following meanings:

A = the Assessment of the resulting Parcel
B = the Assessment of the undivided Parcel prior to the subdivision
C = the Equivalent Units of the resulting Parcel
D = the sum of the Equivalent Units for all of the Parcels that result from the subdivision, as estimated at the time of the subdivision.

In all cases, the sum of the Assessment for all of the resulting Parcels after the subdivision of the Parcel shall equal the Assessment on the parent Parcel before the subdivision of the parent Parcel. In all such case of subdivisions of parcels of Developed Property, all of the resulting parcels shall be Parcels of Developed Property.

Upon the subdivision of any Parcel of Developed Property, the Principal Portion of Assessment shall be allocated to each new Parcel in the same manner as the allocation of the Assessment.

b. Consolidation of Parcels

Upon the consolidation of two or more Parcels of Developed Property, the Assessment and the Principal Portion of Assessment for the consolidated Parcel shall equal the sum of the Assessment and the Principal Portion of Assessment, respectively, for the Parcels immediately prior to the consolidation.

To the extent that an owner of a Parcel of Developed Property wishes to consolidate its Parcel with a Parcel of Undeveloped Property, or alternatively, a Parcel of Developed Property has been consolidated with a Parcel of Undeveloped Property, the Assessment and Principal Portion of Assessment shall be set for the Parcel of Undeveloped Property according to the formula provided in Section C-2 above. Following that allocation, the Assessment and the Principal Portion of Assessment of the multiple Parcels shall be consolidated as detailed above.

c. Request of a Parcel Owner(s)

The Assessment on Parcels of Developed Property shall be reallocated by a resolution of County Council upon the unanimous request of the owners of the Parcels for which the Assessments are to be reallocated if the Equivalent Units of one of the Parcels has changed since the last allocation of Assessment to the Parcel.

The reallocation of the Assessment shall be made pursuant to the following formula:

$$A = B \times C \div D$$

Where the terms have the following meanings:

A = the Assessment after reallocation for each Parcel for which the Assessment is being reallocated
B = the sum of the Assessment of all Parcels involved in the reallocation prior to the reallocation
C = the Equivalent Units of the Parcel as calculated at the time of the reallocation
D = the sum of the Equivalent Units for all of the Parcels for which Assessments are being reallocated as calculated at the time of the reallocation

In all cases, the sum of the Assessments on all Parcels involved in the reallocation after the reallocation shall equal the sum of the Assessments on all Parcels involved in the reallocation immediately prior to such reallocation.

Upon a reallocation of the Assessment at the request of an owner(s) as explained above, the Principal Portion of Assessment shall be reallocated to each Parcel in a consistent manner as the allocation of the Assessment to each Parcel.

4. Reduction in the Assessment on Parcels

a. Reduction in Costs

If County Council determines that the costs to be incurred to be paid by the Assessment, including costs related to the issuance and repayment of the Bonds and Administrative Expenses, including potential~~,~~ additional Bonds, are reduced to an amount less than the total of the Assessment, the

Assessment for each Parcel of Assessed Property shall be reduced such that the adjusted~~,~~ total Assessment equals the costs to be incurred to be paid by the Assessment.

The reduction to each Parcel shall be in equal percentage to each Parcel. County Council may, under compliance with any applicable law, reduce the Assessment in another manner under this section if County Council determines another method would be more equitable or practical.

The Assessment as reduced according to the provisions of this section shall not be reduced to an amount that is less than the remaining principal and interest on the Bonds outstanding and to be issued, through maturity, plus estimated Administrative Expenses.

The Principal Portion of Assessment shall be reduced for any reduction in costs pursuant to this section that also results in a reduction in the Bonds outstanding or to be issued. In such case, the Principal Portion of Assessment shall be reduced in the same manner as the reduction in Assessment. The Principal Portion of Assessment for all of the Parcels shall not be reduced to an amount less than the Bonds outstanding and to be issued.

b. Payment of the Assessments

The Assessment applicable to any Parcel shall be reduced each Assessment Year for the Annual Payment billed to such Parcel.

The Principal Portion of Assessment for each Parcel shall be reduced for the portion of the Annual Payment to pay principal on the Bonds that is billed to each Parcel.

The Assessment and the Principal Portion of the Assessment applicable to any Parcel shall be reduced for any prepayment of the Assessment for such Parcels pursuant to Section I and Section J below.

The Principal Portion of Assessment for the Parcels shall not be reduced to an amount such that the sum of the Principal Portion of Assessment of all Parcels is less than the Bonds outstanding and to be issued.

D. METHOD OF DETERMINING THE ANNUAL PAYMENT

Commencing with the Annual Payment to be collected in the 2020-2021 Assessment Year and for each following Assessment Year, the Administrator shall calculate and County Council shall confirm the Annual Payment on each Parcel of Assessed Property. The Annual Payment for each Parcel of Assessed Property shall be determined as indicated below. For this annual calculation of the Annual Payment, all Parcels shall be classified for the given Assessment Year as Developed Property or Undeveloped Property, utilizing the status of the Parcel of the most recent Date of Classification. Parcels of Undeveloped Property shall be classified as Residual Property or

Subdivided Property in accordance with the definitions above. The classifications of the Parcels specified above shall be made by the Administrator and shall be confirmed by County Council.

The Annual Payment shall be collected from each Parcel of Assessed Property in conformance with Section E.

1. The Annual Payment for Developed Property

For a given Assessment Year, the Annual Payment for a Parcel of Developed Property shall be the lesser of (1) the Annual Installment assigned to the Parcel or (2) the amount calculated from the following formula:

$$A = B \times C$$

Where the terms have the following meanings:

A = the Annual Payment of the Parcel
B = the Principal Portion of Assessment for the Parcel
C = the Annual Payment Rate for Developed Property

2. The Annual Payment for Undeveloped Property

The aggregate Annual Payment for all of the Parcels of Undeveloped Property shall equal the Annual Revenue Requirement less the total of the Annual Payments billed to all Parcels of Developed Property, but cannot be less than zero. The Annual Payment for all Parcels of Undeveloped Property shall be allocated between Residual Property and Subdivided Property based on the relative assessed value of each classification (Residual Property vs. Subdivided Property) derived from these Parcels of Undeveloped Property (relative assessed value means the aggregate assessed value of each of these two types of Undeveloped Property divided by the total assessed value of all such Parcels of Undeveloped Property). The specific calculations of the Annual Payment for all such Parcels are provided below. The Annual Payment for any Parcel shall not be greater than the Parcel's Assessment.

The Annual Payment for a Parcel of Subdivided Property shall be equal to the Parcel's acreage multiplied by the Annual Payment per Acre of Subdivided Property, calculated from the following formula:

$$A = [(B \div C) \times (D - E)] \div F$$

Where the terms have the following meanings:

A = the Annual Payment per Acre of Subdivided Property
B = the sum of the assessed value of all Parcels of Subdivided Property
C = the sum of the assessed value all Parcels of Undeveloped Property
D = the Annual Revenue Requirement
E = the sum of the Annual Payment from all Parcels of Developed Property
F = the total acreage of all Parcels of Subdivided Property

The Annual Payment for a Parcel of Residual Property shall be equal to the Parcel's acreage multiplied by the Annual Payment per Acre of Residual Property, calculated from the following formula:

$$A = [(B \div C) \times (D - E)] \div F$$

Where the terms have the following meanings:

A = the Annual Payment per Acre of Residual Property
B = the sum of the assessed value of all Parcels of Residual Property
C = the sum of the assessed value all Parcels of Undeveloped Property
D = the Annual Revenue Requirement
E = the sum of the Annual Payment from all Parcels of Developed Property
F = the total acreage of all Parcels of Residual Property

Assessed value shall be calculated based on the most recent information available from the County at the time that the Administrator is calculating the Annual Payment. A Parcel's acreage shall be based on the most recent information available from the County at the time that the Administrator is calculating the Annual Payment.

E. MANNER OF COLLECTION OF ANNUAL ASSESSMENTS

Annual Payment shall be collected in the same manner as regular ad valorem property taxes or in any other manner permitted by law as determined by the County and shall be subject to the same penalties, procedures, sale, and lien priorities in case of delinquencies as are provided for regular real estate property taxes of the County.

F. UPDATING THE ASSESSMENT ROLL

In order to facilitate the collection of the Assessment, the Administrator shall prepare for approval by County Council an update to the Assessment Roll each Assessment Year to reflect (i) the current Parcels in the District, including an updated indication of whether the Parcel is Developed Property

or Undeveloped Property as of the Date of Classification (ii) the total Assessment, including the specific Assessment that has been allocated to each Parcel of Developed Property pursuant to Section C.2., (iii) the total Principal Portion of Assessment, including the specific Principal Portion of Assessment that has been allocated to each Parcel of Developed Property pursuant to Section C.2., (iv) the Annual Installment including the specific Annual Installment that has been assigned to each Parcel of Developed Property, (v) the Annual Payment to be collected from each Parcel for the current Assessment Year, (vi) prepayments of the Assessment as provided for in Section I, and (vii) termination of the Assessment as provided for in Section H, along with other information helpful to the County in the administration of the District.

G. ADMINISTRATIVE REVIEW

Prior to seeking any other remedy, an owner of a Parcel claiming that a calculation error has been made in the update of **Appendices B-1** and **B-2** in any Assessment Year, including the calculation of the Annual Payment, shall send a written notice describing the error to the Administrator not later than thirty (30) calendar days after the date any amount which is alleged to be incorrect is due. The Administrator shall promptly review the notice, and if necessary, meet with the property owner, consider written and oral evidence regarding the alleged error, and decide whether, in fact, such a calculation error occurred.

If the Administrator determines that a calculation error has been made that requires **Appendices B-1** or **B-2** (including the Annual Payment for a Parcel) to be modified or changed in favor of the property owner, a cash refund may not be made for any amount previously paid by the owner (except for the final Assessment Year during which the Annual Installment shall be collected or if a determination is made that there will otherwise be sufficient funds to meet the Annual Revenue Requirement), but an adjustment shall be made in the amount of the Annual Payment to be paid by the owner in the following Assessment Year. The determination of the Administrator may be appealed to County Council. The decision of County Council in response to an appeal regarding a calculation error relating to the Assessment Roll A shall be conclusive as long as there is a reasonable basis for the determination.

H. TERMINATION OF ASSESSMENTS

Except for any delinquent Annual Payments and related penalties, the Assessment on each Parcel may not be collected after the earlier of (a) if Bonds have been issued, the stated term of the Bonds and (b) the date on which such Assessment is prepaid or paid in full as provided for herein

After the termination of the Assessment with respect to a Parcel, and the collection of any delinquent Annual Payment with respect to such Parcel, including penalties and interest, the County shall provide each owner of a Parcel for which the Assessment has been terminated a recordable document (or provide for the recordation of such document) evidencing the termination of the imposition and collection of the Assessment.

I. VOLUNTARY PREPAYMENT OF THE ASSESSMENT

The Assessment on any Parcel of Developed Property may be fully paid at any time, Assessment reduced to zero, and the obligation to pay the Annual Payment for such Parcel permanently satisfied by payment of an amount equal to: (a) the sum of the following: (i) Principal, (ii) Defeasance, and (iii) Expenses, less (b) the Reserve Fund Credit, where the terms have the following meanings:

"Principal" means a sum equal to the Principal Portion of Assessment for the Parcel.

"Defeasance" means an amount equal to the Annual Payment for such Parcel for the Assessment Year in which such prepayment occurs, if not previously paid, plus, appropriate adjustments as determined by the Administrator for the amount needed to pay interest on the outstanding Bonds to be redeemed less the investment earnings on the prepayment amount until the applicable Bonds can be called and redeemed pursuant to the Bond Indenture.

"Expenses" means the fees and expenses, including Administrative Expenses, related to the prepayment of the Assessment allocable to such Parcel.

"Reserve Fund Credit" means, a credit for the amount, if any, by which the debt service reserve fund for the Bonds will be reduced pursuant to the Bond Indenture as a result of a redemption resulting from the prepayment.

The amounts calculated in the preceding steps shall be paid to the County and shall be distributed by the County to pay costs related to the prepayment according to the Bond Indenture. Upon the payment of such prepayment amount to the County, the obligation to pay the Assessment shall be deemed to be permanently satisfied, the Assessment shall be reduced to zero, the Annual Payment shall not be collected on the Parcel thereafter, and the County shall provide to the owner (or cause to be recorded) a recordable notice of the payment of Assessment within a reasonable period of time of receipt of such prepayment amount.

J. MANDATORY PREPAYMENTS

1. Full prepayment of Assessment for Non-Assessed Property

A Mandatory Full Prepayment of Assessment shall be required on any Parcel that is acquired by an entity that results in the Parcel being classified as Non-Assessed Property, if the Assessment may not be reapportioned to a Parcel of Assessed Property pursuant to the provisions in Section C (3)(c) above. A Mandatory Full Prepayment of the Assessment shall be a full prepayment of the Assessment and shall be calculated as set forth in Section I.

2. Partial prepayment of Assessment for an excessive Assessment per Equivalent Unit

A Mandatory Partial Prepayment of Assessment shall be required for any Parcel for which the Assessment or Principal Portion of Assessment per Equivalent Unit exceeds a maximum amount, if any, as set forth in a True-Up Agreement.

The Mandatory Partial Prepayment of Assessment, which may be a partial prepayment, shall be calculated according to the formula set forth in Section I.1, with the "Principal" component calculated such that the resulting Assessment and Principal Portion of Assessment do not exceed the maximum amount as provided for in a True-Up Agreement.

3. General Provisions Relating to a Mandatory Prepayment Assessment

Each Mandatory Prepayment of Assessment shall be paid to the Trustee and shall be used to pay and redeem, discharge, or defease the Bonds as provided for in a Bond Indenture and to pay the Administrative Expenses associated with the Mandatory Prepayment of Assessment.

Each Mandatory Prepayment of Assessment shall be due immediately upon the event or determination resulting in the Mandatory Prepayment of Assessment and may be collected from proceeds of a sale, condemnation or other form of compensation for the real property or from any other legally available source of funds. In the event a Mandatory Prepayment of Assessment is not paid when due, the Mandatory Prepayment of Assessment may be collected from any and all Parcels created from the Parcel from which the Mandatory Prepayment of Assessment was due.

The Mandatory Prepayment of Assessment shall have the same sale and lien priorities as provided for by law for the Assessment.

Subsequent to a Mandatory Prepayment of Assessment, the Assessment for the Parcel for which the Mandatory Prepayment of Assessment has been paid shall be reduced, the Assessment Roll updated to reflect such prepayment, and the obligation to pay the Annual Payment for such Parcel shall be reduced to the extent the payment is made.

The Mandatory Prepayment of Assessment shall not exceed the amount of the outstanding Bonds plus any amounts owed on the Bonds, including accrued interest and redemption fees.

K. AMENDMENTS

Immaterial amendments may be made to this Rate and Method of Apportionment of Assessment by the County Council without further notice under the Act to owners of Assessed Property located within the District. Immaterial amendments shall be those that (i) clarify or correct minor inconsistencies in the matters set forth herein, (ii) provide for lawful procedures as permitted under the Act and for the collection and enforcement of the Assessment and other charges imposed herein so as to assure their efficient collection, and (iii) otherwise improve the ability of the County to

fulfill its obligations to impose and collect Assessment and charges imposed herein, and to make them available for the payment of the Bonds, Administrative Expenses, and other costs of the District. The County Council shall not approve such an amendment unless and until it has been found and determined that the amendment is necessary and appropriate and does not materially adversely affect the rights of the owners of the Bonds.

Amendments may not be made to this Rate and Method of Apportionment of Assessment pursuant to the procedure described above that would increase the total of the Assessment.

Administrative procedures as authorized herein shall not constitute or require an amendment of this Rate and Method of Apportionment of Assessment.

L. INTERPRETATION OF PROVISIONS

County Council shall make all interpretations and determinations related to the application of this Rate and Method of Apportionment of Assessment, unless stated otherwise herein or in a Bond Indenture, and as long as there is a rational basis for the determination made by County Council, such determination shall be conclusive.

M. SEVERABILITY

If any section or part of a section of this Rate and Method of Apportionment of Assessment is declared invalid or unenforceable, the validity, force, and effect of any other section or part of a section herein shall not thereby be affected or impaired unless such other section or part of a section herein is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unenforceable.

Assessment Roll
Roselyn Residential Improvement District
Appendix B-1

Parcel Identification	Real Property Status	Equivalent Units	Assessment	Principal Portion of Assessment	2022-2023 Annual Installment	2022-2023 Annual Payment
0044-00-024.01	Non Assessed Property	0.00	$0.00	$0.00	$0.00	$0.00
0044-00-024.00	Residual Property	1,794.00			$0.00	$0.00
0045-00-004.01	Residual Property	66.00			$0.00	$0.00
Total		**1,860.00**	**$85,943,373.03**	**$37,783,000.00**	**$0.00**	**$0.00**

Assessment Roll
Roselyn Residential Improvement District
Appendix B-2

Assessment Year	Principal Portion of Assessment	Interest Expenses	Administrative Expenses	Annual Installment	Annual Payment
2022 - 2023	$0.00	$0.00	$0.00	$0.00	$0.00
2023 - 2024	$0.00	$988,680.00	$50,000.00	$1,038,680.00	TBD
2024 - 2025	$0.00	$988,680.00	$50,000.00	$1,038,680.00	TBD
2025 - 2026	$0.00	$988,680.00	$50,500.00	$1,039,180.00	TBD
2026 - 2027	$259,000.00	$2,266,980.00	$51,005.00	$2,576,985.00	TBD
2027 - 2028	$274,000.00	$2,251,440.00	$51,515.05	$2,576,955.05	TBD
2028 - 2029	$291,000.00	$2,235,000.00	$52,030.20	$2,578,030.20	TBD
2029 - 2030	$642,000.00	$2,217,540.00	$52,550.50	$2,912,090.50	TBD
2030 - 2031	$681,000.00	$2,179,020.00	$53,076.01	$2,913,096.01	TBD
2031 - 2032	$722,000.00	$2,138,160.00	$53,606.77	$2,913,766.77	TBD
2032 - 2033	$765,000.00	$2,094,840.00	$54,142.84	$2,913,982.84	TBD
2033 - 2034	$811,000.00	$2,048,940.00	$54,684.26	$2,914,624.26	TBD
2034 - 2035	$860,000.00	$2,000,280.00	$55,231.11	$2,915,511.11	TBD
2035 - 2036	$911,000.00	$1,948,680.00	$55,783.42	$2,915,463.42	TBD
2036 - 2037	$966,000.00	$1,894,020.00	$56,341.25	$2,916,361.25	TBD
2037 - 2038	$1,024,000.00	$1,836,060.00	$56,904.66	$2,916,964.66	TBD
2038 - 2039	$1,085,000.00	$1,774,620.00	$57,473.71	$2,917,093.71	TBD
2039 - 2040	$1,151,000.00	$1,709,520.00	$58,048.45	$2,918,568.45	TBD
2040 - 2041	$1,220,000.00	$1,640,460.00	$58,628.93	$2,919,088.93	TBD
2041 - 2042	$1,293,000.00	$1,567,260.00	$59,215.22	$2,919,475.22	TBD
2042 - 2043	$1,370,000.00	$1,489,680.00	$59,807.37	$2,919,487.37	TBD
2043 - 2044	$1,453,000.00	$1,407,480.00	$60,405.45	$2,920,885.45	TBD
2044 - 2045	$1,539,000.00	$1,320,300.00	$61,009.50	$2,920,309.50	TBD
2045 - 2046	$1,633,000.00	$1,227,960.00	$61,619.60	$2,922,579.60	TBD
2046 - 2047	$1,731,000.00	$1,129,980.00	$62,235.79	$2,923,215.79	TBD
2047 - 2048	$1,834,000.00	$1,026,120.00	$62,858.15	$2,922,978.15	TBD
2048 - 2049	$1,944,000.00	$916,080.00	$63,486.73	$2,923,566.73	TBD
2049 - 2050	$2,061,000.00	$799,440.00	$64,121.60	$2,924,561.60	TBD
2050 - 2051	$2,184,000.00	$675,780.00	$64,762.82	$2,924,542.82	TBD
2051 - 2052	$2,315,000.00	$544,740.00	$65,410.44	$2,925,150.44	TBD
2052 - 2053	$2,453,000.00	$405,840.00	$66,064.55	$2,924,904.55	TBD
2053 - 2054	$1,354,000.00	$258,660.00	$66,064.55	$1,678,724.55	TBD
2054 - 2055	$1,435,000.00	$177,420.00	$66,064.55	$1,678,484.55	TBD
2055 - 2056	$1,522,000.00	$91,320.00	$66,064.55	$1,679,384.55	TBD
	$37,783,000.00	**$46,239,660.00**	**$1,920,713.03**	**$85,943,373.03**	**TBD**

ENGINEER'S REPORT – INFRASTRUCTURE IMPROVEMENTS FOR ROSELYN RESIDENTIAL IMPROVEMENT DISTRICT – PHASES 1 & 2:

Prepared for: **LENNAR CAROLINAS, LLC**
6701 Carmel Road, Suite 425
Charlotte, NC 28226
(704) 759-6000

Prepared by: **ESP ASSOCIATES, INC.**
3475 Lakemont Blvd.,
Fort Mill, SC 29708
(803) 802-2440

ESP Project No. FV39.405

Original Date: September 30, 2022

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1.1 Purpose of this Engineer's Report

1.2 Introduction of the Development

1.3 Description of Infrastructure and Land Development

1.4 Opinion of Probable Cost for Infrastructure and Land Development

1.5 Findings of this Engineer's Report

APPENDICES — REFERENCE MATERIAL

Appendix A - Site Maps
Appendix B - Opinion of Probable Cost

1.1 PURPOSE OF THIS ENGINEER'S REPORT

The Engineer's Report (Report) has been prepared to provide a summary of and describe the anticipated infrastructure, land development and site work that will be required for the development of a portion of the master-planned residential community known as Roselyn (Development). The Development is part of and its boundaries are generally conforming with the boundaries of the proposed Roselyn Residential Improvement District (District). In addition, an estimated opinion of construction cost has been developed for the land development, sitework and infrastructure construction, including the roadways, and onsite and offsite water and sanitary sewer infrastructure (Series 2022 Project), for the development of the initial 804 proposed single-family lots, comprising Phases 1 and 2 of the Development based on the anticipated improvements and the assumptions contained within this Report.

1.2 INTRODUCTION OF THE DEVELOPMENT

The proposed Development, Roselyn, is an approximately 1,395 acre, 1,860 lot single-family development located in Lancaster County, South Carolina. The Development is generally located between U.S. Highway 521 to the east and Old Hickory Road to the north, slightly south of W. North Corner Road. The Development is anticipated to be accessible via U.S. Highway 521 and Old Hickory Road. The Development property owned by Lennar Carolinas LLC (Developer / Owner) is identified as Tax Parcel ID numbers 0044-00-024.00 and 0045-00-004.01 based on the Lancaster County GIS mapping. The remaining property within the Development is owned by the County and identified as Tax Parcel ID number 0044-00-024.01 based on the Lancaster County GIS mapping. A Development location map is shown below for reference.

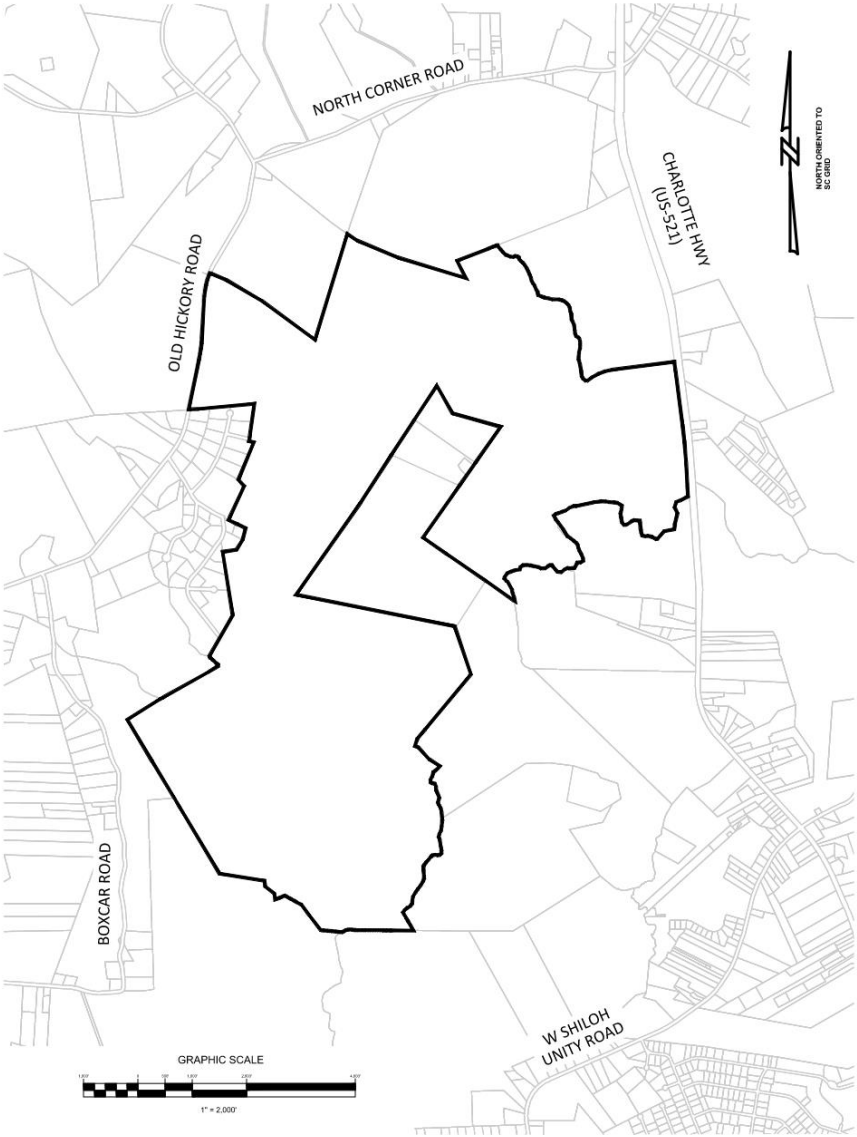
This Report has been prepared for Phase 1 and Phase 2 of the Development along with associated infrastructure and certain common elements for the Development as noted below:

- Phase 1 – 488 single-family lots and associated infrastructure
- Phase 2 – 316 single-family lots and associated infrastructure
- Roselyn Avenue – Phase 1 and associated infrastructure
- Roselyn Avenue – Phase 2 and associated infrastructure
- Roselyn Pump Station No. 1 and forcemain – regional pump station with 125 HP submersible pumps and includes approximately 9,816 LF of 18" forcemain and 15,360 lf of 20" forcemain
- Roselyn Pump Station No. 2 and forcemain – pump station with 125 HP submersible pumps and includes approximately 5,846 LF of 12" forcemain
- Roselyn Avenue Phase 1 Water Distribution
- Roselyn Avenue Phase 2 Water Distribution

Land development and sitework for the Development commenced in March 2020 and is expected to occur in phases, with final completion anticipated by June 2032 for the Development. This Report has been prepared for Phases 1 and 2 of the Development and associated infrastructure. Below is a summary of the plan for Phases 1 and 2 of the Development:

- Phase 1 of the Development is anticipated to contain 488 lots
  - 191 single-family lots – approximately 55' wide
  - 116 single-family lots - approximately 65' wide
  - 181 single-family lots – approximately 75' wide
  - Land development commenced in March 2020 and is expected to be complete by December 2024.
- Phase 2 of the Development is planned for 316 lots
  - 115 single-family lots – approximately 55' wide
  - 143 single-family lots - approximately 65' wide
  - 58 single-family lots – approximately 75' wide
  - Land development is anticipated to commence in August 2023 and is anticipated to be complete by December 2025.

LOCATION MAP



1.3 DESCRIPTION OF INFRASTRUCTURE AND LAND DEVELOPMENT

The infrastructure and development activities, as generally anticipated in this Report, include a network of roadway (both public and private), storm drainage, storm water management facilities, water distribution, sanitary sewer systems and other utility services (including phone, cable, power, etc.) that will provide utility service and access to residential single-family lots located inside the District's boundaries.

The Preliminary Opinion of Construction Costs presented in this Report has assumed that the Developer / Owner will develop the Development under current unit and contracted rates (provided by Developer / Owner).

Anticipated development area for the Development (Phases 1 and 2) are shown in the attached "Preliminary Site Sub-Phasing Plan" prepared by ESP. The development area includes the above-mentioned infrastructure in addition to pump stations – Pump Station #1 and Pump Station #2 – and offsite roadway improvements per the "Traffic Impact Analysis (Update) – Norman Property" prepared by Design Resource Group (DRG) dated December 2019 as noted below:

1. US 521 & North Corner Road
    - "The contribution should be equal to the cost of installing a traffic signal ($100,000) in advance of the completion of Phase 1 in lieu of any improvements to the study intersection."
2. US 521 & Harris Hill Road/Proposed Access "B"
    - 250-lf northbound left turn lane on US-521
    - 250-lf southbound right turn lane on US-521
    - (2) Dual 300-lf eastbound left turn lanes on Roselyn Avenue
    - Install one (1) traffic signal
3. Old Hickory Road & Proposed Access "C"
    - 200-lf southbound left turn lane on Old Hickory Road
    - One ingress lane and two egress lanes westbound (right turn lane w/ 100-lf of storage) on Roselyn Avenue

Lastly, the Developer / Owner has negotiated with Lancaster County Water and Sewer District (LCWSD) for reimbursement of a portion of the development costs for the water and sanitary sewer infrastructure as noted below:

- Roselyn Avenue Phase 1 – Waterline installation
    - LCWSD Reimbursement Amount: $365,127.31 (material upgrade only)
- Roselyn Avenue Phase 2 – Waterline installation
    - LCWSD *Estimated* Reimbursement Amount: $317,654.00 (ESTIMATED)
- Roselyn Offsite SS Force Main
    - LCWSD Reimbursement Amount: $2,136,180.00

1.4 OPINION OF PROBABLE COST FOR INFRASTRUCTURE AND LAND DEVELOPMENT

A Preliminary Opinion of Probable Cost has been prepared by Developer / Owner based on contracted values for development of Phases 1 and 2 of the Development and reviewed by ESP for substantial conformance to the anticipated development of the Development. These costs appear to be consistent with anticipated costs for a development of this magnitude. A summary of the Preliminary Opinion of Probable Cost is shown below and the full Opinion is attached as EXHIBIT 2.

[SEE TABLE ON NEXT SHEET]

Roselyn - Budget Summary
September 30, 2022

RESIDENTIAL PHASE BUDGET ESTIMATE

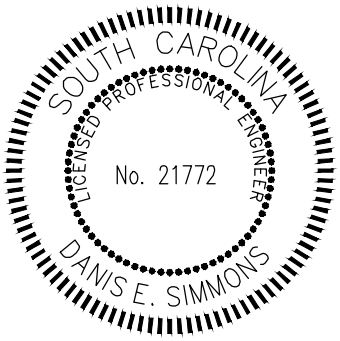
Phase	Homesites	Total Budget	Anticipated Constributions from other Sources / Reimbursement	Estimated % Complete - 09.30.22	Estimated Spent by Lennar 09.30.22	Land Development Anticipated Substantial Completion Date
Phase 1A	76	$ 7,600,218		31.6%	$2,399,305	October 2023
Phase 1B	22	$ 3,428,680		0.7%	$23,699	November 2023
Phase 1C	159	$ 14,612,502		38.3%	$5,601,322	July 2023
Phase 1D	132	$ 11,009,371		7.1%	$786,798	May 2024
Phase 1F	61	$ 5,203,728		1.1%	$59,509	October 2024
Phase 1G	38	$ 4,550,088		26.7%	$1,215,120	May 2025
Phase 2	316	$ 27,044,906		2.0%	$549,860	December 2025
PHASE 1 & 2 - SUBTOTAL	**804**	**$ 73,449,493**		**14%**	**$ 10,635,613**	
SERIES 2022 PROJECT BUDGET ESTIMATE						
Roselyn Avenue Phase 1		$ 7,961,893		70.1%	$ 5,580,704	June 2023
Roselyn Avenue Phase 1 Waterline		$ 2,199,099	$ (365,127)	90.9%	$ 1,997,941	June 2023
Roselyn Avenue Phase 2		$ 8,100,346		65.3%	$ 5,292,536	September 2023
Roselyn Avenue Phase 2 Waterline		$ 1,329,095	$ (317,654)	8.7%	$ 115,160	September 2023
Gravity Sanitary Sewer Trunkline A		$ 3,479,552		66.1%	$ 2,301,704	March 2023
Gravity Sanitary Sewer Trunkline B		$ 1,324,167		94.4%	$ 1,249,744	March 2023
Pump Station #1 & Forcemain		$ 16,469,326	$ (2,136,180)	0.1%	$ 19,153	**November 2023**
Pump Station #2 & Forcemain		$ 2,120,485		0.0%	$ -	November 2023
Intersection of Roselyn Ave. and Hwy. 521 - Access B		$ 500,000		29.1%	$ 145,654	December 2024
Intersection of N. Corner Rd. and Hwy. 521		$ 100,000		0.0%	$ -	November 2023
Intersection of Roselyn Ave. and Old Hickory Rd. - Access C		$ 275,300		0.0%	$ -	September 2023
Intersection of Old Hickory Rd. and Hwy. 5 (Rock Hill Hwy.)		$ 500,000		0.0%	$ -	December 2024
Soft Costs		$ 6,148,583		55.0%	$ 3,382,066	n/a
SERIES 2022 PROJECT SUBTOTAL		**$ 50,507,845**	$ (2,818,961)	39.8%	**$ 20,084,662**	
TOTALS - PH 1, PH 2 & SERIES 2022 PROJECT	**804**	**$ 123,957,338**	**$ (2,818,961)**	24.8%	**$ 30,720,275**	

1.5 FINDINGS OF THIS ENGINEER'S REPORT

It is the opinion of the Engineer, ESP Associates, LLC, that the Opinion of Probable Cost for the development of the Development, based on the current status of the Development and the known requirements for the land development, sitework and infrastructure for the development of Phases 1 and 2 of the Development, are fair and reasonable. It is our opinion that to the best of our knowledge, information and belief, the infrastructure and land development can be permitted, constructed, and installed or undertaken at the costs described in this report. If conditions or requirements change, this Report may be changed to meet these changed requirements.

ESP ASSOCIATES, INC.

Danis E. Simmons, PE
Civil Engineering Director



10-02-2022

EXHIBITS

EXHIBIT 1: Preliminary Site Sub-Phasing Plan" prepared by ESP

EXHIBIT 2: Preliminary Opinion of Probable Cost

EXHIBIT 1

NOTE: PHASING IS PRELIMINARY AND SUBJECT TO CHANGE

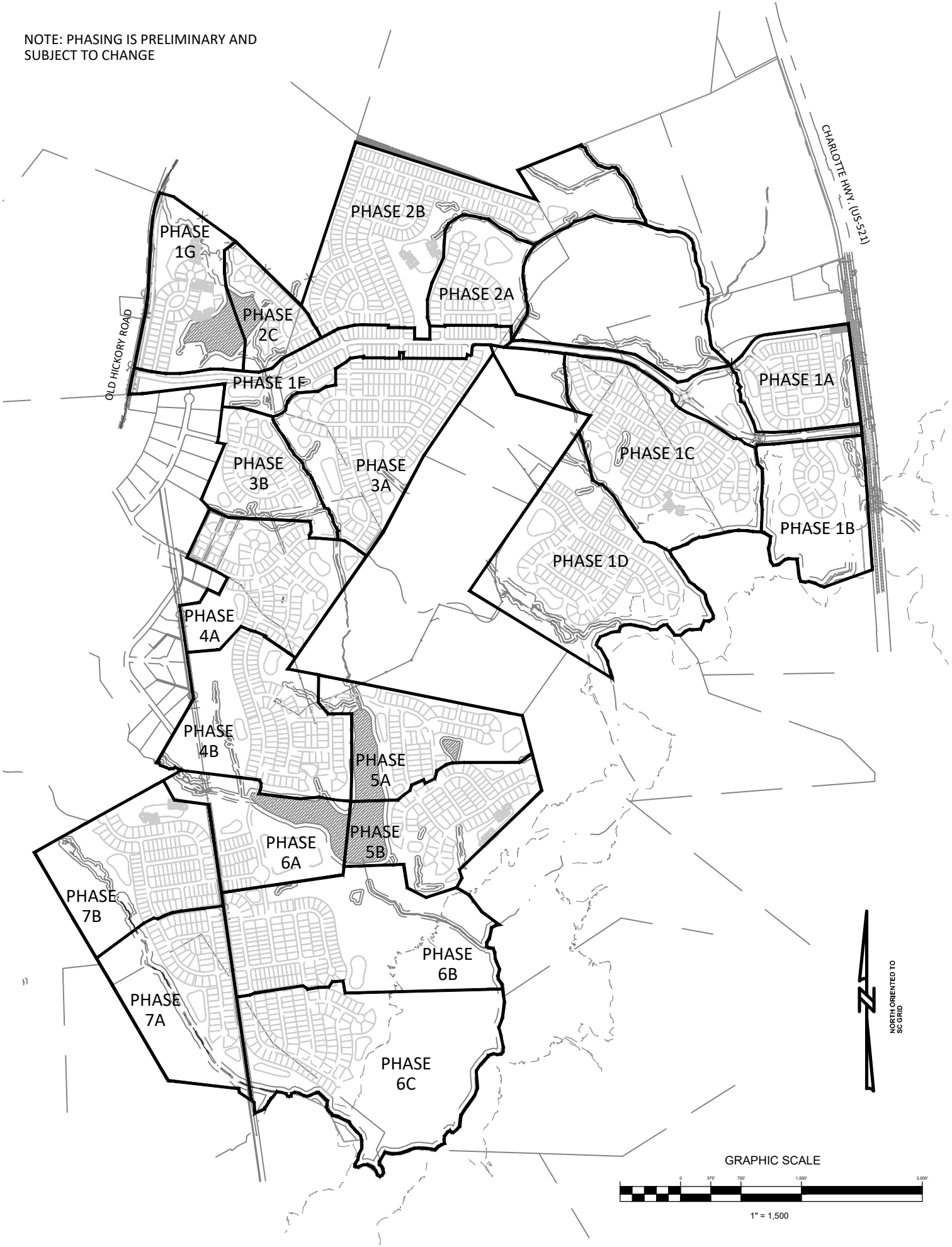


EXHIBIT 2

Roselyn - Budget Summary

September 30, 2022

RESIDENTIAL PHASE BUDGET ESTIMATE

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Intersection of N. Corner Rd. and Hwy. 521		$ 100,000		0.0%	$ -	November 2023
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Soft Costs		$ 6,148,583		55.0%	$ 3,382,066	n/a
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TOTALS - PH 1, PH 2 & SERIES 2022 PROJECT	**804**	**$ 123,957,338**	**$ (2,818,961)**	24.8%	**$ 30,720,275**	

LAND DEVELOPMENT BUDGET

Prepared by:	Sam Stalls/Lydia Staub
Date:	9.7.22
Plan Set Title:	
Plan Date:	
Design Firm:	ESP Associates Inc.
Contractor Estimate:	
Municipality:	Lancaster County, SC

Roselyn - Common

Homesites Remaining:

Total Development Cost per FF	$418.80
Total Front Footage:	120,600

Lot Size	# of Each
55	641
65	608
75	611

Total Lots	Acres
1,860	

Community Number: 2485599

Cost Code	Description	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Soft Costs and Fees						
2008	**Land Planning/Design**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Spent to Date as of 5.16.22	LS	1	$ 957,051.06	$ 957,051	$ 515	$ 7.94
	Wall Chart (All Phases) - Estimate	LS	1	$ 50,000.00	$ 50,000	$ 27	$ 0.41
			-	$ -	$ -	$ -	$ -
					$ 1,007,051	**$ 541**	**$ 8**
2065	**Other Consultants**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Municap Fees (All Phases) - Estimate	LS	1	$ 150,000.00	$ 150,000	$ 81	$ 1.24
				$ -	$ -	$ -	$ -
					$ 150,000	**$ 81**	**$ 1**
2080	**Project Legal Fees**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Spent to Date as of 5.16.22	LS	1	$ 875.00	$ 875	$ 0	$ 0.01
	Legal Fees (All Phases) - Estimate	LS	1	$ 200,000.00	$ 200,000	$ 108	$ 1.66
				$ -	$ -	$ -	$ -
					$ 200,875	**$ 108**	**$ 2**
2102	**Final Plat**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Final Plat - Estimate	LS	1	$ 50,000.00	$ 50,000	$ 27	$ 0.41
	Plat Revisions - Estimate	EA	5	$ 5,000.00	$ 25,000	$ 13	$ 0.21
	Misc. Plat Expense - Estimate	LS	1	$ 100,000.00	$ 100,000	$ 54	$ 0.83
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 175,000	**$ 94**	**$ 1**
2103	**Civil Engineering**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Spent to Date as of 5.16.22	LS	1	$ 997,789.19	$ 997,789	$ 536	$ 8.27
	Open Contracts as of 5.16.22	LS	1	$ 154,152.07	$ 154,152	$ 83	$ 1.28
	Construction Administration - Estimate	LS	1	$ 50,000.00	$ 50,000	$ 27	$ 0.41
	W/S As-Built Review and Submittal - Estimate				$ -	$ -	$ -
	24" Waterline	EA	2	$ 20,000.00	$ 40,000	$ 22	$ 0.33
	Pump Station	EA	2	$ 10,000.00	$ 20,000	$ 11	$ 0.17
	Gravity Trunk Line	EA	2	$ 20,000.00	$ 40,000	$ 22	$ 0.33
	Offsite Force Main	LS	1	$ 50,000.00	$ 50,000	$ 27	$ 0.41

Cost Code	Description	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Internal Force Main	LS	1	$ 10,000.00	$ 10,000	$ 5	$ 0.08
	Storm As-Built Review and Submittal - Estimate	LS	1	$ 50,000.00	$ 50,000	$ 27	$ 0.41
	Plan Revisions - Estimate	EA	2	$ 10,000.00	$ 20,000	$ 11	$ 0.17
	BMP As-Built Review - Estimate	EA	5	$ 10,000.00	$ 50,000	$ 27	$ 0.41
	Traffic Analysis at Entrance "B" - Estimate	EA	7	$ 15,000.00	$ 105,000	$ 56	$ 0.87
	Wetland Mitigation (All Phases) - Estimate (None)	LS	1	$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 1,586,941	**$ 853**	**$ 13**
2120	**Survey Staking**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Spent to Date as of 5.16.22	LS	1	$ 707,272.06	$ 707,272	$ 380	$ 5.86
	Open Contracts as of 5.16.22	LS	1	$ 122,610.00	$ 122,610	$ 66	$ 1.02
	CK -Roselyn Ave ph2 C0#5_SIGNED - Roselyn Ave Phase 2 WL	LS	1	$ 37,000.00	$ 37,000	$ 20	$ 0.31
	CK - Offsite FM WO	LS	1	$ 530,000.00	$ 530,000	$ 285	$ 4.39
	Misc Survey (Easements, Monument, Etc) - Estimate	LS	1	$ 100,000.00	$ 100,000	$ 54	$ 0.83
	Misc As-Builts - Estimate	LS	1	$ 25,000.00	$ 25,000	$ 13	$ 0.21
	Additional Wetland Delineation/T&E (All Phases) - Estimate	LS	1	$ 100,000.00	$ 100,000	$ 54	$ 0.83
	Topo Survey (All Phases) - Estimate	LS	1	$ 75,000.00	$ 75,000	$ 40	$ 0.62
					$ 1,696,882	**$ 912**	**$ 14**
2125	**Permit Fees/Municipality Fees**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Review Fees/Rec Fees/Etc - Estimate	LS	1	$ 50,000.00	$ 50,000	$ 27	$ 0.41
	LD Water Capacity Fees - Irrigation	EA	5	$ 1,300.00	$ 6,500	$ 3	$ 0.05
					$ 56,500	**$ 30**	**$ 0**
2131	**Soils Engineer**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Spent to Date as of 5.16.22	LS	1	$ 205,034.00	$ 205,034	$ 110	$ 1.70
	Soil Monitoring - Estimate	EA	1,860	$ 250.00	$ 465,000	$ 250	$ 3.86
	Basin Conversion Monitoring - Estimate	EA	8	$ 5,000.00	$ 40,000	$ 22	$ 0.33
					$ 710,034	**$ 382**	**$ 6**
2163	**Landscape Master Planning (Architect)**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Landscape Architect - Estimate	LS	1	$ 75,000.00	$ 75,000	$ 40	$ 0.62
	Entrance Monuments/Landscaping, Avenue Landscaping			$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 75,000	**$ 40**	**$ 1**
2301	**Generic Fees**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Misc. Fees - Estimate	LS	1	$ 50,000.00	$ 50,000	$ 27	$ 0.41
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 50,000	**$ 27**	**$ 0**
2599	**Miscellaneous - Fees**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Spent to Date as of 5.16.22	LS	1	$ 360,300.00	$ 360,300	$ 194	$ 2.99
	State and County Permit Fees - Estimate	LS	1	$ 50,000.00	$ 50,000	$ 27	$ 0.41
				$ -	$ -	$ -	$ -
					$ 410,300	**$ 221**	**$ 3**
3590	**Bond Release Cost**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Estimate - 6 Plats, 2 Bonds Each	EA	12	$ 2,500.00	$ 30,000	$ 16	$ 0.25
				$ -	$ -	$ -	$ -

Cost Code	Description	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 30,000	**$ 16**	**$ 0**
				Total Soft Costs and Fees	**$ 6,148,583**		

Land Development Hard Costs

2231	**Roads & Paving**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Spent to Date as of 5.16.22	LS	1	$ 462,065.00	$ 462,065	$ 248	$ 3.83
	Open Contracts as of 5.16.22	LS	1	$ 1,831,972.50	$ 1,831,973	$ 985	$ 15.19
	CK -Roselyn Ave ph2 C0#4_SIGNED	LS		$ 125,650.10	$ -	$ -	$ -
	Full Depth Asphalt for Stub Streets - Estimate	LS		$ 110,000.00	$ -	$ -	$ -
					$ 2,294,038	**$ 1,233**	**$ 19**
2279	**Misc. Roads (Offsites)**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Spent to Date as of 5.16.22	LS	1	$ 222,357.50	$ 222,358	$ 120	$ 1.84
	Open Contracts as of 5.16.22	LS	1	$ 329,298.00	$ 329,298	$ 177	$ 2.73
	US 521 & North Corner Road - Payment in Lieu Per TIA	LS	1	$ 100,000.00	$ 100,000	$ 54	$ 0.83
	US 521 & Waxhaw Village Road/Proposed Access "A" - Not Building		1	$ (22,117.00)	$ (22,117)	$ (12)	$ (0.18)
	US 521 & Harris Hill Road/Proposed Access "B" - Future Signal Estimate	LS	1	$ 500,000.00	$ 500,000	$ 269	$ 4.15
	Rock Hill Highway & Old Hickory Road	LS	1	$ 500,000.00	$ 500,000	$ 269	$ 4.15
	Old Hickory Road & Proposed Access "C" - See CK CO2 (Coded to 2231)		1	$ 275,300.00	$ 275,300	$ 148	$ 2.28
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 1,904,839	**$ 1,024**	**$ 16**
2425	**Grading**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Spent to Date as of 5.16.22	LS	1	$ 824,488.46	$ 824,488	$ 443	$ 6.84
	Open Contracts as of 5.16.22	LS	1	$ 324,432.49	$ 324,432	$ 174	$ 2.69
	Regrade ROW After Utilities (Roselyn Avenue Phases 1 and 2) - Estimate	LF		$ 2.75	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 1,148,921	**$ 618**	**$ 10**
2655	**Clearing**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Spent to Date as of 5.16.22	LS	1	$ 294,975.00	$ 294,975	$ 159	$ 2.45
	Open Contracts as of 5.16.22	LS	1	$ 2,197.50	$ 2,198	$ 1	$ 0.02
	Temp Bridge - Estimate	LS		$ 75,000.00	$ -	$ -	$ -
	SM Smith Crane Mats - Estimate	LS		$ 35,000.00	$ -	$ -	$ -
	SM Smith Duke Access Clearing - Estimate	LF		$ 13.00	$ -	$ -	$ -
					$ 297,173	**$ 160**	**$ 2**
2656	**Unsuitable Excavation**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Spent to Date as of 5.16.22	LS	1	$ 658,807.32	$ 658,807	$ 354	$ 5.46
	Open Contracts as of 5.16.22	LS	1	$ 256,192.68	$ 256,193	$ 138	$ 2.12
	CK -Roselyn Ave ph2 C0#4_SIGNED	LS		$ 159,201.85	$ -	$ -	$ -
	CK -Roselyn Ave ph2 C0#5_SIGNED - Roselyn Ave Phase 2 WL	LS		$ 50,000.00	$ -	$ -	$ -
	CK - Offsite FM CO5_SIGNED	LS		$ 800,000.00	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 915,000	**$ 492**	**$ 8**
2748	**Retention/Detention**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	BMP Conversion - Estimate	EA		$ 100,000.00	$ -	$ -	$ -
	Wet Pond Plants - Estimate	LS		$ 50,000.00	$ -	$ -	$ -

Cost Code	Description	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
					$ -	$ -	$ -
2749	**Erosion Control**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Spent to Date as of 5.16.22	LS	1	$ 1,515,371.36	$ 1,515,371	$ 815	$ 12.57
	Open Contracts as of 5.16.22	LS	1	$ 275,274.00	$ 275,274	$ 148	$ 2.28
	CK -Roselyn Ave ph2 C0#5_SIGNED - Roselyn Ave Phase 2 WL	LS	1	$ 51,700.00	$ 51,700	$ 28	$ 0.43
	CK - Offsite FM WO	LS		$ 615,406.50	$ -	$ -	$ -
	CK Proposal - Roselyn Offsite FM PS #1 - EC devices Power ROW 8-30-22	LS	1	$ 56,347.45	$ 56,347	$ 30	$ 0.47
					$ 1,898,693	**$ 1,021**	**$ 16**
2751	**Sanitary Sewer**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Spent to Date as of 5.16.22	LS	1	$ 2,436,664.20	$ 2,436,664	$ 1,310	$ 20.20
	Open Contracts as of 5.16.22	LS	1	$ 1,146,086.00	$ 1,146,086	$ 616	$ 9.50
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 3,582,750	**$ 1,926**	**$ 30**
2836	**Lift Station**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	James E. Harris - Roselyn JEH WA01_SIGNED			$ -	$ -	$ -	$ -
	Pump Station #1	LS	1	$ 2,426,675.00	$ 2,426,675	$ 1,305	$ 20.12
	James E. Harris - Roselyn JEH WA02_SIGNED			$ -	$ -	$ -	$ -
	Pump Station #2	LS	1	$ 1,399,336.00	$ 1,399,336	$ 752	$ 11.60
	CK - Offsite FM CO1_SIGNED	LS	1	$ 2,389,742.00	$ 2,389,742	$ 1,285	$ 19.82
	CK - Offsite FM CO2_SIGNED	LS	1	$ 2,482,838.00	$ 2,482,838	$ 1,335	$ 20.59
	CK - Offsite FM CO3_SIGNED	LS	1	$ 2,439,380.00	$ 2,439,380	$ 1,311	$ 20.23
	CK - Offsite FM CO4_SIGNED	LS	1	$ 2,419,450.00	$ 2,419,450	$ 1,301	$ 20.06
	CK - Offsite FM CO5_SIGNED	LS	1	$ 1,065,756.87	$ 1,065,757	$ 573	$ 8.84
	CK - Offsite FM WO	LS	1	$ 997,124.00	$ 997,124	$ 536	$ 8.27
	6000 LF Duke Access Road - Estimate	SY	13,500	$ 25.00	$ 337,500	$ 181	$ 2.80
	CK - Offsite FM WO	LS	1	$ 134,350.50	$ 134,351	$ 72	$ 1.11
	CK - Offsite FM WO	LS	1	$ 168,603.50	$ 168,604	$ 91	$ 1.40
	Spent to Date as of 5.16.22	LS	1	$ 270,569.50	$ 270,570	$ 145	$ 2.24
	Open Contracts as of 5.16.22	LS	1	$ 202,289.50	$ 202,290	$ 109	$ 1.68
	Roselyn_Offsite_FM_Clearing_SMS_SIGNED	LS		$ 425,250.00	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 16,733,615	**$ 8,997**	**$ 139**
2851	**Domestic Water System (18" PVC)**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Spent to Date as of 5.16.22	LS	1	$ 2,017,166.00	$ 2,017,166	$ 1,084	$ 16.73
	Open Contracts as of 5.16.22	LS	1	$ 1,658,238.00	$ 1,658,238	$ 892	$ 13.75
	CK -Roselyn Ave ph2 C0#4_SIGNED	LS	1	$ 15,070.00	$ 15,070	$ 8	$ 0.12
	CK -Roselyn Ave ph2 C0#5_SIGNED - Roselyn Ave Phase 2 WL	LS	1	$ 1,373,254.50	$ 1,373,255	$ 738	$ 11.39
				$ -	$ -	$ -	$ -
					$ 5,063,729	**$ 2,722**	**$ 42**
3001	**Storm Drainage**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Spent to Date as of 5.16.22	LS	1	$ 1,177,811.00	$ 1,177,811	$ 633	$ 9.77
	Open Contracts as of 5.16.22	LS	1	$ 635,902.00	$ 635,902	$ 342	$ 5.27
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 1,813,713	**$ 975**	**$ 15**

Cost Code	Description	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
3190	**Misc. Storm Drainage (Culverts)**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Spent to Date as of 5.16.22	LS	1	$ 4,964,750.00	$ 4,964,750	$ 2,669	$ 41.17
	Open Contracts as of 5.16.22	LS	1	$ 460,750.00	$ 460,750	$ 248	$ 3.82
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 5,425,500	**$ 2,917**	**$ 45**
3203	**Curb and Gutter**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Spent to Date as of 5.16.22	LS	1	$ 129,525.00	$ 129,525	$ 70	$ 1.07
	Open Contracts as of 5.16.22	LS	1	$ 324,722.50	$ 324,723	$ 175	$ 2.69
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 454,248	**$ 244**	**$ 4**
3245	**Sidewalk**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Open Contracts as of 5.16.22	LS	1	$ 478,237.50	$ 478,238	$ 257	$ 3.97
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 478,238	**$ 257**	**$ 4**
3430	**Rock Excavation**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Spent to Date as of 5.16.22	LS		$ 1,581,635.14	$ -	$ -	$ -
	Open Contracts as of 5.16.22	LS		$ 18,364.86	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**

Cost Code	Description	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
3515	**Retaining Walls**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Spent to Date as of 5.16.22	LS	1	$ 791,069.20	$ 791,069	$ 425	$ 6.56
	Open Contracts as of 5.16.22	LS	1	$ 1,328,894.00	$ 1,328,894	$ 714	$ 11.02
	NDOSI Work Agreement 1 Roselyn_SIGNED					$ -	$ -
	Retaining Wall - Estimate	SF	92,811	$ 18.20		$ -	$ -
	Retaining Wall Testing & Certification - Estimate	LS	1	$ 75,700.00		$ -	$ -
	NDOSI CO 1_SIGNED					$ -	$ -
	Retaining Wall Fence - Estimate	LF	7,610	$ 31.50		$ -	$ -
	NDOSI CO 2_SIGNED	LS	1	$ 5,200.00		$ -	$ -
	NDOSI CO 3_SIGNED	LS	1	$ 7,200.00		$ -	$ -
	New Dimensions Quote - Rosleyn Phase 1A				$ -	$ -	$ -
	Retaining Wall - Estimate	SF		$ 18.20	$ -	$ -	$ -
	Retaining Wall Testing & Certification - Estimate	LS		$ 23,200.00	$ -	$ -	$ -
	Retaining Wall Fence - Estimate	LF		$ 31.50	$ -	$ -	$ -
	New Dimensions Quote - Rosleyn Phase 1C				$ -	$ -	$ -
	Retaining Wall - Estimate	SF		$ 18.20	$ -	$ -	$ -
	Retaining Wall Testing & Certification - Estimate	LS		$ 15,200.00	$ -	$ -	$ -
	Retaining Wall Fence - Estimate	LF		$ 31.50	$ -	$ -	$ -
	New Dimensions Quote - Rosleyn Culvert 2				$ -	$ -	$ -
	Retaining Wall - Estimate	SF	4,882	$ 18.20	$ 88,852	$ 48	$ 0.74
	Retaining Wall Testing & Certification - Estimate	LS	1	$ 6,500.00	$ 6,500	$ 3	$ 0.05
	Retaining Wall Fence - Estimate	LF	349	$ 31.50	$ 10,994	$ 6	$ 0.09
	New Dimensions Quote - Rosleyn Culvert 3				$ -	$ -	$ -
	Retaining Wall - Estimate	SF	5,671	$ 18.20	$ 103,212	$ 55	$ 0.86
	Retaining Wall Testing & Certification - Estimate	LS	1	$ 7,600.00	$ 7,600	$ 4	$ 0.06
	Retaining Wall Fence - Estimate	LF	371	$ 31.50	$ 11,687	$ 6	$ 0.10
					$ 2,348,808	**$ 1,263**	**$ 19**

	Total		
Total Land Development Soft Costs	$ 6,148,583		
Total Land Development Hard Costs	$ 44,359,262		
Total Land Development	**$ 50,507,845**		

LAND DEVELOPMENT BUDGET

Prepared by:	Sam Stalls/Lydia Staub
Date:	9.7.22
Plan Set Title:	Roselyn Phase 1A - Site Development Plans - 05.13.2020 - SCDHEC Approved
Plan Date:	May 13, 2020
Design Firm:	ESP Associates Inc.
Contractor Estimate:	
Municipality:	Lancaster County, SC

Roselyn - Phase 1A

Homesites Remaining: 76

Total Development Cost per FF	$1,496.11
Total Front Footage:	5,080

Lot Size	# of Each
55	12
65	38
75	26

Total Lots	Acres
76	

Community Number: 2485581

Cost Code	Description	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Soft Costs and Fees						
2006	**Pre-engineering**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**
2008	**Land Planning/Design**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	See Common Budget			$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**
2065	**Other Consultants**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**
2080	**Project Legal Fees**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	See Common Budget			$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**
2101	**Pre-Plat**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
		LS		$ 10,000.00	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**
2102	**Final Plat**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Final Plat - Estimate	EA	76	$ 225.00	$ 17,100	$ 225	$ 3.37
	Plat Revisions - Estimate	EA	2	$ 5,000.00	$ 10,000	$ 132	$ 1.97
	Restake/Reset Irons (20%) - Estimate	EA	15	$ 250.00	$ 3,800	$ 50	$ 0.75

Cost Code	Description	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 30,900	**$ 407**	**$ 6**
2103	**Civil Engineering**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Spent to Date as of 5.16.22	LS	1	$ 229,092.21	$ 229,092	$ 3,014	$ 45.10
	Open Contracts as of 5.16.22	LS	1	$ 14,903.64	$ 14,904	$ 196	$ 2.93
	Construction Administration - Estimate	EA	76	$ 250.00	$ 19,000	$ 250	$ 3.74
	W/S As-Built Review and Submittal - Estimate	EA	76	$ 150.00	$ 11,400	$ 150	$ 2.24
	Storm As-Built Review and Submittal - Estimate	EA	76	$ 150.00	$ 11,400	$ 150	$ 2.24
	Plan Revisions - Estimate	EA	1	$ 10,000.00	$ 10,000	$ 132	$ 1.97
	See Common Budget For BMP As-Built Review for 1A			$ -	$ -	$ -	$ -
	See Common Budget For Wetland Mitigation			$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 295,796	**$ 3,892**	**$ 58**
2120	**Survey Staking**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Spent to Date as of 5.16.22	LS	1	$ 152,737.50	$ 152,738	$ 2,010	$ 30.07
	Open Contracts as of 5.16.22	LS	1	$ 43,000.00	$ 43,000	$ 566	$ 8.46
	Misc Survey (Easements, Monument, Etc) - Estimate	LS	1	$ 15,000.00	$ 15,000	$ 197	$ 2.95
	Misc As-Builts - Estimate	LS	1	$ 10,000.00	$ 10,000	$ 132	$ 1.97
	See Common Budget for Wetland Delineation				$ -	$ -	$ -
	See Common Budget for Topo Survey				$ -	$ -	$ -
					$ 220,738	**$ 2,904**	**$ 43**
2125	**Permit Fees/Municipality Fees**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Review Fees/Rec Fees/Etc - Estimate	LS	1	$ 25,000.00	$ 25,000	$ 329	$ 4.92
				$ -	$ -	$ -	$ -
					$ 25,000	**$ 329**	**$ 5**
2131	**Soils Engineer**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Soil Monitoring - Estimate	EA	76	$ 750.00	$ 57,000	$ 750	$ 11.22
	See Common Budget for Basin Conversion Monitoring for 1A			$ -	$ -	$ -	$ -
					$ -	$ -	$ -
					$ 57,000	**$ 750**	**$ 11**
2163	**Landscape Master Planning (Architect)**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Landscape Architect - Estimate	LS	1	$ 25,000.00	$ 25,000	$ 329	$ 4.92
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 25,000	**$ 329**	**$ 5**
2301	**Generic Fees**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Misc. Fees - Estimate	LS	1	$ 50,000.00	$ 50,000	$ 658	$ 9.84
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 50,000	**$ 658**	**$ 10**
2599	**Miscellaneous - Fees**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -

Cost Code	Description	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**
3590	**Bond Release Cost**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Estimate - 3 Plats Per Phase, 2 Bonds Each w/ Performance & Maint.	EA	6	$ 2,500.00	$ 15,000	$ 197	$ 2.95
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 15,000	**$ 197**	**$ 3**
3801	**Intraproject Transfer**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**
6130	**Real Estate Taxes**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Not Housed in LD Budget			$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**
				Total Soft Costs and Fees	**$ 719,433**	**$ 9,466**	**$ 142**
	Land Development Hard Costs						
2231	**Roads & Paving**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Open Contracts as of 5.16.22	LS	1	$ 186,343.75	$ 186,344	$ 2,452	$ 36.68
	Price Adjustment - Estimate	LS	17%	$ 186,343.75	$ 31,678	$ 417	$ 6.24
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 218,022	**$ 2,869**	**$ 43**
2279	**Misc. Roads (Offsites)**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
			-	$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**
2425	**Grading**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Spent to Date as of 5.16.22	LS	1	$ 655,712.59	$ 655,713	$ 8,628	$ 129.08
	Open Contracts as of 5.16.22	LS	1	$ 245,621.01	$ 245,621	$ 3,232	$ 48.35
	Regrade ROW After Utilities - Estimate	LF	8,155	$ 2.75	$ 22,426	$ 295	$ 4.41
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 923,760	**$ 12,155**	**$ 182**
2455	**Fences/Screening Walls**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF

Cost Code	Description	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**
2580	**Overexcavation**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**
2655	**Clearing**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Spent to Date as of 5.16.22	LS	1	$ 115,085.00	$ 115,085	$ 1,514	$ 22.65
	Open Contracts as of 5.16.22	LS	1	$ 2,365.00	$ 2,365	$ 31	$ 0.47
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 117,450	**$ 1,545**	**$ 23**
2656	**Unsuitable Excavation**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Spent to Date as of 5.16.22	LS	1	$ 256,547.50	$ 256,548	$ 3,376	$ 50.50
	Open Contracts as of 5.16.22	LS	1	$ 168,452.50	$ 168,453	$ 2,216	$ 33.16
	Additional Unsuitables (CK Prelim Estimate 9-1-22) - Estimate	LS	1	$ 1,094,800.00	$ 1,094,800	$ 14,405	$ 215.51
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 1,519,800	**$ 19,997**	**$ 299**
2658	**Demolition**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**
2735	**Misc. Special Conditions**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
				$ 6,608,885.24	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**
2745	**Mobilization**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Included in 2120			$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**
2748	**Retention/Detention**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	See Common Budget				$ -	$ -	$ -
					$ -	$ -	$ -
					$ -	$ -	$ -
					$ -	**$ -**	**$ -**
2749	**Erosion Control**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF

Cost Code	Description	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Spent to Date as of 5.16.22	LS	1	$ 166,652.74	$ 166,653	$ 2,193	$ 32.81
	Open Contracts as of 5.16.22	LS	1	$ 78,070.00	$ 78,070	$ 1,027	$ 15.37
	Erosion Control Removal - Estimate	LS	1	$ 25,000.00	$ 25,000	$ 329	$ 4.92
	Lennar EC Maint. - Estimate	MO	36	$ 5,000.00	$ 180,000	$ 2,368	$ 35.43
					$ 449,723	**$ 5,917**	**$ 89**
2751	**Sanitary Sewer**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Open Contracts as of 5.16.22	LS	1	$ 358,680.00	$ 358,680	$ 4,719	$ 70.61
	Material Increase and Plan Change Contingency - Estimate	LS	50%	$ 358,680.00	$ 179,340	$ 2,360	$ 35.30
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 538,020	**$ 7,079**	**$ 106**
2835	**Misc. Sewer**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**
2836	**Lift Station**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**
2851	**Domestic Water System (18" PVC)**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Open Contracts as of 5.16.22	LS	1	$ 230,791.00	$ 230,791	$ 3,037	$ 45.43
	Material Increase and Plan Change Contingency - Estimate	LS	85%	$ 230,791.00	$ 196,172	$ 2,581	$ 38.62
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 426,963	**$ 5,618**	**$ 84**
3001	**Storm Drainage**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Spent to Date as of 5.16.22	LS	1	$ 196,939.00	$ 196,939	$ 2,591	$ 38.77
	Open Contracts as of 5.16.22	LS	1	$ 431,923.00	$ 431,923	$ 5,683	$ 85.02
	Material Increase and Plan Change Contingency - Estimate	LS	50%	$ 431,923.00	$ 215,962	$ 2,842	$ 42.51
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 844,824	**$ 11,116**	**$ 166**
3190	**Misc. Storm Drainage (Culverts)**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**
3203	**Curb and Gutter**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Open Contracts as of 5.16.22	LS	1	$ 124,740.00	$ 124,740	$ 1,641	$ 24.56

Cost Code	Description	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Material Increase and Plan Change Contingency - Estimate	LS	25%	$ 124,740.00	$ 31,185	$ 410	$ 6.14

Cost Code	Description	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
				$ -	$ -	$ -	$ -
					$ 155,925	**$ 2,052**	**$ 31**
3245	**Sidewalk**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Open Contracts as of 5.16.22	LS	1	$ 9,337.50	$ 9,338	$ 123	$ 1.84
	Material Increase and Plan Change Contingency - Estimate	LS	25%	$ 9,337.50	$ 2,334	$ 31	$ 0.46
	See 3203 for Handicap Ramps			$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 11,672	**$ 154**	**$ 2**
3259	**Mail Kiosk**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	CBU - Estimate	EA	76	$ 250.00	$ 19,000	$ 250	$ 3.74
	Mail Kiosk Pad - Estimate	EA	1	$ 5,000.00	$ 5,000	$ 66	$ 0.98
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 24,000	**$ 316**	**$ 5**
3279	**Generic Asphalt Paving**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Open Contracts as of 5.16.22	LS	1	$ 211,375.00	$ 211,375	$ 2,781	$ 41.61
	Material Increase and Plan Change Contingency - Estimate	LS	17%	$ 211,375.00	$ 35,934	$ 473	$ 7.07
					$ 247,309	**$ 3,254**	**$ 49**
3300	**Street Signs**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Estimate	EA	20	$ 1,800.00	$ 36,000	$ 474	$ 7.09
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 36,000	**$ 474**	**$ 7**
3320	**Street Cleaning**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**
3328	**Street Lights**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Leased from Duke			$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**
3361	**Conduits**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Estimate	EA	20	$ 3,500.00	$ 70,000	$ 921	$ 13.78
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 70,000	**$ 921**	**$ 14**
3430	**Rock Excavation**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -

Cost Code	Description	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
					$ -	$ -	$ -
3475	**Misc. Utilities**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	$ -	$ -
3515	**Retaining Walls**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	See Common Budget for Phase 1A Walls			$ -	$ -	$ -	$ -
					$ -	$ -	$ -
3655	**Concrete Repairs**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Curb Repair at Turnover (20% of Curb Total)	LS	20%	$ 155,925.00	$ 31,185	$ 410	$ 6.14
	REMOVE FORMULAS AFTER INITIAL BUDGET SETUP			$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 31,185	$ 410	$ 6
3660	**Asphalt Repairs**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Asphalt Repair at Turnover (15% of Roads and Paving Total)	LS	15%	$ 465,330.94	$ 69,800	$ 918	$ 13.74
	REMOVE FORMULAS AFTER INITIAL BUDGET SETUP			$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 69,800	$ 918	$ 14
3775	**Other**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	$ -	$ -
	Total Land Development Hard Costs				$ 5,684,451.89	$ 74,795.42	$ 1,118.99
	Landscape, Hardscape, and Amenities						
2165	**Amenity**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Misc. Park/Benches/Waste Receptacles	LS	1	$ 15,000.00	$ 15,000	$ 197	$ 2.95
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 15,000	$ 197	$ 3
2421	**Entry Monuments**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	See Common Budget			$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	$ -	$ -
3552	**Generic Landscaping**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Sub Phase Entrance Landscaping/Irrigation - Estimate	LS	1	$ 75,000.00	$ 75,000	$ 987	$ 14.76
	COS Landscaping - Estimate	EA	3	$ 35,000.00	$ 105,000	$ 1,382	$ 20.67
	General Maintenance - Estimate	LS	1	$ 10,000.00	$ 10,000	$ 132	$ 1.97
				$ -	$ -	$ -	$ -

Cost Code	Description	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 190,000	**$ 2,500**	**$ 37**

3586	**Irrigation**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Budgeted in 3552			$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**

3592	**Landscape Common Areas/Entry**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**

	Total Landscape, Hardscape, and Amenities				**$ 205,000.00**	**$ 2,697.37**	**$ 40.35**

Contingency

3800	**Contingency**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Contingency (15% Total Budget)		15%	$ 6,608,885.24	$ 991,333	$ 13,044	$ 195.14
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 991,333	**$ 13,044**	**$ 195**

	Total Contingency				**$ 991,332.79**	**$ 13,043.85**	**$ 195.14**

	Total	Per Lot	Per FF
Total Land Development Soft Costs	$ 719,433	$ 9,466	$ 142
Total Land Development Hard Costs	$ 5,684,452	$ 74,795	$ 1,119
Total Landscape, Hardscape, and Amenities	$ 205,000	$ 2,697	$ 40
Total Contingency	$ 991,333	$ 13,044	$ 195
Total Land Development	**$ 7,600,218**	**$ 100,003**	**$ 1,496**

LAND DEVELOPMENT BUDGET

Prepared by:	Sam Stalls/Lydia Staub
Date:	9.7.22
Plan Set Title:	Roselyn Phase 1B - Site Development Plans - 10.05.2020 - SCDHEC Approved
Plan Date:	October 5, 2020
Design Firm:	ESP Associates Inc.
Contractor Estimate:	
Municipality:	Lancaster County, SC

Roselyn - Phase 1B

Homesites Remaining: 22

Total Development Cost per FF	$2,077.99
Total Front Footage:	1,650

Lot Size	# of Each
55	0
65	0
75	22

Total Lots	Acres
22	

Community Number: 2485582

Cost Code	Description	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Soft Costs and Fees						
2006	**Pre-engineering**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**
2008	**Land Planning/Design**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	See Common Budget			$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**
2065	**Other Consultants**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**
2080	**Project Legal Fees**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	See Common Budget			$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**
2101	**Pre-Plat**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**
2102	**Final Plat**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Final Plat - Estimate	EA	22	$ 225.00	$ 4,950	$ 225	$ 3.00
	Plat Revisions - Estimate	EA	2	$ 5,000.00	$ 10,000	$ 455	$ 6.06
	Restake/Reset Irons (20%) - Estimate	EA	4	$ 250.00	$ 1,100	$ 50	$ 0.67

Cost Code	Description	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 16,050	**$ 730**	**$ 10**
2103	**Civil Engineering**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Spent to Date as of 5.16.22	LS	1	$ 23,627.50	$ 23,628	$ 1,074	$ 14.32
	Open Contracts as of 5.16.22	LS	1	$ 16,637.50	$ 16,638	$ 756	$ 10.08
	ESP ETC (W/S Design and Permit) - Estimate	LS	1	$ 25,000.00	$ 25,000	$ 1,136	$ 15.15
	Construction Administration - Estimate	EA	22	$ 250.00	$ 5,500	$ 250	$ 3.33
	W/S As-Built Review and Submittal - Estimate	EA	22	$ 150.00	$ 3,300	$ 150	$ 2.00
	Storm As-Built Review and Submittal - Estimate	EA	22	$ 150.00	$ 3,300	$ 150	$ 2.00
	Plan Revisions - Estimate	EA	1	$ 10,000.00	$ 10,000	$ 455	$ 6.06
	BMP As-Built Review - Estimate	EA	1	$ 10,000.00	$ 10,000	$ 455	$ 6.06
	See Common Budget For Wetland Mitigation			$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 97,365	**$ 4,426**	**$ 59**
2120	**Survey Staking**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Spent to Date as of 5.16.22	LS	1	$ 32.92	$ 33	$ 1	$ 0.02
	Open Contracts as of 5.16.22	LS	1	$ 102,000.00	$ 102,000	$ 4,636	$ 61.82
	Misc Survey (Easements, Monument, Etc) - Estimate	LS	1	$ 15,000.00	$ 15,000	$ 682	$ 9.09
	Misc As-Builts - Estimate	LS	1	$ 10,000.00	$ 10,000	$ 455	$ 6.06
	See Common Budget for Wetland Delineation			$ -	$ -	$ -	$ -
	See Common Budget for Topo Survey				$ -	$ -	$ -
					$ 127,033	**$ 5,774**	**$ 77**
2125	**Permit Fees/Municipality Fees**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Review Fees/Rec Fees/Etc - Estimate	LS	1	$ 25,000.00	$ 25,000	$ 1,136	$ 15.15
					$ 25,000	**$ 1,136**	**$ 15**
2131	**Soils Engineer**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Soil Monitoring - Estimate	EA	22	$ 750.00	$ 16,500	$ 750	$ 10.00
	Basin Conversion Monitoring - Estimate	EA	1	$ 5,000.00	$ 5,000	$ 227	$ 3.03
	Additional Soil Monitoring - Estimate	LS	1	$ 33,500.00	$ 33,500	$ 1,523	$ 20.30
					$ 55,000	**$ 2,500**	**$ 33**
2163	**Landscape Master Planning (Architect)**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Landscape Architect - Estimate	LS	1	$ 25,000.00	$ 25,000	$ 1,136	$ 15.15
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 25,000	**$ 1,136**	**$ 15**
2301	**Generic Fees**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Misc. Fees - Estimate	LS	1	$ 50,000.00	$ 50,000	$ 2,273	$ 30.30
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 50,000	**$ 2,273**	**$ 30**
2599	**Miscellaneous - Fees**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
				$ -	$ -	$ -	$ -

Cost Code	Description	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**
3590	**Bond Release Cost**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Estimate - 3 Plats Per Phase, 2 Bonds Each w/ Performance & Maint.	EA	2	$ 2,500.00	$ 5,000	$ 227	$ 3.03
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 5,000	**$ 227**	**$ 3**
3801	**Intraproject Transfer**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**
6130	**Real Estate Taxes**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Not Housed in LD Budget			$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**
				Total Soft Costs and Fees	**$ 400,448**	**$ 18,202**	**$ 243**
	Land Development Hard Costs						
2231	**Roads & Paving**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Included in 3279			$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**
2279	**Misc. Roads (Offsites)**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
			-	$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**
2425	**Grading**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Open Contracts as of 5.16.22	LS	1	$ 347,084.45	$ 347,084	$ 15,777	$ 210.35
	Regrade ROW After Utilities - Estimate	LF	2,605	$ 2.75	$ 7,164	$ 326	$ 4.34
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 354,248	**$ 16,102**	**$ 215**
2455	**Fences/Screening Walls**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF

Cost Code	Description	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Fencing along Sidewalks with 2:1 Slopes - Estimate	LF	1,000	$ 35.00	$ 35,000	$ 1,591	$ 21.21
				$ -	$ -	$ -	$ -
					$ 35,000	**$ 1,591**	**$ 21**

2580	**Overexcavation**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**
2655	**Clearing**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Estimate	AC	15	$ 5,000.00	$ 75,000	$ 3,409	$ 45.45
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 75,000	**$ 3,409**	**$ 45**
2656	**Unsuitable Excavation**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Estimate	LS	1	$ 250,000.00	$ 250,000	$ 11,364	$ 151.52
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 250,000	**$ 11,364**	**$ 152**
2658	**Demolition**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**
2735	**Misc. Special Conditions**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
				$ 2,857,233.40	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**
2745	**Mobilization**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Included in 2120			$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**
2748	**Retention/Detention**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	BMP Conversion - Estimate	EA	1	$ 100,000.00	$ 100,000	$ 4,545	$ 60.61
					$ -	$ -	$ -
					$ 100,000	**$ 4,545**	**$ 61**
2749	**Erosion Control**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Open Contracts as of 5.16.22	LS	1	$ 342,939.50	$ 342,940	$ 15,588	$ 207.84

Cost Code	Description	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	SWPPP Setup - Estimate	LS	1	$ 3,000.00	$ 3,000	$ 136	$ 1.82
	Erosion Control Removal - Estimate	LS	1	$ 12,000.00	$ 12,000	$ 545	$ 7.27
	Lennar EC Maint. - Estimate	MO	24	$ 5,000.00	$ 120,000	$ 5,455	$ 72.73
					$ 477,940	**$ 21,725**	**$ 290**
2751	**Sanitary Sewer**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Open Contracts as of 5.16.22	LS	1	$ 133,581.00	$ 133,581	$ 6,072	$ 80.96
	Material Increase and Plan Change Contingency - Estimate	LS	50%	$ 133,581.00	$ 66,791	$ 3,036	$ 40.48
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 200,372	**$ 9,108**	**$ 121**
2835	**Misc. Sewer**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**
2836	**Lift Station**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**
2851	**Domestic Water System (18" PVC)**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Open Contracts as of 5.16.22	LS	1	$ 73,026.00	$ 73,026	$ 3,319	$ 44.26
	Material Increase and Plan Change Contingency - Estimate	LS	85%	$ 73,026.00	$ 62,072	$ 2,821	$ 37.62
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 135,098	**$ 6,141**	**$ 82**
3001	**Storm Drainage**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Open Contracts as of 5.16.22	LS	1	$ 249,829.00	$ 249,829	$ 11,356	$ 151.41
	Material Increase and Plan Change Contingency - Estimate	LS	50%	$ 249,829.00	$ 124,915	$ 5,678	$ 75.71
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 374,744	**$ 17,034**	**$ 227**
3190	**Misc. Storm Drainage (Culverts)**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**
3203	**Curb and Gutter**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Open Contracts as of 5.16.22	LS	1	$ 48,875.00	$ 48,875	$ 2,222	$ 29.62
	Material Increase and Plan Change Contingency - Estimate	LS	25%	$ 48,875.00	$ 12,219	$ 555	$ 7.41
				$ -	$ -	$ -	$ -

Cost Code	Description	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
				$ -	$ -	$ -	$ -
					$ 61,094	**$ 2,777**	**$ 37**
3245	**Sidewalk**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Included in 3203	LS	1	$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**
3259	**Mail Kiosk**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	CBU - Estimate	EA	22	$ 250.00	$ 5,500	$ 250	$ 3.33
	Mail Kiosk Pad - Estimate	EA	1	$ 5,000.00	$ 5,000	$ 227	$ 3.03
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 10,500	**$ 477**	**$ 6**
3279	**Generic Asphalt Paving**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Open Contracts as of 5.16.22	LS	1	$ 135,671.25	$ 135,671	$ 6,167	$ 82.23
	Pricing Adjustment - Estimate	LS	17%	$ 32,257.50	$ 5,484	$ 249	$ 3.32
				$ -	$ -	$ -	$ -
					$ 141,155	**$ 6,416**	**$ 86**
3300	**Street Signs**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Estimate	EA	6	$ 1,800.00	$ 10,800	$ 491	$ 6.55
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 10,800	**$ 491**	**$ 7**
3320	**Street Cleaning**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**
3328	**Street Lights**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Leased from Duke			$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**
3361	**Conduits**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Estimate	EA	6	$ 3,500.00	$ 21,000	$ 955	$ 12.73
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 21,000	**$ 955**	**$ 13**
3430	**Rock Excavation**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	See 2656 for Unsuitables			$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -

Cost Code	Description	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
					$ -	$ -	$ -
3475	**Misc. Utilities**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	$ -	$ -
3515	**Retaining Walls**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	New Dimensions Quote - Rosleyn Phase 1B				$ -	$ -	$ -
	Retaining Wall - Estimate	SF	1,652	$ 18.20	$ 30,066	$ 1,367	$ 18.22
	Retaining Wall Testing & Certification - Estimate	LS	1	$ 2,400.00	$ 2,400	$ 109	$ 1.45
	Retaining Wall Fence - Estimate	LF	285	$ 31.50	$ 8,978	$ 408	$ 5.44
					$ 41,444	**$ 1,884**	**$ 25**
3655	**Concrete Repairs**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Curb Repair at Turnover (20% of Curb Total)	LS	20%	$ 61,093.75	$ 12,219	$ 555	$ 7.41
	REMOVE FORMULAS AFTER INITIAL BUDGET SETUP			$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 12,219	**$ 555**	**$ 7**
3660	**Asphalt Repairs**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Asphalt Repair at Turnover (15% of Roads and Paving Total)	LS	15%	$ 141,155.03	$ 21,173	$ 962	$ 12.83
	REMOVE FORMULAS AFTER INITIAL BUDGET SETUP			$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 21,173	**$ 962**	**$ 13**
3775	**Other**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**
	Total Land Development Hard Costs				**$ 2,321,785.48**	**$ 105,535.70**	**$ 1,407.14**
	Landscape, Hardscape, and Amenities						
2165	**Amenity**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Misc. Park/Benches/Waste Receptacles	LS	1	$ 15,000.00	$ 15,000	$ 682	$ 9.09
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 15,000	**$ 682**	**$ 9**
2421	**Entry Monuments**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	See Common Budget			$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**
3552	**Generic Landscaping**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Sub Phase Entrance Landscaping/Irrigation - Estimate	LS	1	$ 75,000.00	$ 75,000.00	$ 3,409	$ 45.45

Cost Code	Description	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	COS Landscaping - Estimate	EA	1	$ 35,000.00	$ 35,000	$ 1,591	$ 21.21
	General Maintenance - Estimate	LS	1	$ 10,000.00	$ 10,000.00	$ 455	$ 6.06
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 120,000	**$ 5,455**	**$ 73**
3586	**Irrigation**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Budgeted in 3552			$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**
3592	**Landscape Common Areas/Entry**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**
				Total Landscape, Hardscape, and Amenities	**$ 135,000.00**	**$ 6,136.36**	**$ 81.82**
	Contingency						
3800	**Contingency**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Contingency (20% Total Budget)	LS	20%	$ 2,857,233.40	$ 571,447	$ 25,975	$ 346.33
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 571,447	**$ 25,975**	**$ 346**
				Total Contingency	**$ 571,446.68**	**$ 25,974.85**	**$ 346.33**

	Total	Per Lot	Per FF
Total Land Development Soft Costs	$ 400,448	$ 18,202	$ 243
Total Land Development Hard Costs	$ 2,321,785	$ 105,536	$ 1,407
Total Landscape, Hardscape, and Amenities	$ 135,000	$ 6,136	$ 82
Total Contingency	$ 571,447	$ 25,975	$ 346
Total Land Development	**$ 3,428,680**	**$ 155,849**	**$ 2,078**

LAND DEVELOPMENT BUDGET

Prepared by:	Sam Stalls/Lydia Staub
Date:	9.7.22
Plan Set Title:	Roselyn Phase 1C - Site Development Plans - 5.12.2020 - SCDHEC Approved
Plan Date:	May 12, 2020
Design Firm:	ESP Associates Inc.
Contractor Estimate:	
Municipality:	Lancaster County, SC

Roselyn - Phase 1C

Homesites Remaining: 159

Total Development Cost per FF	$1,400.34
Total Front Footage:	10,435

Lot Size	# of Each
55	52
65	45
75	62

Total Lots	Acres
159	

Community Number: 2485583

Cost Code	Description	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Soft Costs and Fees						
2006	**Pre-engineering**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**
2008	**Land Planning/Design**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	See Common Budget			$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**
2065	**Other Consultants**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**
2080	**Project Legal Fees**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	See Common Budget			$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**
2101	**Pre-Plat**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**
2102	**Final Plat**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Final Plat - Estimate	EA	159	$ 225.00	$ 35,775	$ 225	$ 3.43
	Plat Revisions - Estimate	EA	4	$ 5,000.00	$ 20,000	$ 126	$ 1.92
	Restake/Reset Irons (20%) - Estimate	EA	32	$ 250.00	$ 7,950	$ 50	$ 0.76

Cost Code	Description	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 63,725	**$ 401**	**$ 6**
2103	**Civil Engineering**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Spent to Date as of 5.16.22	LS	1	$ 144,508.60	$ 144,509	$ 909	$ 13.85
	Open Contracts as of 5.16.22	LS	1	$ 12,862.00	$ 12,862	$ 81	$ 1.23
	Construction Administration - Estimate	EA	159	$ 250.00	$ 39,750	$ 250	$ 3.81
	W/S As-Built Review and Submittal - Estimate	EA	159	$ 150.00	$ 23,850	$ 150	$ 2.29
	Storm As-Built Review and Submittal - Estimate	EA	159	$ 150.00	$ 23,850	$ 150	$ 2.29
	Plan Revisions - Estimate	EA	2	$ 10,000.00	$ 20,000	$ 126	$ 1.92
	BMP As-Built Review - Estimate	EA	2	$ 10,000.00	$ 20,000	$ 126	$ 1.92
	See Common Budget For Wetland Mitigation			$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 284,821	**$ 1,791**	**$ 27**
2120	**Survey Staking**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Spent to Date as of 5.16.22	LS	1	$ 226,650.00	$ 226,650	$ 1,425	$ 21.72
	Open Contracts as of 5.16.22	LS	1	$ 53,350.00	$ 53,350	$ 336	$ 5.11
	Misc Survey (Easements, Monument, Etc) - Estimate	LS	1	$ 20,000.00	$ 20,000	$ 126	$ 1.92
	Misc As-Builts - Estimate	LS	1	$ 10,000.00	$ 10,000	$ 63	$ 0.96
	See Common Budget for Wetland Delineation			$ -	$ -	$ -	$ -
	See Common Budget for Topo Survey			$ -	$ -	$ -	$ -
					$ 310,000	**$ 1,950**	**$ 30**
2125	**Permit Fees/Municipality Fees**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Review Fees/Rec Fees/Etc - Estimate	LS	1	$ 25,000.00	$ 25,000	$ 157	$ 2.40
				$ -	$ -	$ -	$ -
					$ 25,000	**$ 157**	**$ 2**
2131	**Soils Engineer**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Spent to Date as of 5.16.22	LS	1	$ 4,636.00	$ 4,636	$ 29	$ 0.44
	Soil Monitoring - Estimate	EA	159	$ 300.00	$ 47,700	$ 300	$ 4.57
	Basin Conversion Monitoring - Estimate	EA	3	$ 5,000.00	$ 15,000	$ 94	$ 1.44
					$ 67,336	**$ 423**	**$ 6**
2163	**Landscape Master Planning (Architect)**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Landscape Architect - Estimate	LS	1	$ 25,000.00	$ 25,000	$ 157	$ 2.40
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 25,000	**$ 157**	**$ 2**
2301	**Generic Fees**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Misc. Fees - Estimate	LS	1	$ 50,000.00	$ 50,000	$ 314	$ 4.79
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 50,000	**$ 314**	**$ 5**
2599	**Miscellaneous - Fees**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
				$ -	$ -	$ -	$ -

Cost Code	Description	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**
3590	**Bond Release Cost**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Estimate - 3 Plats Per Phase, 2 Bonds Each w/ Performance & Maint.	EA	6	$ 2,500.00	$ 15,000	$ 94	$ 1.44
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 15,000	**$ 94**	**$ 1**
3801	**Intraproject Transfer**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**
6130	**Real Estate Taxes**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Not Housed in LD Budget			$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**
				Total Soft Costs and Fees	**$ 840,882**	**$ 5,289**	**$ 81**
	Land Development Hard Costs						
2231	**Roads & Paving**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Open Contracts as of 5.16.22	LS	1	$ 865,763.75	$ 865,764	$ 5,445	$ 82.97
	Includes Pump Station Road			$ -	$ -	$ -	$ -
	Price Adjustment - Estimate	LS	17%	$ 865,763.75	$ 147,180	$ 926	$ 14.10
					$ 1,012,944	**$ 6,371**	**$ 97**
2279	**Misc. Roads (Offsites)**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
			-	$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**
2425	**Grading**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Spent to Date as of 5.16.22	LS	1	$ 1,536,943.15	$ 1,536,943	$ 9,666	$ 147.29
	Open Contracts as of 5.16.22	LS	1	$ 438,824.65	$ 438,825	$ 2,760	$ 42.05
	Regrade ROW After Utilities - Estimate	LF	16,668	$ 2.75	$ 45,837	$ 288	$ 4.39
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 2,021,605	**$ 12,714**	**$ 194**
2455	**Fences/Screening Walls**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF

Cost Code	Description	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Fencing Around Areas of Ponds With No Retaining Walls - Estimate	LF	4,000	$ 35.00	$ 140,000	$ 881	$ 13.42
					$ 140,000	**$ 881**	**$ 13**
2580	**Overexcavation**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**
2655	**Clearing**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Spent to Date as of 5.16.22	LS	1	$ 271,432.50	$ 271,433	$ 1,707	$ 26.01
	Open Contracts as of 5.16.22	LS	1	$ 10,042.50	$ 10,043	$ 63	$ 0.96
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 281,475	**$ 1,770**	**$ 27**
2656	**Unsuitable Excavation**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Spent to Date as of 5.16.22	LS	1	$ 124,568.78	$ 124,569	$ 783	$ 11.94
	Open Contracts as of 5.16.22	LS	1	$ 175,431.22	$ 175,431	$ 1,103	$ 16.81
	Additional Unsuitables - Estimate	LS	1	$ 250,000.00	$ 250,000	$ 1,572	$ 23.96
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 550,000	**$ 3,459**	**$ 53**
2658	**Demolition**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**
2735	**Misc. Special Conditions**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
				$ 12,706,523.05	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**
2745	**Mobilization**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Included in 2120			$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**
2748	**Retention/Detention**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	BMP Conversion - Estimate	EA	2	$ 100,000.00	$ 200,000	$ 1,258	$ 19.17
					$ -	$ -	$ -
					$ 200,000	**$ 1,258**	**$ 19**
2749	**Erosion Control**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Spent to Date as of 5.16.22	LS	1	$ 540,416.86	$ 540,417	$ 3,399	$ 51.79
	Open Contracts as of 5.16.22	LS	1	$ 241,724.49	$ 241,724	$ 1,520	$ 23.16

Cost Code	Description	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Erosion Control Removal - Estimate	LS	1	$ 25,000.00	$ 25,000	$ 157	$ 2.40
	Lennar EC Maint. - Estimate	MO	20	$ 5,000.00	$ 100,000	$ 629	$ 9.58
					$ 907,141	**$ 5,705**	**$ 87**
2751	**Sanitary Sewer**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Spent to Date as of 5.16.22	LS	1	$ 13,700.00	$ 13,700	$ 86	$ 1.31
	Open Contracts as of 5.16.22	LS	1	$ 798,028.50	$ 798,029	$ 5,019	$ 76.48
	Material Increase and Plan Change Contingency - Estimate	LS	50%	$ 798,028.50	$ 399,014	$ 2,510	$ 38.24
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 1,210,743	**$ 7,615**	**$ 116**
2835	**Misc. Sewer**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**
2836	**Lift Station**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**
2851	**Domestic Water System (18" PVC)**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Open Contracts as of 5.16.22	LS	1	$ 478,528.00	$ 478,528	$ 3,010	$ 45.86
	Material Increase and Plan Change Contingency - Estimate	LS	85%	$ 478,528.00	$ 406,749	$ 2,558	$ 38.98
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 885,277	**$ 5,568**	**$ 85**
3001	**Storm Drainage**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Spent to Date as of 5.16.22	LS	1	$ 363,880.00	$ 363,880	$ 2,289	$ 34.87
	Open Contracts as of 5.16.22	LS	1	$ 866,185.00	$ 866,185	$ 5,448	$ 83.01
	Material Increase and Plan Change Contingency - Estimate	LS	50%	$ 866,185.00	$ 433,093	$ 2,724	$ 41.50
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 1,663,158	**$ 10,460**	**$ 159**
3190	**Misc. Storm Drainage (Culverts)**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Spent to Date as of 5.16.22	LS	1	$ 1,830,240.00	$ 1,830,240	$ 11,511	$ 175.39
	Open Contracts as of 5.16.22	LS	1	$ 20,190.00	$ 20,190	$ 127	$ 1.93
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 1,850,430	**$ 11,638**	**$ 177**
3203	**Curb and Gutter**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Open Contracts as of 5.16.22	LS	1	$ 262,900.00	$ 262,900	$ 1,653	$ 25.19
	Material Increase and Plan Change Contingency - Estimate	LS	25%	$ 262,900.00	$ 65,725	$ 413	$ 6.30

Cost Code	Description	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
				$ -	$ -	$ -	$ -
					$ 328,625	**$ 2,067**	**$ 31**
3245	**Sidewalk**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Open Contracts as of 5.16.22	LS	1	$ 51,862.50	$ 51,863	$ 326	$ 4.97
	Material Increase and Plan Change Contingency - Estimate	LS	25%	$ 51,862.50	$ 12,966	$ 82	$ 1.24
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 64,828	**$ 408**	**$ 6**
3259	**Mail Kiosk**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	CBU - Estimate	EA	159	$ 250.00	$ 39,750	$ 250	$ 3.81
	Mail Kiosk Pad - Estimate	EA	1	$ 5,000.00	$ 5,000	$ 31	$ 0.48
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 44,750	**$ 281**	**$ 4**
3279	**Generic Asphalt Paving**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**
3300	**Street Signs**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Estimate	EA	40	$ 1,800.00	$ 72,000	$ 453	$ 6.90
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 72,000	**$ 453**	**$ 7**
3320	**Street Cleaning**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**
3328	**Street Lights**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Leased from Duke			$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**
3361	**Conduits**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Estimate	EA	40	$ 3,500.00	$ 140,000	$ 881	$ 13.42
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 140,000	**$ 881**	**$ 13**
3430	**Rock Excavation**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -

Cost Code	Description	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
					$ -	$ -	$ -
3475	**Misc. Utilities**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	$ -	$ -
3515	**Retaining Walls**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	See Common Budget for Phase 1C Walls			$ -	$ -	$ -	$ -
					$ -	$ -	$ -
3655	**Concrete Repairs**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Curb Repair at Turnover (20% of Curb Total)	LS	20%	$ 328,625.00	$ 65,725	$ 413	$ 6.30
	REMOVE FORMULAS AFTER INITIAL BUDGET SETUP			$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 65,725	$ 413	$ 6
3660	**Asphalt Repairs**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Asphalt Repair at Turnover (15% of Roads and Paving Total)	LS	15%	$ 1,012,943.59	$ 151,942	$ 956	$ 14.56
	REMOVE FORMULAS AFTER INITIAL BUDGET SETUP			$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 151,942	$ 956	$ 15
3775	**Other**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	$ -	$ -
	Total Land Development Hard Costs				$ 11,590,641.45	$ 72,897.12	$ 1,110.75
	Landscape, Hardscape, and Amenities						
2165	**Amenity**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Misc. Park/Benches/Waste Receptacles	LS	1	$ 15,000.00	$ 15,000	$ 94	$ 1.44
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 15,000	$ 94	$ 1
2421	**Entry Monuments**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	See Common Budget			$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	$ -	$ -
3552	**Generic Landscaping**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Sub Phase Entrance Landscaping/Irrigation - Estimate	LS	1	$ 75,000.00	$ 75,000.00	$ 472	$ 7.19
	COS Landscaping - Estimate	EA	5	$ 35,000.00	$ 175,000	$ 1,101	$ 16.77
	General Maintenance - Estimate	LS	1	$ 10,000.00	$ 10,000.00	$ 63	$ 0.96
				$ -	$ -	$ -	$ -

Cost Code	Description	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 260,000	**$ 1,635**	**$ 25**
3586	**Irrigation**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Budgeted in 3552			$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**
3592	**Landscape Common Areas/Entry**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**
	Total Landscape, Hardscape, and Amenities				**$ 275,000.00**	**$ 1,729.56**	**$ 26.35**
	Contingency						
3800	**Contingency**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Contingency (15% Total Budget)	LS	15%	$ 12,706,523.05	$ 1,905,978	$ 11,987	$ 182.65
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 1,905,978	**$ 11,987**	**$ 183**
	Total Contingency				**$ 1,905,978.46**	**$ 11,987.29**	**$ 182.65**

	Total	Per Lot	Per FF
Total Land Development Soft Costs	$ 840,882	$ 5,289	$ 81
Total Land Development Hard Costs	$ 11,590,641	$ 72,897	$ 1,111
Total Landscape, Hardscape, and Amenities	$ 275,000	$ 1,730	$ 26
Total Contingency	$ 1,905,978	$ 11,987	$ 183
Total Land Development	**$ 14,612,502**	**$ 91,903**	**$ 1,400**

LAND DEVELOPMENT BUDGET

Prepared by:	Sam Stalls/Lydia Staub
Date:	9.7.22
Plan Set Title:	Roselyn Phase 1D - Site Development Plans - 04.08.2020 - SCDHEC Approved
Plan Date:	April 8, 2020
Design Firm:	ESP Associates Inc.
Contractor Estimate:	
Municipality:	Lancaster County, SC

Roselyn - Phase 1D

Homesites Remaining: 132

Total Development Cost per FF	$1,312.20
Total Front Footage:	8,390

Lot Size	# of Each
55	66
65	19
75	47

Total Lots	Acres
132	

Community Number: 2485584

Cost Code	Description	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Soft Costs and Fees						
2006	**Pre-engineering**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**
2008	**Land Planning/Design**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	See Common Budget			$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**
2065	**Other Consultants**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**
2080	**Project Legal Fees**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	See Common Budget			$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**
2101	**Pre-Plat**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**
2102	**Final Plat**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Final Plat - Estimate	EA	132	$ 225.00	$ 29,700	$ 225	$ 3.54
	Plat Revisions - Estimate	EA	4	$ 5,000.00	$ 20,000	$ 152	$ 2.38
	Restake/Reset Irons (20%) - Estimate	EA	26	$ 250.00	$ 6,600	$ 50	$ 0.79

Cost Code	Description	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 56,300	**$ 427**	**$ 7**
2103	**Civil Engineering**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Spent to Date as of 5.16.22	LS	1	$ 111,159.08	$ 111,159	$ 842	$ 13.25
	Open Contracts as of 5.16.22	LS	1	$ 20,402.00	$ 20,402	$ 155	$ 2.43
	ESP ETC (Water/Sewer Fees) - Estimate	LS	1	$ 20,000.00	$ 20,000	$ 152	$ 2.38
	Construction Administration - Estimate	EA	132	$ 250.00	$ 33,000	$ 250	$ 3.93
	W/S As-Built Review and Submittal - Estimate	EA	132	$ 150.00	$ 19,800	$ 150	$ 2.36
	Storm As-Built Review and Submittal - Estimate	EA	132	$ 150.00	$ 19,800	$ 150	$ 2.36
	Plan Revisions - Estimate	EA	2	$ 10,000.00	$ 20,000	$ 152	$ 2.38
	BMP As-Built Review - Estimate	EA	4	$ 10,000.00	$ 40,000	$ 303	$ 4.77
	See Common Budget For Wetland Mitigation			$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 284,161	**$ 2,153**	**$ 34**
2120	**Survey Staking**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Spent to Date as of 5.16.22	LS	1	$ 1,117.50	$ 1,118	$ 8	$ 0.13
	Also See Cost Code 2745			$ -	$ -	$ -	$ -
	Misc Survey (Easements, Monument, Etc) - Estimate	LS	1	$ 20,000.00	$ 20,000	$ 152	$ 2.38
	Misc As-Builts - Estimate	LS	1	$ 10,000.00	$ 10,000	$ 76	$ 1.19
	See Common Budget for Wetland Delineation			$ -	$ -	$ -	$ -
	See Common Budget for Topo Survey			$ -	$ -	$ -	$ -
					$ 31,118	**$ 236**	**$ 4**
2125	**Permit Fees/Municipality Fees**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Review Fees/Rec Fees/Etc - Estimate	LS	1	$ 25,000.00	$ 25,000	$ 189	$ 2.98
				$ -	$ -	$ -	$ -
					$ 25,000	**$ 189**	**$ 3**
2131	**Soils Engineer**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Soil Monitoring - Estimate	EA	132	$ 750.00	$ 99,000	$ 750	$ 11.80
	Basin Conversion Monitoring - Estimate	EA	4	$ 5,000.00	$ 20,000	$ 152	$ 2.38
					$ -	$ -	$ -
					$ 119,000	**$ 902**	**$ 14**
2163	**Landscape Master Planning (Architect)**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Landscape Architect - Estimate	LS	1	$ 25,000.00	$ 25,000	$ 189	$ 2.98
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 25,000	**$ 189**	**$ 3**
2301	**Generic Fees**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Misc. Fees - Estimate	LS	1	$ 50,000.00	$ 50,000	$ 379	$ 5.96
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 50,000	**$ 379**	**$ 6**
2599	**Miscellaneous - Fees**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF

Cost Code	Description	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**
3590	**Bond Release Cost**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Estimate - 3 Plats Per Phase, 2 Bonds Each w/ Performance & Maint.	EA	4	$ 2,500.00	$ 10,000	$ 76	$ 1.19
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 10,000	**$ 76**	**$ 1**
3801	**Intraproject Transfer**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**
6130	**Real Estate Taxes**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Not Housed in LD Budget			$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**
				Total Soft Costs and Fees	**$ 600,579**	**$ 4,550**	**$ 72**
	Land Development Hard Costs						
2231	**Roads & Paving**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	CK Quote Roselyn 1D 1-15-2021	LS	1	$ 463,931.25	$ 463,931	$ 3,515	$ 55.30
	Pricing Adjustment - Estimate	LS	1	$ 72,356.25	$ 72,356	$ 548	$ 8.62
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 536,288	**$ 4,063**	**$ 64**
2279	**Misc. Roads (Offsites)**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
			-	$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**
2425	**Grading**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Spent to Date as of 5.16.22	LS	1	$ 9,300.00	$ 9,300	$ 70	$ 1.11
	Open Contracts as of 5.16.22	LS	1	$ 1,382,884.00	$ 1,382,884	$ 10,476	$ 164.83
	Regrade ROW After Utilities - Estimate	LF	12,150	$ 2.75	$ 33,413	$ 253	$ 3.98
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 1,425,597	**$ 10,800**	**$ 170**

Cost Code	Description	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
2455	**Fences/Screening Walls**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Fencing Around Areas of Ponds With No Retaining Walls - Estimate	LF	8,000	$ 35.00	$ 280,000	$ 2,121	$ 33.37
					$ 280,000	**$ 2,121**	**$ 33**
2580	**Overexcavation**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**
2655	**Clearing**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Spent to Date as of 5.16.22	LS	1	$ 94,340.00	$ 94,340	$ 715	$ 11.24
	Open Contracts as of 5.16.22	LS	1	$ 118,285.00	$ 118,285	$ 896	$ 14.10
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 212,625	**$ 1,611**	**$ 25**
2656	**Unsuitable Excavation**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	See 3430 for Unsuitables			$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**
2658	**Demolition**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Misc. Debris Disposal - Estimate	LS	1	$ 200,000.00	$ 200,000	$ 1,515	$ 23.84
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 200,000	**$ 1,515**	**$ 24**
2735	**Misc. Special Conditions**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
				$ 9,573,366.26	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**
2745	**Mobilization**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Spent to Date as of 5.16.22	LS	1	$ 31,250.00	$ 31,250	$ 237	$ 3.72
	Open Contracts as of 5.16.22	LS	1	$ 203,750.00	$ 203,750	$ 1,544	$ 24.28
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 235,000	**$ 1,780**	**$ 28**
2748	**Retention/Detention**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	BMP Conversion - Estimate	EA	4	$ 100,000.00	$ 400,000	$ 3,030	$ 47.68
	Wet Pond Plants - Estimate	EA	4	$ 30,000.00	$ 120,000	$ 909	$ 14.30
					$ 520,000	**$ 3,939**	**$ 62**
2749	**Erosion Control**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF

Cost Code	Description	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Spent to Date as of 5.16.22	LS	1	$ 52,004.00	$ 52,004	$ 394	$ 6.20
	Open Contracts as of 5.16.22	LS	1	$ 757,843.85	$ 757,844	$ 5,741	$ 90.33
	SWPPP Setup - Estimate	LS	1	$ 3,000.00	$ 3,000	$ 23	$ 0.36
	Erosion Control Removal - Estimate	LS	1	$ 20,000.00	$ 20,000	$ 152	$ 2.38
	Lennar EC Maint. - Estimate	MO	36	$ 5,000.00	$ 180,000	$ 1,364	$ 21.45
					$ 1,012,848	**$ 7,673**	**$ 121**
2751	**Sanitary Sewer**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	CK Quote Roselyn 1D 1-15-2021	LS	1	$ 610,777.00	$ 610,777	$ 4,627	$ 72.80
	Pricing Adjustment - Estimate	LS	1	$ 286,631.00	$ 286,631	$ 2,171	$ 34.16
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 897,408	**$ 6,799**	**$ 107**
2835	**Misc. Sewer**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**
2836	**Lift Station**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**
2851	**Domestic Water System (18" PVC)**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Spent to Date as of 5.16.22	LS	1	$ 57,111.45	$ 57,111	$ 433	$ 6.81
	CK Quote Roselyn 1D 1-15-2021	LS	1	$ 384,745.00	$ 384,745	$ 2,915	$ 45.86
	Pricing Adjustment - Estimate	LS	1	$ 278,635.00	$ 278,635	$ 2,111	$ 33.21
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 720,491	**$ 5,458**	**$ 86**
3001	**Storm Drainage**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	CK Quote Roselyn 1D 1-15-2021	LS	1	$ 1,089,839.00	$ 1,089,839	$ 8,256	$ 129.90
	Pricing Adjustment - Estimate	LS	1	$ 573,698.00	$ 573,698	$ 4,346	$ 68.38
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 1,663,537	**$ 12,603**	**$ 198**
3190	**Misc. Storm Drainage (Culverts)**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**
3203	**Curb and Gutter**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	CK Quote Roselyn 1D 1-15-2021	LS	1	$ 182,250.00	$ 182,250	$ 1,381	$ 21.72
	Pricing Adjustment - Estimate	LS	1	$ 36,450.00	$ 36,450	$ 276	$ 4.34

Cost Code	Description	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
				$ -	$ -	$ -	$ -
					$ 218,700	**$ 1,657**	**$ 26**

3245	**Sidewalk**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	CK Quote Roselyn 1D 1-15-2021	LS	1	$ 8,572.50	$ 8,573	$ 65	$ 1.02
	Pricing Adjustment - Estimate	LS	1	$ 1,905.00	$ 1,905	$ 14	$ 0.23
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 10,478	**$ 79**	**$ 1**

3259	**Mail Kiosk**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	CBU - Estimate	EA	132	$ 250.00	$ 33,000	$ 250	$ 3.93
	Mail Kiosk Pad - Estimate	EA	1	$ 5,000.00	$ 5,000	$ 38	$ 0.60
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 38,000	**$ 288**	**$ 5**

3267	**1" Asphalt Lift**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	CK Quote Roselyn 1D 1-15-2021	LS	1	$ 144,712.50	$ 144,713	$ 1,096	$ 17.25
	Pricing Adjustment - Estimate	LS	1	$ 34,050.00	$ 34,050	$ 258	$ 4.06
					$ 178,763	**$ 1,354**	**$ 21**

3300	**Street Signs**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Estimate	EA	25	$ 1,800.00	$ 45,000	$ 341	$ 5.36
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 45,000	**$ 341**	**$ 5**

3320	**Street Cleaning**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**

3328	**Street Lights**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Leased from Duke			$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**

3361	**Conduits**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Estimate	EA	25	$ 3,500.00	$ 87,500	$ 663	$ 10.43
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 87,500	**$ 663**	**$ 10**

3430	**Rock Excavation**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Open Contracts as of 5.16.22	LS	1	$ 310,000.00	$ 310,000	$ 2,348	$ 36.95
	Additional Unsuitables - Estimate	LS	1	$ 200,000.00	$ 200,000	$ 1,515	$ 23.84
				$ -	$ -	$ -	$ -
					$ 510,000	**$ 3,864**	**$ 61**

Cost Code	Description	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
3475	**Misc. Utilities**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**
3515	**Retaining Walls**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	See Common Budget			$ -	$ -	$ -	$ -
	Contracted Under ND Work Agreement 1 (12/17/21)			$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**
3655	**Concrete Repairs**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Curb Repair at Turnover (20% of Curb Total)	LS	20%	$ 218,700.00	$ 43,740	$ 331	$ 5.21
	REMOVE FORMULAS AFTER INITIAL BUDGET SETUP			$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 43,740	**$ 331**	**$ 5**
3660	**Asphalt Repairs**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Asphalt Repair at Turnover (15% of Roads and Paving Total)	LS	15%	$ 178,762.50	$ 26,814	$ 203	$ 3.20
	REMOVE FORMULAS AFTER INITIAL BUDGET SETUP			$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 26,814	**$ 203**	**$ 3**
3775	**Other**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**
				Total Land Development Hard Costs	**$ 8,862,787.68**	**$ 67,142.33**	**$ 1,056.35**
	Landscape, Hardscape, and Amenities						
2165	**Amenity**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Misc. Park/Benches/Waste Receptacles	LS	1	$ 15,000.00	$ 15,000	$ 114	$ 1.79
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 15,000	**$ 114**	**$ 2**
2421	**Entry Monuments**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	See Common Budget			$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**
3552	**Generic Landscaping**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Sub Phase Entrance Landscaping/Irrigation - Estimate	LS	1	$ 50,000.00	$ 50,000.00	$ 379	$ 5.96
	COS Landscaping - Estimate	EA	1	$ 35,000.00	$ 35,000	$ 265	$ 4.17
	General Maintenance - Estimate	LS	1	$ 10,000.00	$ 10,000.00	$ 76	$ 1.19
				$ -	$ -	$ -	$ -

Cost Code	Description	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 95,000	**$ 720**	**$ 11**
3586	**Irrigation**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Budgeted in 3552			$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**
3592	**Landscape Common Areas/Entry**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**
	Total Landscape, Hardscape, and Amenities				**$ 110,000.00**	**$ 833.33**	**$ 13.11**
	Contingency						
3800	**Contingency**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Contingency (15% Total Budget)	LS	15%	$ 9,573,366.26	$ 1,436,005	$ 10,879	$ 171.16
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 1,436,005	**$ 10,879**	**$ 171**
	Total Contingency				**$ 1,436,004.94**	**$ 10,878.83**	**$ 171.16**

	Total	Per Lot	Per FF
Total Land Development Soft Costs	$ 600,579	$ 4,550	$ 72
Total Land Development Hard Costs	$ 8,862,788	$ 67,142	$ 1,056
Total Landscape, Hardscape, and Amenities	$ 110,000	$ 833	$ 13
Total Contingency	$ 1,436,005	$ 10,879	$ 171
Total Land Development	**$ 11,009,371**	**$ 83,404**	**$ 1,312**

LAND DEVELOPMENT BUDGET

Prepared by:	Sam Stalls/Lydia Staub
Date:	9.7.22
Plan Set Title:	Roselyn Phase 1F - Site Development Plans - 10.30.2020 - SCDHEC Approved
Plan Date:	October 30, 2020
Design Firm:	ESP Associates Inc.
Contractor Estimate:	
Municipality:	Lancaster County, SC

Roselyn - Phase 1F

Homesites Remaining: 61

Total Development Cost per FF	$1,551.04
Total Front Footage:	3,355

Lot Size	# of Each
55	61
65	0
75	0

Total Lots	Acres
61	

Community Number: 2485586

Cost Code	Description	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Soft Costs and Fees						
2006	**Pre-engineering**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**
2008	**Land Planning/Design**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	See Common Budget			$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**
2065	**Other Consultants**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**
2080	**Project Legal Fees**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	See Common Budget			$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**
2101	**Pre-Plat**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**
2102	**Final Plat**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Final Plat - Estimate	EA	61	$ 225.00	$ 13,725	$ 225	$ 4.09
	Plat Revisions - Estimate	EA	2	$ 5,000.00	$ 10,000	$ 164	$ 2.98
	Restake/Reset Irons (20%) - Estimate	EA	12	$ 250.00	$ 3,050	$ 50	$ 0.91

Cost Code	Description	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 26,775	**$ 439**	**$ 8**
2103	**Civil Engineering**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Spent to Date as of 5.16.22	LS	1	$ 59,508.64	$ 59,509	$ 976	$ 17.74
	Open Contracts as of 5.16.22	LS	1	$ 31,404.61	$ 31,405	$ 515	$ 9.36
	ESP ETC - Estimate	LS	1	$ 15,000.00	$ 15,000	$ 246	$ 4.47
	Construction Administration - Estimate	EA	61	$ 250.00	$ 15,250	$ 250	$ 4.55
	W/S As-Built Review and Submittal - Estimate	EA	61	$ 150.00	$ 9,150	$ 150	$ 2.73
	Storm As-Built Review and Submittal - Estimate	EA	61	$ 150.00	$ 9,150	$ 150	$ 2.73
	Plan Revisions - Estimate	EA	1	$ 10,000.00	$ 10,000	$ 164	$ 2.98
	BMP As-Built Review - Estimate	EA	1	$ 10,000.00	$ 10,000	$ 164	$ 2.98
	See Common Budget For Wetland Mitigation			$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 159,463	**$ 2,614**	**$ 48**
2120	**Survey Staking**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Estimate (Based on Phase 2)	EA	61	$ 1,582.00	$ 96,502	$ 1,582	$ 28.76
	Misc Survey (Easements, Monument, Etc) - Estimate	LS	1	$ 15,000.00	$ 15,000	$ 246	$ 4.47
	Misc As-Builts - Estimate	LS	1	$ 10,000.00	$ 10,000	$ 164	$ 2.98
	See Common Budget for Wetland Delineation			$ -	$ -	$ -	$ -
	See Common Budget for Topo Survey			$ -	$ -	$ -	$ -
					$ 121,502	**$ 1,992**	**$ 36**
2125	**Permit Fees/Municipality Fees**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Review Fees/Rec Fees/Etc - Estimate	LS	1	$ 25,000.00	$ 25,000	$ 410	$ 7.45
					$ -	$ -	$ -
					$ 25,000	**$ 410**	**$ 7**
2131	**Soils Engineer**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Soil Monitoring - Estimate	EA	61	$ 750.00	$ 45,750	$ 750	$ 13.64
	Basin Conversion Monitoring - Estimate	EA	2	$ 5,000.00	$ 10,000	$ 164	$ 2.98
					$ -	$ -	$ -
					$ 55,750	**$ 914**	**$ 17**
2163	**Landscape Master Planning (Architect)**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**
2301	**Generic Fees**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Misc. Fees - Estimate	LS	1	$ 50,000.00	$ 50,000	$ 820	$ 14.90
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 50,000	**$ 820**	**$ 15**
2599	**Miscellaneous - Fees**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	State and County Permit Fees - Estimate	LS	1	$ 50,000.00	$ 50,000	$ 820	$ 14.90

Cost Code	Description	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 50,000	**$ 820**	**$ 15**
3590	**Bond Release Cost**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Estimate - 3 Plats Per Phase, 2 Bonds Each w/ Performance & Maint.	EA	2	$ 2,500.00	$ 5,000	$ 82	$ 1.49
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 5,000	**$ 82**	**$ 1**
3801	**Intraproject Transfer**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**
6130	**Real Estate Taxes**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Not Housed in LD Budget			$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**
				Total Soft Costs and Fees	**$ 493,490**	**$ 8,090**	**$ 147**
	Land Development Hard Costs						
2231	**Roads & Paving**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Estimate (Based on Phase 2)	EA	61	$ 4,185.21	$ 255,298	$ 4,185	$ 76.09
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 255,298	**$ 4,185**	**$ 76**
2279	**Misc. Roads (Offsites)**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
			-	$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**
2425	**Grading**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Estimate (Based on Phase 2)	EA	61	$ 9,342.88	$ 569,916	$ 9,343	$ 169.87
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 569,916	**$ 9,343**	**$ 170**
2455	**Fences/Screening Walls**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Fencing Around Areas of Ponds With No Retaining Walls - Estimate	LF	2,000	$ 35.00	$ 70,000	$ 1,148	$ 20.86

Cost Code	Description	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
					$ 70,000	$ 1,148	$ 21
2580	Overexcavation	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	$ -	$ -
2655	Clearing	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Estimate	AC	20	$ 5,000.00	$ 100,000	$ 1,639	$ 29.81
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 100,000	$ 1,639	$ 30
2656	Unsuitable Excavation	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Estimate	LS	1	$ 500,000.00	$ 500,000	$ 8,197	$ 149.03
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 500,000	$ 8,197	$ 149
2658	Demolition	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	$ -	$ -
2735	Misc. Special Conditions	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
				$ 4,524,980.90	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	$ -	$ -
2745	Mobilization	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Estimate (Based on Phase 2)	EA	61	$ 854.43	$ 52,120	$ 854	$ 15.54
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 52,120	$ 854	$ 16
2748	Retention/Detention	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	BMP Conversion - Estimate	EA	1	$ 100,000.00	$ 100,000	$ 1,639	$ 29.81
					$ -	$ -	$ -
					$ 100,000	$ 1,639	$ 30
2749	Erosion Control	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Estimate (Based on Phase 2)	EA	61	$ 6,180.00	$ 376,980	$ 6,180	$ 112.36
	SWPPP Setup - Estimate	LS	1	$ 3,000.00	$ 3,000	$ 49	$ 0.89
	Erosion Control Removal - Estimate	LS	1	$ 10,000.00	$ 10,000	$ 164	$ 2.98

Cost Code	Description	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Lennar EC Maint. - Estimate	MO	18	$ 5,000.00	$ 90,000	$ 1,475	$ 26.83
					$ 479,980	**$ 7,869**	**$ 143**
2751	**Sanitary Sewer**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Estimate (Based on Phase 2)	EA	61	$ 6,058.00	$ 369,538	$ 6,058	$ 110.15
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 369,538	**$ 6,058**	**$ 110**
2835	**Misc. Sewer**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**
2836	**Lift Station**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**
2851	**Domestic Water System (18" PVC)**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Estimate (Based on Phase 2)	EA	61	$ 5,717.57	$ 348,772	$ 5,718	$ 103.96
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 348,772	**$ 5,718**	**$ 104**
3001	**Storm Drainage**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Estimate (Based on Phase 2)	EA	61	$ 11,535.07	$ 703,639	$ 11,535	$ 209.73
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 703,639	**$ 11,535**	**$ 210**
3190	**Misc. Storm Drainage (Culverts)**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**
3203	**Curb and Gutter**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Estimate (Based on Phase 2)	EA	61	$ 1,776.36	$ 108,358	$ 1,776	$ 32.30
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -

Cost Code	Description	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
				$ -	$ -	$ -	$ -
					$ 108,358	**$ 1,776**	**$ 32**

3245	**Sidewalk**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Estimate (Based on Phase 2)	EA	61	$ 201.34	$ 12,282	$ 201	$ 3.66
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 12,282	**$ 201**	**$ 4**

3259	**Mail Kiosk**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	CBU - Estimate	EA	61	$ 250.00	$ 15,250	$ 250	$ 4.55
	Mail Kiosk Structure - Estimate	EA	1	$ 25,000.00	$ 25,000	$ 410	$ 7.45
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 40,250	**$ 660**	**$ 12**

3267	**1" Asphalt Lift**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Estimate (Based on Phase 2)	EA	61	$ 1,534.58	$ 93,609	$ 1,535	$ 27.90
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 93,609	**$ 1,535**	**$ 28**

3300	**Street Signs**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Estimate	EA	12	$ 1,800.00	$ 21,600	$ 354	$ 6.44
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 21,600	**$ 354**	**$ 6**

3320	**Street Cleaning**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**

3328	**Street Lights**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	See Common Budget			$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**

3361	**Conduits**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Estimate	EA	6	$ 3,500.00	$ 21,000	$ 344	$ 6.26
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 21,000	**$ 344**	**$ 6**

3430	**Rock Excavation**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -

Cost Code	Description	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
					$ -	$ -	$ -
3475	**Misc. Utilities**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	$ -	$ -
3515	**Retaining Walls**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	New Dimensions Quote - Rosleyn Phase 1F				$ -	$ -	$ -
	Retaining Wall - Estimate	SF	3,482	$ 18.20	$ 63,372	$ 1,039	$ 18.89
	Retaining Wall Testing & Certification - Estimate	LS	1	$ 3,600.00	$ 3,600	$ 59	$ 1.07
	Retaining Wall Fence - Estimate	LF	395	$ 31.50	$ 12,443	$ 204	$ 3.71
					$ 79,415	**$ 1,302**	**$ 24**
3655	**Concrete Repairs**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Curb Repair at Turnover (20% of Curb Total)	LS	20%	$ 108,358.01	$ 21,672	$ 355	$ 6.46
	REMOVE FORMULAS AFTER INITIAL BUDGET SETUP			$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 21,672	**$ 355**	**$ 6**
3660	**Asphalt Repairs**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Asphalt Repair at Turnover (15% of Roads and Paving Total)	LS	15%	$ 93,609.28	$ 14,041	$ 230	$ 4.19
	REMOVE FORMULAS AFTER INITIAL BUDGET SETUP			$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 14,041	**$ 230**	**$ 4**
3775	**Other**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**
	Total Land Development Hard Costs				**$ 3,961,490.65**	**$ 64,942.47**	**$ 1,180.77**
	Landscape, Hardscape, and Amenities						
2165	**Amenity**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Misc. Park/Benches/Waste Receptacles	LS	1	$ 15,000.00	$ 15,000	$ 246	$ 4.47
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 15,000	**$ 246**	**$ 4**
2421	**Entry Monuments**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	See Common Budget			$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**
3552	**Generic Landscaping**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Sub Phase Entrance Landscaping/Irrigation - Estimate	LS	1	$ 10,000.00	$ 10,000.00	$ 164	$ 2.98

Cost Code	Description	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	COS Landscaping - Estimate	EA	1	$ 35,000.00	$ 35,000	$ 574	$ 10.43
	General Maintenance - Estimate	LS	1	$ 10,000.00	$ 10,000.00	$ 164	$ 2.98
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 55,000	**$ 902**	**$ 16**
3586	**Irrigation**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Budgeted in 3552			$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**
3592	**Landscape Common Areas/Entry**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**
	Total Landscape, Hardscape, and Amenities				**$ 70,000.00**	**$ 1,147.54**	**$ 20.86**
	Contingency						
3800	**Contingency**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Contingency (15% Total Budget)	LS	15%	$ 4,524,980.90	$ 678,747	$ 11,127	$ 202.31
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 678,747	**$ 11,127**	**$ 202**
	Total Contingency				**$ 678,747.14**	**$ 11,127.00**	**$ 202.31**

	Total	Per Lot	Per FF
Total Land Development Soft Costs	$ 493,490	$ 8,090	$ 147
Total Land Development Hard Costs	$ 3,961,491	$ 64,942	$ 1,181
Total Landscape, Hardscape, and Amenities	$ 70,000	$ 1,148	$ 21
Total Contingency	$ 678,747	$ 11,127	$ 202
Total Land Development	**$ 5,203,728**	**$ 85,307**	**$ 1,551**

LAND DEVELOPMENT BUDGET

Prepared by:	Sam Stalls/Lydia Staub
Date:	9.7.22
Plan Set Title:	Roselyn Phase 1G - Site Development Plans - 10.26.2020 - SCDHEC Approved
Plan Date:	October 26, 2020
Design Firm:	ESP Associates Inc.
Contractor Estimate:	
Municipality:	Lancaster County, SC

Roselyn - Phase 1G

Homesites Remaining: 38

Total Development Cost per FF	$1,679.00
Total Front Footage:	2,710

Lot Size	# of Each
55	0
65	14
75	24

Total Lots	Acres
38	

Community Number: 2485587

Cost Code	Description	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Soft Costs and Fees						
2006	**Pre-engineering**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**
2008	**Land Planning/Design**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	See Common Budget			$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**
2065	**Other Consultants**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**
2080	**Project Legal Fees**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	See Common Budget			$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**
2101	**Pre-Plat**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**
2102	**Final Plat**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Final Plat - Estimate	EA	38	$ 225.00	$ 8,550	$ 225	$ 3.15
	Plat Revisions - Estimate	EA	2	$ 5,000.00	$ 10,000	$ 263	$ 3.69
	Restake/Reset Irons (20%) - Estimate	EA	8	$ 250.00	$ 1,900	$ 50	$ 0.70

Cost Code	Description	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 20,450	**$ 538**	**$ 8**
2103	**Civil Engineering**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Spent to Date as of 5.16.22	LS	1	$ 40,990.42	$ 40,990	$ 1,079	$ 15.13
	Open Contracts as of 5.16.22	LS	1	$ 22,474.11	$ 22,474	$ 591	$ 8.29
	ESP ETC - Estimate	LS	1	$ 15,000.00	$ 15,000	$ 395	$ 5.54
	Construction Administration - Estimate	EA	38	$ 250.00	$ 9,500	$ 250	$ 3.51
	W/S As-Built Review and Submittal - Estimate	EA	38	$ 150.00	$ 5,700	$ 150	$ 2.10
	Storm As-Built Review and Submittal - Estimate	EA	38	$ 150.00	$ 5,700	$ 150	$ 2.10
	Plan Revisions - Estimate	EA	1	$ 10,000.00	$ 10,000	$ 263	$ 3.69
	BMP As-Built Review - Estimate	EA	1	$ 10,000.00	$ 10,000	$ 263	$ 3.69
	See Common Budget For Wetland Mitigation			$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 119,365	**$ 3,141**	**$ 44**
2120	**Survey Staking**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Spent to Date as of 5.16.22	LS	1	$ 17,600.00	$ 17,600	$ 463	$ 6.49
	Open Contracts as of 5.16.22	LS	1	$ 26,400.00	$ 26,400	$ 695	$ 9.74
	Misc Survey (Easements, Monument, Etc) - Estimate	LS	1	$ 15,000.00	$ 15,000	$ 395	$ 5.54
	Misc As-Builts - Estimate	LS	1	$ 10,000.00	$ 10,000	$ 263	$ 3.69
	See Common Budget for Wetland Delineation			$ -	$ -	$ -	$ -
	See Common Budget for Topo Survey			$ -	$ -	$ -	$ -
					$ 69,000	**$ 1,816**	**$ 25**
2125	**Permit Fees/Municipality Fees**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Review Fees/Rec Fees/Etc - Estimate	LS	1	$ 25,000.00	$ 25,000	$ 658	$ 9.23
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 25,000	**$ 658**	**$ 9**
2131	**Soils Engineer**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Soil Monitoring - Estimate	EA	38	$ 750.00	$ 28,500	$ 750	$ 10.52
	Basin Conversion Monitoring - Estimate	EA	2	$ 5,000.00	$ 10,000	$ 263	$ 3.69
	Additional Soil Monitoring - Estimate	LS	1	$ 35,000.00	$ 35,000	$ 921	$ 12.92
					$ 73,500	**$ 1,934**	**$ 27**
2163	**Landscape Master Planning (Architect)**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Landscape Architect - Estimate	LS	1	$ 25,000.00	$ 25,000	$ 658	$ 9.23
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 25,000	**$ 658**	**$ 9**
2301	**Generic Fees**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Misc. Fees - Estimate	LS	1	$ 50,000.00	$ 50,000	$ 1,316	$ 18.45
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 50,000	**$ 1,316**	**$ 18**

Cost Code	Description	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
2599	**Miscellaneous - Fees**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	State and County Permit Fees - Estimate	LS	1	$ 50,000.00	$ 50,000	$ 1,316	$ 18.45
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 50,000	**$ 1,316**	**$ 18**
3590	**Bond Release Cost**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Estimate - 3 Plats Per Phase, 2 Bonds Each w/ Performance & Maint.	EA	2	$ 2,500.00	$ 5,000	$ 132	$ 1.85
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 5,000	**$ 132**	**$ 2**
3801	**Intraproject Transfer**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**
6130	**Real Estate Taxes**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Not Housed in LD Budget			$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**
				Total Soft Costs and Fees	**$ 437,315**	**$ 11,508**	**$ 161**
	Land Development Hard Costs						
2231	**Roads & Paving**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	See Cost Code 3279			$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**
2279	**Misc. Roads (Offsites)**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
			-	$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**
2425	**Grading**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Spent to Date as of 5.16.22	LS	1	$ 277,358.40	$ 277,358	$ 7,299	$ 102.35
	Open Contracts as of 5.16.22	LS	1	$ 111,290.75	$ 111,291	$ 2,929	$ 41.07
	Regrade ROW After Utilities - Estimate	LF	3,530	$ 2.75	$ 9,708	$ 255	$ 3.58
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -

Cost Code	Description	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
					$ 398,357	$ 10,483	$ 147
2455	**Fences/Screening Walls**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Fencing Around Areas of Ponds With No Retaining Walls - Estimate	LF	4,000	$ 35.00	$ 140,000	$ 3,684	$ 51.66
					$ 140,000	**$ 3,684**	**$ 52**
2580	**Overexcavation**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**
2655	**Clearing**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Estimate	AC	5	$ 5,000.00	$ 25,000	$ 658	$ 9.23
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 25,000	**$ 658**	**$ 9**
2656	**Unsuitable Excavation**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Spent to Date as of 5.16.22	LS	1	$ 184,920.00	$ 184,920	$ 4,866	$ 68.24
	Open Contracts as of 5.16.22	LS	1	$ 115,080.00	$ 115,080	$ 3,028	$ 42.46
	Additional Unsuitables - Estimate	LS	1	$ 150,000.00	$ 150,000	$ 3,947	$ 55.35
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 450,000	**$ 11,842**	**$ 166**
2658	**Demolition**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**
2735	**Misc. Special Conditions**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
				$ 3,956,597.92	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**
2745	**Mobilization**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Spent to Date as of 5.16.22	LS	1	$ 48,000.00	$ 48,000	$ 1,263	$ 17.71
	Open Contracts as of 5.16.22	LS	1	$ 12,000.00	$ 12,000	$ 316	$ 4.43
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 60,000	**$ 1,579**	**$ 22**
2748	**Retention/Detention**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	BMP Conversion - Estimate	EA	2	$ 100,000.00	$ 200,000	$ 5,263	$ 73.80
				$ -	$ -	$ -	$ -
					$ 200,000	**$ 5,263**	**$ 74**

Cost Code	Description	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
2749	**Erosion Control**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Spent to Date as of 5.16.22	LS	1	$ 299,831.50	$ 299,832	$ 7,890	$ 110.64
	Open Contracts as of 5.16.22	LS	1	$ 156,440.00	$ 156,440	$ 4,117	$ 57.73
	SWPPP Setup - Estimate	LS	1	$ 3,000.00	$ 3,000	$ 79	$ 1.11
	Erosion Control Removal - Estimate	LS	1	$ 6,000.00	$ 6,000	$ 158	$ 2.21
	Lennar EC Maint. - Estimate	MO	24	$ 5,000.00	$ 120,000	$ 3,158	$ 44.28
					$ 585,272	**$ 15,402**	**$ 216**
2751	**Sanitary Sewer**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Estimate (Based on Phase 2)	EA	38	$ 6,058.00	$ 230,204	$ 6,058	$ 84.95
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 230,204	**$ 6,058**	**$ 85**
2835	**Misc. Sewer**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**
2836	**Lift Station**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**
2851	**Domestic Water System (18" PVC)**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Estimate (Based on Phase 2)	EA	38	$ 5,717.57	$ 217,268	$ 5,718	$ 80.17
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 217,268	**$ 5,718**	**$ 80**
3001	**Storm Drainage**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Open Contracts as of 5.16.22	LS	1	$ 379,569.00	$ 379,569	$ 9,989	$ 140.06
	Material Increase and Plan Change Contingency - Estimate	LS	50%	$ 379,569.00	$ 189,785	$ 4,994	$ 70.03
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 569,354	**$ 14,983**	**$ 210**
3190	**Misc. Storm Drainage (Culverts)**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**
3203	**Curb and Gutter**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Open Contracts as of 5.16.22	LS	1	$ 54,009.00	$ 54,009	$ 1,421	$ 19.93
	Material Increase and Plan Change Contingency - Estimate	LS	25%	$ 54,009.00	$ 13,502	$ 355	$ 4.98

Cost Code	Description	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
				$ -	$ -	$ -	$ -
					$ 67,511	**$ 1,777**	**$ 25**
3245	**Sidewalk**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Open Contracts as of 5.16.22	LS	1	$ 116,270.00	$ 116,270	$ 3,060	$ 42.90
	Material Increase and Plan Change Contingency - Estimate	LS	25%	$ 116,270.00	$ 29,068	$ 765	$ 10.73
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 145,338	**$ 3,825**	**$ 54**
3259	**Mail Kiosk**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	CBU - Estimate	EA	38	$ 250.00	$ 9,500	$ 250	$ 3.51
	Mail Kiosk Pad - Estimate	EA	1	$ 5,000.00	$ 5,000	$ 132	$ 1.85
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 14,500	**$ 382**	**$ 5**
3279	**Generic Asphalt Paving**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Open Contracts as of 5.16.22	LS	1	$ 175,532.50	$ 175,533	$ 4,619	$ 64.77
	Price Adjustment - Estimate	LS	17%	$ 175,532.50	$ 29,841	$ 785	$ 11.01
				$ -	$ -	$ -	$ -
					$ 205,373	**$ 5,405**	**$ 76**
3300	**Street Signs**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Estimate	EA	6	$ 1,800.00	$ 10,800	$ 284	$ 3.99
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 10,800	**$ 284**	**$ 4**
3320	**Street Cleaning**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**
3328	**Street Lights**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Leased from Duke			$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**
3361	**Conduits**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Estimate	EA	6	$ 3,500.00	$ 21,000	$ 553	$ 7.75
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 21,000	**$ 553**	**$ 8**
3430	**Rock Excavation**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -

Cost Code	Description	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
					$ -	$ -	$ -
3475	**Misc. Utilities**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	$ -	$ -
3515	**Retaining Walls**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	$ -	$ -
3655	**Concrete Repairs**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Curb Repair at Turnover (20% of Curb Total)	LS	20%	$ 67,511.25	$ 13,502	$ 355	$ 4.98
	REMOVE FORMULAS AFTER INITIAL BUDGET SETUP			$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 13,502	$ 355	$ 5
3660	**Asphalt Repairs**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Asphalt Repair at Turnover (15% of Roads and Paving Total)	LS	15%	$ 205,373.03	$ 30,806	$ 811	$ 11.37
	REMOVE FORMULAS AFTER INITIAL BUDGET SETUP			$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 30,806	$ 811	$ 11
3775	**Other**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	$ -	$ -
	Total Land Development Hard Costs				$ 3,384,283.39	$ 89,060.09	$ 1,248.81
	Landscape, Hardscape, and Amenities						
2165	**Amenity**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Misc. Park/Benches/Waste Receptacles	LS	1	$ 15,000.00	$ 15,000	$ 395	$ 5.54
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 15,000	$ 395	$ 6
2421	**Entry Monuments**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	See Common Budget			$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	$ -	$ -

Cost Code	Description	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
3552	**Generic Landscaping**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Sub Phase Entrance Landscaping/Irrigation - Estimate	LS	1	$ 75,000.00	$ 75,000.00	$ 1,974	$ 27.68
	COS Landscaping - Estimate	EA	1	$ 35,000.00	$ 35,000	$ 921	$ 12.92
	General Maintenance - Estimate	LS	1	$ 10,000.00	$ 10,000.00	$ 263	$ 3.69
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 120,000	**$ 3,158**	**$ 44**
3586	**Irrigation**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Budgeted in 3552			$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**
3592	**Landscape Common Areas/Entry**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**
				Total Landscape, Hardscape, and Amenities	**$ 135,000.00**	**$ 3,552.63**	**$ 49.82**
	Contingency						
3800	**Contingency**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Contingency (15% Total Budget)	LS	15%	$ 3,956,597.92	$ 593,490	$ 15,618	$ 219.00
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 593,490	**$ 15,618**	**$ 219**
				Total Contingency	**$ 593,489.69**	**$ 15,618.15**	**$ 219.00**

	Total	Per Lot	Per FF
Total Land Development Soft Costs	$ 437,315	$ 11,508	$ 161
Total Land Development Hard Costs	$ 3,384,283	$ 89,060	$ 1,249
Total Landscape, Hardscape, and Amenities	$ 135,000	$ 3,553	$ 50
Total Contingency	$ 593,490	$ 15,618	$ 219
Total Land Development	**$ 4,550,088**	**$ 119,739**	**$ 1,679**

LAND DEVELOPMENT BUDGET

Prepared by:	Sam Stalls/Lydia Staub
Date:	9.7.22
Plan Set Title:	Roselyn 2A 30% Prelim Roselyn 2B 30% Roselyn 2C 30%
Plan Date:	7/10/2020; 7/1/2020; 7/20/2020
Design Firm:	ESP Associates Inc.
Contractor Estimate:	CK - Roselyn PH. 2 Budget Est. (2/12/2021)
Municipality:	Lancaster County, SC

Roselyn - Phase 2

Homesites Remaining: 316

Total Development Cost per FF	$1,354.28
Total Front Footage:	19,970

Community Number: 2485592

Lot Size	# of Each
55	115
65	143
75	58

Total Lots	Acres
316	

Cost Code	Description	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Soft Costs and Fees						
2006	**Pre-engineering**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**
2008	**Land Planning/Design**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	See Common Budget			$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**
2065	**Other Consultants**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**
2080	**Project Legal Fees**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	See Common Budget			$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**
2101	**Pre-Plat**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**
2102	**Final Plat**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Final Plat - Estimate	EA	316	$ 225.00	$ 71,100	$ 225	$ 3.56

Cost Code	Description	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Plat Revisions - Estimate	EA	6	$ 5,000.00	$ 30,000	$ 95	$ 1.50
	Restake/Reset Irons (20%) - Estimate	EA	63	$ 250.00	$ 15,800	$ 50	$ 0.79
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 116,900	**$ 370**	**$ 6**
2103	**Civil Engineering**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Spent to Date as of 5.16.22	LS	1	$ 80,665.35	$ 80,665	$ 255	$ 4.04
	Open Contracts as of 5.16.22	LS	1	$ 218,302.40	$ 218,302	$ 691	$ 10.93
	ESP Proposal - NE1-20548-Lennar-Roselyn Ph2 (7-8-2020)	LS	1	$ -	$ -	$ -	$ -
	Remaining 30% Drawings Phase (Phases 2A, 2B, 2C)	LS	1	$ 2,764.65	$ 2,765	$ 9	$ 0.14
	Construction Document Phase (Phases 2A, 2B, 2C)	LS	1	$ 194,670.00	$ 194,670	$ 616	$ 9.75
	Wetland Permitting Exhibits (Per Phase)	EA	3	$ 15,000.00	$ 45,000	$ 142	$ 2.25
	Bid and Construction Phase Services (Per Phase)	EA	3	$ 13,500.00	$ 40,500	$ 128	$ 2.03
	Reimbursable Expense (Per Phase)	EA	3	$ 2,000.00	$ 6,000	$ 19	$ 0.30
	ESP - Budget Adjustment	LS	15%	$ 288,934.65	$ 43,340	$ 137	$ 2.17
	W/S As-Built Review and Submittal - Estimate	EA	316	$ 150.00	$ 47,400	$ 150	$ 2.37
	Storm As-Built Review and Submittal - Estimate	EA	316	$ 150.00	$ 47,400	$ 150	$ 2.37
	Plan Revisions - Estimate	EA	4	$ 10,000.00	$ 40,000	$ 127	$ 2.00
	BMP As-Built Review - Estimate	EA	5	$ 10,000.00	$ 50,000	$ 158	$ 2.50
	See Common Budget For Wetland Mitigation			$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 816,043	**$ 2,582**	**$ 41**
2120	**Survey Staking**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	CK - Roselyn PH. 2 Budget Est. (2/12/2021)	LS	1	$ 375,000.00	$ 375,000	$ 1,187	$ 18.78
	Pricing Adjustment - Estimate	LS	1	$ 125,000.00	$ 125,000	$ 396	$ 6.26
	Misc Survey (Easements, Monument, Etc) - Estimate	LS	1	$ 50,000.00	$ 50,000	$ 158	$ 2.50
	Misc As-Builts - Estimate	LS	1	$ 25,000.00	$ 25,000	$ 79	$ 1.25
	See Common Budget for Wetland Delineation			$ -	$ -	$ -	$ -
	See Common Budget for Topo Survey			$ -	$ -	$ -	$ -
					$ 575,000	**$ 1,820**	**$ 29**
2125	**Permit Fees/Municipality Fees**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Review Fees/Rec Fees/Etc - Estimate	LS	1	$ 50,000.00	$ 50,000	$ 158	$ 2.50
				$ -	$ -	$ -	$ -
					$ 50,000	**$ 158**	**$ 3**
2131	**Soils Engineer**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Soil Monitoring - Estimate	EA	316	$ 750.00	$ 237,000	$ 750	$ 11.87
	Basin Conversion Monitoring - Estimate	EA	6	$ 5,000.00	$ 30,000	$ 95	$ 1.50
					$ 267,000	**$ 845**	**$ 13**
2163	**Landscape Master Planning (Architect)**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Landscape Architect - Estimate	LS	1	$ 25,000.00	$ 25,000	$ 79	$ 1.25
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 25,000	**$ 79**	**$ 1**
2301	**Generic Fees**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Misc. Fees - Estimate	LS	1	$ 50,000.00	$ 50,000	$ 158	$ 2.50
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -

Cost Code	Description	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
				$ -	$ -	$ -	$ -
					$ 50,000	**$ 158**	**$ 3**
2599	**Miscellaneous - Fees**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	State and County Permit Fees - Estimate	LS	1	$ 50,000.00	$ 50,000	$ 158	$ 2.50
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 50,000	**$ 158**	**$ 3**
3590	**Bond Release Cost**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Estimate - 3 Plats Per Phase, 2 Bonds Each w/ Performance & Maint.	EA	6	$ 2,500.00	$ 15,000	$ 47	$ 0.75
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 15,000	**$ 47**	**$ 1**
3801	**Intraproject Transfer**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**
6130	**Real Estate Taxes**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Not Housed in LD Budget			$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**
				Total Soft Costs and Fees	**$ 1,964,943**	**$ 6,218**	**$ 98**
	Land Development Hard Costs						
2231	**Roads & Paving**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	CK - Roselyn PH. 2 Budget Est. (2/12/2021)	LS	1	$ 1,144,091.25	$ 1,144,091	$ 3,621	$ 57.29
	Pricing Adjustment - Estimate	LS	1	$ 178,436.25	$ 178,436	$ 565	$ 8.94
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 1,322,528	**$ 4,185**	**$ 66**
2279	**Misc. Roads (Offsites)**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
			-	$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**
2425	**Grading**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	CK - Roselyn PH. 2 Budget Est. (2/12/2021)	LS	1	$ 2,256,152.95	$ 2,256,153	$ 7,140	$ 112.98
	Pricing Adjustment - Estimate	LS	1	$ 610,439.85	$ 610,440	$ 1,932	$ 30.57
	Regrade ROW After Utilities - Estimate	LF	31,185	$ 2.75	$ 85,759	$ 271	$ 4.29
				$ -	$ -	$ -	$ -

Cost Code	Description	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 2,952,352	**$ 9,343**	**$ 148**
2455	**Fences/Screening Walls**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Open Contracts as of 5.16.22	LS	1	$ 33,150.00	$ 33,150	$ 105	$ 1.66
	Dead-End Barricade - Estimate	EA	5	$ 3,000.00	$ 15,000	$ 47	$ 0.75
	Fencing along Sidewalks with 2:1 Slopes - Estimate	LF	1,000	$ 35.00	$ 35,000	$ 111	$ 1.75
	Fencing Around Areas of Ponds With No Retaining Walls - Estimate	LF	4,300	$ 35.00	$ 150,500	$ 476	$ 7.54
					$ 233,650	**$ 739**	**$ 12**
2580	**Overexcavation**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	See 2656 for Unsuitables			$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**
2655	**Clearing**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	CK - Roselyn PH. 2 Budget Est. (2/12/2021)	LS	1	$ 583,000.00	$ 583,000	$ 1,845	$ 29.19
	Pricing Adjustment - Estimate	LS	1	$ 88,000.00	$ 88,000	$ 278	$ 4.41
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 671,000	**$ 2,123**	**$ 34**
2656	**Unsuitable Excavation**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	CK - Roselyn PH. 2 Budget Est. (2/12/2021)	LS	1	$ 568,000.00	$ 568,000	$ 1,797	$ 28.44
	Pricing Adjustment - Estimate	LS	50%	$ 568,000.00	$ 284,000	$ 899	$ 14.22
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 852,000	**$ 2,696**	**$ 43**
2658	**Demolition**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**
2735	**Misc. Special Conditions**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
				$ 22,537,421.82	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**
2745	**Mobilization**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	CK - Roselyn PH. 2 Budget Est. (2/12/2021)	LS	1	$ 120,000.00	$ 120,000	$ 380	$ 6.01
	Pricing Adjustment - Estimate	LS	1	$ 150,000.00	$ 150,000	$ 475	$ 7.51
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 270,000	**$ 854**	**$ 14**

Cost Code	Description	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
2748	**Retention/Detention**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	BMP Conversion - Estimate	EA	5	$ 100,000.00	$ 500,000	$ 1,582	$ 25.04
	Wet Pond Plants - Estimate	EA	5	$ 30,000.00	$ 150,000	$ 475	$ 7.51
					$ 650,000	**$ 2,057**	**$ 33**
2749	**Erosion Control**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	CK - Roselyn PH. 2 Budget Est. (2/12/2021)	LS	1	$ 1,483,616.90	$ 1,483,617	$ 4,695	$ 74.29
	Pricing Adjustment - Estimate	LS	1	$ 469,386.80	$ 469,387	$ 1,485	$ 23.50
	SWPPP Setup - Estimate	LS	1	$ 3,000.00	$ 3,000	$ 9	$ 0.15
	Additional Basins (Not Included in CK Estimate)	EA	2	$ 130,000.00	$ 260,000	$ 823	$ 13.02
	Erosion Control Removal - Estimate	LS	1	$ 50,000.00	$ 50,000	$ 158	$ 2.50
	Lennar EC Maint. - Estimate	MO	48	$ 5,000.00	$ 240,000	$ 759	$ 12.02
					$ 2,506,004	**$ 7,930**	**$ 125**
2751	**Sanitary Sewer**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Spent to Date as of 5.16.22	LS	1	$ 218,320.00	$ 218,320	$ 691	$ 10.93
	Open Contracts as of 5.16.22	LS	1	$ 54,580.00	$ 54,580	$ 173	$ 2.73
	CK - Roselyn PH. 2 Budget Est. (2/12/2021)	LS	1	$ 1,247,463.50	$ 1,247,464	$ 3,948	$ 62.47
	Pricing Adjustment - Estimate	LS	1	$ 666,928.50	$ 666,929	$ 2,111	$ 33.40
				$ -	$ -	$ -	$ -
					$ 2,187,292	**$ 6,922**	**$ 110**
2835	**Misc. Sewer**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**
2836	**Lift Station**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**
2851	**Domestic Water System (18" PVC)**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	CK - Roselyn PH. 2 Budget Est. (2/12/2021)	LS	1	$ 923,417.50	$ 923,418	$ 2,922	$ 46.24
	Pricing Adjustment - Estimate	LS	1	$ 883,335.50	$ 883,336	$ 2,795	$ 44.23
				$ -	$ -	$ -	$ -
					$ 1,806,753	**$ 5,718**	**$ 90**
3001	**Storm Drainage**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	CK - Roselyn PH. 2 Budget Est. (2/12/2021)	LS	1	$ 2,305,427.00	$ 2,305,427	$ 7,296	$ 115.44
	Pricing Adjustment - Estimate	LS	1	$ 1,339,656.00	$ 1,339,656	$ 4,239	$ 67.08
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 3,645,083	**$ 11,535**	**$ 183**
3190	**Misc. Storm Drainage (Culverts)**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
				$ -	$ -	$ -	$ -

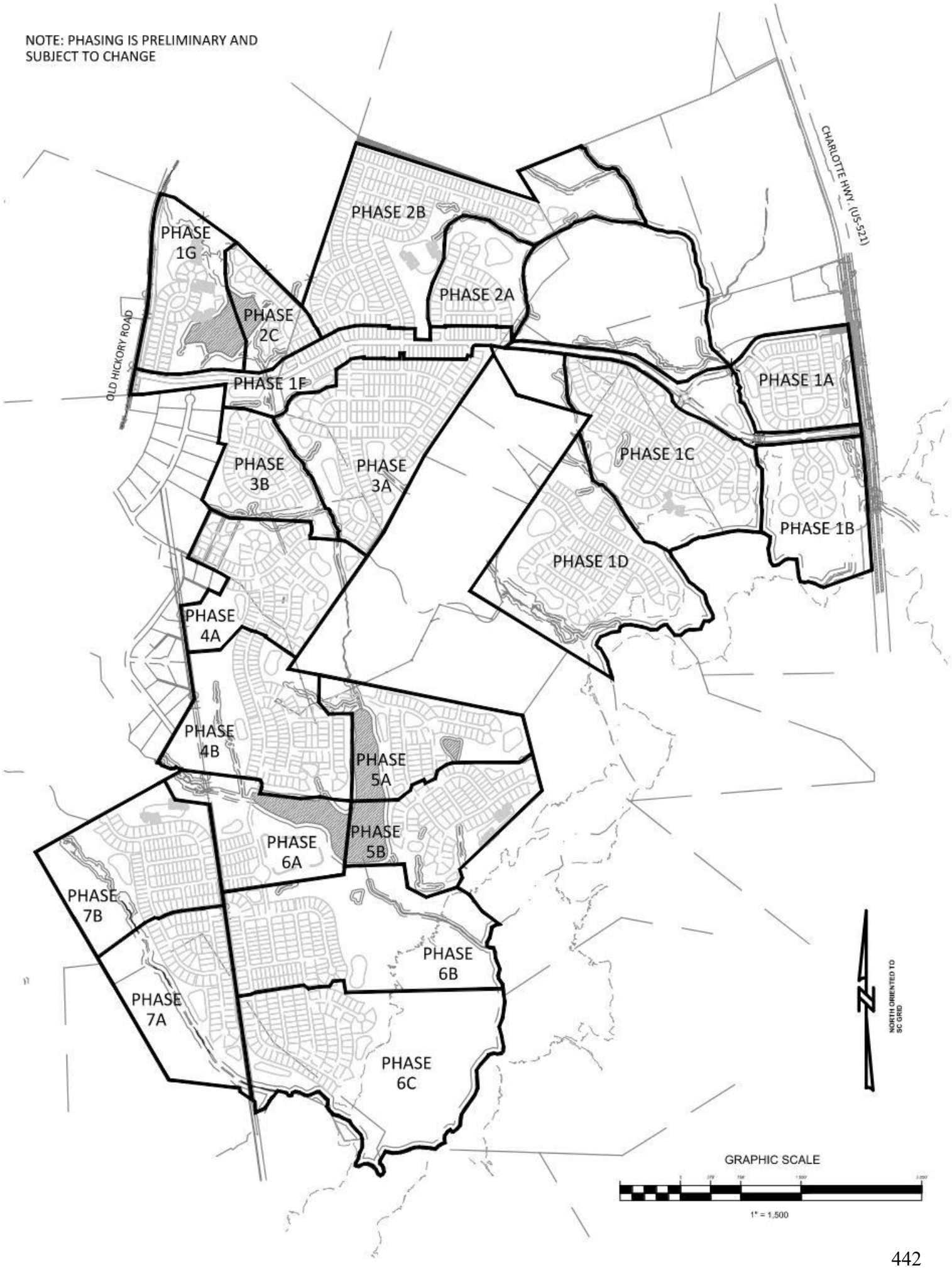
Cost Code	Description	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**
3203	**Curb and Gutter**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	CK - Roselyn PH. 2 Budget Est. (2/12/2021)	LS	1	$ 467,775.00	$ 467,775	$ 1,480	$ 23.42
	Pricing Adjustment - Estimate	LS	1	$ 93,555.00	$ 93,555	$ 296	$ 4.68
				$ -	$ -	$ -	$ -

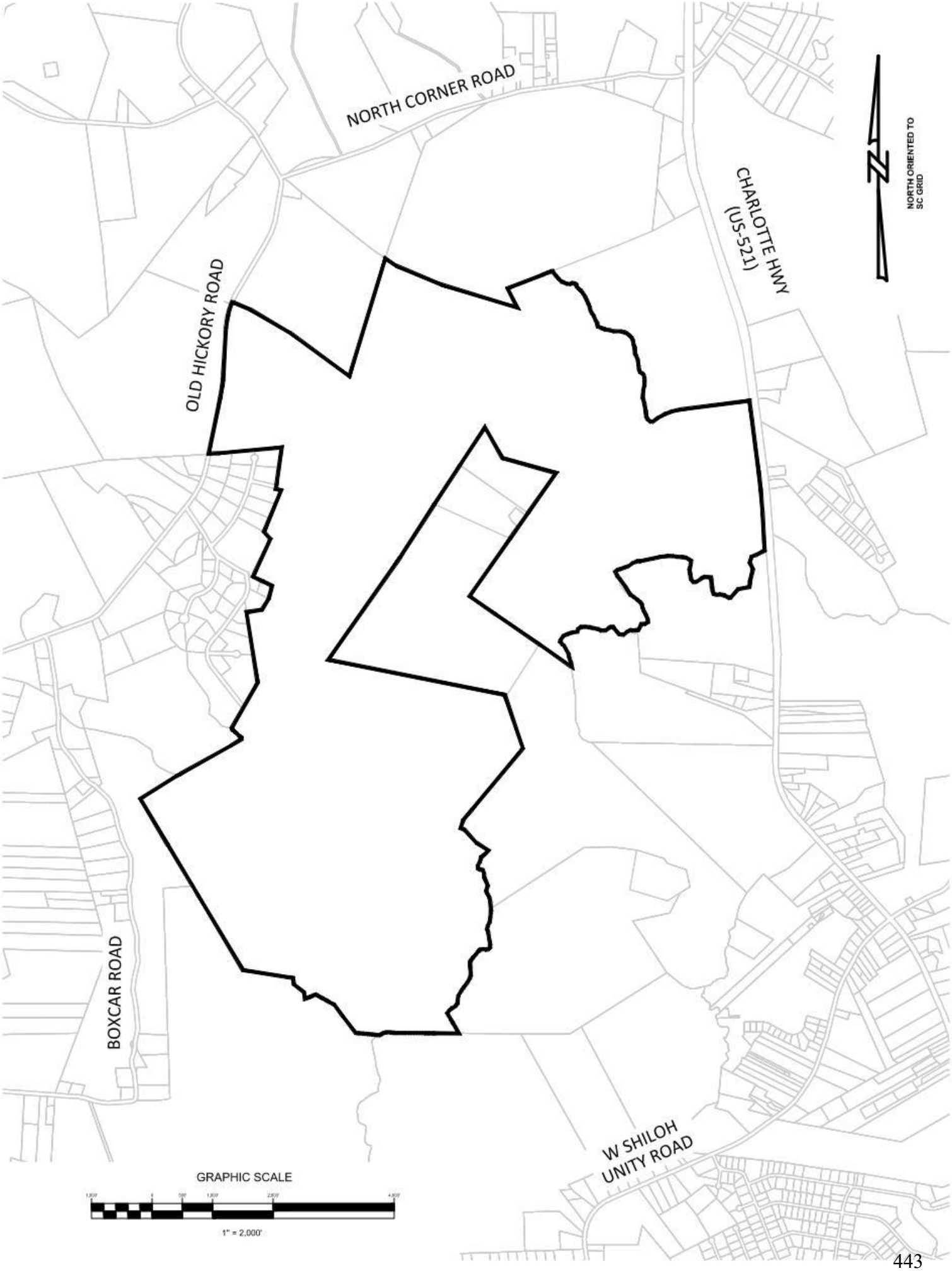
Cost Code	Description	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
				$ -	$ -	$ -	$ -
					$ 561,330	**$ 1,776**	**$ 28**
3245	**Sidewalk**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	CK - Roselyn PH. 2 Budget Est. (2/12/2021)	LS	1	$ 52,056.00	$ 52,056	$ 165	$ 2.61
	Pricing Adjustment - Estimate	LS	1	$ 11,568.00	$ 11,568	$ 37	$ 0.58
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 63,624	**$ 201**	**$ 3**
3259	**Mail Kiosk**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	CBU - Estimate	EA	316	$ 250.00	$ 79,000	$ 250	$ 3.96
	Mail Kiosk Pad - Estimate	LS	1	$ 5,000.00	$ 5,000	$ 16	$ 0.25
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 84,000	**$ 266**	**$ 4**
3267	**1" Asphalt Lift**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	CK - Roselyn PH. 2 Budget Est. (2/12/2021)	LS	1	$ 356,872.50	$ 356,873	$ 1,129	$ 17.87
	Pricing Adjustment - Estimate	LS	1	$ 83,970.00	$ 83,970	$ 266	$ 4.20
	Index Estimate - 10% of Total Overlay	LS	10%	$ 440,842.50	$ 44,084	$ 140	$ 2.21
				$ -	$ -	$ -	$ -
					$ 484,927	**$ 1,535**	**$ 24**
3300	**Street Signs**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Estimate	EA	75	$ 1,800.00	$ 135,000	$ 427	$ 6.76
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 135,000	**$ 427**	**$ 7**
3320	**Street Cleaning**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**
3328	**Street Lights**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Leased from Duke			$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**
3361	**Conduits**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Spent to Date as of 5.16.22	LS	1	$ 99,595.60	$ 99,596	$ 315	$ 4.99
	Estimate	EA	80	$ 3,500.00	$ 280,000	$ 886	$ 14.02
				$ -	$ -	$ -	$ -
					$ 379,596	**$ 1,201**	**$ 19**
3430	**Rock Excavation**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Spent to Date as of 5.16.22	LS	1	$ 20,500.00	$ 20,500	$ 65	$ 1.03
	Open Contracts as of 5.16.22	LS	1	$ 79,500.00	$ 79,500	$ 252	$ 3.98
				$ -	$ -	$ -	$ -

Cost Code	Description	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
				$ -	$ -	$ -	$ -
					$ 100,000	**$ 316**	**$ 5**
3475	**Misc. Utilities**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**
3515	**Retaining Walls**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Retaining Wall - Estimate	SF	31,420	$ 22.50	$ 706,950	$ 2,237	$ 35.40
	Retaining Wall Fence - Estimate	LF	2,831	$ 37.00	$ 104,747	$ 331	$ 5.25
					$ 811,697	**$ 2,569**	**$ 41**
3655	**Concrete Repairs**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Curb Repair at Turnover (20% of Curb Total)	LS	20%	$ 561,330.00	$ 112,266	$ 355	$ 5.62
	REMOVE FORMULAS AFTER INITIAL BUDGET SETUP			$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 112,266	**$ 355**	**$ 6**
3660	**Asphalt Repairs**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Asphalt Repair at Turnover (15% of Roads and Paving Total)	LS	15%	$ 1,322,527.50	$ 198,379	$ 628	$ 9.93
	REMOVE FORMULAS AFTER INITIAL BUDGET SETUP			$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 198,379	**$ 628**	**$ 10**
3775	**Other**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**
				Total Land Development Hard Costs	**$ 20,027,479.23**	**$ 63,378.10**	**$ 1,002.88**
	Landscape, Hardscape, and Amenities						
2165	**Amenity**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Misc. Park/Benches/Waste Receptacles	EA	3	$ 15,000.00	$ 45,000	$ 142	$ 2.25
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 45,000	**$ 142**	**$ 2**
2421	**Entry Monuments**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	See Common Budget			$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**
3552	**Generic Landscaping**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Sub Phase Entrance Landscaping/Irrigation - Estimate	EA	3	$ 75,000.00	$ 225,000.00	$ 712	$ 11.27
	COS Landscaping - Estimate	EA	7	$ 35,000.00	$ 245,000	$ 775	$ 12.27
	General Maintenance - Estimate	EA	3	$ 10,000.00	$ 30,000.00	$ 95	$ 1.50

Cost Code	Description	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 500,000	**$ 1,582**	**$ 25**
3586	**Irrigation**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Budgeted in 3552			$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**
3592	**Landscape Common Areas/Entry**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ -	**$ -**	**$ -**
	Total Landscape, Hardscape, and Amenities				**$ 545,000.00**	**$ 1,724.68**	**$ 27.29**
	Contingency						
3800	**Contingency**	Unit	Quantity	Price/Unit	Total	Per Lot	Per FF
	Contingency (20% Total Budget)	LS	20%	$ 22,537,421.82	$ 4,507,484	$ 14,264	$ 225.71
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
				$ -	$ -	$ -	$ -
					$ 4,507,484	**$ 14,264**	**$ 226**
	Total Contingency				**$ 4,507,484.36**	**$ 14,264.19**	**$ 225.71**

	Total	Per Lot	Per FF
Total Land Development Soft Costs	$ 1,964,943	$ 6,218	$ 98
Total Land Development Hard Costs	$ 20,027,479	$ 63,378	$ 1,003
Total Landscape, Hardscape, and Amenities	$ 545,000	$ 1,725	$ 27
Total Contingency	$ 4,507,484	$ 14,264	$ 226
Total Land Development	**$ 27,044,906**	**$ 85,585**	**$ 1,354**


NOTE: PHASING IS PRELIMINARY AND SUBJECT TO CHANGE
CHARLOTTE HWY. (US-521)
OLD HICKORY ROAD
PHASE 1G
PHASE 2B
PHASE 2A
PHASE 2C
PHASE 1F
PHASE 1A
PHASE 3B
PHASE 3A
PHASE 1C
PHASE 1B
PHASE 1D
PHASE 4A
PHASE 4B
PHASE 5A
PHASE 6A
PHASE 5B
PHASE 7B
PHASE 6B
PHASE 7A
PHASE 6C
NORTH ORIENTED TO SC GRID
GRAPHIC SCALE
1" = 1,500


NORTH CORNER ROAD
CHARLOTTE HWY
(US-521)
OLD HICKORY ROAD
BOXCAR ROAD
W SHILOH
UNITY ROAD
NORTH ORIENTED TO
SC GRID
GRAPHIC SCALE
1" = 2,000'

The Lancaster News

980 N Woodland Drive
PO Box 640
Lancaster, SC 29721
803-283-1133

NOTICE OF PUBLIC HEARING

Notice is hereby given that a public hearing will be held by the County Council of Lancaster County, South Carolina (the "County"), in County Council Chambers located at 101 N. Main Street, County Council Chambers, County Office Building, 2nd Floor, Lancaster, South Carolina, at 6:00 p.m. on Monday, October 24, 2022, or at such other location as proper notice on the main entrance to the said building might specify.

The purpose of the public hearing is to consider Ordinance No. 2022-1825 entitled "AN ORDINANCE TO AUTHORIZE AND PROVIDE FOR THE ISSUANCE AND SALE OF NOT TO EXCEED $15,000,000 PRINCIPAL AMOUNT ROSELYN RESIDENTIAL IMPROVEMENT DISTRICT ASSESSMENT REVENUE BONDS, IN ONE OR MORE SERIES; TO PROVIDE FOR THE EXECUTION OF A MASTER TRUST INDENTURE, A FIRST SUPPLEMENTAL INDENTURE, A BOND PURCHASE AGREEMENT, A CONTINUING DISCLOSURE AGREEMENT AND OTHER RELATED DOCUMENTS FOR THE NEW BONDS; TO APPROVE A PRELIMINARY LIMITED OFFERING MEMORANDUM AND AUTHORIZE AN LIMITED OFFERING MEMORANDUM, EACH RELATED TO SUCH BONDS; TO MAKE OTHER COVENANTS AND AGREEMENTS IN CONNECTION WITH THE FOREGOING; AND TO PROVIDE FOR OTHER MATTERS RELATING THERETO."

At the public hearing all taxpayers and residents of the County and any other interested persons who appear will be given an opportunity to express their views for or against the Ordinance.

COUNTY COUNCIL OF LANCASTER COUNTY, SOUTH CAROLINA

I hereby certify that on the above notice published in The Lancaster News, a general circulation in Lancaster County, South Carolina, in accordance with law on October 8th 2022.

SWORN to before me this 10th day of October, 2022

Ashley L Johnson

Notary Public for South Carolina
My Commission Expires: 01/20/2027

Newspaper Rep Signature Kristi Ross

Ashley L Johnson NOTARY PUBLIC SOUTH CAROLINA

Agenda Item Summary

Ordinance # / Resolution #: Ordinance 2022-1829
Contact Person / Sponsor: John DuBose / County Attorney
Department: Attorney
Date Requested to be on Agenda: 10/24/2022

Issue for Consideration:
This Ordinance is a companion Ordinance to Ordinance 2022-1825.

In October of 2020, Council approved the petition of Lennar Carolinas, LLC, ("Lennar") to create the Roselyn Residential Improvement District (RID) via Resolution 1117-R2020. Then in December of 2020, Council authorized the creation of the Roselyn RID, implementation of the Improvement Plan, the finance of improvements within the district, the issuance of bonds, and approved the assessment roll via Ordinance 2020-1691.

However, Lennar Carolinas, LLC, the primary land owner within the District, has advised the County that, after the District was created and efforts were made to combine most of the original parcels into a single parcel, it was discovered that a portion of the original parcels actually consisted of land owned by an adjacent landowner. These "excluded parcels" were not intended to remain within the District.

Points to Consider:
Lennar has requested that the County modify the District to remove the Excluded Parcels from the District and amend the Ordinance and the Assessment Documents to reflect the corrected parcels. Lennar has stated that the District should be comprised of the parcels described in Exhibit A to this Ordinance. Lennar has provided written consent and a waiver with respect to this modification.

The changes would reduce the original district size by approximately 50.677 acres to a new total of 1,395.829 acres.

Funding and Liability Factors:
The property modification does not change the funding and liability factors for the project.

Council Options:
Approve, amend or disapprove the Ordinance.

Recommendation:
Approve the Ordinance.

ATTACHMENTS:

Description	Upload Date	Type
Ordinance 2022-1829	10/4/2022	Ordinance
Lennar consent to modification of the District	10/4/2022	Backup Material
Notice of Public Hearing for Ordinance 2022-1829	10/11/2022	Public Hearing Notices

STATE OF SOUTH CAROLINA)
) **ORDINANCE NO. 2022-1829**
COUNTY OF LANCASTER)

AN ORDINANCE

TO REMOVE CERTAIN PROPERTY FROM THE ROSELYN RESIDENTIAL IMPROVEMENT DISTRICT; AND TO PROVIDE FOR OTHER MATTERS RELATING THERETO

Be it ordained by the County Council of Lancaster County, South Carolina:

Section 1. Findings.

The County Council (the "Council") of Lancaster County, South Carolina (the "County") hereby finds and determines:

(a) Pursuant to the South Carolina Residential Improvement District Act, codified as Chapter 35 of Title 6 of the Code of Laws of South Carolina 1976, as amended (the "Act"), and Ordinance No. 2020-1691 enacted by the Council on December 14, 2020, and certain resolutions adopted by the County prior thereto (together, the "Ordinance"), the County has created the Roselyn Residential Improvement District (the "Roselyn District"), comprised of the parcels shown in Table A within the Ordinance, which is approximately 1,446.506 acres in total (the "Original Parcels").

(b) Pursuant to the Ordinance, the Council has also approved an "improvement plan" within the meaning of Section 6-35-20(3) of the Act, entitled: Roselyn Residential Improvement District Improvement Plan, attached as Exhibit A to the Ordinance (the "Improvement Plan"), a Report on the Reasonable Basis of Assessment, attached as Exhibit B to the Ordinance (the "Assessment Report"), and an Assessment Roll with attached Rate and Method of Apportionment of Assessment, attached as Exhibit C to the Ordinance (the "Assessment Roll" and, together with the Improvement Plan and the Assessment Report, the "Assessment Documents"), each of which contains the same description of the Original Parcels within the Roselyn District as the Ordinance.

(c) Lennar Carolinas, LLC, the primary land owner within the District ("Lennar"), has advised the County that, after the District was created, efforts were made to combine most of the Original Parcels into a single parcel for development and to convey a portion of the Original Parcels to the County and that, during such process, it was discovered that a portion of the Original Parcels actually consisted of

land owned by an adjacent landowner which was not intended to remain within the District (the "Excluded Parcels"). Lennar has represented to the County that the District (excluding the Excluded Parcels) should be comprised of the parcels described in Exhibit A to this Ordinance (the "Corrected Parcels"), which represents approximately 1,395.829 acres in total.

(d) Lennar has requested that the County modify the District to remove the Excluded Parcels from the District and amend the Ordinance and the Assessment Documents to reflect the Corrected Parcels, and the County has received the written consent and waiver of Lennar with respect to such modifications.

Section 2. Removal of Excluded Parcels from District; Amendment of Ordinance and Assessment Documents.

The Council does hereby approve the removal of the Excluded Parcels from the District and confirms the District consists of the Corrected Parcels. The Council further approves the amendment of the Ordinance and the Assessment Documents (by its approval hereof, the County also provides its consent as a property owner within the District, and waives all notice, hearing and appeal otherwise available under Section 6-35-180 of the Act) to reflect the Corrected Parcels and authorizes and directs the Chairman of the Council and the County Administrator, or either one of them acting alone, to take such actions as are necessary or desirable, with the advice from the County Attorney and bond counsel, to make such modifications to the Ordinances and the Assessment Documents, including any amendment, revision or restatement of one or more of the Assessment Documents. For the avoidance of doubt, all statements, findings and determinations in the Ordinance or the Assessment Documents that relate to the District are hereby reaffirmed or remade based upon the District as modified by this ordinance (e.g., the Corrected Parcels).

Section 3. Authority to Act.

The Council Chair, Council Secretary, Clerk to Council, County Administrator, County Attorney, County Finance Director and all other appropriate officials of the County are authorized and directed to take such actions and do any and all things necessary or desirable in connection with the removal of the Excluded Parcels from the District, including the execution and delivery of any agreements, certificates, directions or other documents authorized or contemplated herein, to effect the purposes of this ordinance.

Section 4. Severability.

If any section, subsection or clause of this ordinance is held to be unconstitutional or otherwise invalid, the validity of the remaining sections, subsections and clauses shall not be affected.

Section 5. Controlling Provisions.

To the extent this ordinance contains provisions that conflict with provisions contained elsewhere in the Lancaster County Code or other County ordinances, resolutions or orders, the provisions contained in this ordinance supersede all other provisions and this ordinance is controlling.

Section 6. Effective Date.

This ordinance is effective upon third reading.

SIGNATURES FOLLOW ON NEXT PAGE.

AND IT IS SO ORDAINED, this ____ day of _____, 2022.

LANCASTER COUNTY, SOUTH CAROLINA

_____
Steve Harper, Chair, County Council

_____
Billy Mosteller, Secretary, County Council

ATTEST:

_____
Sherrie Simpson, Clerk to Council

Approved as to form:

_____
John K. DuBose III, County Attorney

First Reading:	October 10, 2022
Second Reading:	October 24, 2022
Public Hearing:	October 24, 2022
Third Reading:	November 14, 2022

THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK.

Exhibit A to Ordinance No. 2022- 1829
Description of Corrected Parcels (Roselyn Residential Improvement District)

The real property included within the Roselyn Residential Improvement District (the "District") is located in the County and is generally located between Highway 521 and Old Hickory Road, slightly south of W. North Corner Road, as further identified in the following table.

Parcel	Owner	Acres
0044-00-024.01	Lancaster County, South Carolina	84.279
0044-00-024.00	Lennar Carolinas, LLC	1,235.50
0045-00-004.01	Lennar Carolinas, LLC	76.05

The District is approximately 1,395.829 acres in total.

CONSENT AND WAIVER

Lennar Carolinas, LLC ("Lennar"), is the owner of approximately 1311.55 acres of real property in Lancaster County, South Carolina (the "County") (the "Property"). The Tax Map identifiers for the Property owned by Lennar are 0044-00-024.00 and 0045-00-004.01.

Capitalized terms not otherwise defined herein shall have the meanings set forth in Ordinance No. 2022-___ proposed to be enacted by the County Council (the "Amending Ordinance")).

Lennar does hereby represent to the County as follows:

1. The Property is located within the Roselyn Residential Improvement District (the "District"), which was created by Ordinance No. 2020-1691 enacted by the County Council of the County on December 14, 2020 (the "Assessment Ordinance"). The Assessment Ordinance contains a table describing the parcels of land that were in the District when the Assessment Ordinance was enacted (the "Original Parcels"), which also appears in the Improvement Plan, Assessment Report and Assessment Roll (together, the "Assessment Documents") attached as exhibits to the Assessment Ordinance. At the time the Assessment Ordinance was enacted, the District comprised approximately 1,446.506 acres in total.

2. Since the Assessment Ordinance was enacted, Lennar took steps to combine many of the Original Parcels into a single parcel for development and to convey a portion of the Original Parcels to the County. During such process, it was discovered that a portion of the land within the District was owned by an adjacent landowner which is not Lennar (e.g., Lancaster Land LLC) (the "Other Landowner"), which parcels were not originally intended to be in, and are now proposed to be removed from, the District (the "Excluded Parcels"). To Lennar's knowledge, none of the property within the District (prior to the removal thereof) is owned other than by Lennar, the County or the Other Landowner.

3. The District (excluding the Excluded Parcels) should be comprised of the parcels described in Exhibit A to this consent (the "Corrected Parcels"). The Corrected Parcels represent approximately 1395.829 acres in total.

4. Lennar hereby consents to the removal of the Excluded Parcels from the District and the amendment to the Assessment Documents in connection therewith and waives all rights to notice, hearing and appeal otherwise available under Section 6-35-180 of the Code of Laws of South Carolina 1976, as amended. Pursuant to the Assessment Roll, the maximum Assessment (as defined in the Assessment Roll) that may be imposed on any one of the real property parcels in the District is $85,943,373.03, equal to the total Assessment that has been imposed on all of the real property in the District, and the maximum, cumulative Assessment that may be imposed on all of the real property parcels in the District is also $85,943,373.03.

5. For the avoidance of doubt, all statements, findings and determinations in the Assessment Ordinance or the Assessment Documents that relate to the District are hereby reaffirmed or remade based upon the District as modified by the Amending Ordinance (e.g., the Corrected Parcels).

This consent relates only to the Property which is within the District and to no other property in the County owned by Lennar.

LENNAR CAROLINAS, LLC

By: _____

Its: VICE PRESIDENT

Date: October 3, 2022

EXHIBIT A

DESCRIPTION OF THE DISTRICT (AS CORRECTED)

The real property included within the Roselyn Residential Improvement District (the "District") is located in the County and is generally located between Highway 521 and Old Hickory Road, slightly south of W. North Corner Road, as further identified in the following table.

Parcel	Owner	Acres
0044-00-024.01	Lancaster County, South Carolina	84.279
0044-00-024.00	Lennar Carolinas, LLC	1,235.50
0045-00-004.01	Lennar Carolinas, LLC	76.05

The District is approximately 1,395.829 acres in total.

The Lancaster News

980 N Woodland Drive
PO Box 640
Lancaster, SC 29721
803-283-1133

NOTICE OF PUBLIC HEARING

Notice is hereby given that a public hearing will be held by the County Council of Lancaster County, South Carolina (the "County"), in County Council Chambers located at 101 N. Main Street, County Council Chambers, County Office Building, 2nd Floor, Lancaster, South Carolina, at 6:00 p.m. on Monday, October 24, 2022, or at such other location as proper notice on the main entrance to the said building might specify.

The purpose of the public hearing is to consider Ordinance No. 2022-1829 entitled "AN ORDINANCE TO REMOVE CERTAIN PROPERTY FROM THE ROSELYN RESIDENTIAL IMPROVEMENT DISTRICT; AND TO PROVIDE FOR OTHER MATTERS RELATING THERETO."

At the public hearing all taxpayers and residents of the County and any other interested persons who appear will be given an opportunity to express their views for or against the Ordinance.

COUNTY COUNCIL OF LANCASTER COUNTY, SOUTH CAROLINA

I hereby certify that on the above notice published in The Lancaster News, a general circulation in Lancaster County, South Carolina, in accordance with law on October 8th 2022.

SWORN to before me this 10th day of October, 2022

Ashley L Johnson

Notary Public for South Carolina
My Commission Expires: 01/20/2027

Ashley L Johnson NOTARY PUBLIC SOUTH CAROLINA

Newspaper Rep Signature

Kristi Ross

Agenda Item Summary

Ordinance # / Resolution #: Ordinance 2022-1830
Contact Person / Sponsor: John DuBose / County Attorney and Darin Robinson / Building
Department: Attorney
Date Requested to be on Agenda: 10/24/2022

Issue for Consideration:
The South Carolina Building Code Council has mandated that certain new codes be adopted effective January 1, 2023, and the County's ordinance must be updated to reflect the new codes. There are 121 Code changes in this adoption cycle by the State. These changes are inclusive of all trades and codes disciplines. A copy of the listing index of all changes from LLR-SC Building Codes Council is attached to the packet. The adoption of codes *excludes appendices, except those Appendices H, J, and Q* as adopted by the SC Building Codes Council.

Points to Consider:
The County's ordinance must be updated to reflect the new building codes, as required by state law. Staff will continue to educate contractors and design professionals on the new code adoption and requirements.

Funding and Liability Factors:
There are no budget factors regarding passage of this Ordinance.

Council Options:
Approve, amend or disapprove the Ordinance.

Recommendation:
Adopt the ordinance as presented.

ATTACHMENTS:

Description	Upload Date	Type
Ordinance 2022-1830	10/17/2022	Ordinance
2021 Code Changes - Modification Index - SC Building Codes Council	10/19/2022	Backup Material

STATE OF SOUTH CAROLINA)
) **ORDINANCE NO. 2022-1830**
COUNTY OF LANCASTER)

AN ORDINANCE

TO AMEND CHAPTER 7 OF THE LANCASTER COUNTY CODE TO ADOPT UPDATED UNIFORM CODES AS MANDATED BY THE SOUTH CAROLINA BUILDING CODES COUNCIL, TO ADOPT CERTAIN PERMISSIVE UNIFORM CODES, AND TO PROVIDE FOR OTHER MATTERS RELATED THERETO.

Be it ordained by the Council of Lancaster County, South Carolina:

Section 1. ***Findings and determinations; Purpose.***

The Council finds and determines that:

(1) The State of South Carolina mandates that local governments adopt the applicable codes as dictated by the South Carolina Building Code Council;

(2) The South Carolina Building Code Council has mandated that certain new codes be adopted effective January 1, 2023; and

(3) A public hearing must be conducted related to the adoption of the following codes.

Section 2. ***Amendment of County Code*.**

Article I of Chapter 7 of the County Code of Lancaster, South Carolina is amended as follows:

~~Indicates Matter Stricken~~
Indicates New Matter

Sec. 7-1. - Standard codes adopted.

The following codes, as promulgated by the International Code Council and in the version most recently adopted by the State of South Carolina's Department of Labor, Licensing and Regulation, shall constitute and become an ordinance of the county, and are hereby adopted as fully as though set out at length herein, excluding the appendices other than Appendices H, J, and Q as adopted by the SC Building Codes Council, and including Chapter One, except as further provided herein. Provided, however, that the provisions of the codes which concern the qualification, removal, dismissal, ~~duties, responsibilities of, and administrative procedures~~ for all building officials, deputy building officials, chief inspectors, and other inspectors and assistants are not adopted herein.

Amendments to these codes shall become effective in the county on the effective date specified by the state.

~~2015~~ ~~2018~~ 2021 Editions:
International Building Code, with South Carolina amendments;
International Residential Code, with South Carolina amendments;
International Mechanical Code, including Chapter One, with South Carolina amendments;
International Plumbing Code, including Chapter One, with South Carolina amendments;
International Fire Code, with South Carolina amendments;
International Fuel Gas Code, with South Carolina amendments;

~~2014~~ ~~2017~~ 2020 Edition:
National Electric Code, with South Carolina amendments;

2017 Edition:
ICC ANSI 117.1 Accessible and Usable Buildings and Facilities

2009 Edition:
International Energy Conservation Code.

Sec. 7-2. - Optional codes adopted.

The following permissive codes, as promulgated by the International Code Council and in the version most recently adopted by the State of South Carolina's Department of Labor, Licensing and Regulation, shall constitute and become an ordinance of the county, and are hereby adopted as fully as though set out at length herein, excluding the appendices and including Chapter One, except as further provided herein. Provided, however, that the provisions of the codes which concern the qualification, removal, dismissal, duties, responsibilities of, and administrative procedures for all building officials, deputy building officials, chief inspectors, and other inspectors and assistants are not adopted herein.

Amendments to these codes shall become effective in the county on the effective date specified by the state.

~~2015~~ ~~2018~~ 2021 Editions:
International Existing Building Code.
International Property Maintenance Code.
International Swimming Pool and Spa Code.
International Performance Code for Buildings and Facilities

Secs. 7-3—7-20. - Reserved.

Section 3. ***Severability.***

If any section, subsection or clause of this ordinance is held to be unconstitutional or otherwise invalid, the validity of the remaining sections, subsections, and clauses shall not be affected thereby.

Section 4. ***Conflicting provisions.***

To the extent this ordinance contains provisions that conflict with provisions contained elsewhere in the Lancaster County Code or other County ordinances, orders and resolutions, the provisions contained in this ordinance supersede all other provisions and this ordinance is controlling.

Section 5. ***Effective date.***

This ordinance is effective January 1, 2023.

AND IT IS SO ORDAINED

Dated this _____ day of _____, 2022.

LANCASTER COUNTY, SOUTH CAROLINA

_____
Steve Harper, Chair, County Council

_____
Billy Mosteller, Secretary, County Council

Attest:

_____
Sherrie Simpson, Clerk to Council

First Reading: October 24, 2022
Second Reading: November 14, 2022
Public Hearing: November 28, 2022
Third Reading: November 28, 2022

Approved as to form:

_____
John DuBose, County Attorney

South Carolina Department of Labor, Licensing and Regulation
South Carolina Building Codes Council
110 Centerview Dr • Columbia • SC • 29210
P.O. Box 11329 • Columbia • SC • 29211-1329
Phone: 803-896-4688 • contact.bcc@llr.sc.gov • Fax: 803-896-4814
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2021 MODIFICATION INDEX

MODIFICATION INDEX NUMBER	CODE SECTION	REQUESTING ASSOCIATION/ JURISDICTION	NEW/ CONTINUATION
2021 IBC			
IBC 2021-01	[A] 101.4.7 Existing Buildings	American Concrete Institute (ACI)	New
IBC 2021-02	202 Definitions	BOASC	Continuation
IBC 2021-04	303.4 Assembly Group A-3	BOASC	Continuation
IBC 2021-05	312.1 General "Primitive Camp Structure"	BOASC	Continuation
IBC 2021-07	706.1 General	BOASC	Continuation
IBC 2021-10	1010.2.14 Controlled egress doors in Groups I-1 and I-2 (also in IFC)	Midlands Fire Marshal's Association	New
IBC 2021-11	1016.2 Egress through intervening spaces	BOASC	Continuation
IBC 2021-14	1803.2 Investigations required	BOASC	Continuation
IBC 2021-16	1907.1 General	Structural Engineers	Continuation
IBC 2021-17	2303.2.2 Other means during manufacture	BOASC	Continuation
IBC 2021-18	Appendix H Signs	Structural Engineers	Continuation
2021 IRC			
IRC 2021-01	R202 Definitions - Accepted Eng. Practice	Coastal Code Enforcement Association of SC	Continuation
IRC 2021-02	R202 Definitions - Crawl Space	HBA of SC	New
IRC 2021-04	R301.2.1 Wind Design Criteria	HBA of SC	New
IRC 2021-05	R301.2.2.1 Determination of seismic design category	HBA of SC	New
IRC 2021-06	R302.1 Exterior Walls (Add Exception 6)	Coastal Code Enforcement Association of SC	Continuation
IRC 2021-07	R302.1 Exterior Walls (Add Exception 7)	BOASC	New
IRC 2021-09	R302.4.1 Through penetrations	BOASC	New
IRC 2021-10	R302.5.1 Opening protection	HBA of SC	Continuation
IRC 2021-11	R302.13 Fire Protection of floors	HBA of SC	Continuation
IRC 2021-12	R303.4 Mechanical ventilation	Coastal Code Enforcement Association of SC	Continuation
IRC 2021-13	Figure R307.1 Minimum Fixture Clearances	HBA of SC	Continuation
IRC 2021-15	R311.7.5.1 Risers	Structural Engineers Association of SC	Continuation
IRC 2021-16	R312.1.1 Where required	HBA of SC	Continuation
IRC 2021-17	R312.2 Window fall protection	HBA of SC	Continuation
IRC 2021-18	R313 Automatic Fire Sprinkler Systems	HBA of SC	Continuation
IRC 2021-22	R317.1.1 Field treatment	Structural Engineers Association of SC	Continuation
IRC 2021-23	R318.1 Subterranean termite control methods	HBA of SC	Continuation
IRC 2021-24	R318.4 Foam Plastic Protection	HBA of SC	Continuation
IRC 2021-25	R318.5 Termite Inspection Strip	HBA of SC	New
IRC 2021-28	R322.1 General	BOASC	Continuation
IRC 2021-29	R326.3 Story above grade plane	HBA of SC	New
IRC 2021-31	R404.1.9.2 Masonry Piers Supporting floor girders	HBA of SC & Structural Engineers Association of SC	Continuation

MODIFICATION INDEX NUMBER	CODE SECTION	REQUESTING ASSOCIATION/ JURISDICTION	NEW/ CONTINUATION
IRC 2021-32	R408.3 Unvented Crawl Space	Structural Engineers Association of SC	Continuation
IRC 2021-33	R408.3(2.2) Unvented crawl space	HBA of SC	New
IRC 2021-34	R408.4 Access	HBA of SC	Continuation
IRC 2021-35	R408.8 Under-floor vapor retarder	HBA of SC	New
IRC 2021-36	R502.11.4 Truss design drawings	HBA of SC	Continuation
IRC 2021-37	R506.2.3 Vapor retarder	Structural Engineers Association of SC	Continuation
IRC 2021-38	R606.7 Piers	Structural Engineers Association of SC	Continuation
IRC 2021-39	R802.10.1 Truss design drawings	HBA of SC	Continuation
IRC 2021-40	R905.2.8.5 Drip Edge	HBA of SC	Continuation
IRC 2021-41	Chapter 11 Energy Efficiency	HBA of SC	Continuation
IRC 2021-42	M1411.6 Insulation of refrigerant piping	HBA of SC	Continuation
IRC 2021-43	M1411.9 Locking access port caps	HBA of SC	Continuation
IRC 2021-44	M1502.3 Duct termination	HBA of SC	Continuation
IRC 2021-45	M1502.4.2 Duct Installation	HBA of SC	Continuation
IRC 2021-46	M1502.4.6 Duct length	HBA of SC	Continuation
IRC 2021-47	M1503.6 Makeup air	HBA of SC	Continuation
IRC 2021-48	M1504.3 Exhaust Openings	HBA of SC	Continuation
IRC 2021-49	M1601.4.1 Joints, Seams and Connections	HBA of SC	Continuation
IRC 2021-50	G2418.2 Design and installation	HBA of SC	Continuation
IRC 2021-51	P2503.6 Shower liner test	HBA of SC	Continuation
IRC 2021-52	P2503.6 Shower liner test	HBA of SC	New (Adds to continuation)
IRC 2021-53	P2603.2.1 Protection against physical damage	HBA of SC	New
IRC 2021-54	P2603.5 Freezing	HBA of SC	Continuation
IRC 2021-55	P2603.5 Freezing	HBA of SC	New (Adds to continuation)
IRC 2021-56	P2705.1 (3) General	HBA of SC	New
IRC 2021-57	P2708.4 Shower control valves	HBA of SC	New
IRC 2021-58	P2713.3 Bathtub and whirlpool bathtub valves	HBA of SC	New
IRC 2021-60	P2903.10 Hose bibb	HBA of SC	Continuation
IRC 2021-62	P2904.2.4.2.1 Additional requirements for pendant sprinklers	SC Master Plumbers Association	New
IRC 2021-66	E3606.5 Surge Protection	HBA of SC	New
IRC 2021-67	E3802.4 In unfinished basements	HBA of SC	Continuation
IRC 2021-69	E3901.4.2 (1) – Island and peninsular countertops and work spaces	HBA of SC	New
IRC 2021-70	E3902 Ground-Fault & Arc-Fault Circuit-Interrupter Protection	HBA of SC	New
IRC 2021-71	E3902.5 Basement Receptacles	HBA of SC	New
IRC 2021-73	E3902.17 Arc-Fault Circuit Interrupter Protection	HBA of SC	Continuation
IRC 2021-75	E4002.14 Tamper-resistant receptacles	HBA of SC	New
IRC 2021-76	Chapter 44 Referenced Standards	AHRI	New
IRC 2021-77	Appendix AH Patio Covers	Structural Engineers Association of SC	Continuation
IRC 2021-78	Appendix AJ Existing Buildings and Structures	Structural Engineers Association of SC	Continuation
IRC 2021-79	Appendix AQ Tiny Houses	BOASC	Continuation

MODIFICATION INDEX NUMBER	CODE SECTION	REQUESTING ASSOCIATION/ JURISDICTION	NEW/ CONTINUATION
2021 IFC			
IFC 2021-02	202 General definitions - Primitive camp structure	BOASC	Continuation
IFC 2021-03	202 General definitions - A-3 occupancies	BOASC	Continuation
IFC 2021-04	202 General definitions - Recreational Fire	SC Fire Marshal's Association	Continuation
IFC 2021-05	315.3.3 Equipment rooms	Midlands Fire Marshal's Association	New
IFC 2021-07	319.11 Clearance requirements (New Section)	Midlands Fire Marshal's Association	New
IFC 2021-08	503.1.2 Additional Access	HBA of SC	New
IFC 2021-09	503.1.2.1 One- or two-family dwelling residential developments having less than 50 units (New section)	HBA of SC	New
IFC 2021-10	503.2.1 Dimensions	HBA of SC	Continuation
IFC 2021-11	507.1 Required water supply	Charleston Fire Department	Continuation
IFC 2021-12	507.5.1 Where Required	Charleston Fire Department	Continuation
IFC 2021-13	507.5.1.1 Hydrant for standpipe systems	Midlands Fire Marshal's Association	New
IFC 2021-14	507.5.4 Obstruction	Midlands Fire Marshal's Association	New
IFC 2021-16	607.1 General	Midlands Fire Marshal's Association	New
IFC 2021-19	901.6.3 Records	Charleston Fire Department	Continuation
IFC 2021-22	907.6.5 Access	Midlands Fire Marshal's Association	New
IFC 2021-24	1010.2.14 Controlled egress doors in Groups I-1 and I-2 (Also in IBC)	Midlands Fire Marshal's Association	New
IFC 2021-25	1016.2 Egress through intervening spaces	Charleston Fire Department	Continuation
IFC 2021-31	2303.2.2 Testing (New section)	Midlands Fire Marshal's Association	New
IFC 2021-33	2305.5 Fire extinguishers	Midlands Fire Marshal's Association	New
IFC 2021-34	2307.4 Location of dispensing operations and equipment	SCPGA	Continuation
IFC 2021-35	2307.7 Public fueling of motor vehicles	SCPGA	Continuation
IFC 2021-38	6101.1 Scope	SC Fire Marshal's Association	Continuation
IFC 2021-41	6106.1 Attendants	SC Fire Marshal's Association	Continuation
IFC 2021-42	6107.4 Protecting containers from vehicles	SC Fire Marshal's Association	Continuation
IFC 2021-43	6109.13 Protection of containers	SC Fire Marshal's Association	Continuation
IFC 2021-44	6110.1 Removed from service	SC Fire Marshal's Association	Continuation
IFC 2021-45	6111.2.1 Near residential, educational and institutional occupancies and other high-risk areas	SC Fire Marshal's Association	Continuation
2021 IPC			
IPC 2021-01	202 General Definitions - Drinking Fountain	Carolinas AGC	New
IPC 2021-02	202 General Definitions - Bottle Filling Station	Carolinas AGC	New
IPC 2021-03	202 General Definitions - Water Cooler	Carolinas AGC	New
IPC 2021-04	202 General Definitions - Water Dispenser	Carolinas AGC	New
IPC 2021-05	Table 403.1 Minimum number of required plumbing fixtures	Carolinas AGC	New
IPC 2021-06	410.4 Substitution	Carolinas AGC	New
2021 IMC			
IMC 2021-01	504.9.2 Duct Installation	BOASC	Continuation
IMC 2021-02	Table 1103.1 Refrigerant Classification Amount and OEL	AHRI	New

MODIFICATION INDEX NUMBER	CODE SECTION	REQUESTING ASSOCIATION/ JURISDICTION	NEW/ CONTINUATION
IMC 2021-03	1104.3 System Application Requirements	AHRI	New
IMC 2021-04	Chapter 15 Referenced Standards	AHRI	New
2021 IFGC			
IFGC 2021-01	401.9 Identification	SCPGA	Continuation
IFGC 2021-02	401.10 Third-party testing and certification	SCPGA	Continuation
IFGC 2021-03	412.4 Listed equipment	SCPGA	Continuation
IFGC 2021-04	412.6 Location	SCPGA	Continuation
IFGC 2021-05	412.8.3 Vehicle impact protection	SCPGA	Continuation
IFGC 2021-06	412.10 Private fueling of motor vehicles	SCPGA	Continuation
IFGC 2021-07	505.1.1 Commercial cooking appliances vented by exhaust hoods	Piedmont Natural gas	Continuation
2020 NEC			
NEC 2020-03	210.8(A)(5) Basements	HBA of SC	New
NEC 2020-04	210.8(F) Outdoor Outlets	HBA of SC	New
NEC 2020-05	210.12 Arc-Fault Circuit-Interpreter Protection	HBA of SC	New
NEC 2020-06	230.67 Surge Protection	HBA of SC	New

Agenda Item Summary

Ordinance # / Resolution #: N/A
Contact Person / Sponsor: Sherrie Simpson/Clerk to Council
Department: County Clerk
Date Requested to be on Agenda: 10/24/2022

Issue for Consideration:
Whether to appoint Anthony T. White to the Fire Commission as the Gooches Fire Department representative. The current member from Gooches Fire Department is unable to fulfill the remainder of his term. If appointed, Mr. White would be filling an unexpired term that would end on 06/30/2023.

Points to Consider:
The letter of recommendation from the Fire Commission is attached for Council's review and consideration.

Funding and Liability Factors:
N/A

Council Options:
Approve or deny the appointment.

Recommendation:
Approve the appointment.

ATTACHMENTS:

Description	Upload Date	Type
Letter of Recommendation from the Fire Commission	10/18/2022	Letter

Lancaster
County
Fire Rescue

PO Box 1809
Lancaster, SC
29721

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803-283-8888

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803-283-6333

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LCFIRE@comporium.net

Proud and Progressive

TO: Sherrie Simpson, Clerk to Council

FROM: Greg L. Nicholson, Fire Commission Chairman GLN

DATE: October 18, 2022

SUBJECT: Replacement for Fire Commission – Gooches

The Lancaster County Fire Commission respectfully submits the name of a new member from the Gooches Fire District for approval by the Lancaster County Council. This member will replace the current member who is unable to fulfill the remainder of their term through June 2023.

Gooches Fire Department
Anthony T. White

Lancaster, SC 29720

If you have questions or need any additional information, please contact the Fire Rescue office.

GLN/awm

cc: Darren Player, Lancaster County Fire Rescue