

Appendix A

Reasonable Basis of Assessment A

**WALNUT CREEK IMPROVEMENT DISTRICT
LANCASTER COUNTY, SOUTH CAROLINA**

**REPORT ON THE REASONABLE BASIS OF
ASSESSMENT A
FOR
BOND AREA 2 AND BOND AREA 3**

PRELIMINARY DRAFT

Prepared By:

MuniCap, Inc.

May __, 2016

WALNUT CREEK IMPROVEMENT DISTRICT LANCASTER COUNTY, SOUTH CAROLINA

REPORT ON THE REASONABLE BASIS OF ASSESSMENT A FOR BOND AREA 2 AND BOND AREA 3

I – Introduction and History of the District

The Walnut Creek Improvement District (the “District”), formerly known as the Edenmoor Improvement District, was created in 2006 by Lancaster County, South Carolina (the “County”) to provide public improvements for the benefit of the real property in the District. In 2006, the County levied special assessments, including Assessment A and Assessment B, on the real property in the District to fund public improvements. In 2006 the County issued revenue bonds, including a Series 2006A Bond and a Series 2006B Bond (the “Bonds”) to fund the planned public improvements. A portion of the proceeds of the Bonds were utilized to fund certain public improvements.

The District was created, assessments were levied, and the Bonds were issued pursuant to Title 4, Chapter 35 of the Code of Laws of South Carolina 1976, as amended (the “Act”). The County’s ongoing actions described in this report are also made pursuant to the Act.

The Series 2006B Bonds have been fully retired. This report does not consider Assessment B.

On December 14, 2015, the Lancaster County Council approved ordinance No 2015-1367 which separated the District into three separate geographic areas, referred to as Bond Area 1, Bond Area 2 and Bond Area 3 and approved updated assessment rolls for the three bond areas as of that date.

This report does not consider Bond Area 1, Assessment A on real property in Bond Area 1 nor the Series 2016A-1 Bonds (issued on February 11, 2016) that are supported by the Assessment A on the real property in Bond Area 1.

Pursuant to the Amended and Restated Master Trust Indenture dated February 11, 2016 (the “Amended and Restated Indenture”), between the County and Wells Fargo Bank, N.A., as trustee (the “Trustee”), which amended and restated the original bond indenture for the Series 2006A Bonds in its entirety, the County issued \$9,670,000 aggregate principal amount of its Walnut Creek Improvement District Assessment Revenue Bonds, Series 2006A-2 Bonds (secured solely by and payable from Assessment A related to Bond Area 2) in exchange for an equal aggregate principal amount of Series 2006A Bonds which were outstanding on the date thereof (the “Series 2006A-2 Bonds”), and \$4,695,000 aggregate principal amount of its Walnut Creek Improvement District Assessment Revenue Bonds, Series 2006A-3 Bonds (secured solely by and payable from Assessment A related to Bond Area 3), in exchange for an equal aggregate principal amount of

Series 2006A Bonds which were outstanding on the date thereof (the “Series 2006A-3 Bonds”).

Previously billed but unpaid annual Assessment A installments on certain parcels in Bond Area 2 and Bond Area 3, which are subject to multiple forbearance agreements executed between the County and the Trustee, remain as outstanding obligations on such parcels but are not considered in this report, nor included on the updated Assessment Roll for Bond Area 2 and the updated Assessment Roll for Bond Area 3. These previously billed but unpaid Assessment A will be reported on a distinct portion of the assessment rolls for each bond area which will be updated at the next annual Assessment A billing cycle, if not before. The distinct bonds supported by these unpaid, annual Assessment A installments from prior years are not considered in this report nor are such bonds impacted by the subject matter of this report.

Additional historical information relevant to the District is provided in Ordinance ____, approved by the County on May ____ 2016.

II - Intentions of the County

In accordance with the Amended Walnut Creek Improvement Plan, approved by the County on December 14, 2015 and further amended and approved by the County on May __, 2016, and at the request of the sole bondholder of both the Series 2006A-2 Bonds and the Series 2006A-3 Bonds and the request of the owners of the real property in the Bond Area 2 and Bond Area 3, the County intends to make certain changes to the District, the Assessment Roll A for Bond Area 2 and the Assessment Roll for Bond Area 3 in order to accomplish multiple purposes, namely, (i) adding one parcel to the District within Bond Area 2 and adding one parcel to the District within Bond Area 3; (ii) modifying the classifications in the Rate and Method of Apportionment of Assessment A for Bond Area 2 and for Bond Area 3 for future development uses within Bond Area 2 and Bond Area 3 (to distinguish between single family homes and town homes); (iii) increasing the total Assessment A imposed upon the parcels within Bond Area 2 and Bond Area 3 in order to fund additional public improvements; (iv) allocating the updated total Assessment A on Bond Area 2 and Bond Area 3 to the parcels in Bond Area 2 and Bond Area 3; (v) making all changes necessary to the allocation of Assessment A to Bond Area 2 and Bond Area 3; and (vi) allowing for the issuance and sale from time to time to the Sole Bondholder or any affiliate of new bonds that are secured by and payable from Assessment A imposed on Bond Area 2 or Bond Area 3 in order to finance the costs of the additional improvement and refund existing Bonds for a longer term, all as further explained below.

III - Purpose of this Report on the Reasonable Basis of Assessment A

The purpose of this report is to explain and record the reasonable basis for the following adjustments to Assessment A which are necessary to meet the County’s intentions stated in the prior section:

- Increase in the Assessment A on Bond Area 2 and the Assessment A on Bond Area 3 as a result of additional public improvements;
- Increase in the Assessment A on Bond Area 2 and the Assessment A on Bond Area 3 to meet the estimated debt service on bonds expected to be issued to finance the additional improvements and exchange the current portion of the Series 2006A-2 Bonds (the

“Current Series 2006A-2 Bonds) and the current portion of the Series 2006A-3 Bonds (the “Current Series 2006A-3 Bonds);

- Addition of one parcel of real property to Bond Area 2 and the addition of one parcel of real property to Bond Area 3;
- Addition of an additional class of development for town homes to be utilized in the allocation methodology;
- Establishment of updated Equivalent Assessment A Factors, reflecting the additional town home class and the provision of additional public improvements funded by Assessment A;
- Allocation of the total Assessment A to the parcels in Bond Area 2 and Bond Area 3 in accordance with the updated Equivalent Assessment A Factors.

The adjustments specified above and explained in more detail below result in an updated Assessment Roll A for Bond Area 2 and an updated Assessment Roll A for Bond Area 3, each of which includes a distinct Rate and Method of Apportionment of Assessment A. The updated Assessment Roll A for Bond Area 2 and the updated Assessment Roll A for Bond Area 3 are attached to this report as **Appendix A**.

Capitalized terms that are undefined in this report have the meaning as indicated in the Rate and Method of Apportionment of Assessment A included in Assessment Roll A for Bond Area 2, which is included within Appendix A.

IV - Public Improvements

This section describes the public improvements on which the Assessment A is based.

Public Improvements Funded by Series 2006A Bond

The following table shows the improvements funded by the bond proceeds, according to the final continuing disclosure statement provided by the prior developer of the District, as of March 31, 2009. MuniCap is unaware of any more accurate records of the use of the Series 2006A Bond proceeds for public improvements. The County has indicated that it believes the figures shown in the following table to be reasonably accurate.

Table A
Estimated Use of Series 2006A Bonds Bond Proceeds

Improvement / Facility Description	Use of Series 2006A Bond Proceeds
Offsite sanitary sewer	\$3,872,708
Pump station & force main	\$4,097,693
Water distribution (Jim Wilson Rd.)	\$256,877
Jim Wilson Road improvements	\$652,068
Greenway system	\$297,385
Wetlands mitigation	\$98,856
Stream restoration	\$228,508
County Park	\$5,103,425
EMS substation	\$518,158
Hancock Road improvements	\$12,074
Highway 521 Road improvements	\$352,705
Miscellaneous costs (including, but not limited to, engineering, geotech, permitting, archeology, design, contingency)	\$3,087,434
	\$18,577,891

Consistent with the County's determination at the establishment of the District, the improvements in Table A above provide a general benefit to the entire District. As more fully explained in **Appendix B**, the estimated use of the Series 2006A bond proceeds on the public improvements specified in Table A above are utilized to allocate the current combined total Principal Portion of Assessment A on Bond Area 2 and on Bond Area 3 to the updated parcels of real property within either of these two bond areas.

Additional Public Improvements Providing Benefit to the Entire District

The public improvements described in Table B below (the "Additional Universal Improvements") provide a benefit to the entire District, including to Bond Area 1. The improvements specified in Table B below are located within the District. The costs shown in Table B reflect actual costs or estimated costs, as indicated. As indicated in Table B below and more fully explained in the attached Appendix B, a portion of the costs of the Additional Universal Improvements is being excluded from consideration herein on account of the benefit provided to Bond Area 1 by the Additional Universal Improvement. Additional Assessment A is being levied for the portion of the costs of the Additional Universal Improvements relating to Bond Area 2 and Bond Area 3; as such, the additional Assessment A being levied on Bond Area 2 and on Bond Area 3 reflects a reasonable appropriation of the benefit from the Additional Universal Improvement.

Table B
Additional Universal Improvements

Improvement	Cost	Actual Cost or Estimate	Bond Area 1	Bond Area 2 and Bond Area 3
Portion of Walnut Creek Parkway	\$2,077,751	Actual cost	\$745,360	\$1,332,391
Water improvements along W.C. Parkway	\$292,595	Actual cost	\$117,549	\$175,046

Please note that additional Assessment A is not being added to the real property in Bond Area 1 on account of the Additional Universal Improvement.

As explained below, a portion of the costs of Additional Universal Improvements are expected to be funded by bond proceeds from the anticipated bond issuance.

Additional Public Improvements Providing Benefit to Bond Area 2

The public improvements described in Table C below (the “Additional Bond Area 2 Improvements”) will provide a specific benefit to the real property in Bond Area 2.

Table C
Additional Bond Area 2 Improvements

Improvement	Cost
BA2 road improvements in sub-phase ____	
BA2 road improvements in sub-phase ____	
BA2 road improvements in sub-phase ____	
BA2 road improvements in sub-phase ____	
Total	\$3,675,000

The improvements specified in Table C above either already are or will be located within Bond Area 2. Due to the location of these small roads within Bond Area 2, the Assessment A resulting from these improvements is being fully allocated to parcels in Bond Area 2. As explained below the Additional Bond Area 2 Improvements are expected be funded by bond proceeds from the anticipated bond issuance. Furthermore, additional Assessment A is being added to the real property in Bond Area 2 to fund the costs of the Additional Bond Area 2 Improvements.

Additional Public Improvements Providing Benefit to Bond Area 3

The public improvements described in Table D below (the “Additional Bond Area 3 Improvements”) will provide a benefit to the real property in Bond Area 3.

Table D
Additional Bond Area 3 Improvements

Improvement	Cost
BA3 road improvements in sub-phase ____	
BA3 road improvements in sub-phase ____	
BA3 road improvements in sub-phase ____	
BA3 road improvements in sub-phase ____	
Total	\$1,525,000

The improvements specified in Table D above either already are or will be located within Bond Area 3. Due to the location of these small roads within Bond Area 3, the Assessment A resulting from these improvements is being fully allocated to parcels in Bond Area 3. The costs shown in Table D above reflect the estimated costs for the Additional Bond Area 3 Improvements. As explained below the Additional Bond Area 3 Improvements are expected be funded by bond proceeds from the anticipated bond issuance. Furthermore, additional Assessment A is being added to the real property in Bond Area 3 to fund the costs of the Additional Bond Area 3 Improvements.

V - Anticipated Issuance of Bonds Supported by Assessment A on Bond Area 2 and Assessment A on Bond Area 3

As more fully described in Ordinance __, it is anticipated that the County will issue new bonds supported by the updated Assessment A on Bond Area 2 (the "Series 2016A-2 Bonds) and will issue new bonds supported by the updated Bond Area 3 (the Series 2016A-3 Bonds) in order to 1) exchange the existing Current Series 2006A-2 Bonds (which exclude the portion of the Series 2006A-2 Bonds payable solely from outstanding prior year Assessment A billings that are subject to forbearance agreements) for a longer term maturity, 2) exchange the existing Current Series 2006A-3 Bonds (which exclude the portion of the Series 2006A-3 Bonds payable solely from outstanding prior year Assessment A billings that are subject to forbearance agreements) for a longer term maturity and 3) provide funding for the Additional Universal Improvements, the Additional Bond Area 2 Improvements and the Additional Bond Area 3 Improvements.

The Series 2016A-2 Bonds and the Series 2016A-3 Bonds are anticipated to have the characteristics shown in Table E below.

Table E
Characteristics of the Series 2016A-2 Bonds and Series 2016A-3 Bonds

Bond Characteristics	<u>Series 2016A-2</u>	<u>Series 2016A-3</u>
Term of bonds	30 years	30 Years
Estimated interest rate	5.75%	6.25%
Amortization	30 years	30 Years
Debt service payment model	Level debt service	Level debt service
Debt service reserve fund	No	No
Capitalized interest	No	No
Interest payment dates	Semi-annual	Semi-annual
Principal payment dates	Annual	Annual
Funded and secured by	Assessment A on BA2	Assessment A on BA3

As more fully described in Ordinance __, the Series 2016A-2 Bonds and the Series 2016A-3 Bonds are expected to be issued to Edenmoor Acquisition, LLC (the current holder of both the Series 2006A-2 Bonds and the Series 2006A-3 Bonds), or an affiliate. The estimated interest rates indicated in Table E above reflect proposed interest rates from Edenmoor Acquisition, LLC and are based on market information for similar revenue bonds provided to this entity from bond underwriters.

Table F shows the estimated sources and uses of funds for the issuance of the Series 2016A-2 Bonds and the Series 2016A-3 Bonds.

Table F
Estimated Issuance of Series 2016A-2 Bonds and Series 2016A-3 Bonds

Sources of funds:	<u>Series 2016A-2</u>	<u>Series 2016A-3</u>	<u>Total</u>
Gross bond proceeds	\$12,730,000	\$6,106,000	\$18,836,000
Other sources of funds	\$0	\$0	\$0
Total sources of funds	\$12,730,000	\$6,106,000	\$18,836,000
Uses of funds:			
Exchange Series 2006A-2 Bonds			\$8,104,568
Exchange Series 2006A-3 Bonds			\$3,923,317
Additional Universal Improvements			\$1,507,437
Additional Bond Area 2 Improvements			\$3,675,000
Additional Bond Area 3 Improvements			\$1,525,000
Bond issuance costs			\$100,000
Capitalized interest			\$0
Reserve fund			\$0
Rounding			\$678
Total uses of funds			\$18,836,000

The Trustee and current bond holder have provided confirmation that the use of funds shown in Table F above are sufficient to exchange the Current Series 2006A-2 Bonds and the Current Series 2006A-3 Bonds, which exclude the portion of each series of bonds that are secured by outstanding, annual Assessment A payments from prior years (the outstanding annual Assessment A payments from prior years are subject to forbearance agreements executed between the County and the Trustee).

Bond issuance costs may include legal fees, assessment consulting fees, the cost of studies, the set-up and first year's fee of the trustee, trustee's counsel, County expenses, document printing costs, and other miscellaneous costs related to the issuance of the bonds. The County intends to issue the Series 2016A-2 Bonds and the Series 2016A-3 Bonds without using any proceeds for the capitalized interest or debt service reserve funds.

The estimated quantity of the Series 2016A-2 Bonds and the Series 2016A-3 Bonds, reflected in Table F above, each equal the sum of the following: (i) an allocation of the previous combined total Principal Portion of Assessment A on both Bond Area 2 and Bond Area 3 (equaling the prior assessment rolls for these bond areas and reflective of the payment of the 2015-2016 Annual Payment A for all parcels in Bond Area 2 and Bond Area 3) which equals the sum of the Current Series 2006A-2 Bonds and the Current Series 2006A-3 Bonds; (ii) an allocation of the benefit from the Additional Universal Improvements between Bond Area 2 and Bond Area 3; (iii) an equal split of the projected \$100,000 in bond issuance costs; (iv) the estimated costs of the additional public improvements for each respective bond area and (v) rounding such the estimated bond amount is in \$1,000 denominations. These amounts are summarized in Table G

below.

Table G
Quantity of the Series 2016A-2 Bonds and Series 2016A-3 Bonds

Sources of funds:	Series 2016A-2	Series 2016A-2	Total
Prin. Portion of Asmt. A on BA2 and BA3 (before adj.)	\$8,104,568	\$3,923,317	\$12,027,885
Additional Universal Improvements	\$900,048	\$607,389	\$1,507,437
Bond issuance costs	\$50,000	\$50,000	\$100,000
Additional Bond Area 2 Improvements	\$3,675,000	\$0	\$3,675,000
Additional Bond Area 3 Improvements	\$0	\$1,525,000	\$1,525,000
Rounding	\$383	\$295	\$678
Total-Amount of the Series 2016A-2 and A-3	\$12,730,000	\$6,106,000	\$18,836,000

Please note that the allocations specified in Table above are further detailed on Appendix ____.

VI - Updated Principal Portion of Assessment A and Assessment A

This section explains the calculation of the updated total Principal Portion of Assessment A for both Bond Area 2 and Bond Area 3 and the updated total Assessment A for both Bond Area 2 and Bond Area 3. The amounts indicated in this section, shown also on the assessment rolls for the two bond areas, attached as Appendix A, are being approved by Ordinance ____.

As described above, Series 2016A-2 Bonds and Series 2016A-3 Bonds are being issued to exchange certain previously issued bonds, provide new capital for additional improvements and fund \$100,000 of bond issuance costs. The total Principal Portion of Assessment A on the real property parcels in Bond Area 2 is being set to equal the estimated amount of the Series 2016A-2 Bonds; and the total Principal Portion of Assessment A on the real property parcels in Bond Area 3 is being set to equal the estimated amount of the Series 2016A-3 Bonds. As a result, the total Principal Portion of Assessment A for Bond Area 2 is \$12,730,000, equal to estimated Series 2016A-2 Bonds; and the total Principal Portion of Assessment A for Bond Area 3 is \$6,106,000, equal to estimated Series 2016A-3 Bonds.

The total Assessment A on the parcels of real property in Bond Area 2 is being set to equal the total debt service, including both principal and interest, on the estimated Series 2016A-2 Bonds, as well as the estimated administrative costs of the such bonds and the Bond Area 2 portion of the District; and the total Assessment A on the parcels of real property in Bond Area 3 is being set to fund the total debt service, including principal and interest, on the estimated Series 2016A-3 Bonds, as well as the estimated administrative costs of such bonds and the Bond Area 3 portion of the District. As a result, the total Assessment A for Bond Area 2 is \$26,118,058 and the total Assessment A for Bond Area 3 is \$16,759,243, as shown in Table H below.

Table H
Total Assessment A for Bond Area 2 and Bond Area 3

Use	Bond Area 2	Bond Area 2
Principal	\$11,816,266.75	\$7,019,055.28
Interest	\$13,251,791.42	\$8,690,187.81
Administrative expenses	\$1,050,000.00	\$1,050,000.00
Total, equal to Assessment A	\$26,118,058.18	\$16,759,243.09

As a result, the total Assessment A for Bond Area 2 equals an amount to fully fund the retirement of the estimated Series 2016A-2 Bonds and the estimated administrative expenses for such bonds; and the total Assessment A for Bond Area 3 equals an amount to fully fund the retirement of the estimated Series 2016A-3 Bonds and the estimated administrative expenses for such bonds.

VII - Expansion of the District

As indicated in the Amended Walnut Creek Improvement Plan and in Ordinance ___, the District is being expanded to include real property parcel 0015 00 021, which will be included in Bond Area 2, and expanded to include real property parcel 0015 00 012, which will be included in Bond Area 3. According to the owner of the additional parcels, 44 single family homes are expected on parcel 0015 00 021 and 180 town homes are expected on parcel 0015 00 012. These additional parcels of real property being added will utilize and receive a special benefit from the public improvements described above, consistent with the use and special benefit that of other real property in the respective bond areas. As such, it is reasonable to include these parcels of real property in the District. Edenmoor Land Acquisition, LLC, the owner of parcel 0015 00 021, and Edenmoor Land Acquisition II, LLC, the owner of parcel 0015 00 012, have each requested, and later confirmed, to have these parcels included in the District and have Assessment A levied on these parcels, further demonstrating the reasonableness of including these parcels in the District.

This report contemplates no change to Bond Area 1.

VIII - Reasonable Basis of the Assessments

The purpose of this section is to explain the reasonable basis of Assessment A. The reasonable basis for Assessment A is based on the following:

- (i) The existing and expected public improvements provided by the District provide a special benefit to the real property in the District and this special benefit exceeds the cost of the Assessment A;
- (ii) The Series 2006A Bonds were issued and the Series 2016A-2 Bonds and the Series 2016A-3 Bonds will be issued in order to pay for the public improvements; the Assessment A that will collected each year is equal to the amount required to repay the

Series 2016A-2 Bonds and the Series 2016A-3 Bonds and to pay administrative expenses related to such bonds; and

- (iii) Assessment A is being and will continue to be allocated to parcels within Bond Area 2 and Bond Area 3 of the District on a basis that reasonably reflects the benefit each parcel receives from the public improvements.

The following sections of this report explain how the Assessment A described above and shown in the updated Assessment Roll A for Bond Area 2 and the updated Assessment Roll A for Bond Area 3, attached as Appendix A, are consistent with these concepts.

Special Benefit

The real property in the Bond Area 2 and Bond Area 3 subject to Assessment A receives a special benefit from the existing public improvements already provided and will receive a special benefit from the additional public improvements described above.

The existing and to be provided public improvements are within the District and provide, among other things, road access, water and sewer service, emergency services, a county park, greenway system, wetlands mitigation, and stream restoration. Although these public improvements may be used by the general public and will likely provide a general benefit to the public, these improvements will provide a special benefit to the property within the Bond Area 2 and/or Bond Area 3 as a result of the close proximity of these improvements to the real property within Bond Area 2 and Bond Area 3 and the need for many of these improvements for the real property to be utilized to its highest and best use.

The road improvements will improve access to and from the community; the other improvements, including water and sewer, storm water facilities, emergency services, a county park, greenway system, wetlands mitigation, and stream restoration provide services specifically for the property within the district.

The County's determination that the special benefit from the improvement is equal to or greater than cost of Assessment A levied on the real property is based on the following reasons.

The owners of the real property in Bond Area 2 and Bond Area 3 have consented to the imposition of the updated Assessment A on Bond Area 2 and Bond Area 3 for the purpose of providing the public improvements (eight town home lots are owned by D.R. Horton; Edenmoor Land Acquisition, LLC, the owner of the remainder of the real property in Bond Area 2, has contractual rights to consent on behalf of D.R. Horton to certain modifications to Assessment Roll for Bond Area 2, including modifications to the quantity of Assessment A imposed on the eight town home lots and the Rate and Method of Apportionment of Assessment A). It is reasonable to believe the owners are acting in their interest in consenting to this imposition because the benefit that the property owners receive from the public improvements exceeds the cost of the assessments.

Additionally, the assessments are being levied to provide public improvements that are required for the highest and best use of the property (i.e., the use of the property that is most valuable). Highest and best use can be defined as "the reasonably probable and legal use of property, which

is physically possible, appropriately supported, financially feasible, and that results in the highest value” (*Dictionary of Real Estate Appraisal, Third Edition.*). The public improvements are expected to be required for the development to be physically possible, appropriately supported, and maximally productive. The owners have evaluated the potential development of the property and have determined and to the County that the highest and best use of the property in the District is the use intended for the property as described earlier in this report. Obviously, it is in the owners’ interest to maximize the value of this property. The use of the property as intended will require the public improvements to be provided by the District.

In summary, the public improvements supported by Assessment A will result in a special benefit to the property owner that is equal to or greater than the cost of Assessment A for the following reasons:

1. The public improvements are being provided specifically for the use of the property in the District and as a result provide a special benefit to the property within the District;
2. The public improvements to be provided by the District are required for the highest and best use of the property;
3. The highest and best use of the property is the use of the property that is most valuable (including any costs associated with the use of the property);
4. The owners of the property have consented to the Assessment A; and

Assessments Collected Each Year

A property owner may fully retire the Assessment A on its parcel by making an Assessment A prepayment; a property owner may also pay the Assessment A over the term of the relevant bond in the form of an annual installment of Assessment A.

The annual installments of the Assessment A are shown in the Appendix B-2 of the Assessment Roll for Bond Area 2 and the Assessment Roll for Bond Area 3. The annual installments are projected to be repaid through 2046, although the term may vary depending on when the Series 2016A-2 Bonds and Series 2016A-3 Bonds are issued. The annual installments as shown on Appendix B-2 of each assessment roll have been initially set in the amount to pay the estimated debt service (both principal and interest) on the bonds and the estimated administrative expenses of the District.

The actual annual expenses (principal repayment, interest or administrative expenses) of the District may be less than the amounts estimated on Appendix A-2. The Rate and Method of Apportionment of Assessment A provides for the annual installment collected each year to be equal to the actual amount required to pay debt service on the outstanding bonds and administrative expenses of the District. Additionally, the Rate and Method of Apportionment of Assessment A provides for Assessment A to be reduced to equal the actual costs of providing the public improvements, including the costs related to the repayment of the bonds. In summary, the annual installments are set in a manner consistent with the estimate of the annual debt service on

the bonds to be issued to finance the public improvements plus administrative expenses and are therefore set in a reasonable manner.

Allocation of Assessments

Assessment A is being allocated to the property in Bond Area 2 and Bond Area 3 in a reasonable manner that is representative of the benefit each property receives from the existing and expected public improvements.

The Assessment A is imposed on all of the real property within Bond Area 2 and Bond Area 3, with the exception of the public property on which the public improvements will be located. The Rate and Method of Apportionment of Assessment A for each bond area provides for the Assessment A to be reallocated as property is subdivided; the allocations resulting from the subdivisions will be made on the same basis as the initial allocation of Assessment A to each of the bond areas, as shown on the respective assessment rolls and explained herein.

Assessments are allocated on the basis of the value of improvements, as authorized by the Act. The value of the improvements is estimated and allocated according to the use of the improvements by the real property within the District. There are four types of development uses proposed to be utilized in the District, as shown by Table I below, each of which is considered a class of real property. Properties designated as a certain class are expected to make similar use of the improvements. Accordingly, the use and value of the public improvements is allocated to property within each of these classes on an equal basis.

Consistent with the allocation method approved by the County in 2006, the improvements fall within four categories: (i) roads, (ii) water and sewer, (iii) greenway system, wetlands mitigation, stream restoration, a county park and an emergency services facility, and (iv) miscellaneous costs, such as engineering, permitting, studies, contingency, and costs related to the issuance of the bonds. The costs of the road improvements are allocated on the basis of estimated average daily trips for each proposed development use. The costs of water and sewer are allocated on the basis of estimated average gallons per day for each proposed development use. Costs for a greenway system, wetlands mitigation, stream restoration, a county park and an emergency service facility are allocated on the basis of estimated average population for each development use. Miscellaneous costs are allocated pro rata to the other costs.

The detailed calculations of Assessment A allocation and the resulting equivalent assessment factors for each development use are shown in Appendix B. The resulting equivalent assessment factors, to be utilized for future subdivisions of parcels and thus recorded in the Rate and Method of Apportionment of Assessment A for Bond Area 2 and The Rate and Method of Apportionment of Assessment A for Bond Area 3, are shown in Table I below.

Table I
Equivalent Assessment Factors

Development Use	Class	Unit of Measure	Equivalent Assessment Factors for BA2	Equivalent Assessment Factors for BA3
Detached residential unit	Class 1	Unit	1.00	1.00
Commercial	Class 2	Net Acre	16.43	13.64
Owner's association property	Class 3	Parcel	1.00	1.00
Attached residential unit	Class 4	Unit	0.58	0.59

As explained previously, the owner of each parcel in the District has consented to the Assessment A imposed on the property, demonstrating the reasonableness of Assessment A and the reasonableness of the allocation of Assessment A.

For the reasons presented above and demonstrated on Appendix B, Assessment A is being allocated in a reasonable manner.

Summary of the Reasonable Basis of Assessment A

Assessment A is being imposed on the real property in Bond Area 2 and Bond Area 3 in a reasonable manner; Assessment A will be imposed on parcels resulting from future subdivisions according to the provisions of the Rate and Method of Apportionment of Assessment A in a reasonable manner. This report explains the reasonable basis of Assessment A. The reasonable basis may be summarized as follows:

1. The public improvements have been and are being provided for the use of the property in Bond Area 2 and Bond Area 3, and as a result, provide a special benefit to the property within Bond Area 2 and Bond Area 3;
2. The special benefit of the public improvements to the property in Bond Area 2 and Bond Area 3 that is subject to the Assessment A exceeds the cost of the Assessment A;
3. Bonds have been and are expected be issued to finance the costs of the public improvements which will be utilized by the property in Bond Area 2 and Bond Area 3;
4. The annual installment of Assessment A collected in each year is equal to the amount required to pay the debt service on the bonds and administrative expenses of Bond Area 2 and Bond Area 3;
5. Assessment A is and will be allocated to each parcel within Bond Area 2 and Bond Area 3 in a manner that is reasonably representative of the benefit each property receives from the public improvements to be provided.

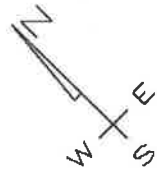
For these reasons, Assessment A is imposed on the property in Bond Area 2 and Bond Area 3 in a reasonable manner.

Appendix A
Assessment Roll A for Bond Area 2 and Assessment Roll A for Bond Area 3

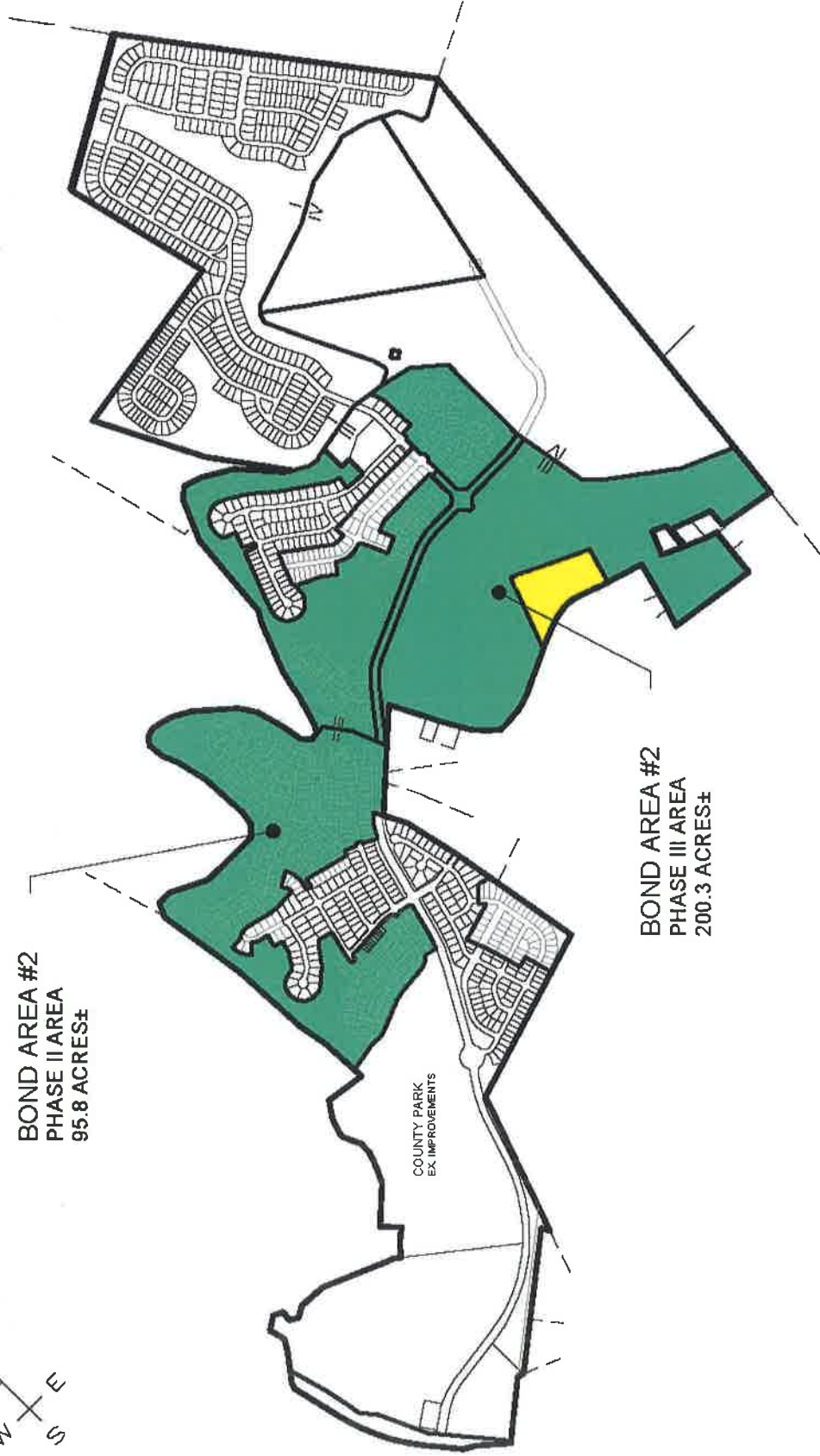
Appendix B
Allocation of Public Improvements to Bond Areas and Parcels

Appendix B

Enlarged Improvement District



BOND AREA #2
PHASE II AREA
95.8 ACRES±



BOND AREA #2
PHASE III AREA
200.3 ACRES±

EXHIBIT "E"

WALNUT CREEK
BOND IMPROVEMENT DISTRICT
(FKA: EDENMOOR BOND IMPROVEMENT DISTRICT)

BOND AREA #2 MAP

CLIENT INFORMATION

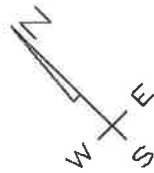
EDENMOOR LAND ACQUISITION, LLC
1800 Avenue of the Stars, Third Floor
Los Angeles, California 90067

DATE: 10.12.15
PROJECT #: 2211
DRAWN BY: B.S.P.
CHECKED BY: B.S.P.
CHECKED BY: B.S.P.
DWG SCALE: 1"=1500'

R. JOE HARRIS & ASSOCIATES, INC.
Engineering • Surveying • Planning • Management

127 Ben Casey Drive, Suite 101
Fort Mill, South Carolina 29708
P: 803-802-1799 | F: 803-802-0886
www.rjoharris.com





BOND AREA #3
PHASE II AREA
84.6 ACRES±

COUNTY PARK
EX IMPROVEMENTS

BOND AREA #3
PHASE IV AREA
184.9 ACRES±

EXHIBIT "F"

WALNUT CREEK
BOND IMPROVEMENT DISTRICT
(FKA: EDENMOOR BOND IMPROVEMENT DISTRICT)

BOND AREA #3 MAP

CLIENT INFORMATION

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Exhibit 1

Assessment Roll A for Bond Area 1

**Walnut Creek Improvement District
Lancaster County, South Carolina**

ASSESSMENT ROLL A FOR BOND AREA 1

**Walnut Creek Improvement District
Lancaster County, South Carolina**

ASSESSMENT ROLL A FOR BOND AREA 1

This "Assessment Roll A for Bond Area 1," including the attached Appendix A, Appendix B-1 and Appendix B-2, is solely for the parcels of real property listed herein, as well as parcels resulting from subsequent subdivisions of these parcels, if any. Distinct assessment rolls (including attached appendixes) specify the assessments on other real property parcels in Bond Area 2 and Bond Area 3 of the Walnut Creek Improvement District (previously named the "Edenmoor Improvement District"). This Assessment Roll A for Bond Area 1, together with other assessment rolls for Bond Area 2 and Bond Area 3, are intended to amend and replace the Assessment Roll A for Edenmoor Improvement District, originally dated May 22, 2006, as annually updated in accordance with its terms.

Additional notes are located on the final page of this Assessment Roll A for Bond Area 1 and on the attached appendixes.

Capitalized terms shall have the meaning given in the Rate and Method of Apportionment of Assessment A, attached as Appendix A to this Assessment Roll for Bond Area 1.

All of the parcels of real property listed below received a 2015 real property tax bill from Lancaster County or are known by the Administrator to have been created in calendar year 2015, up through the date of December 4, 2015.

Tax Parcel Number or Lot Number	Owner		Street #	Street Name	Assessment A
	Last Name	First Name			
0014M-0A-001.00	MENDENHALL	LESLIE E	85038	NEWLOCH COURT	\$18,703.53
0014M-0A-002.00	PERESTA	ROBERT ANDREW	86661	ARRINGTON RD	\$18,703.53
0014M-0A-003.00	HARPER	MICHAEL EDWIN	86655	ARRINGTON RD	\$18,703.53
0014M-0A-004.00	SHAO	HE GUANG	86649	ARRINGTON RD	\$18,703.53
0014M-0A-005.00	MORRIS	LARRY ROBERT	86643	ARRINGTON RD	\$18,703.53
0014M-0A-006.00	CURTUSAN	VERONICA	86635	ARRINGTON RD	\$18,703.53
0014M-0A-007.00	HENDERSON	RANDY	86629	ARRINGTON RD	\$18,703.53
0014M-0A-008.00	SPENCER	MICHAEL	85008	NEWLOCH CT	\$18,703.53
0014M-0A-009.00	CRONIN	STEPHAN C	85014	NEWLOCH CT	\$18,703.53
0014M-0A-010.00	EBNETH	GEORGE JR	85020	NEWLOCH CT	\$18,703.53
0014M-0A-011.00	MATTERS	DAVID	85026	NEWLOCH CT	\$18,703.53
0014M-0A-012.00	DAVIS	SHARRON	85032	NEWLOCH CT	\$18,703.53
0014M-0B-001.00	CALATLANTIC GROUP, INC		79345	RIDGEHAVEN RD	\$18,703.53
0014M-0B-002.00	HILL	RICHARD CURTIS	79351	RIDGEHAVEN RD	\$18,703.53
0014M-0B-003.00	BROWN	JAWAN D	79357	RIDGEHAVEN RD	\$18,703.53
0014M-0B-004.00	CHRISTIANA TRUST		79363	RIDGEHAVEN RD	\$18,703.53
0014M-0B-005.00	CROUSE	LINDSAY BYRNES	79369	RIDGEHAVEN RD	\$18,703.53
0014M-0B-006.00	SCHWARTZ	HANNAH	79375	RIDGEHAVEN RD	\$18,703.53
0014M-0B-007.00	LANE	SABRA	79381	RIDGEHAVEN RD	\$18,703.53
0014M-0B-008.00	TINHOLT	SHAUN M	79387	RIDGEHAVEN RD	\$18,703.53
0014M-0B-009.00	TATE	DAVID	79393	RIDGEHAVEN RD	\$18,703.53
0014M-0B-010.00	DROTA	SHADY G	79399	RIDGEHAVEN RD	\$18,703.53
0014M-0B-011.00	GEOFFRION	MICHAEL	79405	RIDGEHAVEN RD	\$18,703.53
0014M-0B-012.00	CALATLANTIC GROUP, INC		79411	RIDGEHAVEN RD	\$18,703.53
0014M-0B-013.00	SMITH	ASHLEY BLAIR	79417	RIDGEHAVEN RD	\$18,703.53
0014M-0B-014.00	MILLS	JEREMY WAYNE	79423	RIDGEHAVEN RD	\$18,703.53
0014M-0B-015.00	SIEMIETKOWSKI	DAVID	79433	RIDGEHAVEN RD	\$18,703.53
0014M-0B-016.00	MATTSON	PAUL FREDRICK	79439	RIDGEHAVEN RD	\$18,703.53
0014M-0B-017.00	TIDIKIS	JOHN PETER	79445	RIDGEHAVEN RD	\$18,703.53
0014M-0B-018.00	GRIBBON	SEAN PATRICK	79451	RIDGEHAVEN RD	\$18,703.53
0014M-0B-019.00	WALSH	JUSTIN M	79457	RIDGEHAVEN RD	\$18,703.53
0014M-0B-020.00	BEILKE	STACY E	79463	RIDGEHAVEN RD	\$18,703.53
0014M-0B-021.00	MESZAROS	ALEXANDER N	79469	RIDGEHAVEN RD	\$18,703.53
0014M-0B-022.00	BUTHER	ERIC ANGEL	79475	RIDGEHAVEN RD	\$18,703.53
0014M-0B-023.00	BYRD	STILES C	79481	RIDGEHAVEN RD	\$18,703.53
0014M-0C-001.00	BAKER	MERRILL	86658	ARRINGTON RD	\$18,703.53
0014M-0C-002.00	JAEGER	PAUL JOSEPH	79358	RIDGEHAVEN RD	\$18,703.53
0014M-0C-003.00	CALATLANTIC GROUP, INC		79362	RIDGEHAVEN RD	\$18,703.53
0014M-0C-004.00	DIVICO	DIANA MARY	79366	RIDGEHAVEN RD	\$18,703.53
0014M-0C-005.00	JEVONS	LAURA L	79370	RIDGEHAVEN RD	\$18,703.53
0014M-0C-006.00	AYCOTH	MATTHEW DEAN	79374	RIDGEHAVEN RD	\$18,703.53
0014M-0C-007.00	GOMEZ	WALTER ERNESTO GOM	79378	RIDGEHAVEN RD	\$18,703.53
0014M-0C-008.00	CALDWELL	BRITTANY J	79382	RIDGEHAVEN RD	\$18,703.53
0014M-0C-009.00	PRIMAVERA	PAUL W	79386	RIDGEHAVEN RD	\$18,703.53

0014M-0C-010.00	CALATLANTIC GROUP, INC	79390 RIDGEHAVEN RD	\$18,703.53
0014M-0C-011.00	CALATLANTIC GROUP, INC	79394 RIDGEHAVEN RD	\$18,703.53
0014M-0C-012.00	JORDAN TIMOTHY WILLIAM & MICHELLE C	79398 RIDGEHAVEN RD	\$18,703.53
0014M-0C-013.00	STOCKTON MICHAEL W	86506 ARRINGTON RD	\$18,703.53
0014M-0C-014.00	YOUNG VICTOR	86512 ARRINGTON RD	\$18,703.53
0014M-0C-015.00	RANDOLPH TANYA Y	86518 ARRINGTON RD	\$18,703.53
0014M-0C-016.00	CALATLANTIC GROUP, INC	86524 ARRINGTON RD	\$18,703.53
0014M-0C-017.00	GERARDO FRITZ	87414 EDSSEN CT	\$18,703.53
0014M-0C-018.00	MAXWELL GREG MICHAEL	87420 EDSSEN CT	\$18,703.53
0014M-0C-019.00	ANDERSON SARAH C	87426 EDSSEN CT	\$18,703.53
0014M-0C-020.00	LEWIS JASON	87432 EDSSEN CT	\$18,703.53
0014M-0C-021.00	CALATLANTIC GROUP, INC	87438 EDSSEN CT	\$18,703.53
0014M-0C-022.00	LEE DOUGLAS KIRBEY	87444 EDSSEN CT	\$18,703.53
0014M-0C-023.00	HALL JAMES M	87450 EDSSEN CT	\$18,703.53
0014M-0C-024.00	MORGAN LORI LAYTON	87456 EDSSEN CT	\$18,703.53
0014M-0C-025.00	TIVOLI ANTHONY J	87462 EDSSEN CT	\$18,703.53
0014M-0C-026.00	AUSTIN DEBRA L	87468 EDSSEN CT	\$18,703.53
0014M-0C-027.00	BAUDO ANTHONY	86640 ARRINGTON RD	\$18,703.53
0014M-0C-028.00	CALATLANTIC GROUP, INC	86646 ARRINGTON RD	\$18,703.53
0014M-0C-029.00	ELLABY JONATHAN	86652 ARRINGTON RD	\$18,703.53
0014M-0D-001.00	CRAWFORD GEORGE	86632 ARRINGTON RD	\$18,703.53
0014M-0D-002.00	ALLISON TRACY SCOTT	87465 EDSSEN CT	\$18,703.53
0014M-0D-003.00	SCHUMACHER RONALD E, TRUSTEE	87459 EDSSEN CT	\$18,703.53
0014M-0D-004.00	MCGARVEY DENNIS G	87453 EDSSEN CT	\$18,703.53
0014M-0D-005.00	FEATHERSTONE ARTHUR KENT	87447 EDSSEN CT	\$18,703.53
0014M-0D-006.00	RAVENS DONALD	87441 EDSSEN CT	\$18,703.53
0014M-0D-007.00	HATCH PAUL F	87435 EDSSEN CT	\$18,703.53
0014M-0D-008.00	SINCLAIR BARBARA	87423 EDSSEN CT	\$18,703.53
0014M-0D-009.00	NIEVES MICHAEL ANGEL	87417 EDSSEN CT	\$18,703.53
0014M-0D-010.00	WINCHESTER COLIN BROOKS	86536 ARRINGTON RD	\$18,703.53
0014M-0D-011.00	CANNON SANDRA Y	86542 ARRINGTON RD	\$18,703.53
0014M-0D-012.00	ST HILAIRE RENE	86548 ARRINGTON RD	\$18,703.53
0014M-0D-013.00	FRANCHI JUSTIN A	86560 ARRINGTON RD	\$18,703.53
0014M-0D-014.00	DIDOVETS VLADAMIR	86566 ARRINGTON RD	\$18,703.53
0014M-0D-015.00	POULIMAS CHRISTOS	86572 ARRINGTON RD	\$18,703.53
0014M-0D-016.00	DEPIETRO WALTER	86578 ARRINGTON RD	\$18,703.53
0014M-0D-017.00	HOLSHOUSER JEFFREY R	86584 ARRINGTON RD	\$18,703.53
0014M-0D-018.00	CHITWOOD JERRY D	86590 ARRINGTON RD	\$18,703.53
0014M-0D-019.00	HOLMES ERNEST P	86596 ARRINGTON RD	\$18,703.53
0014M-0D-020.00	TANNER TOD M	86602 ARRINGTON RD	\$18,703.53
0014M-0D-021.00	ROSA THOMAS F	86614 ARRINGTON RD	\$18,703.53
0014M-0D-022.00	TACY ROBERT J, TRUSTEE	86620 ARRINGTON RD	\$18,703.53
0014M-0D-023.00	VENN JOANNA G	86626 ARRINGTON RD	\$18,703.53
0014N-0A-001.00	LANGDON-GALBREATH REBECCA	79215 RIDGEHAVEN RD	\$18,703.53
0014N-0A-002.00	BIRCHFIELD SUZANNA	79221 RIDGEHAVEN RD	\$18,703.53
0014N-0A-003.00	MOSEFF MICHAEL	79227 RIDGEHAVEN RD	\$18,703.53
0014N-0A-004.00	CALATLANTIC GROUP, INC	79235 RIDGEHAVEN RD	\$18,703.53
0014N-0A-005.00	COOK BENJAMIN A	79241 RIDGEHAVEN RD	\$18,703.53
0014N-0A-006.00	POULIMAS NICHOLAS ETAL	79247 RIDGEHAVEN RD	\$18,703.53
0014N-0A-007.00	GREEN CHRISTOPHER DALE	79255 RIDGEHAVEN RD	\$18,703.53
0014N-0A-008.00	MCMURRAY BENNIE, TRUSTEE	79261 RIDGEHAVEN RD	\$18,703.53
0014N-0A-009.00	BARTELL RODNEY W	79267 RIDGEHAVEN RD	\$18,703.53
0014N-0A-010.00	BAKER BERNARD CURTIS	79273 RIDGEHAVEN RD	\$18,703.53
0014N-0A-011.00	TACHINE KEVIN	79279 RIDGEHAVEN RD	\$18,703.53
0014N-0A-012.00	SMITH BRANDON P	79285 RIDGEHAVEN RD	\$18,703.53
0014N-0A-013.00	RINEY JENNIFER C	79291 RIDGEHAVEN RD	\$18,703.53
0014N-0A-014.00	STONE JULIE	79297 RIDGEHAVEN RD	\$18,703.53
0014N-0A-015.00	ECKENROD DUSTIN	79303 RIDGEHAVEN RD	\$18,703.53
0014N-0A-016.00	HACKETT KEVIN JOHN	79309 RIDGEHAVEN RD	\$18,703.53
0014N-0A-017.00	LASHER MATTHEW	79315 RIDGEHAVEN RD	\$18,703.53
0014N-0A-018.00	HOWELL REBECCA L	79321 RIDGEHAVEN RD	\$18,703.53
0014N-0A-019.00	BRACY ESSIE JEAN AKA	79327 RIDGEHAVEN RD	\$18,703.53
0014N-0A-020.00	PHILLIPS JEFFREY JOHN	79333 RIDGEHAVEN RD	\$18,703.53
0014N-0A-021.00	JUAN LISA M	79339 RIDGEHAVEN RD	\$18,703.53
0014N-0B-001.00	LINDLEY JOSEPH R	79240 RIDGEHAVEN RD	\$18,703.53
0014N-0B-002.00	SCHUH JESSICA	79258 RIDGEHAVEN RD	\$18,703.53
0014N-0B-003.00	MEZAROS DANIEL WILLIAM	79264 RIDGEHAVEN RD	\$18,703.53
0014N-0B-004.00	PORTILLA GERARDO MARAL	79270 RIDGEHAVEN RD	\$18,703.53

0014N-0B-005.00	PATEL	NIKHIL	79276 RIDGEHAVEN RD	\$18,703.53
0014N-0B-006.00	SMITH	TERRA RENEE	83155 CORTLAND DR	\$18,703.53
0014N-0B-007.00	HARTSELL	TIMOTHY W	83149 CORTLAND DR	\$18,703.53
0014N-0B-008.00	CLINE	JOSHUA	83143 CORTLAND DR	\$18,703.53
0014N-0B-009.00	ADAM	WILLIAM	83137 CORTLAND DR	\$18,703.53
0014N-0B-010.00	MEIMARIDIS	DEMETRIOS G	83131 CORTLAND DR	\$18,703.53
0014N-0C-001.00	DESPINS	SARAH A	84330 MASTERSON CT	\$18,703.53
0014N-0C-002.00	ANDERSON	JAMES V	85035 NEWLOCH CT	\$18,703.53
0014N-0C-003.00	VISOSKIS	JOHN A	85029 NEWLOCH CT	\$18,703.53
0014N-0C-004.00	BUSH	DAVID L	85023 NEWLOCH CT	\$18,703.53
0014N-0C-005.00	ROBERTS	CHRISTOPHER MICHAEL	85017 NEWLOCH COURT	\$18,703.53
0014N-0C-006.00	LIBONATI	STEVEN JAMES	85011 NEWLOCH COURT	\$18,703.53
0014N-0C-007.00	VOLTZ	MARTIN W	84306 MASTERSON CT	\$18,703.53
0014N-0C-008.00	SUMMERS	BRETT ALLEN	84312 MASTERSON CT	\$18,703.53
0014N-0C-009.00	BYRD	TISHA N	84318 MASTERSON CT	\$18,703.53
0014N-0C-010.00	JORSCH	MELISSA	84324 MASTERSON CT	\$18,703.53
0014N-0D-001.00	REINA	DOMINIC A	83166 CORTLAND DR	\$18,703.53
0014N-0D-002.00	CALATLANTIC GROUP, INC		83172 CORTLAND DR	\$18,703.53
0014N-0D-003.00	CALATLANTIC GROUP, INC		83178 CORTLAND DR	\$18,703.53
0014N-0D-004.00	MEADS	KEITH M	83184 CORTLAND DR	\$18,703.53
0014N-0D-005.00	CREMONNI	MATTHEW	83190 CORTLAND DR	\$18,703.53
0014N-0D-006.00	EDWARDS	KALTMANN PAVLISKA	83196 CORTLAND DR	\$18,703.53
0014N-0D-007.00	MARTIN	JEFFREY P	83202 CORTLAND DR	\$18,703.53
0014N-0D-008.00	HANDWERKER	JOHN PAUL	83208 CORTLAND DR	\$18,703.53
0014N-0D-009.00	BIANCO	HENRY	86617 ARRINGTON RD	\$18,703.53
0014N-0D-010.00	MACDOUGAL	GREGORY W	86611 ARRINGTON RD	\$18,703.53
0014N-0D-011.00	FEBLES	ERIC I	86605 ARRINGTON RD	\$18,703.53
0014N-0D-012.00	MAST	PHIL HALE JR	86599 ARRINGTON RD	\$18,703.53
0014N-0D-013.00	REDFERN	RICHARD W	86593 ARRINGTON RD	\$18,703.53
0014N-0D-014.00	DEL BOSCO	TERRANCE D	86587 ARRINGTON RD	\$18,703.53
0014N-0D-015.00	ROSENBERG	TYLER J	86581 ARRINGTON RD	\$18,703.53
0014N-0D-016.00	LINDSAY	DAVID	86569 ARRINGTON RD	\$18,703.53
0014N-0D-017.00	LANDON	MICHELLE D	86563 ARRINGTON RD	\$18,703.53
0014N-0D-018.00	SAMAREL	MATTHEW D	86557 ARRINGTON RD	\$18,703.53
0014N-0E-001.00	FROHLICH	ARLENE M	4998 CARRINGTON DR	\$18,703.53
0014N-0E-002.00	LESKO	KEITH	4992 CARRINGTON DR	\$18,703.53
0014N-0E-003.00	ELLIOTT	ANDREW BRET	4984 CARRINGTON DR	\$18,703.53
0014N-0E-004.00	KURIEN	CHACKO BIJI	4976 CARRINGTON DR	\$18,703.53
0014N-0E-005.00	CAVANAUGH	RYAN W	4968 CARRINGTON DR	\$18,703.53
0014N-0E-006.00	EDENMOOR LAND ACQUISITION LLC		4824 CARRINGTON DR	\$18,703.53
0014N-0E-007.00	EDENMOOR LAND ACQUISITION LLC		4816 CARRINGTON DR	\$18,703.53
0014N-0E-008.00	SIFUENTES	LUIS F	4808 CARRINGTON DR	\$18,703.53
0014N-0E-009.00	INGRAM	BRANDON	4800 CARRINGTON DR	\$18,703.53
0014N-0E-010.00	LARACUENTE	RAMON C	4724 CARRINGTON DR	\$18,703.53
0014N-0E-011.00	PINNOCK	SANDRA	4716 CARRINGTON DR	\$18,703.53
0014N-0E-012.00	KRAFT	BRIAN MARSHALL	4708 CARRINGTON DR	\$18,703.53
0014N-0E-013.00	KORNBLATT	RYAN MICHAEL	4700 CARRINGTON DR	\$18,703.53
0014N-0E-014.00	O'SULLIVAN	MICHAEL	4672 CARRINGTON DR	\$18,703.53
0014N-0E-015.00	AURORA	SERGIO	4664 CARRINGTON DR	\$18,703.53
0014N-0E-016.00	BOONE	SHERI L	4656 CARRINGTON DR	\$18,703.53
0014N-0E-017.00	EDENMOOR LAND ACQUISITION LLC		4650 CARRINGTON DR	\$18,703.53
0014N-0E-018.00	KISSIAH	LYNDSEY H	4642 CARRINGTON DR	\$18,703.53
0014N-0E-019.00	PIFER	ERIC	4636 CARRINGTON DR	\$18,703.53
0014N-0E-020.00	ERICKSEN	RONALD G TRUSTEE	4628 CARRINGTON DR	\$18,703.53
0014N-0E-021.00	WILMONT	SCOTT	4624 CARRINGTON DR	\$18,703.53
0014N-0E-022.00	MEKAL	ZACHARY J	4618 CARRINGTON DR	\$18,703.53
0014N-0E-023.00	KORNBLATT	JOEL	4608 CARRINGTON DR	\$18,703.53
0014N-0E-024.00	MARQUES	ANTONIO J JR	4600 CARRINGTON DR	\$18,703.53
0014N-0E-025.00	DINOLFO	JOSEPH	4534 CARRINGTON DR	\$18,703.53
0014N-0E-026.00	DUDLEY	BRIAN W	4528 CARRINGTON DR	\$18,703.53
0014N-0E-027.00	MOORE	DANIEL J	4520 CARRINGTON DR	\$18,703.53
0014N-0E-028.00	HICKS	ERIC W	4514 CARRINGTON DR	\$18,703.53
0014N-0E-029.00	PARKER	ANDREW J	4508 CARRINGTON DR	\$18,703.53
0014N-0E-030.00	HIGHAM	JOSEPH A	4500 CARRINGTON DR	\$18,703.53
0014N-0F-001.00	GAUDIO	PETER A JR	79184 RIDGEHAVEN RD	\$18,703.53
0014N-0F-002.00	EDWARDS	SHANNON LEA	1800 KERWICK CT	\$18,703.53
0014N-0F-003.00	MCCALLUM	DAVID D	1806 KERWICK CT	\$18,703.53
0014N-0F-004.00	ZAMPANO	STEVEN R	1810 KERWICK CT	\$18,703.53

0014N-0F-005.00	SIDORIN	GENADY	1814 KERWICK CT	\$18,703.53
0014N-0F-006.00	ENGLISH	CHRISTOPHER	1822 KERWICK CT	\$18,703.53
0014N-0F-007.00	RARDEN	WILLIAM STANLEY	1830 KERWICK CT	\$18,703.53
0014N-0F-008.00	BLACKBURN	MOLLY L	79132 RIDGEHAVEN RD	\$18,703.53
0014N-0F-009.00	CONLEY	LEONARD	79156 RIDGEHAVEN RD	\$18,703.53
0014N-0F-010.00	SHIVJI	ALTAF V	79172 RIDGEHAVEN RD	\$18,703.53
0014N-0F-011.00	D R HORTON INC		79176 RIDGEHAVEN RD	\$18,703.53
0014N-0F-012.00	D R HORTON INC		79176 RIDGEHAVEN RD	\$18,703.53
0014N-0G-001.00	GARIBALDI	BRAD A	1803 KERWICK CT	\$18,703.53
0014N-0G-002.00	PERRY	LAWRENCE C IV	2200 MACLEAN CT	\$18,703.53
0014N-0G-003.00	FAIRFAX	STEPHAN	2206 MACLEAN CT	\$18,703.53
0014N-0G-004.00	WHITE	DOUGLAS A	2214 MACLEAN CT	\$18,703.53
0014N-0G-005.00	WITKOWSKY	BRIAN M	2222 MACLEAN CT	\$18,703.53
0014N-0G-006.00	CLAUDIO	MICHAEL C	2230 MACLEAN CT	\$18,703.53
0014N-0G-007.00	MITCHELL	WILLIAM PAUL	1833 KERWICK CT	\$18,703.53
0014N-0G-008.00	AGUILAR	RICARDO O	1825 KERWICK CT	\$18,703.53
0014N-0G-009.00	LONG	WILLIAM	1817 KERWICK CT	\$18,703.53
0014N-0G-010.00	HUNT	WILLIAM W	1809 KERWICK CT	\$18,703.53
0014N-0H-001.00	FOREMAN	JERRY L	2201 MACLEAN CT	\$18,703.53
0014N-0H-002.00	JONES	JANA KELLY	1000 BECKSTEAD CT	\$18,703.53
0014N-0H-003.00	LANGE	RANDALL W	1008 BECKSTEAD CT	\$18,703.53
0014N-0H-004.00	MORGAN	MARK WILLIAM	1016 BECKSTEAD CT	\$18,703.53
0014N-0H-005.00	ALLISON	MARK J	1024 BECKSTEAD CT	\$18,703.53
0014N-0H-006.00	CROTTY	PAUL S, TRUSTEE	1030 BECKSTEAD CT	\$18,703.53
0014N-0H-007.00	UHL	SCOTT WILLIAM	2231 MACLEAN CT	\$18,703.53
0014N-0H-008.00	FOSU	JOHN	2223 MACLEAN CT	\$18,703.53
0014N-0H-009.00	LOYEZ	MARIA ROSARIA	2215 MACLEAN CT	\$18,703.53
0014N-0H-010.00	BLACKMON	ALBERT J	2207 MACLEAN CT	\$18,703.53
0014N-0I-001.00	DILLARD	DEMARCUS	4669 CARRINGTON DR	\$18,703.53
0014N-0I-002.00	PRYOR	JOSEPH E SR	4665 CARRINGTON DR	\$18,703.53
0014N-0I-003.00	PAHOUNTIS	NICK	4661 CARRINGTON DR	\$18,703.53
0014N-0I-004.00	STREICHER	MICHAEL VINCENT	4657 CARRINGTON DR	\$18,703.53
0014N-0I-005.00	HUISENGA	CHARLES A	4629 CARRINGTON DR	\$18,703.53
0014N-0I-006.00	MCLAUGHLIN	JOHN M	79026 RIDGEHAVEN RD	\$18,703.53
0014N-0I-007.00	TISEO	JOHN	79032 RIDGEHAVEN RD	\$18,703.53
0014N-0I-008.00	LOGAN	MICHAEL A	79038 RIDGEHAVEN RD	\$18,703.53
0014N-0I-009.00	GUIDA	PHYLLIS A	79044 RIDGEHAVEN RD	\$18,703.53
0014N-0I-010.00	CARSON	JOHN R	79050 RIDGEHAVEN RD	\$18,703.53
0014N-0J-001.00	JONES	DON T	79205 RIDGEHAVEN RD	\$18,703.53
0014N-0J-002.00	HOLLIDAY	REBECCA J	79199 RIDGEHAVEN RD	\$18,703.53
0014N-0J-003.00	EDENMOOR LAND ACQUISITION LLC		79187 RIDGEHAVEN RD	\$18,703.53
0014N-0J-004.00	EDENMOOR LAND ACQUISITION LLC		79181 RIDGEHAVEN RD	\$18,703.53
0014N-0J-005.00	LENNAR CAROLINAS LLC		79175 RIDGEHAVEN RD	\$18,703.53
0014N-0J-006.00	LENNAR CAROLINAS LLC		79169 RIDGEHAVEN RD	\$18,703.53
0014N-0J-007.00	LENNAR CAROLINAS LLC		79163 RIDGEHAVEN RD	\$18,703.53
0014N-0J-008.00	LENNAR CAROLINAS LLC		79157 RIDGEHAVEN RD	\$18,703.53
0014N-0J-009.00	METZ	JACOB W	79151 RIDGEHAVEN RD	\$18,703.53
0014N-0J-010.00	LIN	YIFANG SANDY	79145 RIDGEHAVEN RD	\$18,703.53
0014N-0J-011.00	NICHOLSON	ROBERT	79139 RIDGEHAVEN RD	\$18,703.53
0014N-0J-012.00	VOORHEES	ROBERT J III	79133 RIDGEHAVEN RD	\$18,703.53
0014N-0J-013.00	NELSON	BRETT TYLER	79127 RIDGEHAVEN RD	\$18,703.53
0014N-0J-014.00	ARCUDI	JOSEPH JAY	79121 RIDGEHAVEN RD	\$18,703.53
0014N-0J-015.00	GALBRAITH	BRANDON LLOYD	79115 RIDGEHAVEN RD	\$18,703.53
0014N-0J-016.00	KING	MONTY W	79109 RIDGEHAVEN RD	\$18,703.53
0014N-0J-017.00	MCPHEE	JOSEPH M	79103 RIDGEHAVEN RD	\$18,703.53
0014N-0J-018.00	CHEESMAN	SCOTT	79097 RIDGEHAVEN RD	\$18,703.53
0014N-0J-019.00	MESCHER	BRIAN T	79091 RIDGEHAVEN RD	\$18,703.53
0014N-0J-020.00	PEREZBRASA	JORGE JAVIER	79085 RIDGEHAVEN RD	\$18,703.53
0014N-0J-021.00	LAZARSKI	DARIN	79079 RIDGEHAVEN RD	\$18,703.53
0014N-0J-022.00	RIPPLINGER	KERRY A	79073 RIDGEHAVEN RD	\$18,703.53
0014N-0J-023.00	BEELS	DAVID P	79067 RIDGEHAVEN RD	\$18,703.53
0014N-0J-024.00	THOMPSON	ERIK M	79061 RIDGEHAVEN RD	\$18,703.53
0014N-0J-025.00	JOHNSON	MARCIA L	79055 RIDGEHAVEN RD	\$18,703.53
0014N-0J-026.00	PALMER	JERRY LEWIS	79049 RIDGEHAVEN RD	\$18,703.53
0014N-0J-027.00	HATCHETT	PATRICE R	79043 RIDGEHAVEN RD	\$18,703.53
0014N-0J-028.00	BAKSH	JEREMY R	79037 RIDGEHAVEN RD	\$18,703.53
0014N-0J-029.00	BLETTERBERG	BRAD J	79031 RIDGEHAVEN RD	\$18,703.53
0014N-0J-030.00	ESPOSITO	ADAM	79025 RIDGEHAVEN RD	\$18,703.53

0014N-0J-031.00	DESHARNAIS	LUC	79019 RIDGEHAVEN RD	\$18,703.53
0014N-0J-032.00	MONKEN	BONNIE J	79013 RIDGEHAVEN RD	\$18,703.53
0014N-0J-033.00	MCDERMOTT	CHERYL	79007 RIDGEHAVEN DR	\$18,703.53
0015C-0A-001.00	BERT	RICHARD J	78000 RILLSTONE DR	\$18,703.53
0015C-0A-002.00	STORK	ALLAN	78004 RILLSTONE DR	\$18,703.53
0015C-0A-003.00	BURNS	THOMAS ARTHUR	78008 RILLSTONE DR	\$18,703.53
0015C-0A-004.00	VOLEK	RONALD	78012 RILLSTONE DR	\$18,703.53
0015C-0A-005.00	RELLA	LOUIS MATTHEW	78014 RILLSTONE DR	\$18,703.53
0015C-0A-006.00	TORSTENSON	AUSTIN SCOTT	78016 RILLSTONE DR	\$18,703.53
0015C-0A-007.00	JAQUIN	TRACEY E	78022 RILLSTONE DR	\$18,703.53
0015C-0A-008.00	HATFIELD	LAURA A	78026 RILLSTONE DR	\$18,703.53
0015C-0A-008.01	GAERLAN	GERONIMO S JR	78030 RILLSTONE DR	\$18,703.53
0015C-0A-009.00	OLSEN	TOM	78042 RILLSTONE DR	\$18,703.53
0015C-0A-010.00	HERRING	CHRISTOPHER A	78046 RILLSTONE DR	\$18,703.53
0015C-0A-011.00	BURGESS	MARK S	78050 RILLSTONE DR	\$18,703.53
0015C-0A-012.00	REYNOLDS	KIMBERLY A	78054 RILLSTONE DR	\$18,703.53
0015C-0A-013.00	BOLEN	PARKER R	78058 RILLSTONE DR	\$18,703.53
0015C-0A-014.00	ALEXANDER	DENISE	78062 RILLSTONE DR	\$18,703.53
0015C-0A-015.00	SHERRILL	KAREN E	78066 RILLSTONE DR	\$18,703.53
0015C-0A-016.00	WALTER	JULIA R	78070 RILLSTONE DR	\$18,703.53
0015C-0A-017.00	CASTELLANO	MARIA E	78074 RILLSTONE DR	\$18,703.53
0015C-0A-018.00	ROBBA	SCOTT TERRANCE	78078 RILLSTONE DR	\$18,703.53
0015C-0A-019.00	SIKULA	STACY L	78082 RILLSTONE DR	\$18,703.53
0015C-0A-020.00	SINMEZ	GOKHAN	78086 RILLSTONE DR	\$18,703.53
0015C-0A-021.00	WILLIAMS	MARIA C	78090 RILLSTONE DR	\$18,703.53
0015C-0A-022.00	BOZARTH	JEAN MARIE	78094 RILLSTONE DR	\$18,703.53
0015C-0A-023.00	BELICH	JAMES	78098 RILLSTONE DR	\$18,703.53
0015C-0A-024.00	REYNOLDS	PATRICIA ANN	78102 RILLSTONE DR	\$18,703.53
0015C-0A-025.00	SUDZ	ASHLEY MICHELLE	78106 RILLSTONE DR	\$18,703.53
0015C-0A-026.00	HOLLMERS	ANDREAS	78110 RILLSTONE DR	\$18,703.53
0015C-0A-027.00	ROUSE	MICHELLE H	78114 RILLSTONE DR	\$18,703.53
0015C-0A-028.00	COFFMAN	CORY WAYNE	78118 RILLSTONE DR	\$18,703.53
0015C-0A-029.00	MOORE	MATTHEW G	78122 RILLSTONE DR	\$18,703.53
0015C-0A-030.00	PAWLOWSKI	MATTHEW D	78126 RILLSTONE DR	\$18,703.53
0015C-0A-031.00	CAROLINI	NATALE	78130 RILLSTONE DR	\$18,703.53
0015C-0A-032.00	HITCHELL	MILDRED A	78134 RILLSTONE DR	\$18,703.53
0015C-0A-033.00	BAKER	GINA A	78138 RILLSTONE DR	\$18,703.53
0015C-0A-034.00	RETZ-SCHRUM	ANDREA M	78142 RILLSTONE DR	\$18,703.53
0015C-0A-035.00	KOCHERSPERGER	ANN-LISA	78146 RILLSTONE DR	\$18,703.53
0015C-0A-036.00	BAEZ	ROBERTO E	78150 RILLSTONE DR	\$18,703.53
0015C-0A-037.00	LAMB	SUSAN	78154 RILLSTONE DR	\$18,703.53
0015C-0A-038.00	NELSON	DAVID	78158 RILLSTONE DR	\$18,703.53
0015C-0A-039.00	WALLING	ASHLEY	78162 RILLSTONE DR	\$18,703.53
0015C-0A-040.00	BLOCHER	JAMES VINCENT	78166 RILLSTONE DR	\$18,703.53
0015C-0A-041.00	VEIT	LESLIE A	78170 RILLSTONE DR	\$18,703.53
0015C-0A-042.00	WOOTEN	JEFFREY BRIAN	78174 RILLSTONE DR	\$18,703.53
0015C-0A-043.00	ABBADESSA	RICHARD J	78178 RILLSTONE DR	\$18,703.53
0015C-0A-044.00	BURT	PATRICIA	78182 RILLSTONE DR	\$18,703.53
0015C-0A-045.00	SCHNECK	KIMBERLEY A	78186 RILLSTONE DR	\$18,703.53
0015C-0A-046.00	GOSNELL	LISA	78190 RILLSTONE DR	\$18,703.53
0015C-0A-047.00	ALABBAS	EMAD S	78194 RILLSTONE DR	\$18,703.53
0015C-0A-048.00	GROVE	STEPHANIE	78198 RILLSTONE DR	\$18,703.53
0015C-0A-049.00	HODGE	JENNIFER R	78202 RILLSTONE DR	\$18,703.53
0015C-0A-050.00	SULLIVAN	BRIAN	78075 RILLSTONE DR	\$18,703.53
0015C-0A-051.00	FILLIBEN	JASON ALLEN	78071 RILLSTONE DR	\$18,703.53
0015C-0A-052.00	BOTELLO	JUVENAL	78067 RILLSTONE DR	\$18,703.53
0015C-0A-053.00	BRICKZIN	BRADLEY J	78063 RILLSTONE DR	\$18,703.53
0015C-0A-054.00	WOLFF	GEOFFREY	78059 RILLSTONE DR	\$18,703.53
0015C-0A-055.00	EVANS	LOGAN	78055 RILLSTONE DR	\$18,703.53
0015C-0A-056.00	BOVE	SABINA	78051 RILLSTONE DR	\$18,703.53
0015C-0A-057.00	MONTANO	DAVID J	78047 RILLSTONE DR	\$18,703.53
0015C-0A-058.00	ELIAS	DUANE	78043 RILLSTONE DR	\$18,703.53
0015C-0B-001.00	ZEGARELLI	CAROL J	78207 RILLSTONE DR	\$18,703.53
0015C-0B-002.00	HOLDER	ERICA K	78203 RILLSTONE DR	\$18,703.53
0015C-0B-003.00	HAMRICK	JEFFREY W	78199 RILLSTONE DR	\$18,703.53
0015C-0B-004.00	VAN BUSKIRK	PATRICK J	78195 RILLSTONE DR	\$18,703.53
0015C-0B-005.00	RENFREW	RACHELE	78191 RILLSTONE DR	\$18,703.53
0015C-0B-006.00	SHENBERGER	BARBARA LYNNE	78187 RILLSTONE DR	\$18,703.53

0015C-0B-007.00	THOMAS	KEITH	78173 RILLSTONE DR	\$18,703.53
0015C-0B-008.00	GANTT	JAMES ALEXANDER	78147 RILLSTONE DR	\$18,703.53
0015C-0B-009.00	HARFMAN	KAITLYN M	78135 RILLSTONE DR	\$18,703.53
0015C-0B-010.00	GIULIANO	WILLIAM ANTHONY	78131 RILLSTONE DR	\$18,703.53
0015C-0B-011.00	KILLIAN	TRAVIS O	78127 RILLSTONE DR	\$18,703.53
0015C-0B-012.00	LEDBETTER	MICHAEL L	78123 RILLSTONE DR	\$18,703.53
0015C-0B-013.00	MOBLEY	COREY T	78119 RILLSTONE DR	\$18,703.53
0015C-0B-014.00	MATLOCK	CHRISTOPHER J	78095 RILLSTONE DR	\$18,703.53
0015C-0C-001.00	DAVIS	ANN	78001 RILLSTONE DR	\$18,703.53
0015C-0C-002.00	CONNER	JOANNA M	78005 RILLSTONE DR	\$18,703.53
0015C-0C-003.00	GOMES	AVA DELIGHT	78013 RILLSTONE DR	\$18,703.53
0015C-0C-004.00	GUNDERSEN	RICHARD H	78021 RILLSTONE DR	\$18,703.53
0015C-0C-005.00	DODD	ROBERT B TRUSTEE	78025 RILLSTONE DR	\$18,703.53
0015C-0C-006.00	FUGAZZI	MAUREEN	78029 RILLSTONE DR	\$18,703.53
0015C-0C-007.00	PANGLE	RHONDA S	76992 GAULEY DR	\$18,703.53
0015C-0C-008.00	COLON	NELSON F	76986 GAULEY DR	\$18,703.53
0015C-0C-009.00	MCKEE	HARRY DAVID JR	76982 GAULEY DR	\$18,703.53
0015C-0C-010.00	REMIEN	WILLIAM A	76978 GAULEY DR	\$18,703.53
0015C-0C-011.00	WORKMAN	PAMELA S	76974 GAULEY DR	\$18,703.53
0015C-0C-012.00	MISURALE	LOUIS D	76970 GAULEY DR	\$18,703.53
0015C-0C-013.00	TRUESDALE	RICHARD A	76966 GAULEY DR	\$18,703.53
0015C-0C-014.00	CARRILLO	MAYNARD E	76960 GAULEY DR	\$18,703.53
0015C-0C-015.00	HOLLES	GLEN A	76954 GAULEY DR	\$18,703.53
0015C-0C-016.00	HEAGNEY	JOHN F	76948 GAULEY DR	\$18,703.53
0015C-0C-017.00	FISHER	TERRY	76942 GAULEY DR	\$18,703.53
0015C-0C-018.00	DUKE	DANNY C	76936 GAULEY DR	\$18,703.53
0015C-0C-019.00	PENNELL	SAMUEL N	76932 GAULEY DR	\$18,703.53
0015C-0C-020.00	CAMPBELL	SAMANTHA	76928 GAULEY DR	\$18,703.53
0015C-0C-021.00	SCHOEN	FRANCES T	76924 GAULEY DR	\$18,703.53
0015C-0C-022.00	HELMS	JEFFERY C SR	76920 GAULEY DR	\$18,703.53
0015C-0C-023.00	WIMMER	ANNELIESE	76916 GAULEY DR	\$18,703.53
0015C-0C-024.00	BRUEILLY	EDWARD R	76912 GAULEY DR	\$18,703.53
0015C-0C-025.00	FOYE	KELLY L	4411 CARRINGTON DR	\$18,703.53
0015C-0C-026.00	D R HORTON INC		4417 CARRINGTON DR	\$18,703.53
0015C-0C-027.00	LOGAN	WILLIAM	4423 CARRINGTON DR	\$18,703.53
0015C-0C-028.00	D R HORTON INC		4429 CARRINGTON DR	\$18,703.53
0015C-0C-029.00	REEDER	CRAIG S	4435 CARRINGTON DR	\$18,703.53
0015C-0C-029.01	MCNAMARA	BRYAN T	4439 CARRINGTON DR	\$18,703.53
0015C-0C-030.00	D R HORTON INC		4441 CARRINGTON DR	\$18,703.53
0015C-0C-031.00	KIRK	RYAN E	4447 CARRINGTON DR	\$18,703.53
0015C-0C-032.00	MENK	TRAVIS E	4453 CARRINGTON DR	\$18,703.53
0015C-0C-033.00	D R HORTON INC		4459 CARRINGTON DR	\$18,703.53
0015C-0C-034.00	YOUNG	MELISSA	4465 CARRINGTON DR	\$18,703.53
0015C-0C-034.01	PITTARI	THOMAS IV	4469 CARRINGTON DR	\$18,703.53
0015C-0C-035.00	HOUGE	MICHAEL D JR	4471 CARRINGTON DR	\$18,703.53
0015C-0C-036.00	SURACK	DAVID A	4481 CARRINGTON DR	\$18,703.53
0015C-0D-001.00	LUCKAS	SUSAN M	3087 CRICKET LN	\$18,703.53
0015C-0D-001.01	EDENMOOR LAND ACQUISITION LLC		76937 GAULEY DR	\$18,703.53
0015C-0D-001.02	EDENMOOR LAND ACQUISITION LLC		76943 GAULEY DR	\$18,703.53
0015C-0D-001.03	EDENMOOR LAND ACQUISITION LLC		76949 GAULEY DR	\$18,703.53
0015C-0D-001.04	EDENMOOR LAND ACQUISITION LLC		76955 GAULEY DR	\$18,703.53
0015C-0D-002.00	STORY	CAROL ANN	3077 CRICKET LN	\$18,703.53
0015C-0D-002.01	SOFIO	SUE ANN	3083 CRICKET LN	\$18,703.53
0015C-0D-003.00	TOBIA	SHANNON AUGUST	3071 CRICKET LN	\$18,703.53
0015C-0D-004.00	ATKINS	LINDA	3065 CRICKET LN	\$18,703.53
0015C-0D-005.00	DERRICK	HOLLY W	3059 CRICKET LN	\$18,703.53
0015C-0D-006.00	DELAHOUSAYE	ANTHONY J	3053 CRICKET LN	\$18,703.53
0015C-0D-007.00	SWIFT	THOMAS JOSEPH	3051 CRICKET LN	\$18,703.53
0015C-0D-007.01	JAEGER	PAUL A	3047 CRICKET LN	\$18,703.53
0015C-0D-008.00	TENER	JOHN J	3043 CRICKET LN	\$18,703.53
0015C-0D-009.00	DEKAM	STEVEN T	3037 CRICKET LN	\$18,703.53
0015C-0D-010.00	MCKEAND	GARY JAMES	3035 CRICKET LN	\$18,703.53
0015C-0D-010.01	SELLERS	JAY A	3031 CRICKET LN	\$18,703.53
0015C-0D-011.00	SOULE	ROBERT L SR	3027 CRICKET LN	\$18,703.53
0015C-0D-012.00	D R HORTON INC		3025 CRICKET LN	\$18,703.53
0015C-0D-012.01	D R HORTON INC		3021 CRICKET LN	\$18,703.53
0015C-0D-013.00	HELMICK	CHRISTOPHER RYAN	3015 CRICKET LN	\$18,703.53
0015C-0D-014.00	TOBACK	MARSHALL	3011 CRICKET LN	\$18,703.53

0015C-0D-014.01	ATKINS	BARBARA F	3009 CRICKET LN	\$18,703.53
0015C-0D-015.00	PARTEE	WALLACE B JR	3007 CRICKET LN	\$18,703.53
0015C-0D-016.00	HICKS	DARL K ETAL	3005 CRICKET LN	\$18,703.53
0015C-0E-001.00	SERRANO	RICKY D	2001 BLACKBERRY LN	\$18,703.53
0015C-0E-002.00	PALACIOS	KENNETH O	2003 BLACKBERRY LN	\$18,703.53
0015C-0E-003.00	SEAWELL	BETTY P	2007 BLACKBERRY LN	\$18,703.53
0015C-0E-004.00	PARKER	WILLIAM R	2011 BLACKBERRY LN	\$18,703.53
0015C-0E-005.00	BRYANT	JUDITH E	2015 BLACKBERRY LN	\$18,703.53
0015C-0E-006.00	MINICK	JEANETTE M	2019 BLACKBERRY LN	\$18,703.53
0015C-0E-007.00	TINER	LAURENCE D	2023 BLACKBERRY LN	\$18,703.53
0015C-0E-008.00	WHITMORE	ALDEN W	2027 BLACKBERRY LN	\$18,703.53
0015C-0E-009.00	FLETCHER	EVERETT	2031 BLACKBERRY LN	\$18,703.53
0015C-0E-010.00	JIMISON	BENJAMIN F	3028 CRICKET LN	\$18,703.53
0015C-0E-011.00	REDDY	DONALD E	3024 CRICKET LN	\$18,703.53
0015C-0E-012.00	ADKINS	ALAN	3020 CRICKET LN	\$18,703.53
0015C-0E-013.00	ARMSTRONG	DONALD G	3016 CRICKET LN	\$18,703.53
0015C-0E-014.00	JEANES	JOSHUA C	3012 CRICKET LN	\$18,703.53
0015C-0E-015.00	RODRIGUEZ	ANGEL L	3006 CRICKET LN	\$18,703.53
0015C-0E-016.00	JONES	FAY P	3002 CRICKET LN	\$18,703.53
0015C-0E-017.00	SMITH	MICHAEL J	3000 CRICKET LN	\$18,703.53
0015C-0F-001.00	SPIL	MORRIS	4488 CARRINGTON DR	\$18,703.53
0015C-0F-002.00	LESIK	JASON M	4482 CARRINGTON DR	\$18,703.53
0015C-0F-002.01	KREUZ	PETER J	4480 CARRINGTON DR	\$18,703.53
0015C-0F-003.00	PIERCE	MATTHEW DUNCAN	4476 CARRINGTON DR	\$18,703.53
0015C-0F-004.00	WHEELER-WEAVER	ROY J	4470 CARRINGTON DR	\$18,703.53
0015C-0F-004.01	CORNELIUS	CLINTON G	4472 CARRINGTON DR	\$18,703.53
0015C-0F-005.00	WINDER	EDWARD A JR ETAL	4460 CARRINGTON DR	\$18,703.53
0015C-0F-006.00	SAMUELSON	WYNNE L	4450 CARRINGTON DR	\$18,703.53
0015C-0F-007.00	HUBLER	BRADFORD W	4440 CARRINGTON DR	\$18,703.53
0015C-0F-008.00	JOHNSON	ANDREW K	4434 CARRINGTON DR	\$18,703.53
0015C-0F-008.01	DAVIS	RHONDA L	4436 CARRINGTON DR	\$18,703.53
0015C-0F-009.00	D R HORTON INC		4426 CARRINGTON DR	\$18,703.53
0015C-0F-010.00	LODGE	JESSE C JR	4418 CARRINGTON DR	\$18,703.53
0015C-0F-011.00	WALLING	JURHEE A	4410 CARRINGTON DR	\$18,703.53
0015C-0F-011.01	D R HORTON INC		4406 CARRINGTON DR	\$18,703.53
0015C-0F-012.00	D R HORTON INC		4402 CARRINGTON DR	\$18,703.53
0015C-0F-013.00	VELLANO	GEOFFREY	4396 CARRINGTON DR	\$18,703.53
0015C-0F-014.00	D R HORTON INC		4388 CARRINGTON DR	\$18,703.53
0015C-0F-015.00	WILBERT	JOHN T	4382 CARRINGTON DR	\$18,703.53
0015D-0A-001.00	NORMAN	DOUGLAS W	86529 ARRINGTON RD	\$18,703.53
0015D-0A-002.00	ESCHENBACH	ROBERT J	86523 ARRINGTON RD	\$18,703.53
0015D-0A-003.00	SCHAEFFER	BRANDON JOHN	86517 ARRINGTON RD	\$18,703.53
0015D-0A-004.00	BONTERRA BUILDERS LLC		86505 ARRINGTON RD	\$18,703.53
0015D-0A-005.00	BONTERRA BUILDERS LLC		79440 RIDGEHAVEN RD	\$18,703.53
0015D-0A-006.00	XANDERS	DEREK J	79446 RIDGEHAVEN RD	\$18,703.53
0015D-0A-007.00	BONTERRA BUILDERS LLC		79452 RIDGEHAVEN RD	\$18,703.53
0015D-0A-008.00	BONTERRA BUILDERS LLC		79464 RIDGEHAVEN RD	\$18,703.53
0015D-0A-009.00	BONTERRA BUILDERS LLC		79470 RIDGEHAVEN RD	\$18,703.53
0015F-0A-001.00	BROCK	JAMES	4332 CARRINGTON DR	\$18,703.53
0015F-0A-001.01	EDENMOOR RESIDENTIAL ASSOCIATION INC		1026 CRAWFORD DR	\$18,703.53
0015F-0A-002.00	GOULET	PIERRE	4326 CARRINGTON DR	\$18,703.53
0015F-0A-003.00	EIDSNESS	TROY A	4320 CARRINGTON DR	\$18,703.53
0015F-0A-004.00	MCKILLIP	TINA A	4314 CARRINGTON DR	\$18,703.53
0015F-0A-005.00	GUMMERSBACH	JOSEPH S	4308 CARRINGTON DR	\$18,703.53
0015F-0B-001.00	SCHARDT	GREG	1003 CRAWFORD DR	\$18,703.53
0015F-0B-002.00	ROBINSON	TIMOTHY	1009 CRAWFORD DR	\$18,703.53
0015F-0B-003.00	THOMAS	JENNIFER A	1015 CRAWFORD DR	\$18,703.53
0015F-0B-004.00	PERSINSKI	RAFAL	1021 CRAWFORD DR	\$18,703.53
0015F-0B-005.00	SAWHOOK	JONATHAN P	1027 CRAWFORD DR	\$18,703.53
0015F-0B-006.00	WALKER	SIMON	1033 CRAWFORD DR	\$18,703.53
0015F-0B-007.00	BAKER	BRIAN D, TRUSTEE	1039 CRAWFORD DR	\$18,703.53
0015F-0B-008.00	GIBSON	ROBERT	1045 CRAWFORD DR	\$18,703.53
0015F-0B-009.00	SCHEIDT	DARREN WILLIAM	1051 CRAWFORD DR	\$18,703.53
0015F-0B-010.00	MIDDLETON	JONI LEE	1057 CRAWFORD DR	\$18,703.53
0015F-0B-011.00	LENNAR CAROLINAS LLC		1063 CRAWFORD DR	\$18,703.53
0015F-0B-012.00	JENKINS	RONALD	307 MACALLISTER CT	\$18,703.53
0015F-0B-013.00	OVERSTREET	DOUGLAS S	313 MACALLISTER CT	\$18,703.53
0015F-0B-014.00	LENNAR CAROLINAS LLC		319 MACALLISTER CT	\$18,703.53

0015F-0C-001.00	EDENMOOR LAND ACQUISITION LLC	1060 CRAWFORD DR	\$18,703.53
0015F-0C-002.00	EDENMOOR LAND ACQUISITION LLC	1066 CRAWFORD DR	\$18,703.53
0015F-0C-003.00	GARCIA DAVID E	1070 CRAWFORD DR	\$18,703.53
0015F-0C-004.00	WALLACE KERRY	1076 CRAWFORD DR	\$18,703.53
0015F-0C-005.00	KRIEG KENNETH	1082 CRAWFORD DR	\$18,703.53
0015F-0C-006.00	MARSHALL ALLISON M	1088 CRAWFORD DR	\$18,703.53
0015F-0C-007.00	LENNAR CAROLINAS LLC	1092 CRAWFORD DR	\$18,703.53
0015F-0C-008.00	LENNAR CAROLINAS LLC	1098 CRAWFORD DR	\$18,703.53
0015F-0C-009.00	HALE STACEY L	1104 CRAWFORD DR	\$18,703.53
0015F-0C-010.00	LENNAR CAROLINAS LLC	1110 CRAWFORD DR	\$18,703.53
0015F-0C-011.00	LENNAR CAROLINAS LLC	1116 CRAWFORD DR	\$18,703.53
0015F-0C-012.00	EDENMOOR LAND ACQUISITION LLC	1122 CRAWFORD DR	\$18,703.53
0015F-0C-013.00	EDENMOOR LAND ACQUISITION LLC	1128 CRAWFORD DR	\$18,703.53
0015F-0C-014.00	OWINGS LESLEY C	1132 CRAWFORD DR	\$18,703.53
0015F-0C-015.00	LENNAR CAROLINAS LLC	1140 CRAWFORD DR	\$18,703.53
0015F-0C-016.00	STOWERS ANGIE M	1146 CRAWFORD DR	\$18,703.53
0015F-0C-017.00	GUERRA JOSE E	1152 CRAWFORD DR	\$18,703.53
0015F-0C-018.00	CASTANHEIRA HUGO	1156 CRAWFORD DR	\$18,703.53
0015F-0C-019.00	UPDIKE KRISTEN A	1157 CRAWFORD DR	\$18,703.53
0015F-0C-020.00	EDENMOOR LAND ACQUISITION LLC	1153 CRAWFORD DR	\$18,703.53
0015F-0C-021.00	EDENMOOR LAND ACQUISITION LLC	1147 CRAWFORD DR	\$18,703.53
0015F-0C-022.00	EDENMOOR LAND ACQUISITION LLC	110 CARMEN WAY	\$18,703.53
0015F-0C-023.00	EDENMOOR LAND ACQUISITION LLC	116 CARMEN WAY	\$18,703.53
0015F-0C-024.00	EDENMOOR LAND ACQUISITION LLC	120 CARMEN WAY	\$18,703.53
0015F-0D-001.00	LENNAR CAROLINAS LLC	1079 CRAWFORD DR	\$18,703.53
0015F-0D-002.00	LENNAR CAROLINAS LLC	1085 CRAWFORD DR	\$18,703.53
0015F-0D-003.00	ESTEVEZ MARY S	1091 CRAWFORD DR	\$18,703.53
0015F-0D-004.00	FOSTER RUTH	1097 CRAWFORD DR	\$18,703.53
0015F-0D-005.00	CONSIDINE DAVID W JR	1103 CRAWFORD DR	\$18,703.53
0015F-0D-006.00	LENNAR CAROLINAS LLC	1107 CRAWFORD DR	\$18,703.53
0015F-0D-007.00	LENNAR CAROLINAS LLC	1113 CRAWFORD DR	\$18,703.53
0015F-0D-008.00	LENNAR CAROLIANS LLC	1119 CRAWFORD DR	\$18,703.53
0015F-0D-009.00	LENNAR CAROLINAS LLC	1125 CRAWFORD DR	\$18,703.53
0015F-0D-010.00	LENNAR CAROLINAS LLC	111 CARMEN WAY	\$18,703.53
0015F-0D-011.00	LENNAR CAROLINAS LLC	117 CARMEN WAY	\$18,703.53
0015F-0D-012.00	LENNAR CAROLINAS	252 FORDHAM CT	\$18,703.53
0015F-0D-013.00	FOX RONNIE L	248 FORDHAM CT	\$18,703.53
0015F-0D-014.00	TRUDEAU RAYMOND EUGENE JR	244 FORDHAM CT	\$18,703.53
0015F-0D-015.00	ADAMU KIMBERLY	238 FORDHAM CT	\$18,703.53
0015F-0D-016.00	MINTZ BARBARA	234 FORDHAM CT	\$18,703.53
0015F-0D-017.00	CROOK MERLE RAY	230 FORDHAM CT	\$18,703.53
0015F-0D-018.00	MCCAMBRIDGE EILEEN T	226 FORDHAM CT	\$18,703.53
0015F-0D-019.00	BOLAND KATHLEEN	222 FORDHAM CT	\$18,703.53
0015F-0D-020.00	FORNARO JANICE C	218 FORDHAM CT	\$18,703.53
0015F-0D-021.00	GRANNIS CAROL	214 FORDHAM CT	\$18,703.53
0015F-0D-022.00	LENNAR CAROLINAS LLC	206 FORDHAM CT	\$18,703.53
0015F-0E-001.00	LEVINE RALPH I	255 FORDHAM CT	\$18,703.53
0015F-0E-002.00	MARTIN SYLVIA LEE	133 CARMEN WAY	\$18,703.53
0015F-0E-003.00	BOATE KENNETH M	137 CARMEN WAY	\$18,703.53
0015F-0E-004.00	LENNAR CAROLINAS LLC	141 CARMEN WAY	\$18,703.53
0015F-0E-018.00	EDENMOOR LAND ACQUISITION LLC	205 FORDHAM CT	\$18,703.53
0015F-0E-019.00	LONGO PATRICIA	209 FORDHAM CT	\$18,703.53
0015F-0E-020.00	LENNAR CAROLINAS LLC	211 FORDHAM CT	\$18,703.53
0015F-0E-021.00	LENNAR CAROLINAS LLC	215 FORDHAM CT	\$18,703.53
0015F-0E-022.00	LENNAR CAROLINAS LLC	219 FORDHAM CT	\$18,703.53
0015F-0E-023.00	TALEVSKI TRAJAN	225 FORDHAM CT	\$18,703.53
0015F-0E-024.00	FERNANDEZ PATRICIA	229 FORDHAM CT	\$18,703.53
0015F-0E-025.00	VELEZ GUSTAVO E	233 FORDHAM CT	\$18,703.53
0015F-0E-026.00	CUMMINGS EDWARD M	237 FORDHAM CT	\$18,703.53
0015F-0E-027.00	JONES RENEE	241 FORDHAM CT	\$18,703.53
0015F-0E-028.00	RICHARDSON FRANK R III	247 FORDHAM CT	\$18,703.53
0015F-0F-001.00	LENNAR CAROLINAS LLC	128 CARMEN WAY	\$18,703.53
0015F-0F-002.00	LENNAR CAROLINAS LLC	132 CARMEN WAY	\$18,703.53
0015F-0F-003.00	LENNAR CAROLINAS LLC	136 CARMEN WAY	\$18,703.53
0015F-0F-004.00	DALY ZONA LEE	140 CARMEN WAY	\$18,703.53
0015F-0F-005.00	SMITH JAMES D	144 CARMEN WAY	\$18,703.53
0015F-0F-006.00	PATTON RICHARD A	148 CARMEN WAY	\$18,703.53
0015F-0F-007.00	VINCENT CAROL L	152 CARMEN WAY	\$18,703.53

0015F-0F-008.00	MEGNA	RAVEN	156 CARMEN WAY	\$18,703.53
0015F-0F-009.00	DANIELS	MAUREEN S TRUSTEE	160 CARMEN WAY	\$18,703.53
0015F-0F-010.00	ANDREWS	GREGG	164 CARMEN WAY	\$18,703.53
0015F-0F-011.00	YOUNG	DOROTHY	168 CARMEN WAY	\$18,703.53
0015F-0F-012.00	LAPIERRE	JOHN	172 CARMEN WAY	\$18,703.53
0015F-0F-013.00	TOWLER	WILLIAM	176 CARMEN WAY	\$18,703.53
0015F-0F-014.00	DIVICO	RICHARD	180 CARMEN WAY	\$18,703.53
0015F-0F-015.00	HAGEN	PAUL	179 CARMEN WAY	\$18,703.53
0015F-0F-016.00	VEIT	GARY B	175 CARMEN WAY	\$18,703.53
0015F-0F-017.00	HEWITT	MARIE F	171 CARMEN WAY	\$18,703.53
0015F-0F-018.00	BROCKMANN	ROBERT	167 CARMEN WAY	\$18,703.53
0015F-0F-019.00	BRIGHTBILL	JAMES D	163 CARMEN WAY	\$18,703.53
0015F-0F-020.00	MULL	DENNIS O	159 CARMEN WAY	\$18,703.53
0015F-0F-021.00	WALDEN	BRADFORD E	155 CARMEN WAY	\$18,703.53
0015F-0F-022.00	LENNAR CAROLINAS LLC		151 CARMEN WAY	\$18,703.53
0015J-0A-001.00	EDENMOOR LAND ACQUISITION LLC		1004 PENNINGTON DR	\$18,703.53
0015J-0A-002.00	EDENMOOR LAND ACQUISITION LLC		1008 PENNINGTON DR	\$18,703.53
0015J-0A-003.00	CLENDENIN	JOSHUA M	1012 PENNINGTON DR	\$18,703.53
0015J-0A-004.00	DANIELS	BRIAN M	1016 PENNINGTON DR	\$18,703.53
0015J-0B-001.00	BONTERRA BUILDERS LLC		1003 PENNINGTON DR	\$18,703.53
0015J-0B-002.00	BONTERRA BUILDERS LLC		1007 PENNINGTON DR	\$18,703.53
0015J-0B-003.00	EDENMOOR LAND ACQUISITION LLC		1011 PENNINGTON DR	\$18,703.53
0015J-0B-004.00	WILLIAMS	MALCOLM	1015 PENNINGTON DR	\$18,703.53
0015J-0B-007.00	BONTERRA BUILDERS LLC		1013 MANTELL RD	\$18,703.53
0015J-0B-008.00	BONTERRA BUILDERS LLC		3028 HEREFORD WAY	\$18,703.53
0015J-0B-009.00	STINCHCOMB	DEREK JOSEPH	3024 HEREFORD WAY	\$18,703.53
0015J-0B-010.00	BONTERRA BUILDERS LLC		3020 HEREFORD WAY	\$18,703.53
0015J-0B-011.00	BONTERRA BUILDERS LLC		3016 HEREFORD WAY	\$18,703.53
0015J-0B-012.00	ROBINSON	TODD A	3012 HEREFORD WAY	\$18,703.53
0015J-0B-013.00	CHMURA	MARGARET R	3006 HEREFORD WAY	\$18,703.53
0015J-0C-001.00	SPITTLE	SUZANNE	3003 HEREFORD WAY	\$18,703.53
0015J-0C-002.00	ALLEN	THURMAN R	3007 HEREFORD WAY	\$18,703.53
0015J-0C-003.00	IANNUZZI	JOSEPH	3011 HEREFORD WAY	\$18,703.53
0015J-0C-004.00	KROB	JOHN R	3015 HEREFORD WAY	\$18,703.53
0015J-0C-005.00	WILLIAMS	PATRICIA	3019 HEREFORD WAY	\$18,703.53
0015J-0C-006.00	HIGGINS	JAMES R	3023 HEREFORD WAY	\$18,703.53
0015J-0C-007.00	MEADS	MICHAEL D	3027 HEREFORD WAY	\$18,703.53
0015J-0C-008.00	BRADLEY	BRENDA S	3031 HEREFORD WAY	\$18,703.53
0015J-0C-009.00	BONTERRA BUILDERS LLC		1045 MANTELL RD	\$18,703.53
0015J-0C-010.00	BONTERRA BUILDERS LLC		5036 ALSTON DR	\$18,703.53
0015J-0C-011.00	BONTERRA BUILDERS LLC		5030 ALSTON DR	\$18,703.53
0015J-0C-012.00	BONTERRA BUILDERS LLC		5024 ALSTON DR	\$18,703.53
0015J-0C-013.00	MEEKINS	BRADLEY D	5018 ALSTON DR	\$18,703.53
0015J-0C-014.00	RUSSO	DOMINICK J	5012 ALSTON DR	\$18,703.53
0015J-0C-015.00	BONTERRA BUILDERS LLC		5006 ALSTON DR	\$18,703.53
0015J-0D-002.00	EDENMOOR LAND ACQUISITION LLC		1012 MANTELL RD	\$18,703.53
0015J-0D-003.00	BONTERRA BUILDERS LLC		1020 MANTELL RD	\$18,703.53
0015J-0D-004.00	BONTERRA BUILDERS LLC		1028 MANTELL RD	\$18,703.53
0015J-0D-005.00	BONTERRA BUILDERS LLC		1036 MANTELL RD	\$18,703.53
0015J-0D-006.00	BONTERRA BUILDERS LLC		1044 MANTELL RD	\$18,703.53
0015J-0D-007.00	BONTERRA BUILDERS LLC		5052 ALSTON DR	\$18,703.53
0015J-0E-001.00	EDENMOOR LAND ACQUISITION LLC		5051 ALSTON DR	\$18,703.53
0015J-0E-002.00	EDENMOOR LAND ACQUISITION LLC		5057 ALSTON DR	\$18,703.53
0015J-0F-001.00	COLEMAN	ZACHARY D	5035 ALSTON DR	\$18,703.53
0015J-0F-002.00	BRAYLEY	BRANDON E	5029 ALSTON DR	\$18,703.53
0015J-0F-003.00	BONTERRA BUILDERS LLC		5023 ALSTON DR	\$18,703.53
0015J-0F-004.00	STRICKLAND	CHRISTOPHER LEE	5041 ALSTON DR	\$18,703.53
0015O-0A-001.00	EDENMOOR LAND ACQUISITION LLC		1006 BALDWIN DR	\$18,703.53
0015O-0A-002.00	EDENMOOR LAND ACQUISITION LLC		1010 BALDWIN DR	\$18,703.53
0015O-0A-003.00	EDENMOOR LAND ACQUISITION LLC		1014 BALDWIN DR	\$18,703.53
0015O-0A-004.00	EASTWOOD CONSTRUCTION LLC		1018 BALDWIN DR	\$18,703.53
0015O-0A-005.00	EASTWOOD CONSTRUCTION LLC		1022 BALDWIN DR	\$18,703.53
0015O-0A-006.00	EASTWOOD CONSTRUCTION LLC		1026 BALDWIN DR	\$18,703.53
0015O-0A-007.00	EASTWOOD CONSTRUCTION LLC		1030 BALDWIN DR	\$18,703.53
0015O-0A-008.00	EASTWOOD CONSTRUCTION		1034 BALDWIN DR	\$18,703.53
0015O-0B-001.00	STEWART	JOSEPH CLARK	2006 WAVERLY CT	\$18,703.53
0015O-0B-002.00	STEWART	JOSEPH CLARK	2010 WAVERLY CT	\$18,703.53
0015O-0B-003.00	EDENMOOR LAND ACQUISITION LLC		2014 WAVERLY CT	\$18,703.53

00150-0B-004.00	EASTWOOD CONSTRUCTION LLC	2018 WAVERLY CT	\$18,703.53
00150-0B-005.00	SHIPMAN JESSICA M	2024 WAVERLY CT	\$18,703.53
00150-0B-006.00	SHEYDA DAVID A	2028 WAVERLY CT	\$18,703.53
00150-0B-007.00	FLOYD THURMON JOSEPH	2032 WAVERLY CT	\$18,703.53
00150-0B-008.00	GASPARY RENZO G	2036 WAVERLY CT	\$18,703.53
00150-0B-009.00	MILLER JERRY L	2040 WAVERLY CT	\$18,703.53
00150-0B-010.00	DUFFY RANDOLPH B	2044 WAVERLY CT	\$18,703.53
00150-0B-011.00	BURT SANDRA KAY	2052 WAVERLY CT	\$18,703.53
00150-0B-012.00	EASTWOOD CONSTRUCTION LLC	2056 WAVERLY CT	\$18,703.53
00150-0B-013.00	SMALLS NOTASHA D	3001 BURGESS DR	\$18,703.53
00150-0C-001.00	COOK ANITA R	3005 BURGESS DR	\$18,703.53
00150-0C-002.00	LAIL KRISTEN E	3009 BURGESS DR	\$18,703.53
00150-0C-003.00	EASTWOOD CONSTRUCTION LLC	3013 BURGESS DR	\$18,703.53
00150-0C-004.00	PROVENZANO AMY E ADAMS	3019 BURGESS DR	\$18,703.53
00150-0C-005.00	EASTWOOD CONSTRUCTION LLC	3025 BURGESS DR	\$18,703.53
00150-0C-006.00	LOMBARD ROBERT M JR	3031 BURGESS DR	\$18,703.53
00150-0C-007.00	REISSER CHRISTOPHER	3037 BURGESS DR	\$18,703.53
00150-0C-008.00	ROUSER JOLEEN J	3043 BURGESS DR	\$18,703.53
00150-0C-009.00	SAUTTER ROBERT	3049 BURGESS DR	\$18,703.53
00150-0C-010.00	THRESS JEFF	3056 BURGESS DR	\$18,703.53
00150-0C-011.00	EDENMOOR LAND ACQUISITION LLC	3061 BURGESS DR	\$18,703.53
00150-0D-001.00	EASTWOOD CONSTRUCTION LLC	3042 BURGESS DR	\$18,703.53
00150-0D-002.00	BEKES MICHAEL	3048 BURGESS DR	\$18,703.53
00150-0D-003.00	EASTWOOD CONSTRUCTION LLC	3054 BURGESS DR	\$18,703.53
00150-0D-004.00	EASTWOOD CONSTRUCTION LLC	3060 BURGESS DR	\$18,703.53
00150-0D-008.00	EASTWOOD CONSTRUCTION LLC	4027 HIGHGATE LN	\$18,703.53
00150-0D-009.00	EDENMOOR LAND ACQUISITION LLC	4013 HIGHGATE LN	\$18,703.53
00150-0E-001.00	POTTHOFF ROBERT G	4016 HIGHGATE LN	\$18,703.53
00150-0E-002.00	EDENMOOR LAND ACQUISITION LLC	4012 HIGHGATE LN	\$18,703.53
00150-0E-003.00	EASTWOOD CONSTRUCTION LLC	4008 HIGHGATE LN	\$18,703.53
00150-0E-004.00	EDENMOOR LAND ACQUISITION LLC	4004 HIGHGATE LN	\$18,703.53
00150-0E-005.00	EASTWOOD CONSTRUCTION LLC	3018 BURGESS DR	\$18,703.53
00150-0E-006.00	NOEL PETER M	2075 WAVERLY CT	\$18,703.53
00150-0F-001.00	EASTWOOD CONSTRUCTION LLC	4026 HIGHGATE LN	\$18,703.53
00150-0G-001.00	BABSON RONALD H	2070 WAVERLY CT	\$18,703.53
00150-0G-002.00	ELLIS JEFFERY A	2076 WAVERLY CT	\$18,703.53
Phase 2B 9	EASTWOOD CONSTRUCTION LLC		\$18,703.53
Phase 2B 10	EASTWOOD CONSTRUCTION LLC		\$18,703.53
Phase 2B 11	EASTWOOD CONSTRUCTION LLC		\$18,703.53
Phase 2B 12	EASTWOOD CONSTRUCTION LLC		\$18,703.53
Phase 2B 13	EASTWOOD CONSTRUCTION LLC		\$18,703.53
Phase 2B 14	EASTWOOD CONSTRUCTION LLC		\$18,703.53
Phase 2B 15	EASTWOOD CONSTRUCTION LLC		\$18,703.53
Phase 2B 16	EASTWOOD CONSTRUCTION LLC		\$18,703.53
Phase 2B 17	EASTWOOD CONSTRUCTION LLC		\$18,703.53
Phase 2B 18	EDENMOOR LAND ACQUISITION LLC		\$18,703.53
Phase 2B 41	EDENMOOR LAND ACQUISITION LLC		\$18,703.53
Phase 2B 42	EDENMOOR LAND ACQUISITION LLC		\$18,703.53
Phase 2B 43	EDENMOOR LAND ACQUISITION LLC		\$18,703.53
Phase 2B 44	EDENMOOR LAND ACQUISITION LLC		\$18,703.53
Phase 2B 45	EDENMOOR LAND ACQUISITION LLC		\$18,703.53
Phase 2B 46	EDENMOOR LAND ACQUISITION LLC		\$18,703.53
Phase 2B 47	EDENMOOR LAND ACQUISITION LLC		\$18,703.53
Phase 2B 48	EDENMOOR LAND ACQUISITION LLC		\$18,703.53
Phase 2B 49	EDENMOOR LAND ACQUISITION LLC		\$18,703.53
Phase 2B 50	EDENMOOR LAND ACQUISITION LLC		\$18,703.53
Phase 2B 51	EDENMOOR LAND ACQUISITION LLC		\$18,703.53
Phase 2B 52	EDENMOOR LAND ACQUISITION LLC		\$18,703.53
Phase 2B 53	EDENMOOR LAND ACQUISITION LLC		\$18,703.53
Phase 2B 54	EDENMOOR LAND ACQUISITION LLC		\$18,703.53
Phase 2B 55	EDENMOOR LAND ACQUISITION LLC		\$18,703.53
Phase 2B 56	EDENMOOR LAND ACQUISITION LLC		\$18,703.53
Phase 2B 57	EDENMOOR LAND ACQUISITION LLC		\$18,703.53
Phase 2B 58	EDENMOOR LAND ACQUISITION LLC		\$18,703.53
Phase 2B 59	EDENMOOR LAND ACQUISITION LLC		\$18,703.53
Phase 2B 60	EDENMOOR LAND ACQUISITION LLC		\$18,703.53
Phase 2B 61	EDENMOOR LAND ACQUISITION LLC		\$18,703.53
Phase 2B 62	EDENMOOR LAND ACQUISITION LLC		\$18,703.53

Phase 2B 80	EDENMOOR LAND ACQUISITION LLC	\$18,703.53
Phase 2B 81	EDENMOOR LAND ACQUISITION LLC	\$18,703.53
Phase 2B 82	EDENMOOR LAND ACQUISITION LLC	\$18,703.53
Phase 2B 104	EASTWOOD CONSTRUCTION LLC	\$18,703.53
Phase 2B 105	EASTWOOD CONSTRUCTION LLC	\$18,703.53
Phase 2B 118	EDENMOOR LAND ACQUISITION LLC	\$18,703.53
Phase 2B 119	EDENMOOR LAND ACQUISITION LLC	\$18,703.53
Phase 2B 120	EDENMOOR LAND ACQUISITION LLC	\$18,703.53
Phase 2B 121	EDENMOOR LAND ACQUISITION LLC	\$18,703.53
Phase 2B 122	EDENMOOR LAND ACQUISITION LLC	\$18,703.53
Phase 2B 123	EDENMOOR LAND ACQUISITION LLC	\$18,703.53
Phase 2B 128	EDENMOOR LAND ACQUISITION LLC	\$18,703.53
Phase 2B 129	EDENMOOR LAND ACQUISITION LLC	\$18,703.53
Phase 2B 130	EDENMOOR LAND ACQUISITION LLC	\$18,703.53
Phase 2B 131	EDENMOOR LAND ACQUISITION LLC	\$18,703.53
Phase 2B 132	EDENMOOR LAND ACQUISITION LLC	\$18,703.53
Phase 2B 133	EDENMOOR LAND ACQUISITION LLC	\$18,703.53
Phase 2B 134	EDENMOOR LAND ACQUISITION LLC	\$18,703.53
Phase 2B 135	EDENMOOR LAND ACQUISITION LLC	\$18,703.53
Phase 2B 136	EDENMOOR LAND ACQUISITION LLC	\$18,703.53
Phase 2B 137	EASTWOOD CONSTRUCTION LLC	\$18,703.53
Phase 2B 138	EASTWOOD CONSTRUCTION LLC	\$18,703.53
Phase 2B 139	EASTWOOD CONSTRUCTION LLC	\$18,703.53
Phase 2B 140	EASTWOOD CONSTRUCTION LLC	\$18,703.53
Phase 2B 141	EASTWOOD CONSTRUCTION LLC	\$18,703.53
Phase 2B 142	EASTWOOD CONSTRUCTION LLC	\$18,703.53
Phase 2B 143	EASTWOOD CONSTRUCTION LLC	\$18,703.53
Phase 2C 161	BONTERRA BUILDERS, LLC	\$18,703.53
Phase 2C 162	BONTERRA BUILDERS, LLC	\$18,703.53
Phase 2C 163	BONTERRA BUILDERS, LLC	\$18,703.53
Phase 2C 164	BONTERRA BUILDERS, LLC	\$18,703.53
Phase 2C 165	BONTERRA BUILDERS, LLC	\$18,703.53
Phase 2C 166	BONTERRA BUILDERS, LLC	\$18,703.53
Phase 2C 167	BONTERRA BUILDERS, LLC	\$18,703.53
Phase 2C 168	BONTERRA BUILDERS, LLC	\$18,703.53
Phase 2C 173	BONTERRA BUILDERS, LLC	\$18,703.53
Phase 2C 174	BONTERRA BUILDERS, LLC	\$18,703.53
Phase 2C 197	BONTERRA BUILDERS, LLC	\$18,703.53
Phase 2C 198	BONTERRA BUILDERS, LLC	\$18,703.53
Phase 2C 199	BONTERRA BUILDERS, LLC	\$18,703.53
Phase 2C 200	BONTERRA BUILDERS, LLC	\$18,703.53
Phase 2C 209	EDENMOOR LAND ACQUISITION LLC	\$18,703.53
Phase 2C 210	EDENMOOR LAND ACQUISITION LLC	\$18,703.53
Phase 2C 211	EDENMOOR LAND ACQUISITION LLC	\$18,703.53
Phase 2C 216	BONTERRA BUILDERS, LLC	\$18,703.53
Phase 2C 217	BONTERRA BUILDERS, LLC	\$18,703.53
Phase 2C 218	BONTERRA BUILDERS, LLC	\$18,703.53
Phase 2C 219	BONTERRA BUILDERS, LLC	\$18,703.53
Phase 2C 220	BONTERRA BUILDERS, LLC	\$18,703.53
Phase 2C 221	EDENMOOR LAND ACQUISITION LLC	\$18,703.53
Phase 2C 222	EDENMOOR LAND ACQUISITION LLC	\$18,703.53
Phase 2C 223	EDENMOOR LAND ACQUISITION LLC	\$18,703.53
Phase 2C 224	EDENMOOR LAND ACQUISITION LLC	\$18,703.53
Phase 2C 225	BONTERRA BUILDERS, LLC	\$18,703.53
Phase 2C 226	BONTERRA BUILDERS, LLC	\$18,703.53
Phase 2C 227	BONTERRA BUILDERS, LLC	\$18,703.53
Phase 2C 228	BONTERRA BUILDERS, LLC	\$18,703.53
Phase 2C 229	BONTERRA BUILDERS, LLC	\$18,703.53
Phase 2C 230	BONTERRA BUILDERS, LLC	\$18,703.53
Phase 2C 231	EDENMOOR LAND ACQUISITION LLC	\$18,703.53
Phase 2C 232	EDENMOOR LAND ACQUISITION LLC	\$18,703.53
Phase 2C 233	EDENMOOR LAND ACQUISITION LLC	\$18,703.53
Phase 2C 234	EDENMOOR LAND ACQUISITION LLC	\$18,703.53
0015-00-024.10	EDENMOOR LAND ACQUISITION LLC	\$917,321.82
0015-00-028.00	EDENMOOR LAND ACQUISITION LLC	\$0.00
0015-00-028.10	EDENMOOR LAND ACQUISITION LLC	\$937,460.65
0015-00-028.30	EDENMOOR LAND ACQUISITION LLC	\$187,492.13
0015-00-028.40	EDENMOOR LAND ACQUISITION LLC	\$74,996.85

Total

Assessment amounts indicated above include the 2015-2016 Annual Payment A. All prior year Annual Payment A for the Parcels and lots listed above have been paid.

The "Rate and Method of Apportionment of Assessment A" which is attached hereto as Appendix A and incorporated herein, includes a number of provisions related to the Assessment A. The Assessment A shall be collected, reallocated, reduced, terminated, prepaid, and applied as set forth in the "Rate and Method of Apportionment of Assessment A."

The indicated owner shown in the table above for the listed parcels and lots of real property reflects information provided by the Lancaster County Tax Assessor's Office for real property transfers on or before November 25, 2015 and is supplemented in certain cases by additional, more current information provided by owners of the real property in the Walnut Creek Improvement District.

A specific Annual Revenue Requirement for Bond Area 1 shall be calculated in a manner consistent with the terms in the Rate and Method of Apportionment of Assessment A. For purposes of calculating the Annual Revenue Requirement for Bond Area 1 in the manner set forth in the Rate and Method of Apportionment of Assessment A, the "regularly scheduled debt service on the Series A Bonds to be paid from the Annual Payment A for which the Annual Revenue Requirement A is being calculated" shall equal the regularly scheduled debt service on the Series A bonds that are solely supported by Assessment A on Parcels in Bond Area 1, which are contemplated to be issued and referred to as the "Series 2015 A-1 Bonds" in the ordinance approving this Assessment Roll A for Bond Area 1.

To the extent that Administrative Expenses which relate to both this Assessment Roll for Bond Area 1 and other assessment rolls for Bond Area 2 and Bond Area 3 of the Walnut Creek Improvement District are incurred, such Administrative Expenses may be allocated pro rata to the Annual Revenue Requirements of this and such other assessment rolls or in any other reasonable manner as determined by the County Council.

Appendix B-1 attached hereto and incorporated herein shall be updated each Assessment Year to reflect the current Parcels in this portion of the Walnut Creek Improvement District (referred to as "Bond Area 1"), the Assessment A for each Parcel within Bond Area 1, including any reallocations for Parcel subdivisions and adjustments as provided for in the "Rate and Method of Apportionment of Assessment A," the Annual Assessment A, Annual Credit A, and Annual Payment A for the Assessment Year for which this Assessment Roll A for Bond Area 1 is being updated, prepayments or termination of Assessment A, and other changes, all as provided for in the "Rate and Method of Apportionment of Assessment A" and the Assessment Ordinance.

The Annual Assessment A (the total for the entire Bond Area 1) for each Assessment Year is shown on Appendix B-2 attached hereto and incorporated herein. The Annual Assessment A shown on Appendix B-2 shall be allocated to each Parcel within Bond Area 1 for each Assessment Year pursuant to and reduced as required by the "Rate and Method of Apportionment of Assessment A."

**WALNUT CREEK IMPROVEMENT DISTRICT
LANCASTER COUNTY, SOUTH CAROLINA**

**Appendix A
to the Assessment Roll A for Bond Area 1**

Rate and Method of Apportionment of Assessment A

A. INTRODUCTION

The Assessment A shall be imposed and collected annually from real property within the Walnut Creek Improvement District of Lancaster County (the "Improvement District") through the application of the procedures described below. The County (as defined below) or its designee shall make all determinations in this Rate and Method of Apportionment of Assessment A unless stated otherwise.

B. DEFINITIONS

The terms used herein shall have the following meanings:

"**Act**" means Title 4, Chapter 35 of the Code of Laws of South Carolina 1976, as amended and in effect from time to time.

"**Administrative Expenses**" means the following actual or budgeted costs, as applicable, directly related to the administration of the Improvement District: the costs of computing the Annual Payment A; the costs of collecting the Annual Payment A (whether by the County or otherwise); the costs of remitting the Annual Payment A to the Trustee; the costs of the Administrator and Trustee (including 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; and any other costs of the County in any way related to the administration and operation of the Improvement District, including, without limitation, the costs of legal counsel and other consultants and advisors, and costs related to commencing foreclosure and pursuing collection of a delinquent Annual Payment A, including contingencies and reserves for Administrative Expense as deemed appropriate by the County. Administrative Expenses relating to the Assessment A and the Assessment B may be allocated to each assessment pro rata to the annual revenue requirement of each assessment or in any other reasonable manner determined by the County Council.

"**Administrator**" means the official or designee of the County who shall be responsible for determining the Annual Revenue Requirement and such other responsibilities as provided herein.

"**Annual Assessment A**" means the portion of the Assessment A as set forth in Appendix B-1 and B-2 due and payable each Assessment Year. The Annual Assessment A for each Assessment Year may be revised as long as the total of the Annual Assessment A is not

exceeded. The Annual Assessment A shall be allocated to Assessed Property in proportion to the Assessment A for each Parcel as set forth in Section C hereof.

"Annual Assessment Rate A" means, for any Assessment Year, a percentage equal to the Annual Revenue Requirement A for that year divided by the Principal Portion of the Assessment A.

"Annual Credit A" means, for each Assessment Year, for each Parcel, the (i) the Annual Assessment A for the Parcel for that year (ii) less the Annual Payment A for the Parcel for that Assessment Year.

"Annual Payment A" shall be the portion of the Annual Assessment A to be collected each Assessment Year as determined by the provisions of Section D.

"Annual Revenue Requirement A" means, for any Assessment Year, the sum of the following: (1) regularly scheduled debt service on the Series A Bonds to be paid from the Annual Payment A for which the Annual Revenue Requirement A is being calculated; (2) periodic costs associated with such Series A Bonds, including but not limited to rebate payments and credit enhancement on the Series A Bonds; and (3) Administrative Expenses; less (a) any other funds available pursuant to the Bond Indenture to apply to the Annual Revenue Requirement A, such as capitalized interest and interest earnings on any account balances, less any contingencies for the Annual Revenue Requirement A, and (b) any other funds available to the Improvement District that may be applied to the Annual Revenue Requirement A.

"Assessed Property" means, for any Assessment Year, Parcels within the Improvement District other than Non-Benefited Property.

"Assessment A" means the Assessment A imposed on Assessed Property pursuant to the Assessment Ordinance and the provisions of Section C.1. as shown on the Assessment Roll A and as it may be reapportioned upon the subdivision of any Parcel according to the provisions of Section C.2. and reduced according to the provisions of Section C.3., and terminated pursuant to Section H. The Assessment A is payable by each Parcel as the Annual Assessment A as set forth herein and may be prepaid as set forth in Section I.

"Assessment Ordinance" means the ordinance of the County Council correcting or confirming the Assessment Roll A, as it may be amended, modified, or supplemented from time to time.

"Assessment Roll A" means the Assessment Roll A for Bond Area 1 to which this Rate and Method of Apportionment of Assessment A is attached as Appendix A, as corrected or confirmed by the Assessment Ordinance, including Appendix B-1 and B-2 attached hereto, as these appendices are updated from time to time by the County in accordance with the procedures set forth herein.

"Assessment Year" means the annual cycle in which the Annual Assessment A, Annual Credit A, and Annual Payment A are determined each year for each Parcel, the Annual Payment A is collected, and these revenues applied to the payments on the Series A Bonds.

"Bond Indenture" means the indenture or similar document setting forth the terms and other provisions relating to the Series A Bonds, as modified, amended and/or supplemented from time to time.

"Class 1 Property" means Residential Property.

"Class 2 Property" means Commercial Property.

"Class 3 Property" means Owner Association Property.

"Commercial Property" means property other than Residential Property, Owner Association Property, and Non-Benefited Property.

"County" means Lancaster County, South Carolina.

"County Council" means the County Council of the County.

"Edenmoor Improvements A" means those certain improvements that the County has been authorized to provide within and for the benefit of the Improvement District and defined as such in the Assessment Ordinance and to be paid with proceeds of the Series A Bonds.

"Equivalent Assessment A Factors" means, for Class 1 Property, the number of units built or expected to be built on the Parcel, for Class 2 Property, each Net Acre of the Parcel, and for Class 3 Property, the number of Parcels, multiplied by the following factors:

Class 1 Property	1.0 per Unit
Class 2 Property	5.70 per Net Acre
Class 3 Property	1.0 per Parcel

The computation of the Equivalent Assessment A Factors for each Parcel shall be made each Assessment Year by the Administrator and confirmed by the County Council, based on the information available regarding the use of the Parcel, and such computation as confirmed shall be conclusive as long as there is a reasonable basis for such determination.

"Improvement District" means the Walnut Creek Improvement District of the County.

"Mandatory Assessment A Prepayment" shall mean a mandatory prepayment of Assessments pursuant to Section I.B.

"Net Acre" means the estimated acreage of Assessed Property of a Parcel on which buildings, parking, or related improvements may be constructed, taking into consideration the development legally permissible, the proposed or planned development, and existing or proposed Non-Benefit Property, easements, and other areas on which development may not occur, as estimated by the Administrator.

"Non-Benefited Property" means Parcels within the boundaries of the Improvement District owned by or irrevocably offered for dedication to the federal government, the State of South Carolina, the County, or any instrumentality thereof, or any other public agency or easements that create an exclusive use for a public utility provider.

"Owner Association Property" means Parcels within the boundaries of the Improvement District owned by or irrevocably offered for dedication to a property owners' association (if not used in a trade or business) and available for use by property owners in general.

"Parcel" means a lot or parcel within the Improvement District with a tax map identification number assigned for real property tax collection purposes.

"Principal Portion of the Assessment A" means the Principal Portion of the Assessment A as shown on Appendix B-1 hereto as it may be reapportioned upon the subdivision of any Parcel according to the provisions of Section C.2. and reduced according to the provisions of Section C.3., and terminated pursuant to Section H. The Principal Portion of the Assessment A shall be allocated to Assessed Property in proportion to the Assessment A for each Parcel as set forth in Section C hereof. The Principal Portion of Special Assessment A may be increased for refunding bonds or for other reasons as long as the total of the Assessment A is not increased.

"Residential Property" means property that is or intended for use as a residential dwelling unit, including ancillary uses thereto.

"Series A Bonds" means any bonds issued pursuant to the Act on behalf of the Improvement District secured by the Assessment A, whether in one or more series, including any bonds issued to refund such bonds.

"Trustee" means the trustee as specified in the Bond Indenture, including any successor trustee.

C. ASSESSMENT A

1. The Amount of the Assessment A

The Assessment A for each Parcel within the Improvement District is shown on the Assessment Roll A and Appendix B-1 attached hereto. The Assessment A for each Parcel shall not be changed hereafter except pursuant to the provisions provided for herein and in the Assessment Roll A. The County Council shall, upon complying with the provisions of any applicable law, reapportion the Assessment A on some or all of the Parcels upon the unanimous request of the owners of the Parcels for which the Assessment A is to be reapportioned if there has been a change in the estimate of the Equivalent Assessment A Factors applicable to one of the Parcels. The reapportionment shall be made pursuant to the most current estimate of the Equivalent Assessment A Factors of each Parcel as a percent of the total of the Equivalent Assessment A Factors for the all of the Parcels for which the Assessment A is to be reallocated. In all cases, the sum of the Assessment A after the reallocation of Assessment A pursuant to this section shall equal the total of the Assessment A before the reallocation of Assessment A.

The total of the Assessment A shall not be reduced after the issuance of the Series A Bonds except as provided below.

2. Reapportionment of the Assessment A Upon the Subdivision of a Parcel

Upon the subdivision of any Parcel, the Assessment A for the Parcel prior to the subdivision shall be allocated to each new Parcel in proportion to the Equivalent Assessment A Factors of each Parcel and the Assessment A for the undivided Parcel prior to the subdivision. The allocation of the Assessment A shall be made pursuant to the following formula:

$$A = B \times (C \div D)$$

Where the terms have the following meanings:

- A = the Assessment A of the new Parcel
- B = the Assessment A of the undivided Parcel prior to the subdivision
- C = the Equivalent Assessment A Factors of the new Parcel
- D = the sum of the Equivalent Assessment A Factors for all of the new Parcels that result from the subdivision

In all cases, the sum of the Assessment A after the subdivision of a Parcel shall equal the total Assessment A before the subdivision of the Parcel.

3. Reduction in the Assessment A

a. Reduction in Costs

If the County Council determines that the costs of the Edenmoor Improvements A will be less than the total of the Assessment A, including costs related to the issuance and repayment of the Series A Bonds and Administrative Expenses, the Assessment A for each Parcel of Assessed Property shall be reduced such that the Assessment A equals the principal and interest coming due on the Series A Bonds to maturity plus Administrative Expenses. The reduction to each Parcel shall be as follows: (i) In the event the Edenmoor Improvements A have been completed, the reduction of the Assessment A shall be applied in equal percentage to each Parcel; (ii) in the event the Edenmoor Improvements A have not been completed, the reduction of the Assessment A shall be applied pro rata according to the Edenmoor Improvements A made to each Parcel pursuant to the expenditures of funds under the Bond Indenture, taking into consideration the benefit basis of the allocation of Assessment A in the Assessment Roll A. The County may, under compliance with any applicable law, reduce Assessment A in another manner under this section if the County determines another method would be more equitable or practical.

The Assessment A 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 Series A Bonds to maturity and estimated Administrative Expenses.

b. Payment of the Series A Bonds

The Assessment A applicable to any Parcel shall be reduced each Assessment Year for the Annual Payment A collected from such Parcel and for the reductions in costs that results from any Mandatory Assessment A Prepayment required for the Parcel. The Principal Portion of the Assessment A shall be reduced for any principal on the Series A Bonds repaid. The reduction in the Principal Portion of the Assessment A for each Parcel shall be equal to the portion of the Annual Payment A collected from each Parcel applied to pay principal on the Series A Bonds.

The Principal Portion of the Assessment A shall also be reduced for any reduction in costs pursuant to Section C.3.a. that also results in a reduction in the Series A Bonds to be issued. The Principal Portion of Assessment A shall not be reduced to an amount less than the Series A Bonds outstanding and to be issued.

D. METHOD OF DETERMINING THE ANNUAL PAYMENT A

Commencing with the Annual Payment A to be collected in the 2006-2007 Assessment Year and for each following Assessment Year, the Administrator shall calculate and the County Council shall confirm the Annual Payment A on each Parcel. The Annual Payment A for each Parcel shall be equal to the following formula:

$$A = B \times C$$

Where the terms have the following meaning:

- A = the Annual Payment A for a Parcel
- B = the Principal Portion of the Assessment A for the Parcel
- C = the Annual Assessment Rate A for the Assessment Year for which the calculation is being made

The Annual Payment A for a Parcel may not exceed the Annual Assessment A for the Parcel. The Annual Payment A as calculated shall be collected from each Parcel of Assessed Property in conformance with Section E. The aggregate amount of the Annual Payment A on all of the Parcels in any year shall equal the Annual Revenue Requirement A for such Assessment Year.

In the event a Parcel is subdivided into new Parcels in an Assessment Year prior to the payment of the Annual Payment A, and a portion of the Parcel becomes Non-Benefited Property, the Annual Payment A shall be collected on the Parcel or Parcels of Assessed Property based on the allocation of the Assessment A pursuant to Section C.2.

E. MANNER OF COLLECTION OF ANNUAL ASSESSMENT A

The Annual Assessment A shall be collected in the same manner as regular ad valorem property taxes or in any manner permitted by law as determined by the County.

F. UPDATING THE ASSESSMENT ROLL A

The County shall update Appendix B-1 and B-2 of the Assessment Roll A each Assessment Year to reflect (i) the current Parcels in the Improvement District, (ii) the Assessment A as allocated for each Parcel, including any adjustments to the Assessment A as provided for in Section C, (iii) the Principal Portion of the Assessment for each Parcel; (iv) the Annual Assessment A for each Parcel, (v) the Annual Credit A and Annual Payment A to be collected from each Parcel for the current Assessment Year, (vi) prepayments of the Assessment A as provided for in Section I, and (vii) termination of the Assessment A as provided for in Section H.

G. ADMINISTRATIVE REVIEW

An owner of a lot claiming that a calculation error has been made in the update of Appendix B-1 and B-2 in any Assessment Year, including the calculation of the Annual Payment A, shall send a written notice describing the error to the County Council (or such other person or entity as may be designated by the County Council to hear such claims) not later than thirty (30) days after the date any amount which is alleged to be incorrect is due prior to seeking any other remedy. The County Council (or such other entity as may be designated by the County Council) 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 County Council (or such other person or entity as may be designated by the County Council) determines that a calculation error has been made that requires Appendix B-1 or B-2

(including the Annual Payment A 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 Assessment A shall be collected or if the Trustee determines there are sufficient Pledged Revenues available to meet the Annual Revenue Requirement for an Assessment Year), but an adjustment shall be made in the amount of the Annual Assessment A to be paid in the following Assessment Year. The decision of the County Council 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 ASSESSMENT A

Except for any delinquent Annual Assessment A and related penalties and interest, the Assessment A on each Parcel shall be imposed for a term not to exceed the earlier of (a) the final maturity of the Series A Bonds and (b) the date on which such Assessment A is paid in full as provided for herein.

Promptly after the termination of the Assessment A with respect to a Parcel, and the collection of any delinquent Annual Assessment A with respect to such Parcel, including penalties and interest, the County shall provide each owner of a Parcel for which the Assessment A has been terminated a recordable document (or provide for the recordation of such document) evidencing the termination of the imposition and collection of Assessment A.

I. PREPAYMENT OF ASSESSMENT A

A. Voluntary Prepayment of Assessment A

The Assessment A on any Parcel may be prepaid in full at any time, the Assessment A for such Parcel reduced to zero, and the obligation to pay the Annual Assessment A for such Parcel permanently satisfied, by payment of an amount calculated according to the following provisions:

1. A sum equal to the Principal Portion of the Assessment A for the Parcel less the reduction that will occur in the Principal Portion of the Assessment A from the Annual Payment A collected or to be collected and not yet applied to the Principal Portion of the Assessment A; less,
2. If the prepayment will result in a redemption of the Series A Bonds under the Bond Indenture, a credit for the amount, if any, by which the reserve fund under the Bond Indenture will be reduced as a result of such redemption; plus,
3. The Annual Payment A 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 Series A Bonds to be redeemed less the investment earnings on the prepayment amount until the applicable Series A Bonds can be called and redeemed, after taking into consideration the Annual Payment A previously or to be paid; plus,

4. Administrative Expenses related to the prepayment of the Assessment A allocable to such Parcel.

Upon the payment of such amounts to the County, the obligation to pay the Assessment A for the Parcel shall be deemed to be permanently satisfied, the Assessment A with respect to the Parcel shall be reduced to zero, the Annual Assessment A for such Parcel shall not be collected thereafter, and the County shall promptly provide to each owner of a Parcel for which the Assessment A has been prepaid a recordable document (or provide for the recordation of such document) evidencing the termination of the imposition and collection of Assessment A.

B. Mandatory Prepayment of Assessment A

A prepayment of the Assessment A shall be required on any Parcel that is acquired by an entity that results in the Parcel being classified as Non-Benefited Property, if the Assessment A may not be reapportioned to a Parcel of Assessed Property pursuant to the provisions of Sections C.1 or C.2. In the event an entire Parcel becomes Non-Benefited Property such that the Assessment A cannot be reallocated to any Parcel of Assessed Property pursuant to the provisions of Sections C.1. or C.2, the Assessment A shall become immediately due and payable in an amount calculated as a prepayment of the Assessment A and shall be collected from proceeds of a sale, condemnation, or other form of compensation for the property or from any other legally available source of funds.

The Assessment A shall be prepaid in part upon a reduction of the total expected Equivalent Assessment A Factors that would result in the Annual Assessment A exceeding \$1,000 for any Assessment Year per Equivalent Assessment A Factor. The Mandatory Prepayment shall be due from the Parcel (or any resultant Parcels) that results in the application of the provisions of this section.

The Mandatory Prepayment shall be calculated as set forth in Section I.1., with the Principal Portion of the A Assessment being prepaid such that the Annual Assessment A does not exceed \$1,000 for any Assessment Year per Equivalent Assessment A Factor.

The Mandatory Prepayment shall be due prior to the recordation, conveyance, or other action that results in a change to any Parcel that results in a Mandatory Prepayment. The Mandatory Prepayment shall have the same sale and lien priorities as provided for by law for the Assessments.

The Mandatory Prepayment shall not exceed the amount of the outstanding Series A Bonds plus any amounts owed on the Series A Bonds, including accrued interest and redemption fees.

J. AMENDMENTS

Immaterial amendments may be made to this "Rate and Method of Apportionment of Assessment A" by the County Council without further notice under the Act and without notice to owners of Parcels within the Improvement District. Immaterial amendments shall be those that

(i) clarify or correct minor inconsistencies in the matters set forth herein, (ii) provide for lawful procedures for the collection and enforcement of the Assessment A and other charges imposed herein so as to assure their efficient collection, and (iii) do not impair the ability of the County to fulfill its obligations to impose and collect the Assessment A and charges imposed herein and to make it available for the payment of the Series A Bonds, Administrative Expenses, and other costs relating to the Improvement District. The County Council shall not approve such an amendment unless and until it has (i) 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 and (ii) received an opinion of a nationally recognized bond counsel to the effect that the amendment is authorized pursuant to the terms of the Act, the Bond Indenture, and the Assessment Ordinance. Amendments may not be made to the Assessment Roll A, including this "Rate and Method of Apportionment of Assessment A" pursuant to the procedure described above that would increase the Annual Assessment A.

K. INTERPRETATION OF PROVISIONS

The County Council shall make all interpretations and determinations related to the application of this "Rate and Method of Apportionment of Assessment A," unless stated otherwise herein or in the Bond Indenture, and as long as there is a rational basis for the determination made by the County Council, such determination shall be conclusive.

L. SEVERABILITY

If any section or part of a section of this "Rate and Method of Apportionment of Assessment A" 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.

Appendix B-1

Amounts Due for the 2015-2016 Assessment Year

Appendix B-1

[illegible]

[illegible]

Appendix B-1

[illegible]

[illegible]

[illegible]

[illegible]

	Phase 2C	232	1.00	\$18,703.53	\$10,260.55	\$853.53	\$0.00	\$853.53	\$244.42
	Phase 2C	233	1.00	\$18,703.53	\$10,260.55	\$853.53	\$0.00	\$853.53	\$244.42
	Phase 2C	234	1.00	\$18,703.53	\$10,260.55	\$853.53	\$0.00	\$853.53	\$244.42
0015-00-024.10			49.00	\$917,321.82	\$503,009.77	\$42,671.82	\$0.00	\$42,671.82	\$12,219.40
0015-00-028.00			0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
0015-00-028.10			50.00	\$937,460.65	\$513,275.28	\$44,960.65	\$0.00	\$44,960.65	\$12,468.78
0015-00-028.30			10.00	\$187,492.13	\$102,655.06	\$8,992.13	\$0.00	\$8,992.13	\$2,493.76
0015-00-028.40			4.00	\$74,996.85	\$41,062.02	\$3,596.85	\$0.00	\$3,596.85	\$997.50
0015-00-028.50			8.00	\$149,993.70	\$82,124.04	\$7,193.70	\$0.00	\$7,193.70	\$1,995.00
Total			840.00	\$15,715,103.22	\$8,619,461.62	\$721,103.22	\$0.00	\$721,103.22	\$205,912.42

Assessment amounts for parcels 0015-00-024.10, 0015-00-028.10, 0015-00-028.30, 0015-00-028.40 and 0015-00-028.50 each reflect an Assessment prepayment made on or about December 14, 2015 to reduce the Assessment amounts to the same level of Assessment per the Equivalent Assessment A Factors as the other Parcels.

**Walnut Creek Improvement District
Lancaster County, South Carolina**

Appendix B-2

ANNUAL ASSESSMENT A (BOND AREA 1)

Principal	Interest Expenses	Administrative Expenses	Annual Assessment A	Annual Credit A	Annual Payment A
\$205,912.42	\$499,116.87	\$16,073.92	\$721,103.22	\$0.00	\$721,103.22
\$232,027.66	\$431,972.35	\$50,000.00	\$714,000.00		
\$243,940.53	\$420,059.48	\$50,000.00	\$714,000.00		
\$256,465.04	\$407,534.97	\$50,000.00	\$714,000.00		
\$269,632.58	\$394,367.42	\$50,000.00	\$714,000.00		
\$283,476.19	\$380,523.82	\$50,000.00	\$714,000.00		
\$298,030.55	\$365,969.45	\$50,000.00	\$714,000.00		
\$313,332.17	\$350,667.83	\$50,000.00	\$714,000.00		
\$329,419.42	\$334,580.58	\$50,000.00	\$714,000.00		
\$346,332.62	\$317,667.38	\$50,000.00	\$714,000.00		
\$364,114.19	\$299,885.81	\$50,000.00	\$714,000.00		
\$382,808.71	\$281,191.29	\$50,000.00	\$714,000.00		
\$402,463.06	\$261,536.95	\$50,000.00	\$714,000.00		
\$423,126.50	\$240,873.50	\$50,000.00	\$714,000.00		
\$444,850.86	\$219,149.14	\$50,000.00	\$714,000.00		
\$467,690.60	\$196,309.41	\$50,000.00	\$714,000.00		
\$491,702.99	\$172,297.02	\$50,000.00	\$714,000.00		
\$516,948.23	\$147,051.78	\$50,000.00	\$714,000.00		
\$543,489.63	\$120,510.38	\$50,000.00	\$714,000.00		
\$571,393.72	\$92,606.28	\$50,000.00	\$714,000.00		
\$600,730.48	\$63,269.52	\$50,000.00	\$714,000.00		
\$631,573.47	\$32,426.54	\$50,000.00	\$714,000.00		
\$8,619,461.62	\$6,029,567.77	\$1,066,073.92	\$15,715,103.39		

Each Assessment Year may be revised by the County as long as the total of the Annual Assessment A is not exceeded. Assessment not exceeding the earlier of (i) the final maturity of the Series A Bonds and (ii) the date on which the Assessment A is paid in full.

Exhibit 2

Assessment Roll A for Bond Area 2

**Walnut Creek Improvement District
Lancaster County, South Carolina**

ASSESSMENT ROLL A FOR BOND AREA 2

DRAFT

**Walnut Creek Improvement District
Lancaster County, South Carolina**

ASSESSMENT ROLL A FOR BOND AREA 2

This "Assessment Roll A for Bond Area 2," including the attached Appendix A, Appendix B-1 and Appendix B-2, is solely for the parcels of real property listed herein, as well as parcels resulting from subsequent subdivisions of these parcels, if any. Distinct assessment rolls (including attached appendixes) specify the assessments on other real property parcels in Bond Area 1 and Bond Area 3 of the Walnut Creek Improvement District (previously named the "Edenmoor Improvement District"). This Assessment Roll A for Bond Area 2 is intended solely to update the current portion of the Assessment Roll for Bond Area 2 dated December 14, 2015, excluding any reference to the Assessment A on certain parcels from prior years, as shown on the December 14, 2015 Assessment Roll for Bond Area 2.

Additional notes are located on the final page of this Assessment Roll A for Bond Area 2 and on the attached appendixes.

Capitalized terms shall have the meaning given in the Rate and Method of Apportionment of Assessment A, attached as Appendix A to this Assessment Roll for Bond Area 2.

All of the parcels of real property listed below received a 2015 real property tax bill from Lancaster County or are known by the Administrator to have been created in calendar year 2015, up through the date of December 4, 2015.

Tax Parcel Number	Owner		Street #	Street Name	Assessment A
	Last Name	First Name			
0015J-OG-001.00	DR HORTON, INC.		7004	HANCOCK ROAD	\$20,879.47
0015J-OG-002.00	DR HORTON, INC.		7000	HANCOCK ROAD	\$20,879.47
0015J-OG-003.00	DR HORTON, INC.		6996	HANCOCK ROAD	\$20,879.47
0015J-OG-004.00	DR HORTON, INC.		6992	HANCOCK ROAD	\$20,879.47
0015J-OG-005.00	DR HORTON, INC.		6984	HANCOCK ROAD	\$20,879.47
0015J-OG-006.00	DR HORTON, INC.		6980	HANCOCK ROAD	\$20,879.47
0015J-OG-007.00	DR HORTON, INC.		6976	HANCOCK ROAD	\$20,879.47
0015J-OG-008.00	DR HORTON, INC.		6972	HANCOCK ROAD	\$20,879.47
0015-00-021.00	EDENMOOR LAND ACQUISITION LLC		7365	HANCOCK ROAD	\$1,583,959.86
0015-00-024.00	EDENMOOR LAND ACQUISITION LLC			MARVIN ROAD	\$1,583,959.86
0015-00-028.20	EDENMOOR LAND ACQUISITION LLC			SECREST ROAD	\$0.00
Total					\$53,820,076.21

Assessment amounts exclude unpaid Assessment A subject to the 2011, 2013 and 2014 Forbearance Agreements for Parcel 0015-00-024.00 and Parcel 0015-00-028.20.

The "Rate and Method of Apportionment of Assessment A" which is attached hereto as Appendix A and incorporated herein, includes a number of provisions related to the Assessment A. The Assessment A shall be collected, reallocated, reduced, terminated, prepaid, and applied as set forth in the "Rate and Method of Apportionment of Assessment A."

The indicated owner shown in the table above for the listed parcels reflects information provided by the Lancaster County Tax Assessor's Office for real property transfers on or before November 25, 2015 and is supplemented in certain cases by additional, more current information provided by owners of the real property in the Walnut Creek Improvement District.

Appendix B-1 attached hereto and incorporated herein shall be updated each Assessment Year to reflect the current Parcels in this portion of the Walnut Creek Improvement District (referred to as "Bond Area 2"), the Assessment A for each Parcel within Bond Area 2, including any reallocations for Parcel subdivisions and adjustments as provided for in the "Rate and Method of Apportionment of Assessment A," the Annual Assessment A, Annual Credit A, and Annual Payment A for the Assessment Year for which this Assessment Roll A for Bond Area 2 is being updated, prepayments or termination of Assessment A, and other changes, all as provided for in the "Rate and Method of Apportionment of Assessment A" and the Assessment Ordinance.

The Annual Assessment A (the total for the entire Bond Area 2) for each Assessment Year is shown on Appendix B-2 attached hereto and incorporated herein. The Annual Assessment A shown on Appendix B-2 shall be allocated to each Parcel within Bond Area 2 for each Assessment Year pursuant to and reduced as required by the "Rate and Method of Apportionment of Assessment A."

**WALNUT CREEK IMPROVEMENT DISTRICT
LANCASTER COUNTY, SOUTH CAROLINA**

**Appendix A
to the Assessment Roll A for Bond Area 2**

Rate and Method of Apportionment of Assessment A

A. INTRODUCTION

The Assessment A shall be imposed and collected annually from real property within Bond Area 2 of the Walnut Creek Improvement District of Lancaster County (the "Improvement District") through the application of the procedures described below. The County (as defined below) or its designee shall make all determinations in this Rate and Method of Apportionment of Assessment A unless stated otherwise.

B. DEFINITIONS

The terms used herein shall have the following meanings:

"**Act**" means Title 4, Chapter 35 of the Code of Laws of South Carolina 1976, as amended and in effect from time to time.

"**Administrative Expenses**" means the following actual or budgeted costs, as applicable, directly related to the administration of the Improvement District: the costs of computing the Annual Payment A; the costs of collecting the Annual Payment A (whether by the County or otherwise); the costs of remitting the Annual Payment A to the Trustee; the costs of the Administrator and Trustee (including 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; and any other costs of the County in any way related to the administration and operation of the Improvement District, including, without limitation, the costs of legal counsel and other consultants and advisors, and costs related to commencing foreclosure and pursuing collection of a delinquent Annual Payment A, including contingencies and reserves for Administrative Expense as deemed appropriate by the County. Administrative Expenses relating to both Assessment A and the separate Assessment B may be allocated to each assessment pro rata to the annual revenue requirement of each assessment or in any other reasonable manner determined by the County Council. Administrative Expenses relating to both Assessment A and the separate Assessment A on Bond Area 3 of the Improvement District may be allocated to each assessment pro rata to the annual revenue requirement of each assessment or in any other reasonable manner determined by the County Council.

"Administrator" means the official or designee of the County who shall be responsible for determining the Annual Revenue Requirement A and such other responsibilities as provided herein.

"Annual Assessment A" means the portion of the Assessment A as set forth in Appendix B-1 and B-2 due and payable each Assessment Year. The Annual Assessment A for each Assessment Year may be revised as long as the total of the Annual Assessment A is not exceeded. The Annual Assessment A shall be allocated to Assessed Property in proportion to the Assessment A for each Parcel as set forth in Section C hereof.

"Annual Assessment Rate A" means, for any Assessment Year, a percentage equal to the Annual Revenue Requirement A for that year divided by the Principal Portion of the Assessment A.

"Annual Credit A" means, for each Assessment Year, for each Parcel, the (i) the Annual Assessment A for the Parcel for that year (ii) less the Annual Payment A for the Parcel for that Assessment Year.

"Annual Payment A" shall be the portion of the Annual Assessment A to be collected each Assessment Year as determined by the provisions of Section D.

"Annual Revenue Requirement A" means, for any Assessment Year, the sum of the following: (1) regularly scheduled debt service on the Series A Bonds to be paid from the Annual Payment A for which the Annual Revenue Requirement A is being calculated; (2) periodic costs associated with such Series A Bonds, including but not limited to rebate payments and credit enhancement on the Series A Bonds; and (3) Administrative Expenses; less (a) any other funds available pursuant to the Bond Indenture to apply to the Annual Revenue Requirement A, such as capitalized interest and interest earnings on any account balances, less any contingencies for the Annual Revenue Requirement A, and (b) any other funds available to the Improvement District that may be applied to the Annual Revenue Requirement A.

"Assessed Property" means, for any Assessment Year, Parcels within the Improvement District other than Non-Benefited Property.

"Assessment A" means the Assessment A imposed on Assessed Property pursuant to the Assessment Ordinance and the provisions of Section C.1. as shown on the Assessment Roll A and as it may be reapportioned upon the subdivision of any Parcel according to the provisions of Section C.2. and reduced according to the provisions of Section C.3., and terminated pursuant to Section H. The Assessment A is payable by each Parcel as the Annual Assessment A as set forth herein and may be prepaid as set forth in Section I.

"Assessment Ordinance" means the ordinance(s) of the County Council correcting or confirming the Assessment Roll A, as it may be amended, modified, or supplemented from time to time, including Ordinance _____ approving the Assessment Roll A to which this Rate and Method of Apportionment of Assessment A is attached.

"Assessment Roll A" means the Assessment Roll A for Bond Area 2 to which this Rate and Method of Apportionment of Assessment A is attached as Appendix A, as corrected or confirmed by the Assessment Ordinance, including Appendix B-1 and B-2 attached hereto, as these appendices are updated from time to time by the County in accordance with the procedures set forth herein.

"Assessment Year" means the annual cycle in which the Annual Assessment A, Annual Credit A, and Annual Payment A are determined each year for each Parcel, the Annual Payment A is collected, and these revenues applied to the payments on the Series A Bonds.

"Bond Indenture" means the indenture or similar document setting forth the terms and other provisions relating to the Series A Bonds, as modified, amended and/or supplemented from time to time.

"Class 1 Property" means Residential Property excluding Class 4 Property.

"Class 2 Property" means Commercial Property.

"Class 3 Property" means Owner Association Property.

"Class 4 Property" means Residential Property intended for use as an attached single family dwelling unit, including a town home.

"Commercial Property" means property other than Residential Property, Owner Association Property, and Non-Benefited Property.

"County" means Lancaster County, South Carolina.

"County Council" means the County Council of the County.

"Improvements A" means those certain improvements that the County has been authorized to provide within and for the benefit of the Improvement District and defined as such in the Assessment Ordinance and to be paid with proceeds of, or exchanged for an equal amount of, the Series A Bonds.

"Equivalent Assessment A Factors" means, for Class 1 Property, the number of units built or expected to be built on the Parcel, for Class 2 Property, each Net Acre of the Parcel, for Class 3 Property, the number of Parcels, and for Class 4 Property, the number of units built or expected to be built on the Parcel, multiplied by the following factors:

Class 1 Property	1.0 per Unit
Class 2 Property	16.43 per Net Acre
Class 3 Property	1.0 per Parcel
Class 4 Property	0.58 per Unit

The computation of the Equivalent Assessment A Factors for each Parcel shall be made each Assessment Year by the Administrator and confirmed by the County Council, based on the information available regarding the use of the Parcel, and such computation as confirmed shall be conclusive as long as there is a reasonable basis for such determination.

"Improvement District" means the Walnut Creek Improvement District of the County.

"Mandatory Assessment A Prepayment" shall mean a mandatory prepayment of Assessment A pursuant to Section I.B.

"Net Acre" means the estimated acreage of a Parcel of Assessed Property on which buildings, parking, or related improvements may be constructed, taking into consideration the development legally permissible, the proposed or planned development, and existing or proposed Non-Benefit Property, easements, and other areas on which development may not occur, as estimated by the Administrator.

"Non-Benefited Property" means Parcels within the boundaries of the Improvement District owned by or irrevocably offered for dedication to the federal government, the State of South Carolina, the County, or any instrumentality thereof, or any other public agency or easements that create an exclusive use for a public utility provider.

"Owner Association Property" means Parcels within the boundaries of the Improvement District owned by or irrevocably offered for dedication to a property owners' association (if not used in a trade or business) and available for use by property owners in general.

"Parcel" means a lot or parcel within Bond Area 2 of the Improvement District with a tax map identification number assigned for real property tax collection purposes.

"Principal Portion of the Assessment A" means the Principal Portion of the Assessment A as shown on Appendix B-1 hereto as it may be reapportioned upon the subdivision of any Parcel according to the provisions of Section C.2. and reduced according to the provisions of Section C.3., and terminated pursuant to Section H. The Principal Portion of the Assessment A shall be allocated to Assessed Property in proportion to the Assessment A for each Parcel as set forth in Section C hereof. The Principal Portion of Special Assessment A may be increased for refunding bonds or for other reasons as long as the total of the Assessment A is not increased.

"Residential Property" means property that is or intended for use as a residential dwelling unit, including ancillary uses thereto.

"Series A Bonds" means any bonds issued pursuant to the Act on behalf of the Improvement District secured by the Assessment A on Parcels in Bond Area 2, whether in one or more series, including any bonds issued to refund such bonds.

"Trustee" means the trustee as specified in the Bond Indenture, including any successor trustee.

C. ASSESSMENT A

1. The Amount of the Assessment A

The Assessment A for each Parcel within the Improvement District is shown on the Assessment Roll A and Appendix B-1 attached hereto. The Assessment A for each Parcel shall not be changed hereafter except pursuant to the provisions provided for herein and in the Assessment Roll A. The County Council shall, upon complying with the provisions of any applicable law, reapportion the Assessment A on some or all of the Parcels upon the unanimous request of the owners of the Parcels for which the Assessment A is to be reapportioned if there has been a change in the estimate of the Equivalent Assessment A Factors applicable to one of the Parcels. The reapportionment shall be made pursuant to the most current estimate of the Equivalent Assessment A Factors of each Parcel as a percent of the total of the Equivalent Assessment A Factors for the all of the Parcels for which the Assessment A is to be reallocated. In all cases, the sum of the Assessment A after the reallocation of Assessment A pursuant to this section shall equal the total of the Assessment A before the reallocation of Assessment A.

The total of the Assessment A shall not be reduced after the issuance of the Series A Bonds except as provided below.

2. Reapportionment of the Assessment A Upon the Subdivision of a Parcel

Upon the subdivision of any Parcel, the Assessment A for the Parcel prior to the subdivision shall be allocated to each new Parcel in proportion to the Equivalent Assessment A Factors of each Parcel and the Assessment A for the undivided Parcel prior to the subdivision. The allocation of the Assessment A shall be made pursuant to the following formula:

$$A = B \times (C \div D)$$

Where the terms have the following meanings:

- A = the Assessment A of the new Parcel
- B = the Assessment A of the undivided Parcel prior to the subdivision
- C = the Equivalent Assessment A Factors of the new Parcel
- D = the sum of the Equivalent Assessment A Factors for all of the new Parcels that result from the subdivision

In all cases, the sum of the Assessment A after the subdivision of a Parcel shall equal the total Assessment A before the subdivision of the Parcel.

3. Reduction in the Assessment A

a. Reduction in Costs

If the County Council determines that the costs of the Improvements A will be less than the total of the Assessment A, including costs related to the issuance and repayment of the Series A Bonds and Administrative Expenses, the Assessment A for each Parcel of Assessed Property shall be reduced such that the Assessment A equals the principal and interest coming due on the Series A Bonds to maturity plus Administrative Expenses. The reduction to each Parcel shall be as follows: (i) In the event the Improvements A have been completed, the reduction of the Assessment A shall be applied in equal percentage to each Parcel; (ii) in the event the Improvements A have not been completed, the reduction of the Assessment A shall be applied pro rata according to the Improvements A made to each Parcel pursuant to the expenditures of funds under the Bond Indenture, taking into consideration the benefit basis of the allocation of Assessment A in the Assessment Roll A. The County may, under compliance with any applicable law, reduce Assessment A in another manner under this section if the County determines another method would be more equitable or practical.

The Assessment A 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 Series A Bonds to maturity and estimated Administrative Expenses.

b. Payment of the Series A Bonds

The Assessment A applicable to any Parcel shall be reduced each Assessment Year for the Annual Payment A collected from such Parcel and for the reductions in costs that results from any Mandatory Assessment A Prepayment required for the Parcel. The Principal Portion of the Assessment A shall be reduced for any principal on the Series A Bonds repaid. The reduction in the Principal Portion of the Assessment A for each Parcel shall be equal to the portion of the Annual Payment A collected from each Parcel applied to pay principal on the Series A Bonds.

The Principal Portion of the Assessment A shall also be reduced for any reduction in costs pursuant to Section C.3.a. that also results in a reduction in the Series A Bonds to be issued. The Principal Portion of Assessment A shall not be reduced to an amount less than the Series A Bonds outstanding and to be issued.

D. METHOD OF DETERMINING THE ANNUAL PAYMENT A

Commencing with the Annual Payment A to be collected in the 2006-2007 Assessment Year and for each following Assessment Year, the Administrator shall calculate and the County Council shall confirm the Annual Payment A on each Parcel. The Annual Payment A for each Parcel shall be equal to the following formula:

$$A = B \times C$$

Where the terms have the following meaning:

- A = the Annual Payment A for a Parcel
- B = the Principal Portion of the Assessment A for the Parcel
- C = the Annual Assessment Rate A for the Assessment Year for which the calculation is being made

The Annual Payment A for a Parcel may not exceed the Annual Assessment A for the Parcel. The Annual Payment A as calculated shall be collected from each Parcel of Assessed Property in conformance with Section E. The aggregate amount of the Annual Payment A on all of the Parcels in any year shall equal the Annual Revenue Requirement A for such Assessment Year.

In the event a Parcel is subdivided into new Parcels in an Assessment Year prior to the payment of the Annual Payment A, and a portion of the Parcel becomes Non-Benefited Property, the Annual Payment A shall be collected on the Parcel or Parcels of Assessed Property based on the allocation of the Assessment A pursuant to Section C.2.

E. MANNER OF COLLECTION OF ANNUAL ASSESSMENT A

The Annual Assessment A shall be collected in the same manner as regular ad valorem property taxes or in any manner permitted by law as determined by the County.

F. UPDATING THE ASSESSMENT ROLL A

The County shall update Appendix B-1 and B-2 of the Assessment Roll A each Assessment Year to reflect (i) the current Parcels in Bond Area 2 of the Improvement District, (ii) the Assessment A as allocated for each Parcel, including any adjustments to the Assessment A as provided for in Section C, (iii) the Principal Portion of the Assessment A for each Parcel; (iv) the Annual Assessment A for each Parcel, (v) the Annual Credit A and Annual Payment A to be collected from each Parcel for the current Assessment Year, (vi) prepayments of the Assessment A as provided for in Section I, and (vii) termination of the Assessment A as provided for in Section H.

G. ADMINISTRATIVE REVIEW

An owner of a lot claiming that a calculation error has been made in the update of Appendix B-1 and B-2 in any Assessment Year, including the calculation of the Annual Payment A, shall send a written notice describing the error to the County Council (or such other person or entity as may be designated by the County Council to hear such claims) not later than thirty (30) days after the date any amount which is alleged to be incorrect is due prior to seeking any other remedy. The County Council (or such other entity as may be designated by the County Council) 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 County Council (or such other person or entity as may be designated by the County Council) determines that a calculation error has been made that requires Appendix B-1 or B-2 (including the Annual Payment A 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 Assessment A shall be collected or if the Trustee determines there are sufficient revenues available to meet the Annual Revenue Requirement A for an Assessment Year), but an adjustment shall be made in the amount of the Annual Assessment A to be paid in the following Assessment Year. The decision of the County Council 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 ASSESSMENT A

Except for any delinquent Annual Assessment A and related penalties and interest, the Assessment A on each Parcel shall be imposed for a term not to exceed the earlier of (a) the final maturity of the Series A Bonds and (b) the date on which such Assessment A is paid in full as provided for herein.

Promptly after the termination of the Assessment A with respect to a Parcel, and the collection of any delinquent Annual Assessment A with respect to such Parcel, including penalties and interest, the County shall provide each owner of a Parcel for which the Assessment A has been terminated a recordable document (or provide for the recordation of such document) evidencing the termination of the imposition and collection of Assessment A.

I. PREPAYMENT OF ASSESSMENT A

A. Voluntary Prepayment of Assessment A

The Assessment A on any Parcel may be prepaid in full at any time, the Assessment A for such Parcel reduced to zero, and the obligation to pay the Annual Assessment A for such Parcel permanently satisfied, by payment of an amount calculated according to the following provisions:

1. A sum equal to the Principal Portion of the Assessment A for the Parcel less the reduction that will occur in the Principal Portion of the Assessment A from the Annual Payment A collected or to be collected and not yet applied to the Principal Portion of the Assessment A; less,
2. If the prepayment will result in a redemption of the Series A Bonds under the Bond Indenture, a credit for the amount, if any, by which the reserve fund under the Bond Indenture will be reduced as a result of such redemption; plus,
3. The Annual Payment A 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 Series A Bonds to be redeemed less the investment earnings on the prepayment amount until the

applicable Series A Bonds can be called and redeemed, after taking into consideration the Annual Payment A previously or to be paid; plus,

4. Administrative Expenses related to the prepayment of the Assessment A allocable to such Parcel.

Upon the payment of such amounts to the County, the obligation to pay the Assessment A for the Parcel shall be deemed to be permanently satisfied, the Assessment A with respect to the Parcel shall be reduced to zero, the Annual Assessment A for such Parcel shall not be collected thereafter, and the County shall promptly provide to each owner of a Parcel for which the Assessment A has been prepaid a recordable document (or provide for the recordation of such document) evidencing the termination of the imposition and collection of Assessment A.

B. Mandatory Prepayment of Assessment A

A prepayment of the Assessment A shall be required on any Parcel that is acquired by an entity that results in the Parcel being classified as Non-Benefited Property, if the Assessment A may not be reapportioned to a Parcel of Assessed Property pursuant to the provisions of Sections C.1 or C.2. In the event an entire Parcel becomes Non-Benefited Property such that the Assessment A cannot be reallocated to any Parcel of Assessed Property pursuant to the provisions of Sections C.1. or C.2, the Assessment A shall become immediately due and payable in an amount calculated as a prepayment of the Assessment A and shall be collected from proceeds of a sale, condemnation, or other form of compensation for the property or from any other legally available source of funds.

The Assessment A shall be prepaid in part upon a reduction of the total expected Equivalent Assessment A Factors that would result in the Annual Assessment A exceeding \$1,300 for any Assessment Year per Equivalent Assessment A Factor. The Mandatory Assessment A Prepayment shall be due from the Parcel (or any resultant Parcels) that results in the application of the provisions of this section.

The Mandatory Assessment A Prepayment shall be calculated as set forth in Section I.1., with the Principal Portion of the Assessment A being prepaid such that the Annual Assessment A does not exceed \$1,300 for any Assessment Year per Equivalent Assessment A Factor.

The Mandatory Prepayment shall be due prior to the recordation, conveyance, or other action that results in a change to any Parcel that results in a Mandatory Assessment A Prepayment. The Mandatory Assessment A Prepayment shall have the same sale and lien priorities as provided for by law for the Assessments.

The Mandatory Assessment A Prepayment shall not exceed the amount of the outstanding Series A Bonds plus any amounts owed on the Series A Bonds, including accrued interest and redemption fees.

J. AMENDMENTS

Immaterial amendments may be made to this "Rate and Method of Apportionment of Assessment A" by the County Council without further notice under the Act and without notice to owners of Parcels within the Improvement District. Immaterial amendments shall be those that (i) clarify or correct minor inconsistencies in the matters set forth herein, (ii) provide for lawful procedures for the collection and enforcement of the Assessment A and other charges imposed herein so as to assure their efficient collection, and (iii) do not impair the ability of the County to fulfill its obligations to impose and collect the Assessment A and charges imposed herein and to make it available for the payment of the Series A Bonds, Administrative Expenses, and other costs relating to the Improvement District. The County Council shall not approve such an amendment unless and until it has (i) 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 and (ii) received an opinion of a nationally recognized bond counsel to the effect that the amendment is authorized pursuant to the terms of the Act, the Bond Indenture, and the Assessment Ordinance. Amendments may not be made to the Assessment Roll A, including this "Rate and Method of Apportionment of Assessment A" pursuant to the procedure described above that would increase the Annual Assessment A.

K. INTERPRETATION OF PROVISIONS

The County Council shall make all interpretations and determinations related to the application of this "Rate and Method of Apportionment of Assessment A," unless stated otherwise herein or in the Bond Indenture, and as long as there is a rational basis for the determination made by the County Council, such determination shall be conclusive.

L. SEVERABILITY

If any section or part of a section of this "Rate and Method of Apportionment of Assessment A" 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.

**Walnut Creek Improvement District
Lancaster County, South Carolina**

Appendix B-1

ANNUAL UPDATE OF ASSESSMENT A FOR EACH PARCEL WITHIN BOND AREA 2

Tax Parcel Number	Equivalent Assessment A Factors	Assessment A	Principal Portion of Assessment A	Amounts Due for the 2016-2017 Assessment Year			
		Excluding all Prior Year Annual Payment A	Assuming all Prior Year Annual Payment A Paid	Annual Assessment A	Annual Credit A	Annual Payment A	
		Payment A	Payment A Paid	Assessment A	Credit A	Payment A	
0015J-OG-001.00	0.580	\$20,879.47	\$9,446.24	\$695.98	TBD	TBD	
0015J-OG-002.00	0.580	\$20,879.47	\$9,446.24	\$695.98	TBD	TBD	
0015J-OG-003.00	0.580	\$20,879.47	\$9,446.24	\$695.98	TBD	TBD	
0015J-OG-004.00	0.580	\$20,879.47	\$9,446.24	\$695.98	TBD	TBD	
0015J-OG-005.00	0.580	\$20,879.47	\$9,446.24	\$695.98	TBD	TBD	
0015J-OG-006.00	0.580	\$20,879.47	\$9,446.24	\$695.98	TBD	TBD	
0015J-OG-007.00	0.580	\$20,879.47	\$9,446.24	\$695.98	TBD	TBD	
0015J-OG-008.00	0.580	\$20,879.47	\$9,446.24	\$695.98	TBD	TBD	
0015-00-021.00	44.000	\$1,583,959.86	\$716,611.17	\$52,798.66	TBD	TBD	
0015-00-024.00	440.920	\$15,872,717.79	\$7,181,095.40	\$529,090.59	TBD	TBD	
0015-00-028.20	235.960	\$8,494,344.76	\$3,842,990.27	\$283,144.83	TBD	TBD	
Total	725.520	\$26,118,058.18	\$11,816,266.75	\$870,601.94	TBD	TBD	

1 - The amounts shown exclude additional Assessment A on certain parcels resulting from unpaid prior year Annual Payment A that are subject to the 2011, 2013 and 2014 forbearance agreements.

**Walnut Creek Improvement District
Lancaster County, South Carolina**

Appendix B-2

ANNUAL ASSESSMENT A (BOND AREA 2)

Assessment Year Ending	Principal	Interest Expenses	Administrative Expenses	Annual Assessment A	Annual Credit A	Annual Payment A
2017	\$156,166.60	\$679,435.34	\$35,000.00	\$870,601.94		
2018	\$165,146.18	\$670,455.76	\$35,000.00	\$870,601.94		
2019	\$174,642.09	\$660,959.85	\$35,000.00	\$870,601.94		
2020	\$184,684.01	\$650,917.93	\$35,000.00	\$870,601.94		
2021	\$195,303.34	\$640,298.60	\$35,000.00	\$870,601.94		
2022	\$206,533.28	\$629,068.66	\$35,000.00	\$870,601.94		
2023	\$218,408.94	\$617,193.00	\$35,000.00	\$870,601.94		
2024	\$230,967.46	\$604,634.48	\$35,000.00	\$870,601.94		
2025	\$244,248.08	\$591,353.85	\$35,000.00	\$870,601.94		
2026	\$258,292.35	\$577,309.59	\$35,000.00	\$870,601.94		
2027	\$273,144.16	\$562,457.78	\$35,000.00	\$870,601.94		
2028	\$288,849.95	\$546,751.99	\$35,000.00	\$870,601.94		
2029	\$305,458.82	\$530,143.12	\$35,000.00	\$870,601.94		
2030	\$323,022.70	\$512,579.24	\$35,000.00	\$870,601.94		
2031	\$341,596.51	\$494,005.43	\$35,000.00	\$870,601.94		
2032	\$361,238.31	\$474,363.63	\$35,000.00	\$870,601.94		
2033	\$382,009.51	\$453,592.43	\$35,000.00	\$870,601.94		
2034	\$403,975.06	\$431,626.88	\$35,000.00	\$870,601.94		
2035	\$427,203.62	\$408,398.32	\$35,000.00	\$870,601.94		
2036	\$451,767.83	\$383,834.11	\$35,000.00	\$870,601.94		
2037	\$477,744.48	\$357,857.46	\$35,000.00	\$870,601.94		
2038	\$505,214.79	\$330,387.15	\$35,000.00	\$870,601.94		
2039	\$534,264.64	\$301,337.30	\$35,000.00	\$870,601.94		
2040	\$564,984.86	\$270,617.08	\$35,000.00	\$870,601.94		
2041	\$597,471.48	\$238,130.45	\$35,000.00	\$870,601.94		
2042	\$631,826.10	\$203,775.84	\$35,000.00	\$870,601.94		
2043	\$668,156.10	\$167,445.84	\$35,000.00	\$870,601.94		
2044	\$706,575.07	\$129,026.87	\$35,000.00	\$870,601.94		
2045	\$747,203.14	\$88,398.80	\$35,000.00	\$870,601.94		
2046	\$790,167.32	\$45,434.62	\$35,000.00	\$870,601.94		
Total	\$11,816,266.75	\$13,251,791.42	\$1,050,000.00	\$26,118,058.18		

Exhibit 3

Assessment Roll A for Bond Area 3

**Walnut Creek Improvement District
Lancaster County, South Carolina**

ASSESSMENT ROLL A FOR BOND AREA 3

DRAFT

**Walnut Creek Improvement District
Lancaster County, South Carolina**

ASSESSMENT ROLL A FOR BOND AREA 3

This "Assessment Roll A for Bond Area 3," including the attached Appendix A, Appendix B-1 and Appendix B-2, is solely for the parcels of real property listed herein, as well as parcels resulting from subsequent subdivisions of these parcels, if any. Distinct assessment rolls (including attached appendixes) specify the assessments on other real property parcels in Bond Area 1 and Bond Area 2 of the Walnut Creek Improvement District (previously named the "Edenmoor Improvement District"). This Assessment Roll A for Bond Area 3 is intended solely to update the current portion of the Assessment Roll for Bond Area 3 dated December 14, 2015, excluding any reference to the Assessment A on certain parcels from prior years, as shown on the December 14, 2015 Assessment Roll for Bond Area 3.

Additional notes are located on the final page of this Assessment Roll A for Bond Area 3 and on the attached appendixes.

Capitalized terms shall have the meaning given in the Rate and Method of Apportionment of Assessment A, attached as Appendix A to this Assessment Roll for Bond Area 3.

All of the parcels of real property listed below received a 2015 real property tax bill from Lancaster County or are known to have been created in calendar year 2015, up through the date of December 4, 2015.

Tax Parcel Number	Owner		Street #	Street Name	Assessment A
	Last Name	First Name			
0015-00-012	EDENMOOR LAND ACQUISITION II, LLC		7361	Claude Phillips Road	\$3,818,369.25
0015-00-013	EDENMOOR LAND ACQUISITION II, LLC			Secrest Road	\$10,854,667.39
0020-00-002	EDENMOOR LAND ACQUISITION II, LLC		10209	Walnut Creek Parkway	\$2,086,206.45
Total					\$16,759,243.09

Assessment amounts exclude unpaid Assessments subject to the 2011, 2013 and 2014 Forbearance Agreements.

The "Rate and Method of Apportionment of Assessment A" which is attached hereto as Appendix A and incorporated herein, includes a number of provisions related to the Assessment A. The Assessment A shall be collected, reallocated, reduced, terminated, prepaid, and applied as set forth in the "Rate and Method of Apportionment of Assessment A."

The indicated owner shown in the table above for the listed parcels reflects information provided by the Lancaster County Tax Assessor's Office for real property transfers on or before November 25, 2015 and is supplemented in certain cases by additional, more current information provided by owners of the real property in the Walnut Creek Improvement District.

Appendix B-1 attached hereto and incorporated herein shall be updated each Assessment Year to reflect the current Parcels in this portion of the Walnut Creek Improvement District (referred to as "Bond Area 3"), the Assessment A for each Parcel within Bond Area 3, including any reallocations for Parcel subdivisions and adjustments as provided for in the "Rate and Method of Apportionment of Assessment A," the Annual Assessment A, Annual Credit A, and Annual Payment A for the Assessment Year for which this Assessment Roll A for Bond Area 3 is being updated, prepayments or termination of Assessment A, and other changes, all as provided for in the "Rate and Method of Apportionment of Assessment A" and the Assessment Ordinance.

The Annual Assessment A (the total for the entire Bond Area 3) for each Assessment Year is shown on Appendix B-2 attached hereto and incorporated herein. The Annual Assessment A shown on Appendix B-2 shall be allocated to each Parcel within Bond Area 3 for each Assessment Year pursuant to and reduced as required by the "Rate and Method of Apportionment of Assessment A."

**WALNUT CREEK IMPROVEMENT DISTRICT
LANCASTER COUNTY, SOUTH CAROLINA**

**Appendix A
to the Assessment Roll A for Bond Area 3**

Rate and Method of Apportionment of Assessment A

A. INTRODUCTION

The Assessment A shall be imposed and collected annually from real property within Bond Area 3 of the Walnut Creek Improvement District of Lancaster County (the "Improvement District") through the application of the procedures described below. The County (as defined below) or its designee shall make all determinations in this Rate and Method of Apportionment of Assessment A unless stated otherwise.

B. DEFINITIONS

The terms used herein shall have the following meanings:

"Act" means Title 4, Chapter 35 of the Code of Laws of South Carolina 1976, as amended and in effect from time to time.

"Administrative Expenses" means the following actual or budgeted costs, as applicable, directly related to the administration of the Improvement District: the costs of computing the Annual Payment A; the costs of collecting the Annual Payment A (whether by the County or otherwise); the costs of remitting the Annual Payment A to the Trustee; the costs of the Administrator and Trustee (including 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; and any other costs of the County in any way related to the administration and operation of the Improvement District, including, without limitation, the costs of legal counsel and other consultants and advisors, and costs related to commencing foreclosure and pursuing collection of a delinquent Annual Payment A, including contingencies and reserves for Administrative Expense as deemed appropriate by the County. Administrative Expenses relating to both Assessment A and the separate Assessment B may be allocated to each assessment pro rata to the annual revenue requirement of each assessment or in any other reasonable manner determined by the County Council. Administrative Expenses relating to both Assessment A and the separate Assessment A on Bond Area 2 of the Improvement District may be allocated to each assessment pro rata to the annual revenue requirement of each assessment or in any other reasonable manner determined by the County Council.

"Administrator" means the official or designee of the County who shall be responsible for determining the Annual Revenue Requirement A and such other responsibilities as provided herein.

"Annual Assessment A" means the portion of the Assessment A as set forth in Appendix B-1 and B-2 due and payable each Assessment Year. The Annual Assessment A for each Assessment Year may be revised as long as the total of the Annual Assessment A is not exceeded. The Annual Assessment A shall be allocated to Assessed Property in proportion to the Assessment A for each Parcel as set forth in Section C hereof.

"Annual Assessment Rate A" means, for any Assessment Year, a percentage equal to the Annual Revenue Requirement A for that year divided by the Principal Portion of the Assessment A.

"Annual Credit A" means, for each Assessment Year, for each Parcel, the (i) the Annual Assessment A for the Parcel for that year (ii) less the Annual Payment A for the Parcel for that Assessment Year.

"Annual Payment A" shall be the portion of the Annual Assessment A to be collected each Assessment Year as determined by the provisions of Section D.

"Annual Revenue Requirement A" means, for any Assessment Year, the sum of the following: (1) regularly scheduled debt service on the Series A Bonds to be paid from the Annual Payment A for which the Annual Revenue Requirement A is being calculated; (2) periodic costs associated with such Series A Bonds, including but not limited to rebate payments and credit enhancement on the Series A Bonds; and (3) Administrative Expenses; less (a) any other funds available pursuant to the Bond Indenture to apply to the Annual Revenue Requirement A, such as capitalized interest and interest earnings on any account balances, less any contingencies for the Annual Revenue Requirement A, and (b) any other funds available to the Improvement District that may be applied to the Annual Revenue Requirement A.

"Assessed Property" means, for any Assessment Year, Parcels within the Improvement District other than Non-Benefited Property.

"Assessment A" means the Assessment A imposed on Assessed Property pursuant to the Assessment Ordinance and the provisions of Section C.1. as shown on the Assessment Roll A and as it may be reapportioned upon the subdivision of any Parcel according to the provisions of Section C.2. and reduced according to the provisions of Section C.3., and terminated pursuant to Section H. The Assessment A is payable by each Parcel as the Annual Assessment A as set forth herein and may be prepaid as set forth in Section I.

"Assessment Ordinance" means the ordinance(s) of the County Council correcting or confirming the Assessment Roll A, as it may be amended, modified, or supplemented from time to time, including Ordinance _____ approving the Assessment Roll A to which this Rate and Method of Apportionment of Assessment A is attached.

"Assessment Roll A" means the Assessment Roll A for Bond Area 3 to which this Rate and Method of Apportionment of Assessment A is attached as Appendix A, as corrected or confirmed by the Assessment Ordinance, including Appendix B-1 and B-2 attached hereto, as these appendices are updated from time to time by the County in accordance with the procedures set forth herein.

"Assessment Year" means the annual cycle in which the Annual Assessment A, Annual Credit A, and Annual Payment A are determined each year for each Parcel, the Annual Payment A is collected, and these revenues applied to the payments on the Series A Bonds.

"Bond Indenture" means the indenture or similar document setting forth the terms and other provisions relating to the Series A Bonds, as modified, amended and/or supplemented from time to time.

"Class 1 Property" means Residential Property excluding Class 4 Property.

"Class 2 Property" means Commercial Property.

"Class 3 Property" means Owner Association Property.

"Class 4 Property" means Residential Property intended for use as an attached single family dwelling unit, including a town home.

"Commercial Property" means property other than Residential Property, Owner Association Property, and Non-Benefited Property.

"County" means Lancaster County, South Carolina.

"County Council" means the County Council of the County.

"Improvements A" means those certain improvements that the County has been authorized to provide within and for the benefit of the Improvement District and defined as such in the Assessment Ordinance and to be paid with proceeds of, or exchanged for an equal amount of, the Series A Bonds.

"Equivalent Assessment A Factors" means, for Class 1 Property, the number of units built or expected to be built on the Parcel, for Class 2 Property, each Net Acre of the Parcel, for Class 3 Property, the number of Parcels, and for Class 4 Property, the number of units built or expected to be built on the Parcel, multiplied by the following factors:

Class 1 Property	1.0 per Unit
Class 2 Property	13.64 per Net Acre
Class 3 Property	1.0 per Parcel
Class 4 Property	0.59 per Unit

The computation of the Equivalent Assessment A Factors for each Parcel shall be made each Assessment Year by the Administrator and confirmed by the County Council, based on the information available regarding the use of the Parcel, and such computation as confirmed shall be conclusive as long as there is a reasonable basis for such determination.

"Improvement District" means the Walnut Creek Improvement District of the County.

"Mandatory Assessment A Prepayment" shall mean a mandatory prepayment of Assessment A pursuant to Section I.B.

"Net Acre" means the estimated acreage of a Parcel of Assessed Property on which buildings, parking, or related improvements may be constructed, taking into consideration the development legally permissible, the proposed or planned development, and existing or proposed Non-Benefit Property, easements, and other areas on which development may not occur, as estimated by the Administrator.

"Non-Benefited Property" means Parcels within the boundaries of the Improvement District owned by or irrevocably offered for dedication to the federal government, the State of South Carolina, the County, or any instrumentality thereof, or any other public agency or easements that create an exclusive use for a public utility provider.

"Owner Association Property" means Parcels within the boundaries of the Improvement District owned by or irrevocably offered for dedication to a property owners' association (if not used in a trade or business) and available for use by property owners in general.

"Parcel" means a lot or parcel within Bond Area 3 of the Improvement District with a tax map identification number assigned for real property tax collection purposes.

"Principal Portion of the Assessment A" means the Principal Portion of the Assessment A as shown on Appendix B-1 hereto as it may be reapportioned upon the subdivision of any Parcel according to the provisions of Section C.2. and reduced according to the provisions of Section C.3., and terminated pursuant to Section H. The Principal Portion of the Assessment A shall be allocated to Assessed Property in proportion to the Assessment A for each Parcel as set forth in Section C hereof. The Principal Portion of Special Assessment A may be increased for refunding bonds or for other reasons as long as the total of the Assessment A is not increased.

"Residential Property" means property that is or intended for use as a residential dwelling unit, including ancillary uses thereto.

"Series A Bonds" means any bonds issued pursuant to the Act on behalf of the Improvement District secured by the Assessment A on Parcels in Bond Area 3, whether in one or more series, including any bonds issued to refund such bonds.

"Trustee" means the trustee as specified in the Bond Indenture, including any successor trustee.

C. ASSESSMENT A

1. The Amount of the Assessment A

The Assessment A for each Parcel within the Improvement District is shown on the Assessment Roll A and Appendix B-1 attached hereto. The Assessment A for each Parcel shall not be changed hereafter except pursuant to the provisions provided for herein and in the Assessment Roll A. The County Council shall, upon complying with the provisions of any applicable law, reapportion the Assessment A on some or all of the Parcels upon the unanimous request of the owners of the Parcels for which the Assessment A is to be reapportioned if there has been a change in the estimate of the Equivalent Assessment A Factors applicable to one of the Parcels. The reapportionment shall be made pursuant to the most current estimate of the Equivalent Assessment A Factors of each Parcel as a percent of the total of the Equivalent Assessment A Factors for the all of the Parcels for which the Assessment A is to be reallocated. In all cases, the sum of the Assessment A after the reallocation of Assessment A pursuant to this section shall equal the total of the Assessment A before the reallocation of Assessment A.

The total of the Assessment A shall not be reduced after the issuance of the Series A Bonds except as provided below.

2. Reapportionment of the Assessment A Upon the Subdivision of a Parcel

Upon the subdivision of any Parcel, the Assessment A for the Parcel prior to the subdivision shall be allocated to each new Parcel in proportion to the Equivalent Assessment A Factors of each Parcel and the Assessment A for the undivided Parcel prior to the subdivision. The allocation of the Assessment A shall be made pursuant to the following formula:

$$A = B \times (C \div D)$$

Where the terms have the following meanings:

- A = the Assessment A of the new Parcel
- B = the Assessment A of the undivided Parcel prior to the subdivision
- C = the Equivalent Assessment A Factors of the new Parcel
- D = the sum of the Equivalent Assessment A Factors for all of the new Parcels that result from the subdivision

In all cases, the sum of the Assessment A after the subdivision of a Parcel shall equal the total Assessment A before the subdivision of the Parcel.

3. Reduction in the Assessment A

a. Reduction in Costs

If the County Council determines that the costs of the Improvements A will be less than the total of the Assessment A, including costs related to the issuance and repayment of the Series A Bonds and Administrative Expenses, the Assessment A for each Parcel of Assessed Property shall be reduced such that the Assessment A equals the principal and interest coming due on the Series A Bonds to maturity plus Administrative Expenses. The reduction to each Parcel shall be as follows: (i) In the event the Improvements A have been completed, the reduction of the Assessment A shall be applied in equal percentage to each Parcel; (ii) in the event the Improvements A have not been completed, the reduction of the Assessment A shall be applied pro rata according to the Improvements A made to each Parcel pursuant to the expenditures of funds under the Bond Indenture, taking into consideration the benefit basis of the allocation of Assessment A in the Assessment Roll A. The County may, under compliance with any applicable law, reduce Assessment A in another manner under this section if the County determines another method would be more equitable or practical.

The Assessment A 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 Series A Bonds to maturity and estimated Administrative Expenses.

b. Payment of the Series A Bonds

The Assessment A applicable to any Parcel shall be reduced each Assessment Year for the Annual Payment A collected from such Parcel and for the reductions in costs that results from any Mandatory Assessment A Prepayment required for the Parcel. The Principal Portion of the Assessment A shall be reduced for any principal on the Series A Bonds repaid. The reduction in the Principal Portion of the Assessment A for each Parcel shall be equal to the portion of the Annual Payment A collected from each Parcel applied to pay principal on the Series A Bonds.

The Principal Portion of the Assessment A shall also be reduced for any reduction in costs pursuant to Section C.3.a. that also results in a reduction in the Series A Bonds to be issued. The Principal Portion of Assessment A shall not be reduced to an amount less than the Series A Bonds outstanding and to be issued.

D. METHOD OF DETERMINING THE ANNUAL PAYMENT A

Commencing with the Annual Payment A to be collected in the 2006-2007 Assessment Year and for each following Assessment Year, the Administrator shall calculate and the County Council shall confirm the Annual Payment A on each Parcel. The Annual Payment A for each Parcel shall be equal to the following formula:

$$A = B \times C$$

Where the terms have the following meaning:

- A = the Annual Payment A for a Parcel
- B = the Principal Portion of the Assessment A for the Parcel
- C = the Annual Assessment Rate A for the Assessment Year for which the calculation is being made

The Annual Payment A for a Parcel may not exceed the Annual Assessment A for the Parcel. The Annual Payment A as calculated shall be collected from each Parcel of Assessed Property in conformance with Section E. The aggregate amount of the Annual Payment A on all of the Parcels in any year shall equal the Annual Revenue Requirement A for such Assessment Year.

In the event a Parcel is subdivided into new Parcels in an Assessment Year prior to the payment of the Annual Payment A, and a portion of the Parcel becomes Non-Benefited Property, the Annual Payment A shall be collected on the Parcel or Parcels of Assessed Property based on the allocation of the Assessment A pursuant to Section C.2.

E. MANNER OF COLLECTION OF ANNUAL ASSESSMENT A

The Annual Assessment A shall be collected in the same manner as regular ad valorem property taxes or in any manner permitted by law as determined by the County.

F. UPDATING THE ASSESSMENT ROLL A

The County shall update Appendix B-1 and B-2 of the Assessment Roll A each Assessment Year to reflect (i) the current Parcels in Bond Area 3 of the Improvement District, (ii) the Assessment A as allocated for each Parcel, including any adjustments to the Assessment A as provided for in Section C, (iii) the Principal Portion of the Assessment A for each Parcel; (iv) the Annual Assessment A for each Parcel, (v) the Annual Credit A and Annual Payment A to be collected from each Parcel for the current Assessment Year, (vi) prepayments of the Assessment A as provided for in Section I, and (vii) termination of the Assessment A as provided for in Section H.

G. ADMINISTRATIVE REVIEW

An owner of a lot claiming that a calculation error has been made in the update of Appendix B-1 and B-2 in any Assessment Year, including the calculation of the Annual Payment A, shall send a written notice describing the error to the County Council (or such other person or entity as may be designated by the County Council to hear such claims) not later than thirty (30) days after the date any amount which is alleged to be incorrect is due prior to seeking any other remedy. The County Council (or such other entity as may be designated by the County Council) 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 County Council (or such other person or entity as may be designated by the County Council) determines that a calculation error has been made that requires Appendix B-1 or B-2 (including the Annual Payment A 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 Assessment A shall be collected or if the Trustee determines there are sufficient revenues available to meet the Annual Revenue Requirement A for an Assessment Year), but an adjustment shall be made in the amount of the Annual Assessment A to be paid in the following Assessment Year. The decision of the County Council 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 ASSESSMENT A

Except for any delinquent Annual Assessment A and related penalties and interest, the Assessment A on each Parcel shall be imposed for a term not to exceed the earlier of (a) the final maturity of the Series A Bonds and (b) the date on which such Assessment A is paid in full as provided for herein.

Promptly after the termination of the Assessment A with respect to a Parcel, and the collection of any delinquent Annual Assessment A with respect to such Parcel, including penalties and interest, the County shall provide each owner of a Parcel for which the Assessment A has been terminated a recordable document (or provide for the recordation of such document) evidencing the termination of the imposition and collection of Assessment A.

I. PREPAYMENT OF ASSESSMENT A

A. Voluntary Prepayment of Assessment A

The Assessment A on any Parcel may be prepaid in full at any time, the Assessment A for such Parcel reduced to zero, and the obligation to pay the Annual Assessment A for such Parcel permanently satisfied, by payment of an amount calculated according to the following provisions:

1. A sum equal to the Principal Portion of the Assessment A for the Parcel less the reduction that will occur in the Principal Portion of the Assessment A from the Annual Payment A collected or to be collected and not yet applied to the Principal Portion of the Assessment A; less,
2. If the prepayment will result in a redemption of the Series A Bonds under the Bond Indenture, a credit for the amount, if any, by which the reserve fund under the Bond Indenture will be reduced as a result of such redemption; plus,
3. The Annual Payment A 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 Series A Bonds to be redeemed less the investment earnings on the prepayment amount until the

applicable Series A Bonds can be called and redeemed, after taking into consideration the Annual Payment A previously or to be paid; plus,

4. Administrative Expenses related to the prepayment of the Assessment A allocable to such Parcel.

Upon the payment of such amounts to the County, the obligation to pay the Assessment A for the Parcel shall be deemed to be permanently satisfied, the Assessment A with respect to the Parcel shall be reduced to zero, the Annual Assessment A for such Parcel shall not be collected thereafter, and the County shall promptly provide to each owner of a Parcel for which the Assessment A has been prepaid a recordable document (or provide for the recordation of such document) evidencing the termination of the imposition and collection of Assessment A.

B. Mandatory Prepayment of Assessment A

A prepayment of the Assessment A shall be required on any Parcel that is acquired by an entity that results in the Parcel being classified as Non-Benefited Property, if the Assessment A may not be reapportioned to a Parcel of Assessed Property pursuant to the provisions of Sections C.1 or C.2. In the event an entire Parcel becomes Non-Benefited Property such that the Assessment A cannot be reallocated to any Parcel of Assessed Property pursuant to the provisions of Sections C.1. or C.2, the Assessment A shall become immediately due and payable in an amount calculated as a prepayment of the Assessment A and shall be collected from proceeds of a sale, condemnation, or other form of compensation for the property or from any other legally available source of funds.

The Assessment A shall be prepaid in part upon a reduction of the total expected Equivalent Assessment A Factors that would result in the Annual Assessment A exceeding \$1,300 for any Assessment Year per Equivalent Assessment A Factor. The Mandatory Assessment A Prepayment shall be due from the Parcel (or any resultant Parcels) that results in the application of the provisions of this section.

The Mandatory Assessment A Prepayment shall be calculated as set forth in Section I.1., with the Principal Portion of the Assessment A being prepaid such that the Annual Assessment A does not exceed \$1,300 for any Assessment Year per Equivalent Assessment A Factor.

The Mandatory Prepayment shall be due prior to the recordation, conveyance, or other action that results in a change to any Parcel that results in a Mandatory Assessment A Prepayment. The Mandatory Assessment A Prepayment shall have the same sale and lien priorities as provided for by law for the Assessments.

The Mandatory Assessment A Prepayment shall not exceed the amount of the outstanding Series A Bonds plus any amounts owed on the Series A Bonds, including accrued interest and redemption fees.

J. AMENDMENTS

Immaterial amendments may be made to this "Rate and Method of Apportionment of Assessment A" by the County Council without further notice under the Act and without notice to owners of Parcels within the Improvement District. Immaterial amendments shall be those that (i) clarify or correct minor inconsistencies in the matters set forth herein, (ii) provide for lawful procedures for the collection and enforcement of the Assessment A and other charges imposed herein so as to assure their efficient collection, and (iii) do not impair the ability of the County to fulfill its obligations to impose and collect the Assessment A and charges imposed herein and to make it available for the payment of the Series A Bonds, Administrative Expenses, and other costs relating to the Improvement District. The County Council shall not approve such an amendment unless and until it has (i) 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 and (ii) received an opinion of a nationally recognized bond counsel to the effect that the amendment is authorized pursuant to the terms of the Act, the Bond Indenture, and the Assessment Ordinance. Amendments may not be made to the Assessment Roll A, including this "Rate and Method of Apportionment of Assessment A" pursuant to the procedure described above that would increase the Annual Assessment A.

K. INTERPRETATION OF PROVISIONS

The County Council shall make all interpretations and determinations related to the application of this "Rate and Method of Apportionment of Assessment A," unless stated otherwise herein or in the Bond Indenture, and as long as there is a rational basis for the determination made by the County Council, such determination shall be conclusive.

L. SEVERABILITY

If any section or part of a section of this "Rate and Method of Apportionment of Assessment A" 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.

**Walnut Creek Improvement District
Lancaster County, South Carolina**

Appendix B-1

ANNUAL UPDATE OF ASSESSMENT A FOR EACH PARCEL WITHIN BOND AREA 3

Tax Parcel Number	Equivalent Assessment A Factors	Assessment A Excluding all Prior Year Annual Payment A		Principal Portion of Assessment A Assuming all Prior Year Annual Payment A Paid		Amounts Due for the 2016-2017 Assessment Year		
		Prior Year Annual Payment A	Assessment A	Annual Assessment A	Annual Credit A	Annual Payment A	Annual Credit A	Annual Payment A
0015-00-012.00	106.200	\$3,818,369.25		\$1,599,197.81	\$127,278.98	TBD	TBD	TBD
0015-00-013.00	301.900	\$10,854,667.39		\$4,546,118.82	\$361,822.25	TBD	TBD	TBD
0020-00-002.00	150.040	\$2,086,206.45		\$873,738.65	\$69,540.21	TBD	TBD	TBD
Total	558.140	\$16,759,243.09		\$7,019,055.28	\$558,641.44	TBD		TBD

1 - The amounts shown exclude additional Assessment A on certain parcels resulting from unpaid prior year Annual Payment A that are subject to the 2011, 2013 and 2014 forbearance agreements.

**Walnut Creek Improvement District
Lancaster County, South Carolina**

Appendix B-2

ANNUAL ASSESSMENT A (BOND AREA 3)

Assessment Year Ending	Principal	Interest Expenses	Administrative Expenses	Annual Assessment A	Annual Credit A	Annual Payment A
2017	\$84,950.48	\$438,690.96	\$35,000.00	\$558,641.44		
2018	\$90,259.89	\$433,381.55	\$35,000.00	\$558,641.44		
2019	\$95,901.13	\$427,740.31	\$35,000.00	\$558,641.44		
2020	\$101,894.95	\$421,746.49	\$35,000.00	\$558,641.44		
2021	\$108,263.38	\$415,378.05	\$35,000.00	\$558,641.44		
2022	\$115,029.85	\$408,611.59	\$35,000.00	\$558,641.44		
2023	\$122,219.21	\$401,422.23	\$35,000.00	\$558,641.44		
2024	\$129,857.91	\$393,783.52	\$35,000.00	\$558,641.44		
2025	\$137,974.03	\$385,667.41	\$35,000.00	\$558,641.44		
2026	\$146,597.41	\$377,044.03	\$35,000.00	\$558,641.44		
2027	\$155,759.75	\$367,881.69	\$35,000.00	\$558,641.44		
2028	\$165,494.73	\$358,146.71	\$35,000.00	\$558,641.44		
2029	\$175,838.15	\$347,803.29	\$35,000.00	\$558,641.44		
2030	\$186,828.04	\$336,813.40	\$35,000.00	\$558,641.44		
2031	\$198,504.79	\$325,136.65	\$35,000.00	\$558,641.44		
2032	\$210,911.34	\$312,730.10	\$35,000.00	\$558,641.44		
2033	\$224,093.30	\$299,548.14	\$35,000.00	\$558,641.44		
2034	\$238,099.13	\$285,542.31	\$35,000.00	\$558,641.44		
2035	\$252,980.32	\$270,661.11	\$35,000.00	\$558,641.44		
2036	\$268,791.59	\$254,849.84	\$35,000.00	\$558,641.44		
2037	\$285,591.07	\$238,050.37	\$35,000.00	\$558,641.44		
2038	\$303,440.51	\$220,200.93	\$35,000.00	\$558,641.44		
2039	\$322,405.54	\$201,235.90	\$35,000.00	\$558,641.44		
2040	\$342,555.89	\$181,085.55	\$35,000.00	\$558,641.44		
2041	\$363,965.63	\$159,675.81	\$35,000.00	\$558,641.44		
2042	\$386,713.48	\$136,927.96	\$35,000.00	\$558,641.44		
2043	\$410,883.07	\$112,758.36	\$35,000.00	\$558,641.44		
2044	\$436,563.27	\$87,078.17	\$35,000.00	\$558,641.44		
2045	\$463,848.47	\$59,792.97	\$35,000.00	\$558,641.44		
2046	\$492,839.00	\$30,802.44	\$35,000.00	\$558,641.44		
Total	\$7,019,055.28	\$8,690,187.81	\$1,050,000.00	\$16,759,243.09		

Appendix C

Amended Improvement Plan

AMENDED WALNUT CREEK IMPROVEMENT PLAN

Overview

Pursuant to S. C. Code of Laws Section 4-35-10, et seq. (the "Act"), Lancaster County, South Carolina (the "County") is authorized to designate an area within the County within which an improvement plan is to be accomplished. An "improvement plan" means the overall plan by which the governing body of the county proposes to effect improvements within an improvement district to preserve property values, prevent deterioration, and preserve the tax base.

The County Council, by Ordinance No. 713 enacted on January 30, 2006, as corrected and confirmed by Resolution No. 527 adopted on May 22, 2006 (the "Resolution"), authorized the creation of the Edenmoor Improvement District (the "Improvement District"), relating to an approximately 868-acre mixed use planned development known as "Edenmoor" (the "Development") and approved the Assessment Roll A, including the Rate and Method of Apportionment of Assessment A attached as an appendix thereto (the "Original Assessment Roll A"), and the Assessment Roll B, including the Rate and Method of Apportionment of Assessment B attached as an appendix thereto (the "Original Assessment Roll B" and, together with the Original Assessment Roll A, the "Original Assessment Rolls").

The County has heretofore issued its \$24,115,000 original principal amount Edenmoor Improvement District Assessment Revenue Bonds, Series 2006A (the "Series 2006A Bonds") and \$11,500,000 original principal amount Edenmoor Improvement District Assessment Revenue Bonds, Series 2006B (the "Series 2006B Bonds" and, together with the Series 2006A Bonds, the "Series 2006 Bonds"), which Series 2006 Bonds were issued in order to fund certain improvements within or associated with the Development, which Series 2006 Bonds are payable from and secured by non-*ad valorem* assessments imposed upon the parcels therein (the "Assessments"). The Assessments originally consisted of an Assessment A securing the Series 2006A Bonds, and an Assessment B securing the Series 2006B Bonds, each as further described in the Original Assessment Rolls for the Improvement District (the "Assessment Documents").

Prior to the issuance of the Series 2006 Bonds, the County Council adopted an "improvement plan" (within the meaning of Section 4-35-30(4) of the Code of Laws of South Carolina 1976, as amended (the "Act"), entitled "Lawson's Bend Improvement Plan" and subsequently known as the "Edenmoor Improvement Plan" (the "Original Improvement Plan") which Original Improvement Plan, among other things, contemplated the creation of the Improvement District as an "improvement district" (within the meaning of Section 4-35-30(3) of the Act). The Original Improvement Plan contemplated that it could be amended or supplemented from time to time.

After the original developer of the Development ceased development in 2009 and, thereafter, defaulted in its payment of Assessments imposed upon certain parcels within the Development, Edenmoor Land Acquisition, LLC and Edenmoor Land Acquisition II, LLC (collectively, the "Purchaser") purchased such parcels. The Purchaser has continued work to complete the Development and, at the request of the Purchaser, the County Council adopted

Ordinance No. 2015-1367 on December 14, 2015 ("Ordinance No. 2015-1367"), to authorize certain changes to the Original Assessment Rolls, namely (I) changing all references therein from "Edenmoor" or "Edenmoor Improvement District" to "Walnut Creek" or "Walnut Creek Improvement District", as applicable; and (II) subdividing the Improvement District so it relates to specific parcels within the Development (referenced herein as Bond Area 1, Bond Area 2 and Bond Area 3 (each, a "Bond Area"), as further defined herein).

On February 11, 2016, the County issued (1) \$8,510,000 aggregate principal amount of Walnut Creek Improvement District Assessment Refunding Revenue Bonds, Series 2016A-1 (the "Series 2016A-1 Bonds"), in order to refund a portion of the outstanding Series 2006A Bonds; (2) \$9,670,000 aggregate principal amount of its Walnut Creek Improvement District Assessment Revenue Bonds, Series 2006A-2 (secured solely by and payable from Assessments related to Bond Area 2) which were exchanged for an equal aggregate principal amount of Series 2006A Bonds (the "Series 2006A-2 Bonds"), and (3) \$4,695,000 aggregate principal amount of its Walnut Creek Improvement District Assessment Revenue Bonds, Series 2006A-3 (secured solely by and payable from Assessments related to Bond Area 3), which were exchanged for an equal aggregate principal amount of Series 2006A Bonds (the "Series 2006A-3 Bonds"), after all of which no Series 2006A Bonds remained outstanding. In January 2016, all of the Series 2006B Bonds were redeemed in full and are no longer outstanding. Edenmoor Acquisition, LLC, an affiliate of the Purchaser ("Edenmoor Acquisition") is presently the holder of 100% of the outstanding amount of the Series 2006A-2 Bonds and the Series 2006A-3 Bonds.

The Purchaser has requested that the County Council make additional changes to the Original Assessment Rolls, as revised by Ordinance No. 2015-1367, namely (II) adding one parcel to the Improvement District within Bond Area 2 and one parcel to the Improvement District within Bond Area 3; (II) modifying the classifications in the Assessment Documents for new development uses within Bond Area 2 and Bond Area 3; (III) allocating the updated total Assessment A on Bond Area 2 and Bond Area 3 to the parcels within Bond Area 2 and Bond Area 3; (IV) making all changes to the Apportionment of Assessments for Bond Area 2 and Bond Area 3; and (V) contemplating the issuance and sale from time to time to Edenmoor Acquisition, LLC, or another affiliate of the Purchaser acceptable to the County (the "Bond Purchaser") of new bonds in one or more series secured by and payable from Assessments imposed within Bond Area 2 or Bond Area 3 (as applicable) in order to finance the cost of additional Improvements to Bond Area 2 or Bond Area 3, respectively, which may be undertaken in connection with the refunding of or issuance in exchange for all or a portion of the existing Series 2006A-2 Bonds or Series 2006A-3 Bonds, or combined with or constitute a portion of a larger debt issue including bonds issued for such purposes.

The Original Improvement Plan, as amended hereby (as so amended, the "Amended Improvement Plan"), the Report of the Civil Engineer dated January 2006, as supplemented by the Supplemental Report of the Civil Engineer dated [November 13, 2015] (as so supplemented, the "Engineer's Report"), a copy of which is attached hereto and incorporated herein by reference, and Ordinance #504 of the County Council on July 28, 2002 as amended by Ordinance #710 of the County Council enacted January 30, 2006 ("Ordinance #504"), a copy of which is attached hereto and incorporated herein by reference, constitute the "improvement plan" for the Walnut Creek

Improvement District, formerly known as the Edenmoor Improvement District, as contemplated to be enlarged as described herein (as so enlarged, the “Enlarged Improvement District”).

Walnut Creek (formerly known as Edenmoor, St. Katherine or Lawson’s Bend), a proposed 922-acre planned development district to be located in the “panhandle” of Lancaster County (at the northwest corner of the intersection of Highway 521 and 75), will constitute one of the most significant community developments in the region. Lying roughly equidistant from south Charlotte, the City of Lancaster, Monroe, and Rock Hill, Walnut Creek promises to serve as the new “crossroads” of the Piedmont Area.

This enterprise, which since 2011 has been directed and will continue to be directed by the Purchaser, will improve the area economically and aesthetically, both in the short term and for future generations.

Location of Enlarged Improvement District

The Enlarged Improvement District is located at the northwest corner of the intersection of U. S. Highway 521 and S. C. Highway 75, as more particularly described in the Engineer’s Report and including two additional parcels of property presently owned by Edenmoor Land Acquisition II, LLC, constituting approximately 57 acres and identified as TMS # 0015-00-021.00 and 0015-00-012.00.

Description of Enlarged Improvement District

The Enlarged Improvement District shall consist of an approximately 922-acre mixed use planned development consisting of proposed residential, commercial and recreational land uses and including the County park. The Enlarged Improvement District is contained within or contiguous to the Walnut Creek Planned Development District – 8 (the “EPDD-8”), established by Ordinance #504. The Enlarged Improvement District will also include such easements and rights-of-way contiguous thereto as shall be necessary for the construction of certain of the Improvements. The property is located on U. S. Highway 521, S. C. Highway 75, Jim Wilson and Twelve Mile Creek Roads. The Engineer’s Report contains a more detailed description of the location of the Enlarged Improvement District.

Proposed Land Use

The property within the Enlarged Improvement District shall be developed pursuant to Ordinance #504 which specifies the allowable land uses. The proposed land uses are also described in the Engineer’s Report.

Government Approvals and Regulatory Agency Permits

The implementation of this Amended Improvement Plan will require compliance with applicable zoning and land use regulations, and completion of county development review and application process.

Construction of individual development and public works projects will require, either individually or in combination, the following types of approvals and/or permits:

1. Permits and Approvals Issued by Lancaster County
2. Permits Issued by the State of South Carolina
 - a. Land Disturbance Permit
 - b. Permits to Construct Water/Wastewater Facilities
 - c. Permits to Operate Water/Wastewater Facilities
 - d. Permits to Encroach into Publicly Maintained Right-of-Way
3. Permits and Approvals issued by the United States Government.

The permits and applicable regulations for the implementation of this Amended Improvement Plan are more particularly described in the Engineer's Report.

Description of Improvements

The Improvements to be constructed within the Enlarged Improvement District include:

(a) roadway system consisting of streets, curbs, gutters, bridges, intersection improvements, right-of-way improvements, street lighting and signage, Hancock and Claude Phillips Road improvements;

(b) sanitary sewer system consisting of force mains, gravity mains, pump stations and related facilities;

(c) water system consisting of four inch, six inch, eight inch and ten inch water mains, valves, joints, fire hydrants and related facilities;

(d) stormwater drainage system designed to meet current standards;

(e) other public improvements including but not limited to a recreational area and facilities, a combined Sheriff and EMS substation and related equipment, and such other improvements as allowed under the terms of the Act and as may be approved by the County Council of Lancaster County, South Carolina;

(f) Other improvements, which are not to be financed as part of the Enlarged Improvement District, include electric service, natural gas services, telephone service, and cable television service; and

Improvements described in paragraphs (a) through (e) above are described in more detail in the Engineer's Report.

Time Schedule for Implementing Amended Improvement Plan

The implementation of the Original Improvement Plan began shortly after the Series 2006 Bonds were issued in June 2006. Presently, the Development consists of four major phases, each

with multiple sub-phases, of construction that are anticipated to include approximately 2,235 residential units on approximately 620 acres, approximately 300 acres of common open space, rights of way and recreation areas, and approximately 100,000 square feet of commercial development. This Amended Improvement Plan will be implemented over approximately seven years from the date hereof, with each phase expected to take approximately three to five years to complete, as more particularly described in the Engineer's Report.

Estimated Cost of Improvements

Approximately \$30,800,000 of the proceeds of the Series 2006 Bonds were used to finance certain costs of the Improvements, and the County understands that approximately \$33,000,000 of the Improvements have been provided directly by the Purchaser. It is expected that the total costs of the Improvements will cost approximately \$91,500,000, a portion of which has been or will be financed by a combination of "assessments" (within the meaning of Section 4-35-30(1) of the Act) on real property in the Enlarged Improvement District benefiting from the Improvements and the issuance of revenue bonds as described below. Detailed estimates of the costs of Improvements are contained in the Engineer's Report.

Amount of Cost of Improvements to be Derived from Bonds or Other Permitted Funding Sources

As described above, the County has previously issued the Series 2006 Bonds in order to finance a portion of the cost of the Improvements, and understands that the Purchaser has expended its own funds to finance other costs of the Improvements. The Original Improvement Plan contemplated that the County could issue up to \$60,000,000 in revenue bonds in one or more series secured by the Assessments, of which approximately \$36,000,000 principal amount of such bonds has been previously issued, all of which have been or would be serviced from revenue to be derived from the Assessments.

This Amended Improvement Plan contemplates that the County may additionally issue from time to time approximately \$8,000,000 in revenue bonds in one or more series (the "New Bonds") secured by the Assessments imposed within Bond Area 2 or Bond Area 3 (as applicable) and to be serviced from revenue to be derived from the Assessments within Bond Area 2 or Bond Area 3, respectively; provided, however, that (1) the New Bonds would be initially issued and sold only to the Bond Purchaser, in order to fund the cost of additional Improvements, (2) the New Bonds would be secured by and payable from Assessments imposed within Bond Area 2 or Bond Area 3 (as applicable), and in any event not from Assessments imposed within Bond Area 1, and (3) nothing in this Amended Improvement Plan shall obligate the County to issue the New Bonds in any particular amount, if at all.

The New Bonds described herein may be undertaken in connection with the refunding of or issuance in exchange for all or a portion of the existing Series 2006A-2 Bonds or Series 2006A-3 Bonds, or combined with or constitute a portion of a larger debt issue including bonds issued for such purposes.

Basis for and Rates of Assessment to be Imposed Within the Enlarged Improvement District

Assessments have been and shall be imposed upon properties in the Enlarged Improvement District based upon one or more of assessed value, area, per parcel basis or the value of improvements to be constructed within the Enlarged Improvement District, or a combination of them, according to the procedure set forth in an assessment study, which shall establish assessment rates fairly reflecting the advantages derived from the Improvements by each of the individual parcels. As of the date of this Amended Improvement Plan, Assessments for property within the Improvement District have been and are established according to the Original Assessment Rolls.

The total of the Assessments shall equal the anticipated costs of the Improvements to be provided for the benefit of the property in the Enlarged Improvement District, including any costs associated with the issuance and repayment of the bonds and administrative costs of the Enlarged Improvement District. The Assessment on each parcel shall be based on the equivalent units of each parcel as a percent of the total of the equivalent units for all of the parcels in the Enlarged Improvement District. The equivalent units for each parcel shall be based on an estimate of the numbers of units of each class anticipated to be built on each parcel. It is expected that the property within the Enlarged Improvement District shall be identified as being in one of a number of classifications based on relative benefit received from the Improvements by each class of property. Equivalent units shall reflect the relationship between the classes of property and the benefit received from the improvements for each type of property.

The Assessments have been and shall be set at a rate or rates intended to be sufficient to produce revenue equal to the amount of bonds issued and outstanding or to be issued and outstanding, as applicable, plus accrued interest at any time at a rate that equates to the rate on the bonds, a pro-rata share of administrative expenses of the Enlarged Improvement District.

Upon the division of any parcel, the Assessment on that parcel prior to the subdivision shall be reallocated to each new parcel in proportion to the equivalent units of each parcel and the Assessment for the parcel prior to the subdivision. The Assessments after the subdivision of a parcel shall equal the sum of the Assessments before the subdivision of the parcel.

An Assessment shall not be imposed upon Improvements within the boundaries of the Enlarged Improvement District or other property within the Enlarged Improvement District which does not receive a benefit from the Improvements.

Amendments


This Amended Improvement Plan may be amended or supplemented from time to time.

**UPDATED
REPORT OF THE CIVIL ENGINEER
FOR THE
EDENMOOR IMPROVEMENT DISTRICT
Lancaster County, South Carolina**

Prepared For:

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c/o:

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RJH Project No. 1158

April 2006

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Report of the Civil Engineer for the Edenmoor Improvement District
Lancaster County, South Carolina

By R. Joe Harris, Jr., Professional Engineer
Map work by R. Joe Harris & Associates, LLC
Spreadsheet work by R. Joe Harris & Associates, LLC

I. INTRODUCTION

A. Purpose and Scope of Report

This Report has two purposes: first, to update information regarding public works improvements to be financed by the Edenmoor Improvement District (the District); and second, to provide a revised "preliminary" Engineer's Opinion of the Cost to Construct Improvements. The intended beneficiaries of this Report include Banc of America Securities LLC, the underwriter for the bonds, to be issued by Lancaster County, South Carolina, to finance the improvements (the "Bonds"), and prospective buyers of the Bond.

This updated report has been formatted and patterned after the original "Report of the Civil Engineer" dated September 2005 and signed and sealed by Thomas Bowles on October 19, 2004. All language, terms and references contained herein shall supercede the previously approved report.

This Report offers information about the following items:

1. a general description of the terrain, soils, jurisdictional wetlands and other notable physical characteristics of the property, including potential obstacles to the development of the property as intended
2. an overview of the creation of the District by the County Council of Lancaster County, South Carolina;
3. an overview of Lancaster County Ordinance 504;
4. an overview of the utilities needed to service the District;
5. regulatory agency permits as a prerequisite to commencing construction;
 - a. Applications for which permits have been awarded
 - b. Applications which permits are yet to be awarded
 - c. Applications for permits yet to be submitted

6. the types of improvements necessary to develop the property and connect the property to the existing utility network; and,
7. an opinion of the value to construct improvements for which the Bonds are being requested.

The Developer of the District is Lawson's Bend, LLC of Virginia Beach, Virginia.

In this text, any reference to Developer or Master Developer should be interpreted to mean Lawson's Bend, LLC.

B. Location of the District

Map 1 shows the geographic location of the District relative to principal cities and towns in South Carolina.

The District is located in the Indian Land and Waxhaw Townships of Lancaster County, South Carolina. More specifically, the District occupies the northwest corner of the intersection of US 521 and SC 75 (Waxhaw Highway) as shown on Map 2.

Lancaster County residents may say that the District is located in the "panhandle" section of Lancaster County. The panhandle is the name given to that long narrow north-south projection of Lancaster County that is bordered on the west by York County, South Carolina and on the east by Mecklenburg and Union Counties, North Carolina.

C. Description of the District

Introduction

The District is formed by a combination of the following areas:

1. The Edenmoor Planned Developed District and,
2. Additional locations where public works improvements are required to facilitate development.

These additional locations required to facilitate development include areas within the:

1. limits of improvements for the intersection of US 521 and Edenmoor Parkway
2. limits of improvements for the construction of a sanitary force main along the top of bank on the north side of Twelve Mile Creek between the limits of Edenmoor and the limits of the east right of way of US 521;

3. limits of improvements for the construction of a sanitary force main in the east right of way of US 521 from the US 521 bridge crossing Twelve Mile Creek to a point near the Indian Land Treatment Plant.
4. limits of improvements to Hancock Road, from Twelve Mile Creek Road to Highway 75;
5. limits of improvements for the intersection of Spine Road and Jim Wilson Road.
6. limits of improvements for the construction of a water main in the right-of-way of Jim Wilson Rd from the intersection of the Spine Road to US 521.

The limits of the District are shown in Map 3.

On July 28, 2002, the County Council of Lancaster County, South Carolina adopted Ordinance 504 entitled "An Ordinance Amending the Lancaster County Zoning Map by Rezoning Properties on U.S. Highway 521, S.C. Highway 75, Jim Wilson and Twelve Mile Creek Roads from R-30 to PDD-S St. Katherine Planned Development District-8" creating the St. Katherine Planned Development District. This new planned development district, formed from the assembly of 13 separate parcels, constitutes the core of the District.

County Council's action had three results: first, amending the zoning map to include Edenmoor; second, setting development standards; and third, establishing the type, location, and density of development.

In its introduction, Ordinance 504 states that, "the purpose of the Development Ordinance (Ordinance) is to establish certain specific land use controls over the development of the Property to ensure that it is developed in accordance with existing and future needs and to promote the health, safety, and welfare of the future residents" (p. 2).

The PDD-8 Ordinance 504 was originally named St. Katherine and has been amended and is now referenced as Edenmoor.

The Edenmoor District is to be an 868 +/- acre mixed-use planned development, consisting of residential, commercial, and recreational land uses. The project is to be built-out over 7 to 10 year period, in four phases of development. The Master Plan is a schematic representation of development intentions. The Master Plan envisions 1,950 residential "for sale" parcels distributed among "pods" or planned groupings of similar size dwellings and lot size.

Table 1 shows the proposed distribution of Land Uses depicted on the Master Plan.

Table 1

Proposed Land Use Activities

<u>Item</u>	<u>Acres</u>	<u>Residential Units</u>
Commercial – Retail, Office, EMS Station		
Up to 12,500 sf/acre	11.0	
Common Open Space/Recreational Areas		
Owned by Master Developer or Property Owners Association: portions of open space/recreational area can be deeded to Lancaster County	299.2	
Community Amenity Area	<u>4.8</u>	
Sub-total	315.0	
Residential:		
Single Family Residential	<u>552.9</u>	<u>1,950</u>
Sub-total	552.9	1,950
Total	867.9	1,950

While the above referenced table indicates approximated acreages and units projected within each land use area, the final acreages and number of units may differ and will be subject to administrative approval, assuming no significant/major change from the proposed format.

Table 2 shows that the development of approximately 1,950 parcels/units is programmed to occur in four phases of development.

Table 2

Proposed Residential Land Uses Activities

Conventional
Single Family Development

Item	Units
Phase 1	370
Phase 2	508
Phase 3	655
Phase 4	417
Total	1,950

Average Density = 1,950 Units/867.9 Acres = 2.25 Units/Acre

D. Population of the District

The Catawba Regional Council of Governments, which includes Lancaster County among its constituent counties, reports that as of the 2000 national census the population of the Van Wyck census tract was 7,059 persons. Between 1980 and 1990 the Van Wyck area experienced a 34.8 percent increase in population, or an increase of 1,420 residents. Between 1990 and 2000, the area's population grew by an additional 1,559 residents for an increase of 28.3 percent.

Growth and development in the panhandle is being spawned by its proximity to Mecklenburg and Union Counties, North Carolina. Increasingly, the panhandle is becoming part of suburban Charlotte.

Over the last several years, the Charlotte area has experienced high levels of growth and development as evidenced by the following statements taken from the York County [South Carolina] Comprehensive Plan, Population Element:

The Charlotte-Gastonia-Rock Hill Metropolitan Statistical Area has historically been among the fastest growth areas in the South. The Charlotte MSA, which is comprised of six North Carolina counties (includes Union) and one South Carolina county (York), grew by more than 53 percent from 1970 to 1995. From 1990 to 1995, the

MSA grew by 10.9 percent, a 127,000 person increase. As of 1995, the Charlotte-Gastonia-Rock Hill MSA had a population of nearly 1.3 million, the largest Metropolitan population in North and South Carolina (p. P-1).

E. Adjacent Land Uses

The District, like its surrounding area, is predominately wooded. The overall character of the Indian Land and Waxhaw community is one of rolling, tree-covered hills, open grassed valleys, and scattered dwellings.

Across US 521 from the District are several homesteads separated by a mixture of open fields and woodland. Surrounding the remaining sides of the District are single-family dwellings ranging in character from modest dwellings to conventional subdivision homes. The exception is a small lot subdivision comprised of traditional subdivision type dwellings saddling a hill near the intersection of US 521 and SC 75.

Table 3 identifies the zoning districts and their respective purposes, as defined by the Unified Development Ordinance of Lancaster County, existing in the vicinity of the District.

Table 3

Zoning Districts in the Vicinity of the District

R-15 Moderate Density Residential/Agricultural District,

is designed to accommodate the most dense single-family residential developments (not including manufactured homes) in areas of the county which are either experiencing urban growth or which are expected to experience urban growth in the near future. This type of development requires that both water and sewer lines be installed prior to construction beginning on the site. If water and sewer are not available to the site, the site shall be developed based on the regulations of the R-30 district (see below). The minimum Lot size is 14,520 square feet and the minimum lot width is 90 feet.

R-30 Low Density Residential/Agricultural District,

is designed to accommodate single-family residential developments (not including manufactured housing units) in areas of the county that are appropriate for development at a slightly higher density than is permitted in the R-45, R-45A and R-

45R districts. This district should serve as a transitional district between the lower density residential districts (R-45, R-45A and R-45B) and the higher density residential districts (R-15, R-15S and R-15D). The minimum lot size is 29,040 square feet and the minimum lot width is 130 feet if a septic system is used or 100 feet if on central water and sewer.

R-30D, Low Density Residential/Manufactured Housing/Agricultural District,

Contains the same regulations contained in the R-30 district except for the following:

1. Only multi-wide manufactured housing units in addition to site-built and modular homes are allowed in this district based on certain siting criteria (see Section 4.1.12)
2. This zoning district classification should be used when designating new areas for allowing manufactured housing.

The R-30S, Low Density Residential/Manufactured Housing/Agricultural District,

Contains the same regulations contained in the R-30 district except for the following:

1. Both single-wide and multi-wide manufactured housing units are allowed based on siting criteria (see section 4.1.12) in addition to site-built and modular homes.
2. The zoning district classification is appropriate adjacent to manufactured housing parks.

The R-45, Rural Residential/Agricultural District,

Is designed to encourage the perpetuation of agricultural uses and to accommodate low density residential development which does not include either single-wide or multiple-wide manufactured homes on individual lots. This district is best suited for those areas of the county, which are not experiencing strong growth pressures. Additionally, this district serves to preserve existing subdivisions and to promote the development of conventional subdivisions in the most rural parts of the county. The minimum lot size allowed in this district is one acre (43,560 square feet), and the minimum lot width is 130 feet if a septic system is used or 120 feet if on central water and sewer.

The commercial uses allowed in the district are for the convenience of the local residents. Therefore, the uses are limited in scope and serve to meet the essential needs of the local resident. Such uses shall only be allowed on lots located at the intersection of two roads. One of the roads shall be part of the

state highway system. No commercial uses shall be allowed on lots having frontage on any local street. The commercial uses allowed in this district are specified in the Table of Permissible Uses. All commercial buildings in this district are limited to 6,000 (gross) square feet except for buildings constructed or used for a "Retail Store - Food" which are allowed to be 12,000 (gross) square feet (pp. 2-1 and 2-2).

II. PROPERTY DESCRIPTION

A. General Description and Terrain

The 868-acre portion of the District has a north - south geographical orientation.

Frontage on US 521 is at contour elevation 510. Immediately east of US 521, the terrain slopes steeply downward at a rate of 2 (horizontal): 1 (vertical) to a wide, nearly-level valley at contour elevation 480. This valley is a continuation of the valley that meanders among the hills east of the District. Twisting its way through the valley is Delaney Creek, which is a tributary to Twelve Mile Creek. Twelve Mile Creek serves as much of the District's north boundary

A large portion of the valley flanking Delaney Creek is within the limits of the Twelve Mile Creek floodplain/floodway as determined by the Federal Emergency Management Agency (FEMA) Flood Insurance Rate Map (FIRM 450120, Panel 35 and 450120, Panel 35B, both dated January 6, 1983). The 100 year base flood elevation is contour elevation 486. At its widest point, the bottomland is 3,150 feet in width along the long axis of the District.

Vehicular access to the District's inner areas from US 521 is to be achieved by a two-lane road passing over the Delaney Creek bottomland on fill. The road is the only instance where fill is being placed in the floodplain/floodway. A portion of the Twelve Mile Creek floodplain shall be filled to construct an athletic complex/recreation area and other portions not located within a proposed lot shall be dedicated as common open space.

North of the bottomland, the terrain slopes upward until reaching and leveling off to form a ridge line at approximately contour elevation 540. Beginning at and running perpendicular to the ridge line are minor ridges which descend in elevation with increasing distance from the principal ridge line. Between the minor ridges are narrow and steeply sloped valleys.

B. Soil Conditions

The source of soil information is *The Soil Survey of Lancaster County* prepared by the

National Resource Conservation Service (NRCS).

In its publication, *Urban Hydrology for Small Watersheds*, the NRCS states that:

Infiltration rates of soils vary widely and are affected by subsurface permeability as well as surface intake rates. Soils are classified into four hydrologic soil groups (A, B, C, and D) according to their minimum infiltration rate, which is obtained for bare soil after prolonged wetting (p. 2- 1).

The NRCS defines the four hydrologic soil groups as follows:

1. Group A soils have low runoff potential and high infiltration rates even when thoroughly wetted. They consist chiefly of deep, well to excessively drained sands or gravels and have a high rate of water transmission;
2. Group B soils have moderate infiltration rates when thoroughly wetted and consist chiefly of moderately deep to deep, moderately well to well drained soils with fine to moderately coarse textures. These soils have a moderate rate of water transmission;
3. Group C soils have low infiltration rates when thoroughly wetted and consist chiefly of soils with a layer that impedes downward movement of water and soils with moderately fine to fine texture. These soils have a low rate of water transmission; and,
4. Group D soils have a high runoff potential. They have very low infiltration rates when thoroughly wetted and consists chiefly of clay soils with a high swelling potential, soils with a permanent high water table, soils with a clay pan or clay layer at or near the surface, and shallow soils over nearly impervious material. These soils have a very low rate of water transmission (p. A-I).

The District is fairly well blanketed with Type "B" and "C" soils. There is one relatively small area comprised of Type "D" soils.

In general, the "C" soils and the "D" soils are predominately located at three locations: first, within the Twelve Mile Creek flood plain; second, along the path of Twelve Mile Creek; and third, in the hillside valleys. The "B" soils are found along the ridges at the upper elevations.

Table 4 identifies the soil groups at the District.

Table 4

General Identification of Soil Series within the Limits of Edenmoor District

<u>Soil Series & Map Symbols</u>	<u>Hydrologic Soil Group</u>
Chewacla: Ch	C
Georgeville: GeB2, GeC2, GgB3, GgC3, GeC3	B
Goldston: GpC	C
Herndon: HdB2, HdC2	B
Masada: MaB	C
Nason: NID2, NsE3, GvC	C
Tatum: TaD2, TaE2, TcE3	B
Wehadkee: We	D

Source: Soil Survey of Lancaster County, South Carolina

Twelve Mile Creek Base Flood Elevation

R. B. Pharr and Associates, P.A. in its Survey of the properties now comprising the District has indicated the horizontal location of the Twelve Mile Creek 100-year base flood elevation.

The Twelve Mile Creek base flood elevation was determined by the National Flood Insurance Program using HEC-2 hydraulic software. The HEC-2 "floodway run" for Twelve Mile Creek is dated November 1976.

FEMA has approved the previous Developer's application for a Conditional Letter of Map Revision (CLOMR). The cause for the CLOMR is the proposed two-lane parkway which is to cross a portion of the Twelve Mile Creek floodplain/floodway. The parkway will be placed on earthen fill with the road profile grade set at contour elevation 488 or higher, National Geodetic Vertical Datum (NGVD), which is above the 100-year base flood elevation of 486.

Recall that in addition to the Parkway, a portion of the floodplain is to be adapted into athletic fields/recreational area.

C. Jurisdictional Wetlands

Jurisdictional wetlands are present and are generally located adjacent to flowing streams, or in large flood plains, as determined by wetland consultant previously contracted by original developer and as determined by wetland consultant (Environmental Services, Inc. (ESI, Inc.)) as contracted by the Developer.

A wetlands specialist has investigated and delineated the wetlands that may be impacted by the Edenmoor development. The U.S. Army Corps of Engineers (USACE) has verified the existence and location of all wetlands.

Should permits be necessary as a result of proposed development, the appropriate applications will be submitted to the USACE – Charleston District. During its review of the application, it is probable that the USACE will transmit the applications to the SC Department of Health and Environmental Control (DHEC) for review and comment.

Also, a separate permit will be required by SC Department of Environmental Control (DHEC). (401 Water Quality Certification)

E. Environmental Site Assessment

In 2006, a Phase 1 environmental site assessment was completed for the entire 868 acre development tract. S&ME, Inc. had initially conducted a Phase I environmental assessment for 812 acres in 2004 for GS* Carolina and a Phase I assessment was conducted by ESI, Inc. for the remaining acreage tract in 2006. In conclusion, the findings of the assessments are as follows:

1. Current Site Use

The property is currently undeveloped and has no apparent usage other than pasture and deer hunting. Portions of the property have recently had trees harvested and replanted with pines.

2. Adjacent Properties

Majority of properties adjacent to the site are predominantly wooded and parcels are occupied with residential homes. There is a horse farm contained in the interior of the proposed development.

3. Historical/Past Use

The property and adjoining properties were wooded and farm fields, with scattered residential development. The horse farm has been dated to at least 1966 and a topsoil and clay mine has been located near the center of the site.

4. Hazardous and Special Wastes

- a. No hazardous waste was noted to be generated or present at the subject property at the time of the visit.
- b. Debris was found to be littered throughout several areas of the property. The debris was found to contain appliances, construction debris, bottles, cans, etc... The debris was not found to be hazardous.
- c. The EDR Database Report identified a portion of the site as a mine for topsoil and clay from November 1997 through sometime in 2003, but is no longer active. The site may also have been used as a C&D landfill, but was not found to be hazardous.
- d. Spray herbicide was reported to have been applied in the central portion of the site to control undergrowth, but the herbicide application is not considered a recognized environmental condition.

5. Petroleum Products/Toxins

No indication of past or impending release of hazardous substances or petroleum and is not considered a recognized environmental hazard.

Earlier environmental site assessments were performed for parcels which now make up the District. In 2001, a Phase 1 Environmental Site Assessment for a 170-acre tract, that now constitutes part of the body of the District, was prepared for ESP Associates, P.A. by Terraine, Inc.

F. Vehicular Accessibility

The principal means of access to the District is via US 521. This four-lane divided roadway links the City of Lancaster, the county seat of Lancaster County, with Charlotte, North Carolina which is located twenty-two miles north of the City of Lancaster. The District is located approximately 15 miles south of Charlotte's Interstate 485 and eight miles north of the City of Lancaster.

G. Potential Impediments to Development

At this time, R. Joe Harris & Associates, LLC is not aware of any physical conditions, impediments or obstacles to planned development.

III. GOVERNMENT APPROVALS AND REGULATORY AGENCY PERMITS

A number of permits will be required for development for both infrastructure and subdivision construction. The major discretionary permits include the U.S.A.C.O.E (COE) 404 Certification, the State 401 Certification and Zoning (Lancaster County), which encompasses the entire development.

The remaining permits required for the development are to be applied for and issued administratively by the applicable Local and State governmental authorities as part of a specific phase of development (four phases estimated). These permits include water, sewer, subdivision approval (preliminary/final plat), land disturbance, stormwater management, driveway permits, etc...

A. Current Zoning and Conditions

The District is zoned PDD-8 Edenmoor Planned Development District-8.

The Unified Development Ordinance of Lancaster County defines a Planned Development District as:

a district designed to accommodate a mixture of compatible residential, office, commercial, or other uses of land which are planned and developed as an integral unit and which, due to such mixture of uses or other aspects of design, could not be located in other districts established in this ordinance without compromising the proposed concept of integrated and flexible development.

Ordinance 504, establishes that:

certain specific land use controls over the development of Property (Edenmoor) to ensure that it is developed in accordance with existing and future needs and to promote the health, safety, and general welfare of the future residents.

This ordinance shall govern development of the Property identified on the Master Plan for the Edenmoor master planned development. All development shall comply with the Master Plan as well as the provisions of this Ordinance as established and as they may be amended under Section 7.

In summary, the proposed development of Edenmoor is consistent with the zoning of the property and the development regulations outlined in the PDD-8 Ordinance (Ordinance 504). The development will be designed to meet the conditions and requirements of the zoning ordinance and the binding development regulations. These conditions are not expected to impose any undue burden for the development of Edenmoor.

B. County Development Review and Approval Process

Ordinance 504 states that:

The Building and Zoning Department shall have the authority to administer and enforce all of the provisions of this Ordinance pertaining to zoning under the provisions of Section 7.1.1 of the Lancaster County Unifies development Ordinance.

The Lancaster County Planning Department shall have the authority to administer and enforce all of the provisions of this Ordinance pertaining to land development and subdivision of land under the provisions of Section 7.1.2 of the Unified Development Ordinance..

All requests and procedures for development approval shall be in conformance with Chapter 20 of the Unified Development Ordinance, provided that the rules which apply to Planned Development Districts (PDDs') of greater than 1,000 acres shall apply.

No development may commence until such time as the Planning Department and Planning Commission have reviewed and approved a sketch plan showing detailed lot and street layouts for such pods (or portions of such pods)

C. Permits and Approvals from Public Agencies

Construction of individual development and public works projects will require, either individually or in combination, the following types of approvals and/or permits:

1. Permits and Approvals Issued by Lancaster County:

All lots are to be developed in accordance with the provisions set forth in Ordinance 504; therefore, the applicant has only to submit for a building permit. An application for a building permit must be submitted to the Department of Building and Zoning.

The building department staff indicates that a building permit is reviewed for the following items:

- a. compliance with building and zoning codes;
- b. ability and willingness of utility owner to provide water and wastewater collection;
- c. compliance with fire safety requirements;
- d. compliance with DHEC regulations regarding water and wastewater collection;
- e. structural integrity of the proposed improvements;
- f. compliance with conditions associated with a wetlands permit, if applicable;
- g. title and deed to property; and,
- h. building finished floor elevation is to be at least one foot above the elevation of the flood zone.

An application for permit is to be accompanied by two sets of plans. For a commercial improvement, the plans must be certified by an architect.

A building permit is valid for six months.

2. Permits Issued by the State of South Carolina:

a. 401 Water Quality Certification

1. Prior to the impact/disturbance of any jurisdictional wetlands and/or streams, a wetlands/stream impact permit (401 Water Quality Certification) shall be obtained from the South Carolina 401 Section.
2. 401 Water Quality Certification only affects the potential or proposed impacts to the jurisdictional wetlands and streams as delineated by ESI, Inc.

b. Land Disturbance Permit:

1. Prior to commencing any land disturbing activities, a stormwater management and sediment reduction permit application must be submitted to and approved by the S.C. Department of Health and Environmental Control (DHEC). The S.C. Stormwater Management and Sediment Reduction Act of

1991 is the basis for stormwater permitting.

2. Application for land disturbance activities in Lancaster County are submitted to DHEC headquarters in Columbia for review and approval.
3. To date, a single application has been submitted to DHEC for land disturbance approval for that portion of the site located between Twelve Mile Creek and Jim Wilson Road. The submitted application is for land clearance and grading activities only, and includes no infrastructure improvements.

c. Permits to Construct Water/Wastewater Facilities

1. As a prerequisite to construction of water or wastewater facilities, a construction permit must be obtained from DHEC. Engineering designs for water and wastewater facilities are to be in accordance with DHEC Regulations 61-58 and 61-67, respectively.
2. An application for construction is to be supported by a letter from the water and sewer provider expressing its willingness and ability to:
 - a. meet the service demands resulting from the project; and
 - b. assume maintenance and operational responsibilities.

Though not typical, the Developer has paid the tap fees and received a letter of commitment from the LCW&SD to serve 1,000 lots. This ensures that capacity is reserved within the applicable water and sewer systems to serve the specified number of lots and the Developer is in the process of reserving capacity for the remaining 950 single family lots via payment of tap fees and obtaining a letter of commitment from LCW&SD.

3. To date, no application for the construction of waste/wastewater collection facilities has been submitted to DHEC.

d. Permits to Operate Water/Wastewater Facilities

1. Upon completion of construction of water and wastewater facilities, the engineer shall certify to DHEC that all facilities have been constructed in accordance with approved plans and specifications.
2. Upon DHEC having satisfied itself that all is in order for the water and wastewater facility, the Department will issue a permit to place the facility in operation.

e. Permits to Encroach into Publicly Maintained Right-of-Way:

The S.C. Department of Transportation (DOT) has regulatory jurisdiction over encroachments into the public right of way. There are two types of permitted encroachments: one, for the construction of utility lines; and the second, for the construction of driveways and intersecting streets.

Several permits will likely be required to facilitate new connections to existing water mains located in the US Highway 521 and Jim Wilson Road right-of-ways, the connection of the Spine Road to US Highway 521/ Jim Wilson Road and associated driveway improvements and the installation of a new forcemain along US Highway 521 from the site to the wastewater treatment facility.

Encroachment permits will be sought with the appropriate phase of construction.

3. Permits and Approvals Issued by the United States Government:

- a. On June 22, 2004, FEMA issued a CLOMR permitting the placing of earth fill in the Twelve Mile Creek floodplain/floodway for construction of the two-lane Parkway (formerly known as St. Katherine Parkway). The official notice states in part that, "the proposed project meets the minimum floodplain management criteria of the National Flood Insurance Program." An update of the CLOMR may be sought from FEMA to account for development within the floodplain/floodway throughout the District.
- b. The U.S. Army Corps of Engineers (USACE) – Charleston District is the agency to whom applications regarding impacts to jurisdictional wetlands will be submitted.

D. Permits Required and Status by Phase

Major discretionary permits include General Zoning, Master Plan (Overall Site Concept), COE 404 (NW#39 & Individual Permit) and the State 401 Certification.

Administrative permits required for each phase of development include Subdivision Approval, Driveway Permit, Erosion Control and Water/Sewer.

Phase I (+/-370 Lots):

Permit	Approved	Project Date of Permit	Permit Status:
Gen. Zoning	Yes	January 2006	Approved by County Council
Master Plan	Yes	January 2006	Approved by Planning Commission
Individual*	No	Dec. 2007	On going negotiations with COE (404)
401 Cert.*	No	Dec. 2007	On going negotiations with State (401)
Erosion	Yes	January 2006	For Phase I Only (370 Lots)
Water/Sewer	No	2006	Plans submitted to LCWSD for approval
Subdivision	No	2006	To be submitted
Driveway	No	2006	Approved in concept by SCDOT

- a. General Zoning and Master Plan encompasses entire development to establish zoning on the development tract and approve site master plan.
 - b. Individual (COE 404) and 401 Certification (State) for all developmental impacts (all phases) including pump stations and trunk sewer infrastructure impacts to wetlands/streams.
 - c. Subdivision approval to include preliminary plat approval (phase specific zoning approval).
- * With the issuance of a Nationwide #39 Permit, in lieu of the Individual Permit (COE 404), and 401 Certification necessary to cover all infrastructure impacts within Phase I, the Developer can build the Twelve Mile Creek Bridge, linking Phase I and Phase III together and be able to develop approximately 1,025 lots. With the use of bottomless culverts and/or bridges for the Parkway connecting Phase II and Phase III, the residential portion of Phase II can also be built which would allow the development of approximately 1,533 lots.

Phase II (+/-508 Lots):

Permit	Approved	Project Date of Permit	Permit Status:
Erosion	No	2007	To be submitted
Water/Sewer	No	2007	To be submitted
Subdivision	No	2007	To be submitted
Driveway	No	2007	Approved in concept by SCDOT

- a. Subdivision approval to include preliminary plat approval (phase specific zoning approval).

Phase III (+/-655 Lots):

Permit	Approved	Project Date of Permit	Permit Status:
Erosion	No	2009	To be submitted
Water/Sewer	No	2009	To be submitted
Subdivision	No	2009	To be submitted

- a. Subdivision approval to include preliminary plat approval (phase specific zoning approval).

Phase IV (+/-417 Lots):

Permit	Approved	Project Date of Permit	Permit Status:
Erosion	No	2010	To be submitted
Water/Sewer	No	2010	To be submitted
Subdivision	No	2010	To be submitted

- a. Subdivision approval to include preliminary plat approval (phase specific zoning approval).

E. Summary

The property has been/will be appropriately zoned for Edenmoor. The Developer has or is in the process of obtaining the major discretionary permits required for the project and the other remaining permits are to be obtained administratively with each phase of development. The Developer has met with the appropriate government agencies on a number of occasions to present and discuss Edenmoor and there appears to be no major issues or concerns brought to the attention of the Developer and/or professional consultants that would prevent the issuance of all requested permits.

IV. PROJECT INFRASTRUCTURE TO SUPPORT DEVELOPMENT

A. Road Improvements

Primary vehicular access to the District is and will continue to be provided by US Highway 521.

Secondary access will be made available by a combination of low-volume two-lane roads:

1. Jim Wilson and Henry Harris Roads on the north side of the District; and,
2. SC 75, Hector Road, and Hancock Road on the south side of the District.

Aside from US 521, SC 75 appears to be the only other regularly maintained route. The remaining roads appear to be simply constructed paved country roads whose function it is to provide access to local residents.

In February 2002, a Traffic Study was prepared for the District by Kimley Horn and Associates, for the Developer. In this study, the Kimley-Horn engineers presented the following recommendations:

1. At the intersection of the Parkway and US Highway 521
 - a. Signalization of the intersection
 - b. Provide dual left-turn lanes southbound on US 521 into the site with 250 feet of storage each
 - c. Exclusive left-turn lane exiting the site with 250 feet of storage
 - d. Exclusive right-turn lane exiting the site with 375 feet of storage
2. Twelve Mile Creek Road and SC-75
 - a. Signalization of this intersection (this must be coordinated with railroad)
 - b. Provide an exclusive eastbound left-turn lane on SC 75 with 200 feet of storage
 - c. Exclusive left-turn lane exiting the site with 250 feet of storage
 - d. Exclusive right-turn lane exiting the site with 100 feet of storage
3. Parkway and US 521
 - a. Dual exiting right-turn lanes
 - b. Dual exiting left-turn lanes
 - c. A single northbound right-turn lane

4. Twelve Mile Creek Road and SC 75

A single westbound right turn lane

Kimley-Horn and Associates, Inc. (Charlotte, North Carolina). 2002. Traffic Study for Prospect, Lancaster County, South Carolina. (pp.1 and 2).

In addition to the creation of the interior road network, the Ordinance 504 obligates the Developer to make improvements to the following external roads:

1. The Master Developer shall make improvements to Hancock Road, from Twelve Mile Creek Road to Highway 75, including driveway improvements along Highway 75, bringing such road to the same standard as other "local roads," provided such road need not have curb and gutter (unless such road or portion thereof would otherwise be required to have curb and gutter pursuant to Section 11.7.)
2. The Master Developer shall make improvements to Claude Phillips Road, from Hancock Road to the edge of the Property, bringing such road to the same standard as other "local roads," provided such road need not have curb and gutter (unless such road or portion thereof would otherwise be required to have curb and gutter pursuant to Section 11.7.) Alternatively, the Master Developer may provide the interior property owners with an alternative access over a "parkway," a "collector road," or a "local road," in which event the Master Developer need not make such improvements, and may seek to close the portion of Claude Philips Road located on the Property.
3. The Master Developer shall make improvements to Twelve Mile Creek Road, from Hancock Road to the edge of the Property, bringing such road to the same standard as other "local roads," provided such road need not have curb and gutter (unless such road or portion thereof would otherwise be required to have curb and gutter pursuant to Section 11.7.) Alternatively, the Master Developer may provide the interior property owners with an alternative access over a "parkway," a "collector road," or a "local road," in which event the Master Developer need not make such improvements, and may seek to close the portion of Twelve Mile Creek Road located on the Property.

All improvements shall be paid for through the special tax district bond, including any road improvements/upgrades made to Jim Wilson Road extending from the State line to the intersection of Henry Harris Road.

B. Improvements for the Distribution of Potable Water

Edenmoor is in the service zone of LCWSD, which is headquartered in Lancaster, S.C. In January 2005, LCWSD issued willingness and capability to serve 1000 lots and half of the capacity fees for those 1000 reservations has been paid.

A twelve inch water main is buried in the west right-of way of US 521 across from the proposed entrance to the District, which will become the primary resource of water for the District. In addition to the 12-inch main, LCW&SD has a 4-inch water main along SC-75 and a 6-inch main along Henry Harris Road. The developer has been asked by LCWSD to loop the 12" water beginning at the Parkway/521 intersection, through the District and tie to the existing 6" water main along Jim Wilson/Henry Harris. Consideration will be given to extending the 12" water main from the site to Highway 521, along Jim Wilson Road, if sustained pressures to serve the development are marginal or do not meet the DHEC's regulations for operating pressures.

Not too distant from the District is the Steele Hill Water Tank which has a high water level of 860 feet.

C. Improvements for the Collection and Conveyance of Wastewater.

As previously stated, the District is in the service zone of the LCWSD.

There exists a point of connection to the sewer system, but it is not nearby. The Developer will have to construct a master sewage pumping station and an adequately sized force main to convey wastewater from the District to the Indian Land treatment plant.

Much of the force main is to be constructed either in the US 521 right-of-way or on property held by the Developer. However, between US 521 and the limits of the District, there is a strip of privately owned property through which the force main must pass. Gaining access to and through the property may involve negotiating an easement or fee simple purchase.

The Developer has retained R. Joe Harris & Associates, LLC to design and prepare applications for permits to construct the master pump station and forcemain.

Within the District, wastewater collection and conveyance will require a combination of gravity flow sewer lines and sewage pumping stations with force mains. On the hillsides, the expectation is to maximize the use of gravity flowing lines to convey wastewater to a low point favorable to the construction of a sewage pumping station (SPS). At the low points, SPSs will convey the wastewater over the ridgelines and ahead for ultimate disposal.

Three SPSs may be necessary to convey sewage (1 master station, and 2 regional stations)

D. Improvements for the Attenuation and Treatment of Stormwater Runoff

Land disturbance activities will rely on sediment traps, sediment basins and other erosion control devices to achieve the attenuation and treatment of stormwater runoff. The storage volume and trapping efficiency of these devices will be designed to meet or exceed DHEC requirements for land disturbance activities for sites greater than 5 acres.

Post development treatment devices will be implemented via detention/retention ponds, grassed swales and other Best Management Practice methods and standards where practical. Development stormwater management plan will be coordinated with and subject to approval by the DHEC Stormwater Permitting Section.

E. Other improvements, which are not to be financed as part of the District

1. Electrical Service

York Electric – received letter of willingness and capability to serve service area.

Duke Power – Portion of property to be served by Duke Power.

Not Assigned – Portion of property is unassigned to either Duke Power or York Electric and will be subject to contract agreement with either service provider.

2. Natural Gas

Service is available from Lancaster County Natural Gas Authority. A 4-inch steel conveyance pipe is buried along the District's frontage on US 521.

3. Telephone Service

Telephone service is provided by Comporium Communications.

4. Cable Television

Cable service is provided by Comporium Communications

F. Other Related Improvements

R. Joe Harris & Associates, LLC is cognizant only of those planned public works improvements needed to achieve implementation of the Master Plan accepted by the Lancaster County Council with the adoption of Ordinance 504.

G. Updated "Preliminary" Engineer's Opinion Cost to Construct Improvements

This report includes a preliminary opinion of cost for water, wastewater, road, and drainage improvements based upon the Master Plan, a land plan prepared by R. Joe Harris & Associates, LLC of Fort Mill, South Carolina, and the estimate of approximately 1,950 conventional single family dwelling lots.

This "preliminary" engineer's opinion of cost to construct improvements precedes the preparation of actual engineering plans and specifications, which at a later date will allow for a more definitive pricing.

The opinion relies on available historical cost data for similar types of improvements built in the recent past. An additional consideration for the effects of inflation has included factors of four percent for all non-petroleum based products and six percent for petroleum based products.

For development Phases 1, 2, 3 and 4, the opinion is presented in a dual format that makes a distinction between:

1. public works improvements required to support overall development; and,
2. land development activities.

Summary of opinion of cost by development phases are shown on the attached engineer's opinion of cost.

The improvements listed on "Schedule II – Public Improvements – A Series Bond Items" and "Schedule II – Public Improvements – B Series Bond Items" are the Improvements approved by the County Council in Ordinance No. 713, providing for the establishment of the Edenmoor Improvement District. It is intended that these listed Improvements shall be funded from the proceeds of the Series A and Series B Bonds.

H. Schedule for the Phasing of Improvements

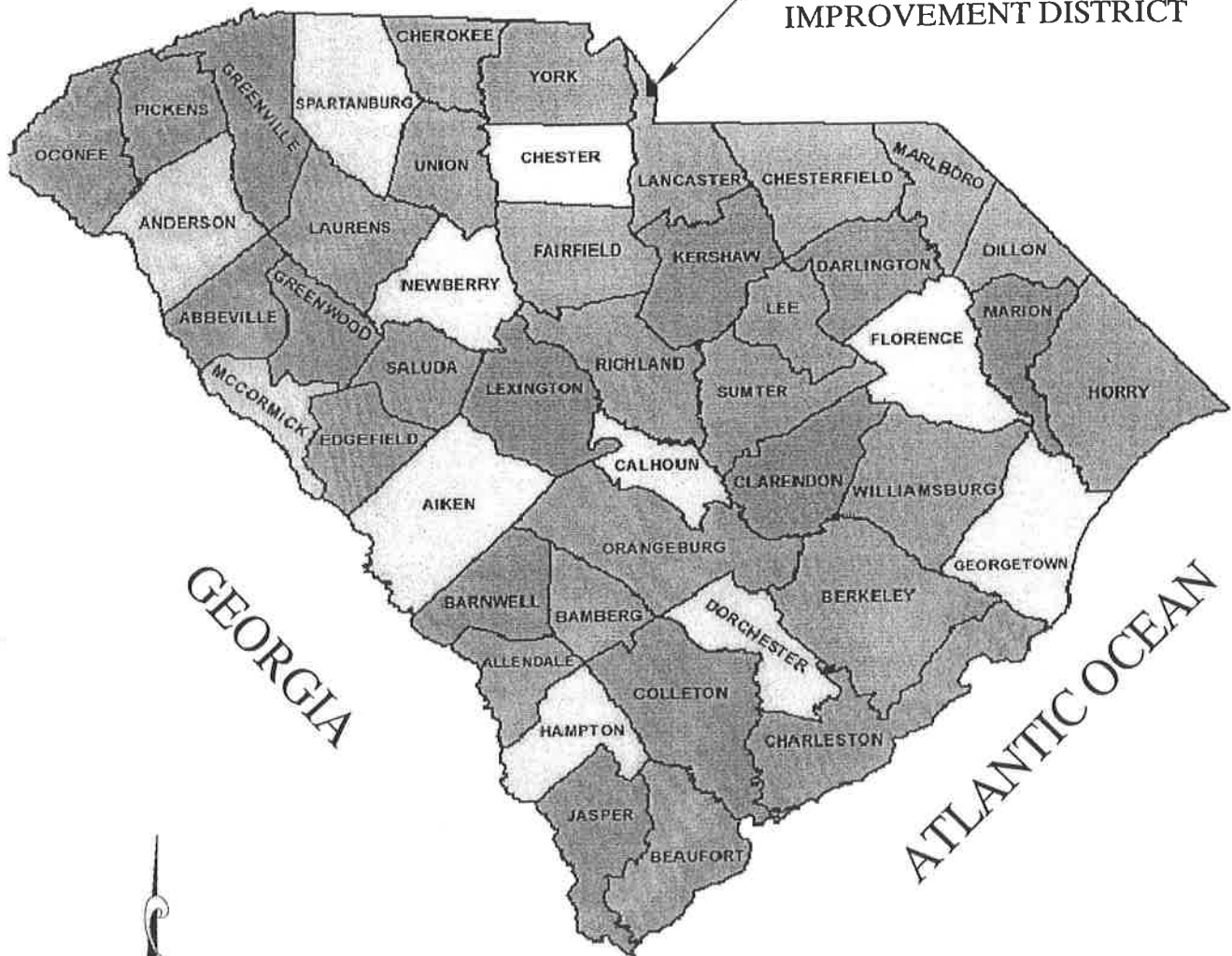
The Developer's expectation is that the District will be constructed and built in four phases. The construction of public works improvements are to be designed, permitted and constructed as necessary to support each respective phase and built-out over a 7 to 10 year period.

I. Summary

The proposed public improvements specified herein are expected to be adequate to support and serve Edenmoor. As noted, public improvements will be built in conjunction with the estimated four phases of development, building only what is necessary to support each respective phase of development.

NORTH CAROLINA

EDENMOOR
IMPROVEMENT DISTRICT



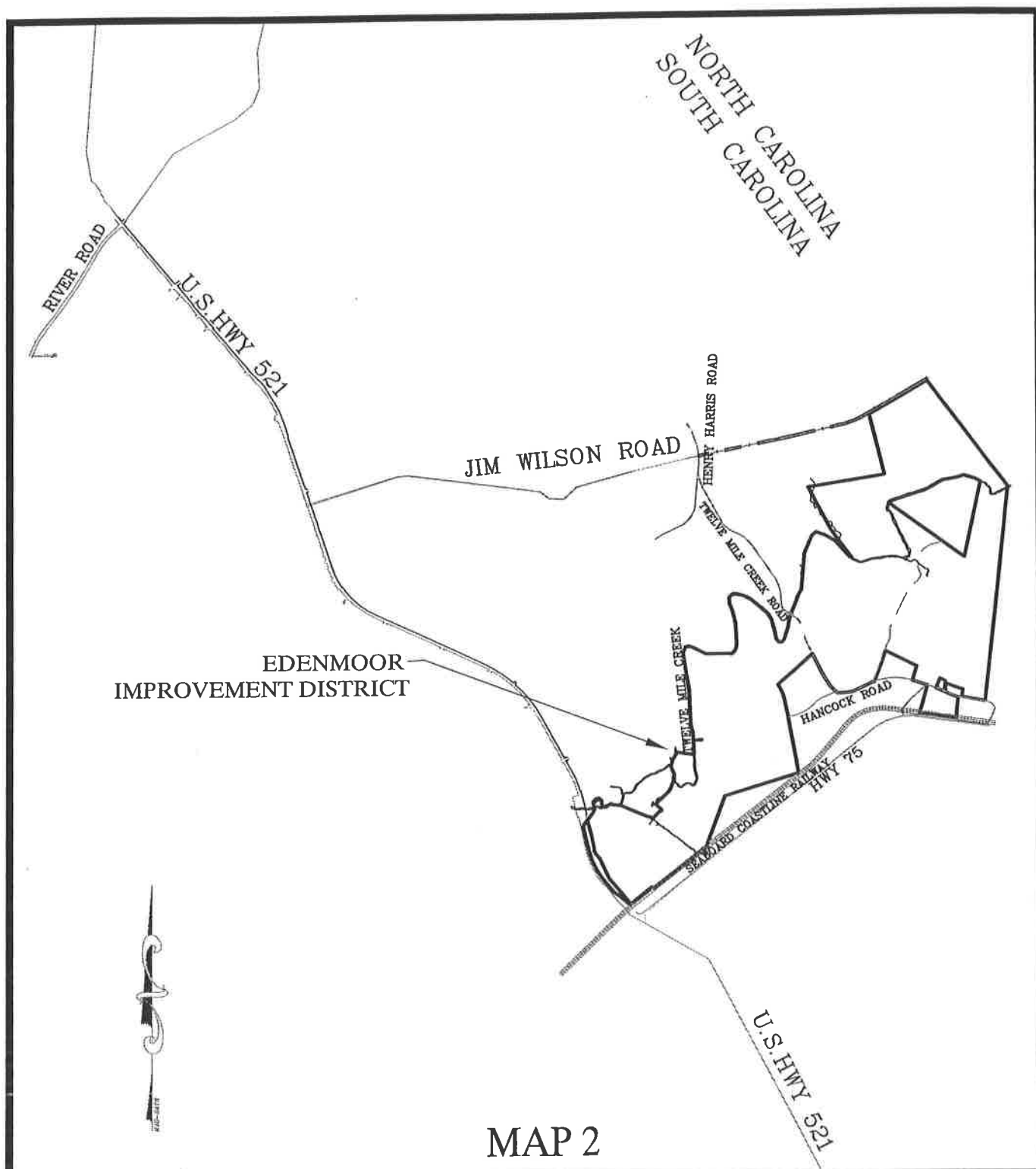
MAP 1

LOCATION MAP FOR EDENMOOR
LAWSON'S BEND, L.L.C.
c/o GS * CAROLINA

Drawn By: C.R.C.	Date: APRIL 10, 2006
Engineer: R.J.H.	Scale: N.T.S.

R. Joe Harris & Associates, L.L.C.
Engineering • Land Surveying • Planning
Management

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VICINITY MAP FOR EDENMOOR
LAWSON'S BEND, L.L.C.
 c/o GS * CAROLINA

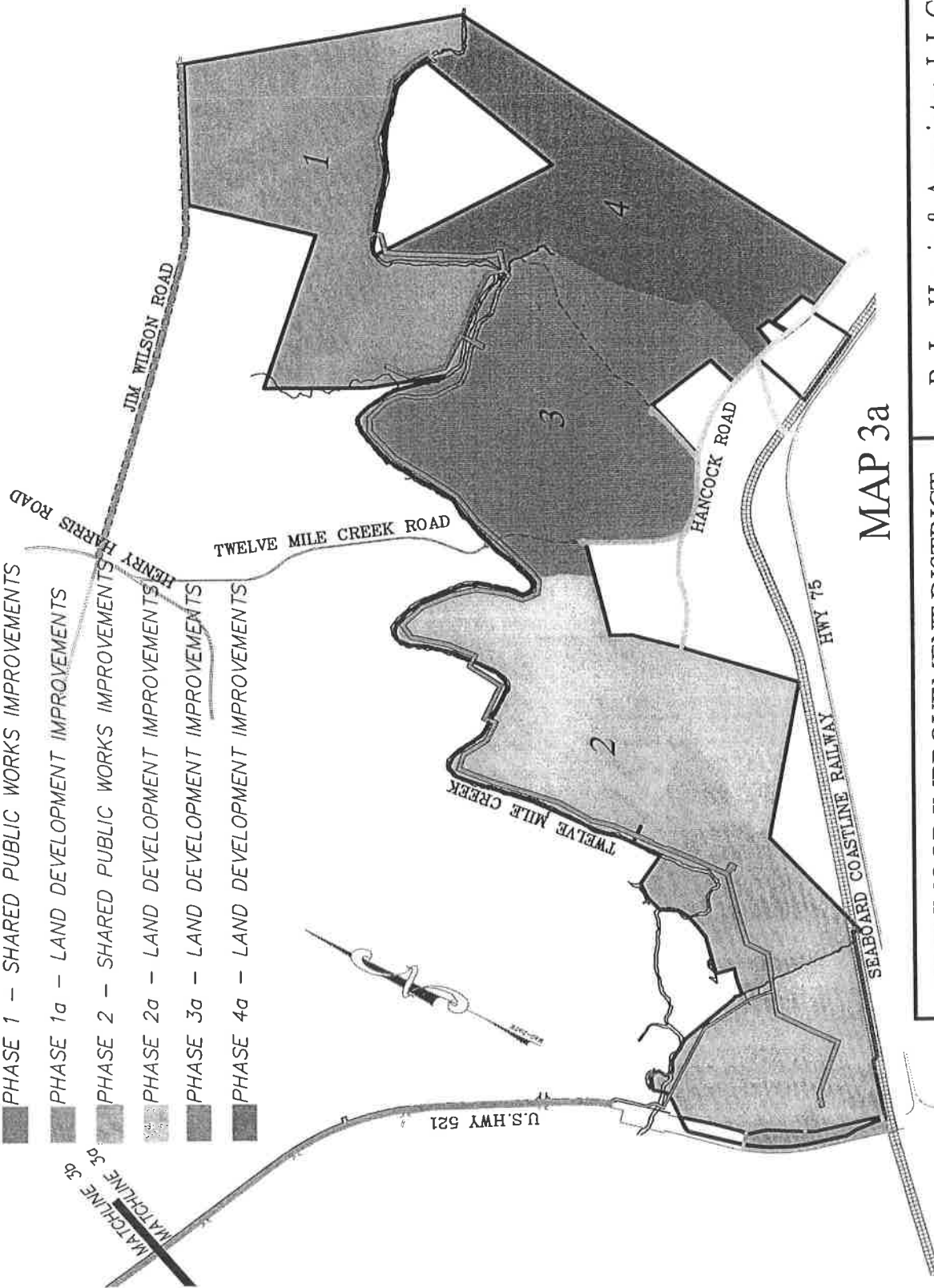
Drawn By:	C.R.C.	Date:	APRIL 10, 2006
Engineer:	R.J.H.	Scale:	1" = 3000'

R. Joe Harris & Associates, L.L.C.
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- PHASE 1 - SHARED PUBLIC WORKS IMPROVEMENTS
- PHASE 1a - LAND DEVELOPMENT IMPROVEMENTS
- PHASE 2 - SHARED PUBLIC WORKS IMPROVEMENTS
- PHASE 2a - LAND DEVELOPMENT IMPROVEMENTS
- PHASE 3a - LAND DEVELOPMENT IMPROVEMENTS
- PHASE 4a - LAND DEVELOPMENT IMPROVEMENTS

MATCHLINE 3b
MATCHLINE 3d



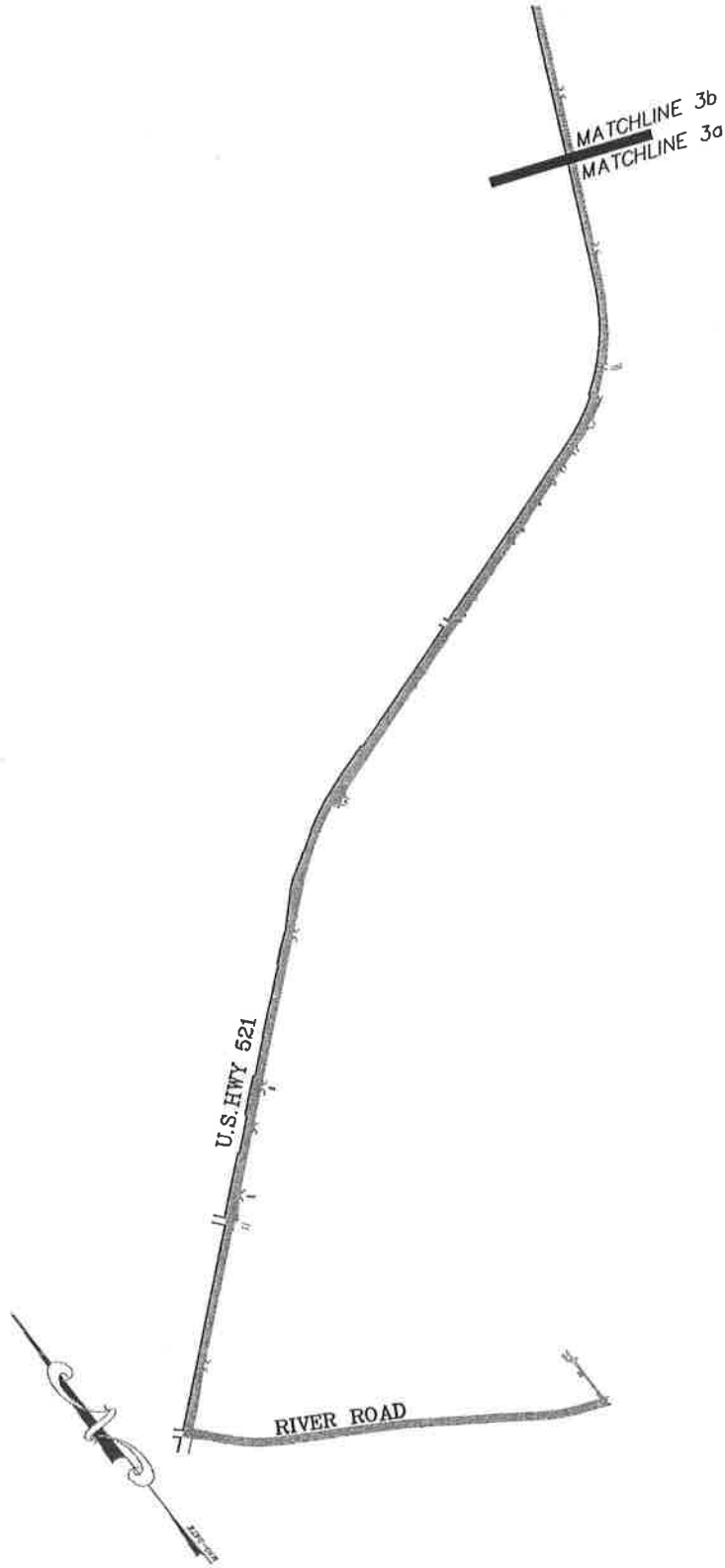
MAP 3a

EDENMOOR IMPROVEMENT DISTRICT
LAWSON'S BEND, L.L.C.
c/o GS * CAROLINA

Drawn By: U.A.G. Date: APRIL 10, 2006
Engineer: R.J.H. Scale: 1" = 1500'

R. Joe Harris & Associates, L.L.C.
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Management

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MAP 3b

EDENMOOR IMPROVEMENT DISTRICT
LAWSON'S BEND, L.L.C.
c/o GS * CAROLINA

R. Joe Harris & Associates, L.L.C.
Engineering • Land Surveying • Planning
Management

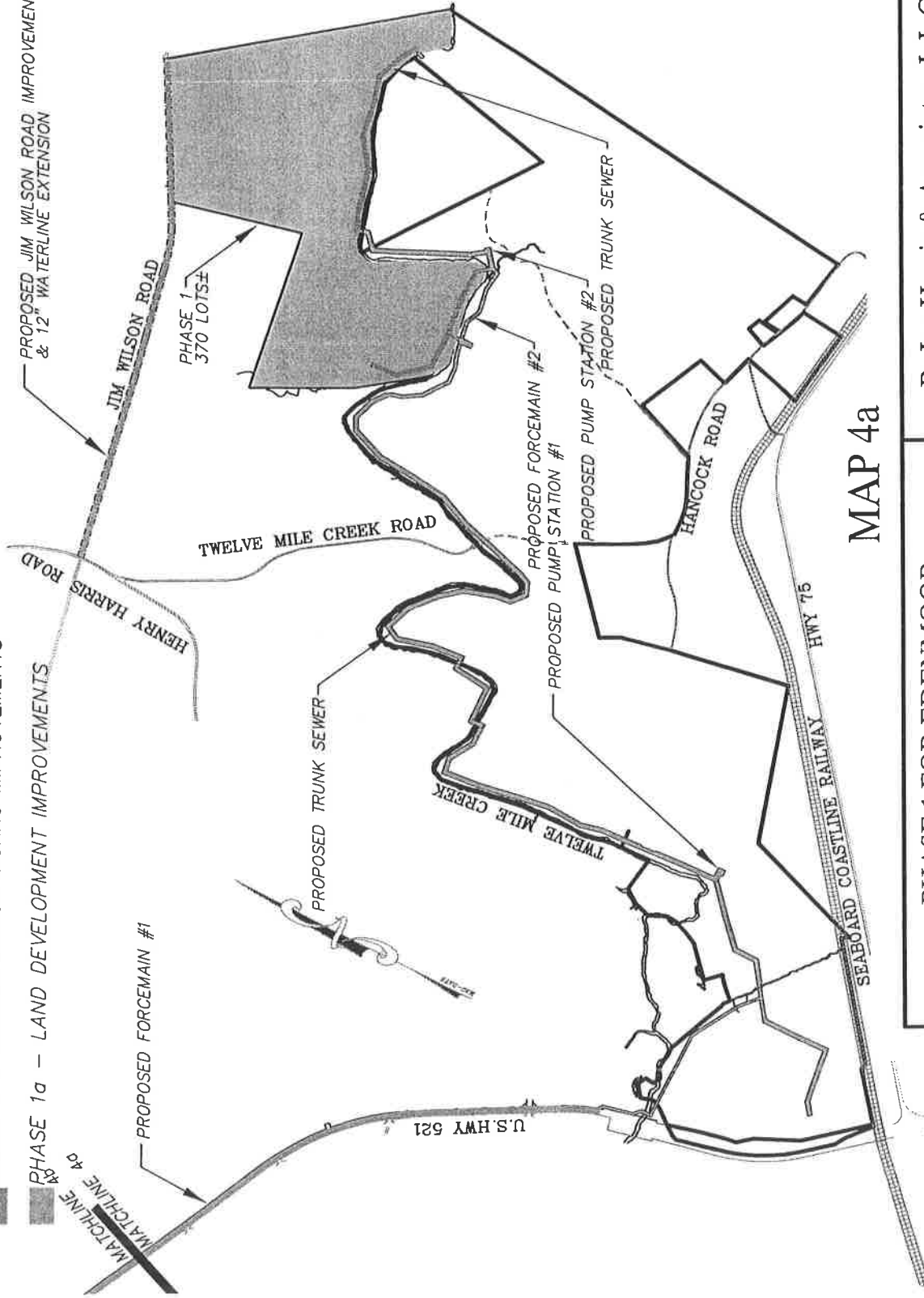
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Drawn By:	U.A.G.	Date:	APRIL 10, 2006
Engineer:	R.J.H.	Scale:	1" = 1500'

PHASE 1 - SHARED PUBLIC WORKS IMPROVEMENTS

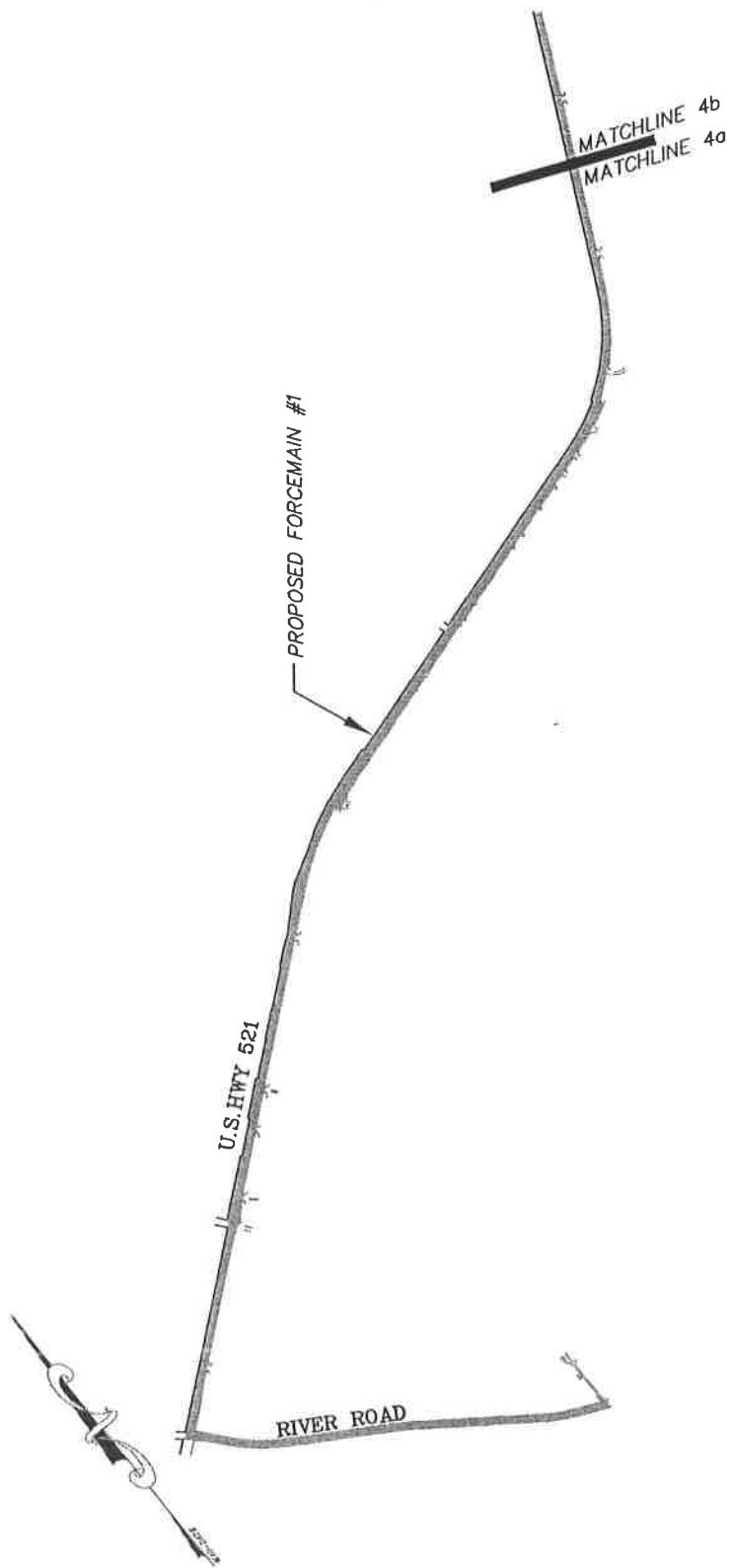
PHASE 1a - LAND DEVELOPMENT IMPROVEMENTS

PROPOSED JIM WILSON ROAD IMPROVEMENTS
& 12" WATERLINE EXTENSION



■ PHASE 1 - SHARED PUBLIC WORKS IMPROVEMENTS

■ PHASE 1a - LAND DEVELOPMENT IMPROVEMENTS



MAP 4b

PHASE 1 FOR EDENMOOR
LAWSON'S BEND, L.L.C.
c/o GS * CAROLINA

Drawn By: U.A.G.	Date: APRIL 10, 2006
Engineer: R.J.H.	Scale: 1" = 1500'

R. Joe Harris & Associates, L.L.C.
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Management

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PHASE 2 - SHARED PUBLIC WORKS IMPROVEMENTS

PHASE 2a - LAND DEVELOPMENT IMPROVEMENTS



PHASE 2
508 LOTS±

PROPOSED
COUNTY
PARK

PROPOSED
EMS SITE
1.00 AC.±

PROPOSED PH 2
COMMERCIAL SITE
11.00 AC.±

EXISTING
ROADS TO BE
IMPROVED

JIM WILSON ROAD

TRAVIS WALKER ROAD

BARBOCK ROAD

SEABOARD COASTLINE RAILWAY

U.S. HWY 75

U.S. HWY 521

HWY 521
ROAD
IMPROVEMENTS

MAP 4c

PHASE 2 FOR EDENMOOR
LAWSON'S BEND, L.L.C.
C/O GS* CAROLINA

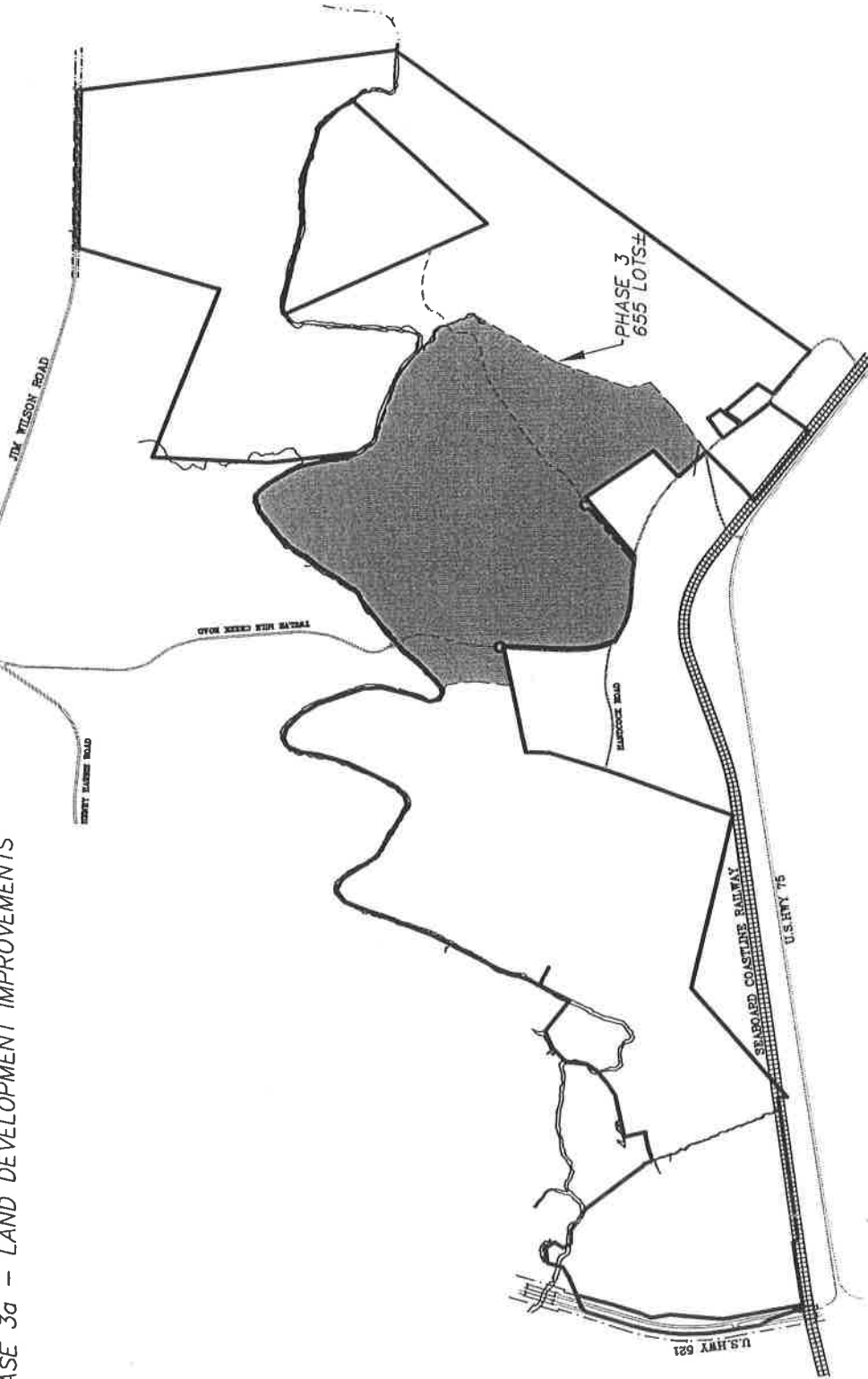
Drawn By:	J.S.S.	Date:	APRIL 10, 2006
Engineer:	R.J.H.	Scale:	1" = 1500'

R. Joe Harris & Associates, L.L.C.

Engineering • Land Surveying • Planning
Management

1698 W. Hwy 160, Suite 130, Fort Mill, S.C. 29708 P: (803) 802-1799

PHASE 3a - LAND DEVELOPMENT IMPROVEMENTS



MAP 4d

PHASE 3 FOR EDENMOOR
LAWSON'S BEND, L.L.C.
C/O GS* CAROLINA

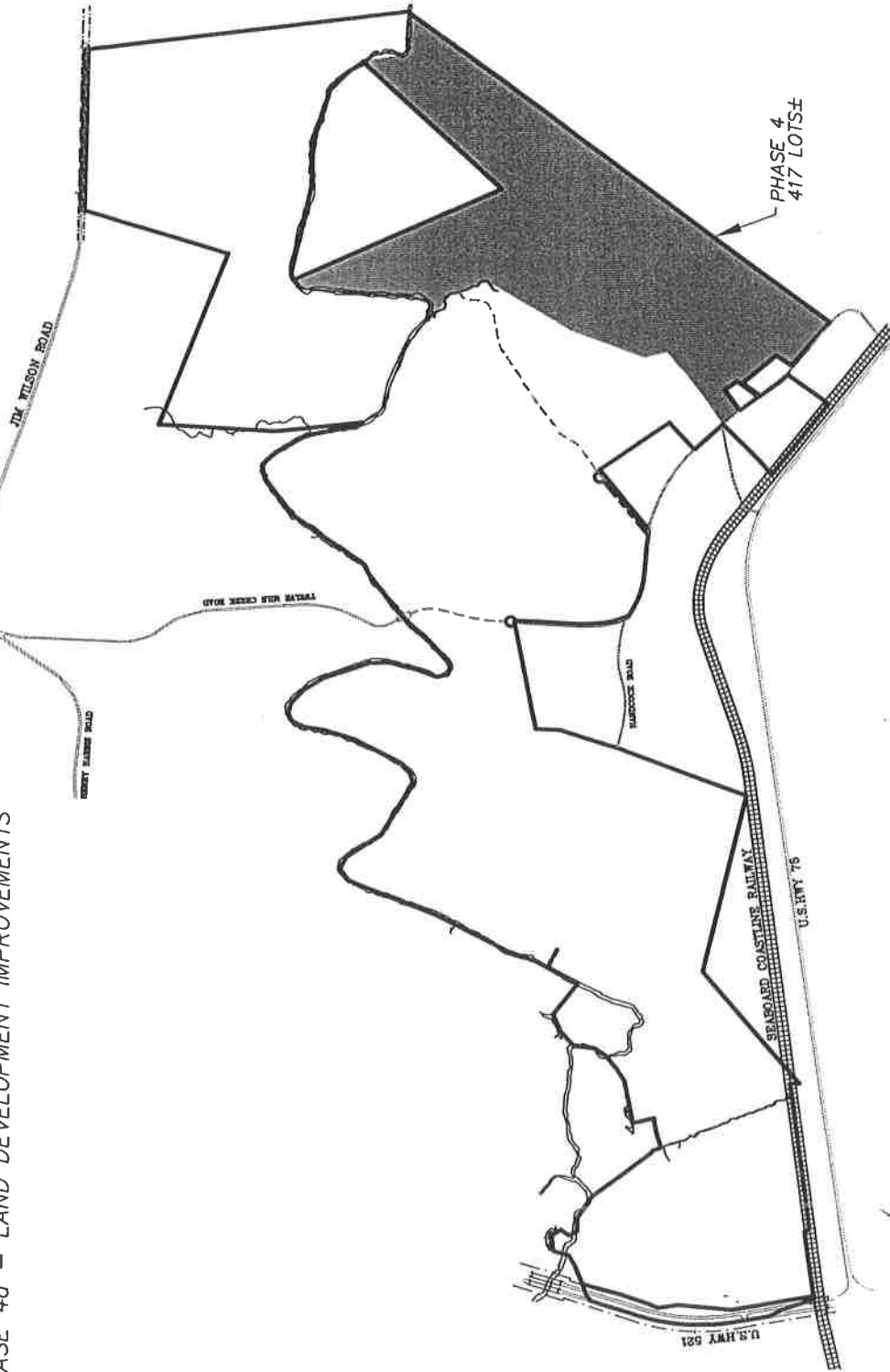
Drawn By:	J.S.S.	Date:	APRIL 10, 2006
Engineer:	R.J.H.	Scale:	1" = 1500'

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PHASE 4a - LAND DEVELOPMENT IMPROVEMENTS



MAP 4e

PHASE 4 FOR EDENMOOR
LAWSON'S BEND, L.L.C.
C/O GS* CAROLINA

Drawn By: J.S.S.	Date: APRIL 10, 2006
Engineer: R.J.H.	Scale: 1" = 1500'

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Edenmoor Improvement District

Lancaster County, SC

Schedule II: Public Improvements - A Series Bond Items

	Phase 1	Phase 2	Total
A. Offsite Sanitary Sewer	\$3,982,349	\$0	\$3,982,349
B. Pump Station & Force Main	\$4,036,578	\$0	\$4,036,578
C. Offsite Water Distribution (Jim Wilson Rd.)	\$256,877	\$0	\$256,877
D. Jim Wilson Road Improvements	\$652,068	\$0	\$652,068
E. Greenway System	\$357,969	\$379,925	\$737,894
F. Wetlands Mitigation	\$176,800	\$0	\$176,800
G. Stream Restoration	\$384,800	\$0	\$384,800
H. Lancaster County Park	\$0	\$4,248,149	\$4,248,149
I. EMS Substation	\$0	\$458,801	\$458,801
J. Hancock Road Improvements	\$0	\$723,031	\$723,031
K. Hector Road Improvements	\$0	\$144,555	\$144,555
L. Twelve Mile Creek Road Improvements	\$0	\$248,538	\$248,538
M. Claude Phillips Road Improvements	\$0	\$109,232	\$109,232
N. Highway 521 Road Improvements	\$0	\$364,740	\$364,740
Subtotal Public Improvements	\$9,847,442	\$6,676,971	\$16,524,413
10% Contingency	\$984,744	\$667,697	\$1,652,441
Engineering Design/Administration	\$397,770	\$150,000	\$547,770
Survey Services	\$196,805	\$27,500	\$224,305
Geotechnical Exploration	\$55,000	\$0	\$55,000
Geotechnical Services - Construction	\$10,000	\$30,000	\$40,000
Archaeological Investigation	\$250,000	\$0	\$250,000
Wetlands Permitting	\$75,000	\$0	\$75,000
Environmental Monitoring	\$40,000	\$0	\$40,000
Environmental Maintenance	\$5,000	\$0	\$5,000
Traffic Consultant	\$30,000	\$0	\$30,000
Signalization of 521/Traffic Engineering	\$0	\$250,000	\$250,000
Reimbursement for Prior Design	\$270,000	\$0	\$270,000
Total Public Improvements funded with Bonds	\$12,161,761	\$7,802,168	\$19,963,929

EDENMOOR Improvement Costs

Series A Bond Items - Phase 1

Description:		Quantity	Unit	Unit Price	Inflation Cost		Total Cost
				Contractor	Phase Year	Multiplier	Contractor
A.	<u>Sanitary Sewer:</u>						
A-1	Gravity Sewer						
	1. 14" PVC	299	LF	\$ 55.00	1	1.06	\$ 17,431.70
	2. 16" PVC	1,936	LF	\$ 62.00	1	1.06	\$ 127,233.92
	3. 24" PVC	1,315	LF	\$ 90.00	1	1.06	\$ 125,451.00
	4. 10" DIP	2,054	LF	\$ 45.00	1	1.04	\$ 96,127.20
	5. 12" DIP	2,414	LF	\$ 52.00	1	1.04	\$ 130,549.12
	6. 16" DIP	350	LF	\$ 70.00	1	1.04	\$ 25,480.00
	7. 18" DIP	3,578	LF	\$ 78.00	1	1.04	\$ 290,247.36
	8. 21" DIP	4,788	LF	\$ 85.00	1	1.04	\$ 423,259.20
	9. 24" DIP	1,472	LF	\$ 110.00	1	1.04	\$ 168,396.80
	10. 30" DIP	115	LF	\$ 120.00	1	1.04	\$ 14,352.00
A-3	Sanitary Manholes						
	1. 4' diameter	30	EA	\$ 2,500.00	1	1.04	\$ 78,000.00
	2. 5' diameter	49	EA	\$ 3,000.00	1	1.04	\$ 152,880.00
A-4	Watertight frame & cover w/Mech. Locking Lid	72	EA	\$ 350.00	1	1.04	\$ 26,208.00
A-5	Standard Frame & Cover	7	EA	\$ 250.00	1	1.04	\$ 1,820.00
A-6	Anti-Seep Collars	22	EA	\$ 250.00	1	1.04	\$ 5,720.00
A-7	Concrete encasement (stream crossings)	17	EA	\$ 300.00	1	1.04	\$ 5,304.00
A-8	4" Manhole Steel Vents	24	EA	\$ 2,100.00	1	1.04	\$ 52,416.00
A-9	Clearing and Grubbing	50	AC	\$ 6,000.00	1	1.04	\$ 312,000.00
A-10	Seeding	50	AC	\$ 1,350.00	1	1.04	\$ 70,200.00
A-11	Rock Allowance	1	LS	\$ 250,000.00	1	1.04	\$ 260,000.00
A-12	Contractor Adjustment (per bid received)	1	LS	\$ 1,599,272.70	1	1	\$ 1,599,272.70
B.	<u>Pump Station & Forcemain:</u>						
B-1	PVC Force Main						
	1. 24" PVC (SDR-21)	25,000	LF	\$ 100.00	1	1.06	\$ 2,650,000.00
	2. 8" PVC SDR-21	2,500	LF	\$ 45.00	1	1.06	\$ 119,250.00
B-2	ARV & Vacuum valve w/4' Dia. MH (8")	2	EA	\$ 4,200.00	1	1.04	\$ 8,736.00
B-3	ARV & Vacuum valve w/4' Dia. MH (24")	4	EA	\$ 1,200.00	1	1.04	\$ 4,992.00
B-4	PS1 (Master) w/12' Dia. Wet Well (350HP)	1	LS	\$ 500,000.00	1	1.04	\$ 520,000.00
B-5	PS2 (Lancaster) w/8' Dia. Wet Well (50HP)	1	LS	\$ 385,000.00	1	1.04	\$ 400,400.00
B-6	Testing	1	LS	\$ 30,000.00	1	1.04	\$ 31,200.00
B-7	Rock Allowance	1	LS	\$ 50,000.00	1	1.04	\$ 52,000.00
B-8	Contractor Adjustment (per bid received)	1	LS	\$ 250,000.00	1	1	\$ 250,000.00
C.	<u>Water Distribution</u>						
	<u>(Jim Wilson Road to Hwy 521)</u>						
C-1	Tie to existing water main	1	LS	\$ 6,500.00	1	1.04	\$ 6,760.00
C-2	12" PVC Waterline	5,400	LF	\$ 45.00	1	1.04	\$ 252,720.00
C-3	Fire Hydrant Assembly	5	EA	\$ 2,900.00	1	1.06	\$ 15,370.00
C-4	12" Gate Valve	5	EA	\$ 1,500.00	1	1.04	\$ 7,800.00
C-5	12" Air Release Valve w/4' Manhole	2	EA	\$ 5,200.00	1	1.04	\$ 10,816.00
C-6	2" Blowoff Assembly	1	EA	\$ 1,000.00	1	1.04	\$ 1,040.00
C-7	Testing	1	LS	\$ 2,500.00	1	1.04	\$ 2,600.00
C-8	Contractor Adjustment (per bid received)	1	LS	\$ (40,229.00)	1	1	\$ (40,229.00)

D.	Driveway Improvements for Jlm Wilson Road						
D-1	Paving						
	1. Base Course Reclamation (6" Depth)	12,750	SY	\$ 25.00	1	1.04	\$ 331,500.00
	2. Base Course New (6" Depth)	4,665	SY	\$ 25.00	1	1.06	\$ 123,622.50
	3. Asphalt Surface Course (2" Depth)	17,185	SY	\$ 7.50	1	1.06	\$ 136,620.75
D-2	Striping	1	LS	\$ 15,000.00	1	1.04	\$ 15,600.00
D-3	Grading	1	LS	\$ 25,000.00	1	1.04	\$ 26,000.00
D-4	Erosion Control	1	LS	\$ 10,000.00	1	1.04	\$ 10,400.00
D-5	Traffic Control	1	LS	\$ 8,000.00	1	1.04	\$ 8,320.00
D-6	Storm Drainage	1	LS	\$ 5.00	1	1.04	\$ 5.20
E.	Greenway						
E-1	Mobilization/Demobilizaion	1	LS	\$ 5,000.00	1	1.04	\$ 5,200.00
E-2	Site Preparation						
	1. Staking	4	AC	\$ 2,180.00	1	1.06	\$ 8,549.96
	2. Rough Grading	4	AC	\$ 8,000.00	1	1.04	\$ 30,784.00
E-3	Hardscape/Structures						
	1. 8' Asphalt Trail (10,164LF)	9,034	SY	\$ 20.00	1	1.04	\$ 187,907.20
	2. Retaining Walls (3' Ht. Avg.)	450	LF	\$ 30.00	1	1.04	\$ 14,040.00
	3. Boardwalk	2	EA	\$ 1,100.00	1	1.04	\$ 2,288.00
	4. Pedestrian Bridges	2	ALLOW	\$ 50,000.00	1	1.04	\$ 104,000.00
E-5	Final Cleanup	1	LS	\$ 5,000.00	1	1.04	\$ 5,200.00
F.	Wetlands Mitigation	1	LS	\$ 170,000.00	1	1.04	\$ 176,800.00
G.	Stream Restoration	1	LS	\$ 370,000.00	1	1.04	\$ 384,800.00
						Total Construction Cost	\$ 9,847,441.61
H.	Design Services						
H-1	Engineering Design / Administration	1	LS	\$ 397,770.00	1	1	\$ 397,770.00
H-2	Survey Services	1	LS	\$ 196,805.00	1	1	\$ 196,805.00
H-3	Geotechnical Exploration	1	LS	\$ 55,000.00	1	1	\$ 55,000.00
H-4	Geotechnical Services - Construction	1	LS	\$ 10,000.00	1	1	\$ 10,000.00
H-5	Archaeological Investigation	1	LS	\$ 250,000.00	1	1	\$ 250,000.00
H-6	Wetlands Permitting	1	LS	\$ 75,000.00	1	1	\$ 75,000.00
H-7	Environmental Monitoring	1	LS	\$ 40,000.00	1	1	\$ 40,000.00
H-8	Environmental Maintenance	1	LS	\$ 5,000.00	1	1	\$ 5,000.00
H-10	Traffic Consultant	1	LS	\$ 30,000.00	1	1	\$ 30,000.00
H-11	Reimbursement for Prior Design	1	LS	\$ 270,000.00	1	1	\$ 270,000.00
						Total Design Cost	\$ 1,329,575.00

Total Estimated Cost:

1. Total Construction Cost
2. Total Design Cost

\$ 9,847,441.61
\$ 1,329,575.00

Total Cost \$ 11,177,016.61

Multiplier As Follows:

Non-Petroleum Based Items = 1.04
Petroleum Based Items = 1.06

Total Cost Equation:
$$(\text{Units})(\text{Unit Price})(\text{Phase Year}^{\text{Multiplier}}) = \text{Total}$$
Simplification:

Miscellaneous appurtenances and items may be omitted from Contractor estimate and included in general unit prices for work specified.

Assumptions Made:**Water:**

ARV w/4' Diameter Manhole
Gate Valve
Gate Valve
Fire Hydrant
Wet Tap
Connection/Tie

When:

10' Elevation difference in grade (All high points)
Downstream side of all tees
Every 1000LF
Every 750LF
If it's an active connection to an existing line
Stub-outs or dead line

Gravity Sewer:

4' Diameter Manholes
5' Diameter manholes
Steel Vents (4")
Anti-Seep Collars (Concrete)

For gravity sewer lines 15" or less
For gravity sewer lines greater than 15"
To be installed every third manhole
To be installed on both side of stream crossings & at
100LF intervals through delineated wetlands

Forcemain:

ARV & Vacuum valve w/4' Diameter MH

10' Elevation difference in grade (All high points)

EDENMOOR Improvement Costs							
Series A Bond Items - Phase 2							
Description:	Quantity	Unit	Unit Price	Inflation Cost		Total Cost	
			Contractor	Phase	Year	Multiplier	Contractor
A. County Improvements							
A-1 Mobilization/Demobilization	1	LS	\$ 20,000.00	3		1.04	\$ 22,497.28
A-2 County Park Earthworks							
1. Staking	25	AC	\$ 2,180.00	3		1.04	\$ 60,078.99
2. Fill	111,791	CY	\$ 2.25	3		1.04	\$ 282,936.76
3. Topsoil - Remove/Cut	22,441	CY	\$ 2.25	3		1.04	\$ 56,796.91
A-3 Baseball Fields							
1. 285' Baseball Field (w/Fencing)	1	LS	\$ 48,200.00	3		1.04	\$ 54,218.44
a. Lighting (6-pole)	1	LS	\$ 75,000.00	3		1.04	\$ 84,364.80
b. Dugout	2	EA	\$ 8,000.00	3		1.04	\$ 17,997.82
c. Bleachers	4	EA	\$ 5,000.00	3		1.04	\$ 22,497.28
2. 275' Baseball Field (w/Fencing)	1	LS	\$ 46,500.00	3		1.04	\$ 52,306.18
a. Lighting (6-pole)	1	LS	\$ 75,000.00	3		1.04	\$ 84,364.80
b. Dugout	2	EA	\$ 8,000.00	3		1.04	\$ 17,997.82
c. Bleachers	2	EA	\$ 5,000.00	3		1.04	\$ 11,248.64
3. 200' Baseball Field (w/Fencing)	2	LS	\$ 30,000.00	3		1.04	\$ 67,491.84
a. Lighting (4-pole)	2	LS	\$ 50,000.00	3		1.04	\$ 112,486.40
b. Dugout	4	EA	\$ 8,000.00	3		1.04	\$ 35,995.65
c. Bleachers	6	EA	\$ 5,000.00	3		1.04	\$ 33,745.92
4. 120' Tball Field (w/Fencing)	2	LS	\$ 16,000.00	3		1.04	\$ 35,995.65
a. Dugout	4	EA	\$ 8,000.00	3		1.04	\$ 35,995.65
b. Bleachers	6	EA	\$ 5,000.00	3		1.04	\$ 33,745.92
A-4 Soccer fields							
1. Championship Soccer	1	LS	\$ 43,000.00	3		1.04	\$ 48,369.15
a. Lighting (6-pole)	1	LS	\$ 60,000.00	3		1.04	\$ 67,491.84
b. Bleachers	2	EA	\$ 5,000.00	3		1.04	\$ 11,248.64
2. U10 Soccer	3	LS	\$ 38,000.00	3		1.04	\$ 128,234.50
a. Bleachers	6	EA	\$ 5,000.00	3		1.04	\$ 33,745.92
3. Micro Soccer	3	LS	\$ 6,000.00	3		1.04	\$ 20,247.55
a. Bleachers	6	EA	\$ 5,000.00	3		1.04	\$ 33,745.92
A-5 Tennis courts	2	EA	\$ 60,000.00	3		1.04	\$ 134,983.68
a. Lighting	1	LS	\$ 15,000.00	3		1.04	\$ 16,872.96
b. Bleachers	1	EA	\$ 5,000.00	3		1.04	\$ 5,624.32
A-6 Skate Park	1	LS	\$ 350,000.00	3		1.04	\$ 393,702.40
A-8 Hardscape/Structures							
1. Asphalt Paving (Parking and Drives)	10,216	SY	\$ 15.50	3		1.06	\$ 188,595.00
2. Standard Curb (1'-6")	3,898	LF	\$ 8.25	3		1.06	\$ 38,301.29
3. Pedestrian Paving							
a. Concrete Sidewalk (6' wide)	25,134	SF	\$ 4.00	3		1.04	\$ 113,089.33
b. Decorative Paving	40,000	SF	\$ 7.00	3		1.04	\$ 314,961.92
4. Seating/Retaining Wall (18" Ht.)	375	LF	\$ 40.00	3		1.04	\$ 16,872.96
5. Arbor/Trellis	5	EA	\$ 2,000.00	3		1.04	\$ 11,248.64
6. Fencing (4 Ht.)	210	LF	\$ 24.00	3		1.04	\$ 5,669.31
7. Playground Equipment							
a. Tot Lot	1	EA	\$ 18,000.00	3		1.04	\$ 20,247.55
b. Adolescent	1	EA	\$ 40,000.00	3		1.04	\$ 44,994.56
c. Stand-alone Equipment	6	EA	\$ 2,500.00	3		1.04	\$ 16,872.96
8. Scorer's Booth	2	LS	\$ 15,000.00	3		1.04	\$ 33,745.92
9. 3-Rail Fence	2,621	LF	\$ 15.00	3		1.04	\$ 44,224.03
A-9 Landscape							

	1. Irrigation	2	LS	\$ 50,000.00	3	1.04	\$ 112,486.40
	2. Irrigation Well	1	LS	\$ 50,000.00	3	1.04	\$ 56,243.20
	3. Plant Materials						
	a. Large Trees	136	EA	\$ 500.00	3	1.04	\$ 76,490.75
	b. Small Trees	104	EA	\$ 300.00	3	1.04	\$ 35,095.76
	c. Shrubs	1,060	EA	\$ 25.00	3	1.04	\$ 29,808.90
	d. Groundcover	500	SF	\$ 6.00	3	1.04	\$ 3,374.59
	e. Seeding	175,000	SF	\$ 0.05	3	1.04	\$ 9,842.56
	f. Mulch	1,185	SY	\$ 5.00	3	1.04	\$ 6,664.82
A-10	Buildings	1	LS	\$ 516,135.00	3	1.04	\$ 580,581.68
A-11	Storm Structures						
	1. Yard Inlets	4	EA	\$ 1,800.00	3	1.04	\$ 8,099.02
	2. Storm Drain Manholes	1	EA	\$ 2,100.00	3	1.04	\$ 2,362.21
A-12	Storm Pipes						
	1. 15" RCP	900	LF	\$ 22.00	3	1.04	\$ 22,272.31
	2. 18" RCP	900	LF	\$ 24.00	3	1.04	\$ 24,297.06
	3. 24" RCP	500	LF	\$ 30.00	3	1.04	\$ 16,872.96
A-13	Flared End Sections						
	1. 15" RCP	3	EA	\$ 1,511.00	3	1.04	\$ 5,099.01
	2. 18" RCP	4	EA	\$ 2,500.00	3	1.04	\$ 11,248.64
	3. 24" RCP	2	EA	\$ 3,000.00	3	1.04	\$ 6,749.18
A-14	Rip Rap	500	TONS	\$ 40.00	3	1.04	\$ 22,497.28
A-15	Water Service	3	EA	\$ 700.00	3	1.04	\$ 2,362.21
A-16	Sewer Service	2	EA	\$ 700.00	3	1.06	\$ 1,667.42
A-17	Site Amenities						
	1. Furniture/Accessories						
	a. Bench	20	EA	\$ 800.00	3	1.04	\$ 17,997.82
	b. Swing	5	EA	\$ 1,000.00	3	1.04	\$ 5,624.32
	c. Bike Rack	3	EA	\$ 750.00	3	1.04	\$ 2,530.94
	d. Trash Receptacle	21	EA	\$ 750.00	3	1.04	\$ 17,716.61
	e. Flagpole	1	EA	\$ 1,000.00	3	1.04	\$ 1,124.86
	f. Picnic Table	16	EA	\$ 1,800.00	3	1.04	\$ 32,396.08
	g. Grill	5	EA	\$ 900.00	3	1.04	\$ 5,061.89
	2. Lighting (12' Pedestrian)	40	EA	\$ 3,300.00	3	1.04	\$ 148,482.05
	3. Signage/Graphics	1	LS	\$ 15,000.00	3	1.04	\$ 16,872.96
	4. Utility						
	a. Water Fountain	11	EA	\$ 1,500.00	3	1.04	\$ 18,560.26
	b. Electrical Outlet	20	EA	\$ 800.00	3	1.04	\$ 17,997.82
	c. Spigot	15	EA	\$ 500.00	3	1.04	\$ 8,436.48
A-18	Final Cleanup	1	LS	\$ 49,230.39	3	1.04	\$ 55,377.49
	B. EMS Substation						
B-1	Mobilization/Demobilizaion	1	LS	\$ 3,237.00	3	1.04	\$ 3,641.18
B-2	Staking	1	AC	\$ 2,180.00	3	1.04	\$ 2,452.20
B-3	Hardscape/Structures						
	1. Asphalt Paving (Parking and Drives)	1,416	SY	\$ 15.50	3	1.06	\$ 26,140.42
	2. Standard Curb (1'-6")	1,037	LF	\$ 8.25	3	1.04	\$ 9,623.49
	3. Concrete Walks	545	SF	\$ 4.00	3	1.04	\$ 2,452.20
	4. Concrete Patio	150	SF	\$ 4.00	3	1.04	\$ 674.92
	5. Flagpole	1	EA	\$ 1,000.00	3	1.04	\$ 1,124.86
B-4	Landscape						
	1. Irrigation	1	LS	\$ 6,750.00	3	1.04	\$ 7,592.83
	2. Plant Materials						
	a. Large Tree	11	EA	\$ 500.00	3	1.04	\$ 6,186.75

	b. Small Tree	4	EA	\$ 300.00	3	1.04	\$ 1,349.84
	c. Shrubs	225	EA	\$ 25.00	3	1.04	\$ 6,327.36
	d. Turf	1,600	SF	\$ 0.60	3	1.04	\$ 1,079.87
	e. Annuals	100	SF	\$ 6.00	3	1.04	\$ 674.92
	3. Landscape Lighting	1	LS	\$ 5,000.00	3	1.04	\$ 5,624.32
	4. Parking Lot Lighting	2	EA	\$ 4,000.00	3	1.04	\$ 8,998.91
B-5	Final Cleanup	1	LS	\$ 1,246.58	3	1.04	\$ 1,402.23
B-6	Building	1	LS	\$ 332,000.00	3	1.04	\$ 373,454.85
	C. Greenway						
C-1	Mobilization/Demobilizaion	1	LS	\$ 5,000.00	3	1.04	\$ 5,624.32
C-2	Site Preparation						
	1. Staking	4.7	AC	\$ 2,180.00	3	1.06	\$ 12,203.15
	2. Rough Grading	4.7	AC	\$ 8,000.00	3	1.04	\$ 42,294.89
C-3	Hardscape/Structures						
	1. 8' Asphalt Trail (12,671LF)	11,263	SY	\$ 20.00	3	1.04	\$ 253,386.86
	2. Retaining Walls (3' Ht. Avg.)	480	LF	\$ 30.00	3	1.04	\$ 16,198.04
	3. Boardwalk	2	EA	\$ 1,200.00	3	1.04	\$ 2,699.67
C-5	Final Cleanup	1	LS	\$ 6,993.00	3	1.04	\$ 7,866.17
C-6	Site Drainage Allowance	4.7	AC	\$ 7,500.00	3	1.04	\$ 39,651.46
	D. Hancock Road Improvements						
D-1	Paving						
	1. Base Course Reclamation (6" Depth)	9,544	SY	\$ 20.00	3	1.06	\$ 227,341.13
	2. Base Course New (6" Depth)	2,915	SY	\$ 20.00	3	1.06	\$ 69,436.23
	3. Asphalt Surface Course (2" Depth)	12,459	SY	\$ 7.50	3	1.06	\$ 111,291.51
D-2	Striping	1	LS	\$ 5,000.00	3	1.04	\$ 5,624.32
D-3	Grading	1	LS	\$ 30,000.00	3	1.04	\$ 33,745.92
D-4	Traffic Control	1	LS	\$ 15,000.00	3	1.04	\$ 16,872.96
D-5	Storm Improvements	1	LS	\$ 30,000.00	3	1.04	\$ 33,745.92
D-6	Railroad Crossing	1	LS	\$ 200,000.00	3	1.04	\$ 224,972.80
	E. Hector Road Improvements						
E-1	Paving						
	1. Base Course Reclamation (6" Depth)	1,538	SY	\$ 20.00	3	1.06	\$ 36,635.65
	2. Base Course New (6" Depth)	729	SY	\$ 20.00	3	1.06	\$ 17,365.01
	3. Asphalt Surface Course (2" Depth)	2,267	SY	\$ 7.50	3	1.06	\$ 20,250.25
E-2	Striping	1	LS	\$ 5,000.00	3	1.04	\$ 5,624.32
E-3	Grading	1	LS	\$ 25,000.00	3	1.04	\$ 28,121.60
E-4	Traffic Control	1	LS	\$ 7,500.00	3	1.04	\$ 8,436.48
E-5	Storm Improvements	1	LS	\$ 25,000.00	3	1.04	\$ 28,121.60
	F. Twelve Mile Creek Road Improvements						
F-1	Paving						
	1. Base Course New (6" Depth)	3,467	SY	\$ 20.00	3	1.06	\$ 82,585.05
	2. Asphalt Surface Course (2" Depth)	3,467	SY	\$ 7.50	3	1.06	\$ 30,969.39
F-2	Striping	1	LS	\$ 5,000.00	3	1.04	\$ 5,624.32
F-3	Grading	1	LS	\$ 20,000.00	3	1.04	\$ 22,497.28
F-4	Traffic Control	1	LS	\$ 5,000.00	3	1.04	\$ 5,624.32
F-5	Storm Improvements	1	LS	\$ 15,000.00	3	1.04	\$ 16,872.96
F-6	Removal of Existing Bridge	1	LS	\$ 75,000.00	3	1.04	\$ 84,364.80

Assumptions Made:

Water:

ARV w/4' Diameter Manhole
Gate Valve
Gate Valve
Fire Hydrant
Wet Tap
Connection/Tie

Gravity Sewer:

4' Diameter Manholes
5' Diameter manholes
Steel Vents (4")
Anti-Seep Collars (Concrete)

When:

10' Elevation difference in grade (All high points)
Downstream side of all tees
Every 1000LF
Every 750LF
If it's an active connection to an existing line
Stub-outs or dead line

For gravity sewer lines 15" or less
For gravity sewer lines greater than 15"
To be installed every third manhole
To be installed on both side of stream crossings & at
100LF intervals through delineated wetlands

Edenmoor Improvement District

Lancaster County, SC

Schedule II: Public Improvements - B Series Bond Items

	Phase 1	Phase 2	Phase 3	Phase 4	Total
A. Parcel Mobilization/Grading/Erosion Control	\$1,167,213	\$1,590,580	\$1,969,092	\$1,526,853	\$6,253,739
B. Parcel Sanitary Sewer	\$436,212	\$530,459	\$712,538	\$513,674	\$2,192,883
C. Parcel Water Distribution	\$236,542	\$349,041	\$467,482	\$365,790	\$1,418,855
D. Parcel Storm Drainage	\$437,074	\$711,746	\$857,572	\$530,693	\$2,537,085
E. Parcel Paving	\$593,564	\$1,086,115	\$1,166,299	\$818,149	\$3,664,127
Subtotal Public Improvements	\$2,870,605	\$4,267,942	\$5,172,983	\$3,755,160	\$16,066,689
10% Contingency	\$287,061	\$426,794	\$517,298	\$375,516	\$1,606,669
Engineering Design - Parcel Development	\$138,750	\$190,500	\$245,625	\$160,500	\$735,375
Engineering - Construction Administration	\$18,500	\$25,400	\$32,750	\$21,400	\$98,050
Survey - Parcel Construction Services	\$262,700	\$360,680	\$465,050	\$303,880	\$1,392,310
Geotechnical Services - Construction	\$176,500	\$258,600	\$309,750	\$200,600	\$945,450
Total Public Improvements funded with Bonds	\$3,754,116	\$5,529,916	\$6,743,456	\$4,817,056	\$20,844,543

E D E N M O O R Improvement Costs

Series B Bond Items - Phase 1

Description:		Quantity	Unit	Unit Price	Inflation Cost		Total Cost
				Contractor	Phase Year	Multiplier	Contractor
A.	<u>Parcel Grading and Erosion Control</u>						
A-1	Mobilization/Demobilization	1	LS	\$ 10,000.00	1	1.04	\$ 10,400.00
A-2	Clearing and Grubbing	107.52	AC	\$ 2,600.00	1	1.04	\$ 290,734.08
A-3	Erosion Control (Installation& Maintenance)	107.52	AC	\$ 1,500.00	1	1.04	\$ 167,731.20
A-4	Erosion Control (Removal)	107.52	AC	\$ 250.00	1	1.04	\$ 27,955.20
A-5	Demolition (Existing structures)	1	LS	\$ -	1	1.04	\$ -
A-6	Seeding	105.19	AC	\$ 675.00	1	1.04	\$ 73,843.38
A-7	Cut	444,130	CY	\$ 1.00	1	1.04	\$ 461,895.20
A-8	Topsoil - Remove/Cut	129,475	CY	\$ 1.00	1	1.04	\$ 134,654.00
B.	<u>Parcel Sanitary Sewer</u>						
B-1	8" PVC Sewer	22,057	LF	\$ 9.75	1	1.06	\$ 227,959.10
B-2	4" PVC Laterals	370	EA	\$ 245.00	1	1.06	\$ 96,089.00
B-3	Sanitary Manholes (4')	121	EA	\$ 850.00	1	1.04	\$ 106,964.00
B-4	Testing	1	LS	\$ 5,000.00	1	1.04	\$ 5,200.00
C.	<u>Parcel Water Service</u>						
C-1	Water Main						
	1. 8" PVC	5,182	LF	\$ 8.97	1	1.06	\$ 49,271.49
	2. 6" PVC	7,369	LF	\$ 6.62	1	1.06	\$ 51,709.75
	3. 2" PVC	4,201	LF	\$ 5.75	1	1.06	\$ 25,605.10
C-2	Fire Hydrant Assembly	10	EA	\$ 1,450.00	1	1.04	\$ 15,080.00
C-3	8" Gate Valve	10	EA	\$ 419.00	1	1.04	\$ 4,357.60
C-4	6" Gate Valve	15	EA	\$ 299.00	1	1.04	\$ 4,664.40
C-5	2" Gate Valve with 2" Blowoff	13	EA	\$ 314.00	1	1.04	\$ 4,245.28
C-6	1" Water Services	3	EA	\$ 237.00	1	1.04	\$ 739.44
C-7	3/4" Water Services	307	EA	\$ 237.00	1	1.04	\$ 75,669.36
C-8	Testing	1	LS	\$ 5,000.00	1	1.04	\$ 5,200.00
D.	<u>Parcel Storm Sewer</u>						
D-1	Catch Basins	171	EA	\$ 800.00	1	1.04	\$ 142,272.00
D-2	Double Catch Basins	12	EA	\$ 1,400.00	1	1.04	\$ 17,472.00
D-3	Yard Inlets	53	EA	\$ 800.00	1	1.04	\$ 44,096.00
D-4	Storm Drain Manholes	9	EA	\$ 1,000.00	1	1.04	\$ 9,360.00
D-5	Storm Drain Pipe					1.04	
	1. 15" RCP	16,201	LF	\$ 9.00	1	1.04	\$ 151,641.36
	2. 18" RCP	1,816	LF	\$ 10.50	1	1.04	\$ 19,830.72
	3. 24" RCP	2,398	LF	\$ 14.00	1	1.04	\$ 34,914.88
	4. 30" RCP	157	LF	\$ 18.50	1	1.04	\$ 3,020.68
	5. 36" RCP	48	LF	\$ 22.50	1	1.04	\$ 1,123.20

Gate Valve

Gate Valve

Fire Hydrant

Wet Tap

Connection/Tie

Gravity Sewer:

4' Diameter Manholes

5' Diameter manholes

Steel Vents (4")

Anti-Seep Collars (Concrete)

Downstream side of all tees

Every 1000LF

Every 750LF

If it's an active connection to an existing line

Stub-outs or dead line

For gravity sewer lines 15" or less

For gravity sewer lines greater than 15"

To be installed every third manhole

To be installed on both side of stream crossings & at

100LF intervals through delineated wetlands

E D E N M O O R Improvement Costs

Series B Bond Items - Phase 2

Description:		Quantity Unit		Unit Price	Inflation Cost		Total Cost
				Contractor	Phase Year	Multiplier	Contractor
A.	<u>Parcel Grading and Erosion Control</u>						
A-1	Mobilization/Demobilization	1	LS	\$ 10,000.00	3	1.04	\$ 11,248.64
A-2	Clearing and Grubbing	114.49	AC	\$ 2,600.00	3	1.04	\$ 334,842.77
A-3	Erosion Control (Installation& Maintenance)	114.49	AC	\$ 1,500.00	3	1.04	\$ 193,178.52
A-4	Erosion Control (Removal)	114.49	AC	\$ 250.00	3	1.04	\$ 32,196.42
A-5	Cut	664,250	CY	\$ 1.00	3	1.04	\$ 747,190.91
A-6	Topsoil - Remove/Cut	174,340	CY	\$ 1.00	3	1.04	\$ 196,108.79
A-7	Seeding	99.85	AC	\$ 675.00	3	1.04	\$ 75,814.43
B.	<u>Parcel Sanitary Sewer</u>						
B-1	8" PVC Sewer	22,830	LF	\$ 9.75	3	1.06	\$ 265,111.23
B-2	4" PVC Laterals	451	EA	\$ 245.00	3	1.06	\$ 131,601.31
B-3	Sanitary Manholes	134	EA	\$ 850.00	3	1.04	\$ 128,122.01
B-4	Testing	1	LS	\$ 5,000.00	3	1.04	\$ 5,624.32
C.	<u>Parcel Water Service</u>						
C-1	Water Main						
	1. 8" PVC	7,056	LF	\$ 8.97	3	1.06	\$ 75,382.17
	2. 6" PVC	9,335	LF	\$ 6.62	3	1.06	\$ 73,602.05
	3. 2" PVC	4,532	LF	\$ 5.75	3	1.06	\$ 31,036.69
C-2	Fire Hydrant Assembly	11	EA	\$ 1,450.00	3	1.04	\$ 17,941.58
C-3	8" Gate Valve	17	EA	\$ 419.00	3	1.04	\$ 8,012.41
C-4	6" Gate Valve	29	EA	\$ 299.00	3	1.04	\$ 9,753.70
C-5	2" Gate Valve	16	EA	\$ 222.00	3	1.04	\$ 3,995.52
C-6	2" Gate Valve with 2" Blowoff	3	EA	\$ 314.00	3	1.04	\$ 1,059.62
C-7	1" Water Services	9	EA	\$ 237.00	3	1.04	\$ 2,399.33
C-8	3/4" Water Services	451	EA	\$ 237.00	3	1.04	\$ 120,233.34
C-9	Testing	1	LS	\$ 5,000.00	3	1.04	\$ 5,624.32
D.	<u>Parcel Storm Sewer</u>						
D-1	Catch Basins	185	EA	\$ 800.00	3	1.04	\$ 166,479.87
D-2	Double Catch Basins	29	EA	\$ 1,400.00	3	1.04	\$ 45,669.48
D-3	Yard Inlets	86	EA	\$ 800.00	3	1.04	\$ 77,390.64
D-4	Storm Drain Manholes	25	EA	\$ 1,000.00	3	1.04	\$ 28,121.60
D-5	Storm Drain Pipe						
	1. 15" RCP	19,548	LF	\$ 9.00	3	1.04	\$ 197,899.57
	2. 18" RCP	2,137	LF	\$ 10.50	3	1.04	\$ 25,240.26
	3. 24" RCP	3,133	LF	\$ 14.00	3	1.04	\$ 49,338.78
	4. 30" RCP	240	LF	\$ 18.50	3	1.04	\$ 4,994.40
	5. 36" RCP	962	LF	\$ 22.50	3	1.04	\$ 24,347.68
	6. 42" RCP	304	LF	\$ 25.00	3	1.04	\$ 8,548.97

D-6	Flared End Sections						
	1. 15" FES	4	LF	\$ 265.00	3	1.04	\$ 1,192.36
	2. 18" FES	3	LF	\$ 237.50	3	1.04	\$ 801.47
	3. 24" FES	5	EA	\$ 325.00	3	1.04	\$ 1,827.90
	4. 36" FES	1	EA	\$ 425.00	3	1.04	\$ 478.07
	5. 42" FES	1	EA	\$ 600.00	3	1.04	\$ 674.92
D-7	Rip Rap Aprons	14	EA	\$ 5,000.00	3	1.04	\$ 78,740.48
E.	Parcel Paving						
E-1	Asphalt Concrete Surface Course (1.5" Depth)	46,709	SY	\$ 2.70	3	1.06	\$ 150,203.18
E-2	Asphalt Concrete Binder Course (2" Depth)	46,709	SY	\$ 3.27	3	1.06	\$ 181,912.75
E-3	Stabilized Aggregate Base Course (10" Depth)	46,709	SY	\$ 4.25	3	1.06	\$ 236,430.94
E-4	Valley Curb (1'-6")	36,778	LF	\$ 4.12	3	1.04	\$ 170,445.42
E-5	Median Curb (9")	457	LF	\$ 4.12	3	1.04	\$ 2,117.94
E-6	Prep and Backfill Curb and Gutter	37,235	LF	\$ 0.80	3	1.04	\$ 33,507.45
E-7	Sidewalks	17,948	SY	\$ 15.00	3	1.04	\$ 302,835.89
E-8	Handicap Ramps	18	EA	\$ 400.00	3	1.04	\$ 8,099.02
E-9	Striping	1	LS	\$ 500.00	3	1.04	\$ 562.43
						Total Construction Cost	\$ 4,267,941.53
F.	Design Services						
F-1	Engineering Design Parcel Development	508	EA	\$ 375.00	1	1	\$ 190,500.00
F-2	Engineering Construction Administration	508	EA	\$ 50.00	1	1	\$ 25,400.00
F-3	Survey - Parcel Construction Services	508	EA	\$ 710.00	1	1	\$ 360,680.00
F-4	Geotechnical Services - Construction	1	LS	\$ 258,600.00	1	1	\$ 258,600.00
						Total Design Cost	\$ 835,180.00

Total Estimated Cost:

1. Total Construction Cost
3. Total Design Cost

\$ 4,267,941.53
\$ 835,180.00

Total Cost \$ 5,103,121.53

Multiplier As Follows:

Non-Petroleum Based Items = 1.04
Petroleum Based Items = 1.06

Total Cost Equation:

(Units)(Unit Price)(Phase Year^(Multiplier)) = Total

Simplification:

Miscellaneous appurtenances and items may be omitted from Contractor estimate and included in general unit prices for work specified.

Assumptions Made:

Water:

ARV w/4' Diameter Manhole
Gate Valve

When:

10' Elevation difference in grade (All high points)
Downstream side of all tees

Gate Valve

Fire Hydrant

Wet Tap

Connection/Tie

Every 1000LF

Every 750LF

If it's an active connection to an existing line

Stub-outs or dead line

Gravity Sewer:

4' Diameter Manholes

5' Diameter manholes

Steel Vents (4")

Anti-Seep Collars (Concrete)

For gravity sewer lines 15" or less

For gravity sewer lines greater than 15"

To be installed every third manhole

To be installed on both side of stream crossings & at

E D E N M O O R Improvement Costs

Series B Bond Items - Phase 3

Description:		Quantity	Unit	Unit Price	Inflation Cost		Total Cost
				Contractor	Phase Year	Multiplier	Contractor
A.	<u>Parcel Grading and Erosion Control</u>						
A-1	Mobilization/Demobilization	1	LS	\$ 10,000.00	5	1.04	\$ 12,166.53
A-2	Clearing and Grubbing	155.52	AC	\$ 2,600.00	5	1.04	\$ 491,956.03
A-3	Erosion Control (Installation& Maintenance)	155.52	AC	\$ 1,500.00	5	1.04	\$ 283,820.79
A-4	Erosion Control (Removal)	155.52	AC	\$ 250.00	5	1.04	\$ 47,303.46
A-5	Cut	654,205	CY	\$ 1.00	5	1.04	\$ 795,940.41
A-6	Topsoil - Remove/Cut	185,704	CY	\$ 1.00	5	1.04	\$ 225,937.31
A-7	Seeding	136.34	AC	\$ 675.00	5	1.04	\$ 111,967.96
B.	<u>Parcel Sanitary Sewer</u>						
B-1	8" PVC Sewer	27,147	LF	\$ 9.75	5	1.06	\$ 354,205.90
B-2	4" PVC Laterals	535	EA	\$ 245.00	5	1.06	\$ 175,407.92
B-3	Sanitary Manholes	171	EA	\$ 850.00	5	1.04	\$ 176,840.50
B-4	Testing	1	LS	\$ 5,000.00	5	1.04	\$ 6,083.26
C.	<u>Parcel Water Service</u>						
C-1	Water Main						
	1. 8" PVC	10,058	LF	\$ 8.97	5	1.06	\$ 120,735.06
	2. 6" PVC	12,224	LF	\$ 6.62	5	1.06	\$ 108,293.07
	3. 2" PVC	2,965	LF	\$ 5.75	5	1.06	\$ 22,815.07
C-2	Fire Hydrant Assembly	11	EA	\$ 1,450.00	5	1.04	\$ 19,405.61
C-3	8" Gate Valve	16	EA	\$ 419.00	5	1.04	\$ 8,156.44
C-4	6" Gate Valve	22	EA	\$ 299.00	5	1.04	\$ 8,003.14
C-5	2" Gate Valve	9	EA	\$ 222.00	5	1.04	\$ 2,430.87
C-6	2" Gate Valve with 2" Blowoff	3	EA	\$ 314.00	5	1.04	\$ 1,146.09
C-7	1" Water Services	8	EA	\$ 237.00	5	1.04	\$ 2,306.77
C-8	3/4" Water Services	583	EA	\$ 237.00	5	1.04	\$ 168,106.15
C-9	Testing	1	LS	\$ 5,000.00	5	1.04	\$ 6,083.26
D.	<u>Parcel Storm Sewer</u>						
D-1	Catch Basins	251	EA	\$ 800.00	5	1.04	\$ 244,303.90
D-2	Double Catch Basins	30	EA	\$ 1,400.00	5	1.04	\$ 51,099.42
D-3	Yard Inlets	91	EA	\$ 800.00	5	1.04	\$ 88,572.33
D-4	Storm Drain Manholes	33	EA	\$ 1,000.00	5	1.04	\$ 40,149.55
D-5	Storm Drain Pipe						
	1. 15" RCP	27,131	LF	\$ 9.00	5	1.04	\$ 297,081.09
	2. 18" RCP	3,182	LF	\$ 10.50	5	1.04	\$ 40,649.59
	3. 24" RCP	2,832	LF	\$ 14.00	5	1.04	\$ 48,237.85
	4. 30" RCP	781	LF	\$ 18.50	5	1.04	\$ 17,578.81
	5. 36" RCP	208	LF	\$ 22.50	5	1.04	\$ 5,693.94

Fire Hydrant
Wet Tap
Connection/Tie

Every 750LF
If it's an active connection to an existing line
Stub-outs or dead line

Gravity Sewer:

4' Diameter Manholes
5' Diameter manholes
Steel Vents (4")
Anti-Seep Collars (Concrete)

For gravity sewer lines 15" or less
For gravity sewer lines greater than 15"
To be installed every third manhole
To be installed on both side of stream crossings & at
100LF intervals through delineated wetlands

E D E N M O O R Improvement Costs

Series B Bond Items - Phase 4

Description:		Quantity	Unit	Unit Price	Inflation Cost		Total Cost
				Contractor	Phase Year	Multiplier	Contractor
A.	<u>Parcel Grading and Erosion Control</u>						
A-1	Mobilization/Demobilization	1	LS	\$ 10,000.00	5	1.04	\$ 12,166.53
A-2	Clearing and Grubbing	114.27	AC	\$ 2,600.00	5	1.04	\$ 361,470.01
A-3	Erosion Control (Installation& Maintenance)	114.27	AC	\$ 1,500.00	5	1.04	\$ 208,540.39
A-4	Erosion Control (Removal)	114.27	AC	\$ 250.00	5	1.04	\$ 34,756.73
A-5	Demolition (Existing structures)	1	LS	\$ -	5	1.04	\$ -
A-6	Cut	483,475	CY	\$ 1.00	5	1.04	\$ 588,221.26
A-7	Topsoil - Remove/Cut	196,150	CY	\$ 1.00	5	1.04	\$ 238,646.47
A-8	Seeding	101.13	AC	\$ 675.00	5	1.04	\$ 83,052.07
B.	<u>Parcel Sanitary Sewer</u>						
B-1	8" PVC Sewer	19,000	LF	\$ 9.75	5	1.06	\$ 247,906.29
B-2	4" PVC Laterals	382	EA	\$ 245.00	5	1.06	\$ 125,244.53
B-3	Sanitary Manholes	130	EA	\$ 850.00	5	1.04	\$ 134,440.15
B-4	Testing	1	LS	\$ 5,000.00	5	1.04	\$ 6,083.26
C.	<u>Parcel Water Service</u>						
C-1	Water Main						
	1. 8" PVC	10,856	LF	\$ 8.97	5	1.06	\$ 130,314.16
	2. 6" PVC	2,978	LF	\$ 6.62	5	1.06	\$ 26,382.26
	3. 2" PVC	4,430	LF	\$ 5.75	5	1.06	\$ 34,087.95
C-2	Fire Hydrant Assembly	8	EA	\$ 1,450.00	5	1.04	\$ 14,113.17
C-3	8" Gate Valve	25	EA	\$ 419.00	5	1.04	\$ 12,744.44
C-4	6" Gate Valve	5	EA	\$ 299.00	5	1.04	\$ 1,818.90
C-5	2" Gate Valve	10	EA	\$ 2,222.00	5	1.04	\$ 27,034.03
C-6	2" Gate Valve with 2" Blowoff	5	EA	\$ 314.00	5	1.04	\$ 1,910.15
C-7	1" Water Services	4	EA	\$ 237.00	5	1.04	\$ 1,153.39
C-8	3/4" Water Services	382	EA	\$ 237.00	5	1.04	\$ 110,148.45
C-9	Testing	1	LS	\$ 5,000.00	5	1.04	\$ 6,083.26
D.	<u>Parcel Storm Sewer</u>						
D-1	Catch Basins	186	EA	\$ 800.00	5	1.04	\$ 181,037.95
D-2	Double Catch Basins	17	EA	\$ 1,400.00	5	1.04	\$ 28,956.34
D-3	Yard Inlets	49	EA	\$ 800.00	5	1.04	\$ 47,692.79
D-4	Storm Drain Manholes	9	EA	\$ 1,000.00	5	1.04	\$ 10,949.88
D-5	Storm Drain Pipe						
	1. 15" RCP	17,918	LF	\$ 9.00	5	1.04	\$ 196,199.88
	2. 18" RCP	1,292	LF	\$ 10.50	5	1.04	\$ 16,505.11
	3. 24" RCP	1,114	LF	\$ 14.00	5	1.04	\$ 18,974.92
	4. 30" RCP	757	LF	\$ 18.50	5	1.04	\$ 17,038.62
D-6	Flared End Sections						

	1. 15" FES	5	LF	\$ 265.00	5	1.04	\$ 1,612.07
	2. 18" FES	1	LF	\$ 237.50	5	1.04	\$ 288.96
	3. 24" FES	2	EA	\$ 325.00	5	1.04	\$ 790.82
	4. 30" FES	5	EA	\$ 450.00	5	1.04	\$ 2,737.47
D-7	Rip Rap Aprons	13	EA	\$ 500.00	5	1.04	\$ 7,908.24
E.	Parcel Paving						
E-1	Asphalt Concrete Surface Course (1.5" Depth)	41,684	SY	\$ 2.70	5	1.06	\$ 150,613.01
E-2	Asphalt Concrete Binder Course (2" Depth)	41,684	SY	\$ 3.27	5	1.06	\$ 182,409.09
E-3	Stabilized Aggregate Base Course (10" Depth)	41,684	SY	\$ 4.25	5	1.06	\$ 237,076.03
E-4	Valley Curb (1'-6")	34,908	LF	\$ 4.12	5	1.04	\$ 174,980.19
E-5	Median Curb (9")	345	LF	\$ 4.12	5	1.04	\$ 1,729.35
E-6	Prep and Backfill Curb and Gutter	35,253	LF	\$ 0.80	5	1.04	\$ 34,312.53
E-7	Sidewalks	600	SY	\$ 15.00	5	1.04	\$ 10,949.88
E-8	Handicap Ramps	20	EA	\$ 400.00	5	1.04	\$ 9,733.22
E-9	Striping	1	LS	\$ 2,500.00	5	1.04	\$ 3,041.63
E-10	30" Culvert	70	LF	\$ 18.50	5	1.04	\$ 1,575.57
E-11	48" Culvert	73	LF	\$ 32.50	5	1.04	\$ 2,886.51
E-12	54" Culvert	153	LF	\$ 47.50	5	1.04	\$ 8,842.02
						Total Construction Cost	\$ 3,755,159.92
F.	Design Services						
F-1	Engineering Design Parcel Development	428	EA	\$ 375.00	1	1	\$ 160,500.00
F-2	Engineering Construction Administration	428	EA	\$ 50.00	1	1	\$ 21,400.00
F-3	Survey - Parcel Construction Services	428	EA	\$ 710.00	1	1	\$ 303,880.00
F-4	Geotechnical Services - Construction	1	LS	\$ 200,600.00	1	1	\$ 200,600.00
						Total Dsign Cost	\$ 686,380.00

Total Estimated Cost:

1. Total Construction Cost

\$ 3,755,159.92

3. Total Design Cost

\$ 686,380.00

Total Cost

\$ 4,441,539.92

Multiplier As Follows:

Non-Petroleum Based Items

= 1.04

Petroleum Based Items

= 1.06

Total Cost Equation:

(Units)(Unit Price)(Phase Year^(Multiplier)) = Total

Simplification:

Miscellaneous appurtenances and items may be omitted from Contractor estimate and included in general unit prices for work specified.

Assumptions Made:

Water:

ARV w/4' Diameter Manhole
Gate Valve
Gate Valve
Fire Hydrant
Wet Tap
Connection/Tie

Gravity Sewer:

4' Diameter Manholes
5' Diameter manholes
Steel Vents (4")
Anti-Seep Collars (Concrete)

When:

10' Elevation difference in grade (All high points)
Downstream side of all tees
Every 1000LF
Every 750LF
If it's an active connection to an existing line
Stub-outs or dead line

For gravity sewer lines 15" or less
For gravity sewer lines greater than 15"
To be installed every third manhole
To be installed on both side of stream crossings & at
100LF intervals through delineated wetlands

**SUPPLEMENTAL REPORT
OF THE
CIVIL ENGINEER**

**EDENMOOR IMPROVEMENT DISTRICT
(AKA: WALNUT CREEK)
Lancaster County, South Carolina**

Date of Report: November 13, 2015

Prepared For:

EDENMOOR LAND ACQUISITION, LLC
% Saybrook Fund Investors, LLC
its Managing Member
1800 Avenue of the Stars, Third Floor
Los Angeles, California 90067

Prepared By:

R. JOE HARRIS & ASSOCIATES, INC.
127 Ben Casey Drive
Suite 101
Fort Mill, South Carolina 29708

RJH Project #2211

**Supplemental Report of the Civil Engineer
Edenmoor Improvement District (aka: Walnut Creek)
Lancaster County, South Carolina**

Civil Engineer: R. Joe Harris, Jr., P.E.
Supplemental Report By: R. Joe Harris & Associates, Inc.
Map Work By: R. Joe Harris & Associates, Inc.

I. PURPOSE OF SUPPLEMENTAL REPORT

The purpose of this "Supplemental Report of the Civil Engineer" is to provide a summary of the work completed that was previously outlined in the "Updated Report of the Civil Engineer" dated April, 2006 and per the documents relating to the issuance and sale of the "Edenmoor Improvement District Bond Assessment Revenue Bonds – Series 2006A & 2006B" dated June 16, 2006, which are now collectively referred to as the "2006 Documents".

More specifically, this report is intended to outline the status of the project infrastructure improvements (Series 2006A Bonds) to support the development outlined in the 2006 Documents as well as outline the status of the land development/subdivision improvements (Series 2006B Bonds).

It is the intent of the Applicant (Edenmoor Land Acquisition, LLC), to also amend the bond districts into 3 specific bond areas as follows:

Bond Area #1 – Primarily completed development areas subject to 2006 Documents
Bond Area #2 – Under design and/or construction subject to new bond assessments
Bond Area #3 – Under concept planning subject to new bond assessments

Additionally, the new bond assessments being sought by the Applicant will include the following tax parcels for inclusion into the Edenmoor Improvement District:

Bond Area #2 – TM#0015-00-021.00 (approx. 8.9 Acres)
Bond Area #3 – TM#0015-00-012.00 (approx. 48.2 Acres)

The new bond area maps are available, separate from this report.

Note: The 2006 Documents contemplated an improvement district with 4 master phases of development. Although the District still contains 4 phases of development, such phases have been separated into 3 district bonding areas.

II. PROJECT INFRASTRUCTURE IMPROVEMENTS TO SUPPORT THE DEVELOPMENT

The status of the project infrastructure improvements (Series 2006A Bonds) to support the development is outlined in the table below:

PUBLIC DONATION PROJECTS

Description:	Completed?	Comments/Notes:
1. EMS Substation	Yes	Completed in 2012 Dedicated to and accepted by Lancaster Co.
2. Lancaster County Park	Yes	Completed in 2013 Dedicated to and accepted by Lancaster Co.
3. Greenway System	Yes	Completed in 2015 Part of Carolina Thread Trail System (CTS is a non-paved, natural trail system)

1. EMS Substation was substantially built in 2008 but was abandoned by previous developer in 2009 due to the Great Recession. The substation was vandalized during the Great Recession with windows knocked out, exterior façade damaged (paint, siding damaged), interior walls damaged and HVAC units ripped off of moorings for copper wiring.
This became one of the first priorities upon assumption of the development by the Applicant and all damages were repaired and building completed within the first 12 months of construction start.
2. The Lancaster County Park (Walnut Creek) was substantially built in 2008 and was abandoned by the previous developer in 2009. During the period that the project sat idle, substantial damage was sustained to the Park including overgrowth of field with weeds, blocked storm drainage causing stormwater runoff backups onto the athletic fields, heavy erosion of slopes and failures of utility trenches, damage to fencing and significant damage to the Park Building.
The Applicant repaired all damages noted above, which also required a complete gutting of both interior and exterior walls of the Park Building and installation of a new roof. While the County Park was repaired and placed back into working order by the end of 2012, Lancaster County was unable to accept the dedication of the County Park until April, 2013 due to on-going parkway and bridge construction that provided access to the County Park.

ROAD IMPROVEMENTS

Description:	Completed?	Comments/Notes:
1. Highway 521	Yes	Completed in 2008 Owned & Maintained by the South Carolina Department of Transportation (SCDOT)
2. Jim Wilson Road	Yes	Completed in 2007 Owned & Maintained by the South Carolina Department of Transportation (SCDOT)
3. Claude Phillips Road	Yes	Road has been abandoned and internal to Development/no improvements needed

ROAD IMPROVEMENTS – CONT'D

Description:	Completed?	Comments/Notes:
4. Hancock Road	Partially	Connection made to Parkway in 2015 (see note below table)
5. Twelve Mile Creek Road	Partially	Portion of road abandoned and closed off (see note below table)
6. Hector Road	No	No improvements to date (see note below table)

1. Road Improvement Items 4-6 in the above table are to be assessed toward end of the development (end of Phase 3 or Phase 4 Development) to ensure that these existing, external roads are in good repair prior to completion of Walnut Creek.
2. Any required repair of the specified external roads will not affect internal lot development nor cause the delay to develop and/or sale residential lots within Walnut Creek.

MASTER WATER/SEWER INFRASTRUCTURE

Description:	Completed?	Comments/Notes:
1. Offsite Sanitary Sewer	Yes	Completed in 2007 Owned & Maintained by Lancaster County Water & Sewer District (LCWSD)
2. Pump Station & Forcemain	Yes	Completed in 2008 Owned & Maintained by Lancaster County Water & Sewer District (LCWSD)
3. Offsite Water (Jim Wilson)	Yes	Completed in 2007 Owned & Maintained by Lancaster County Water & Sewer District (LCWSD)

ENVIRONMENTAL

Description:	Completed?	Comments/Notes:
1. Wetlands Mitigation	Yes	Completed in 2007 & 2015 Bond Area #3 not yet permitted/mitigated
2. Stream Restoration	No	No longer needed/required

III. NARRATIVE OF PROPOSED BOND AREAS

A. BACKGROUND OF BOND AREAS

Walnut Creek (formerly Edenmoor) was in a “state of disrepair” when the Applicant took assumption of the development at the end of October, 2011. Having suffered through nearly 3 years of neglect due to the abandonment of the project by the previous developer due to the Great Recession, Walnut Creek became a symbol of devastation and impact felt by its residents for that period. This was well documented by the local news channels and newspapers.

The development was in such poor condition that it was unofficially rated the number one safety and environmental hazard in the State of South Carolina by the state regulatory agencies. Many stretches of roads were unpassable with large sinkholes and washouts both on the surface and below such that the Lancaster County School District would not allow their buses to enter the development to pick up children. There were rills and gullies that extended to depths of nearly 15-20 feet and in some cases, directly adjacent to occupied lots where children played. Surface waters (streams and wetlands) were being impacted by unabated sediment runoff from the development site. The EMS and Lancaster County Park were significantly damaged as previously outlined.

In May of 2011, the Lancaster County Forfeited Land Commission (FLC) awarded the contract to purchase the development to a different developer. The Applicant, along with its development management group (LStar Communities of Raleigh) and its engineer (R. Joe Harris & Associates, Inc.), continued to have dialogue with Lancaster County and the South Carolina Department of Health & Environmental Control (SCDHEC), believing that they were better suited to move the development forward and fulfill the vision and expectations of its existing and future residents.

The Applicant opted to purchase the District Improvement Bonds in July of 2011 while the developer that was awarded the contract to purchase the development unsuccessfully lobbied to have Lancaster County waive the outstanding bond debt that had accumulated. Unsuccessful in its attempts to waive the outstanding bond debt (approximately \$8,000,000.00), the developer withdrew from his contract to purchase the development.

The FLC awarded the development purchase contract to the Applicant at the end of August, 2011 with closing scheduled for the end of October, 2011. During this period, the Applicant’s development team had numerous meetings with Lancaster County (Public Works, Parks & Recreation, Planning Department) and SCDHEC working through expectations, goals and schedules.

The most significant challenge was that the development was under environmental compliance action by SCDHEC and subject to financial penalties dating back to 2009, in addition to being monitored by the United States Environmental Protection Agency (EPA) for violation of the Clean Water Act. The environmental issues included the formation of large rills and gullies throughout the site, impacts to streams and wetlands, and lack of vegetative stabilization throughout the site. SCDHEC also included the road safety issues as a priority concern.

Through mutual agreement, the Applicant and SCDHEC agreed to enter into an Erosion and Sediment Control Stabilization Agreement (11-043-W) outlining the expectations and goals of both parties to address the environmental violations and safety concerns of the site. In exchange for entering the agreement, SCDHEC agreed to waive any potential penalties due to prior negligence and known conditions at time of the agreement. This agreement also outlined work that could be done without a permit (safety issues and erosion control/stabilization of the site) while permit plan sets were being developed, reviewed and approved.

The Applicant closed on the development on or around October 27, 2011 and construction crews were mobilized that weekend with a preconstruction conference held with the various contractors on October 31, 2011. Work began on fixing large rills and gullies throughout the site, repair of the roads, re-establishing perimeter silt fence and sediment BMPs, and restoration of a wetland and channel that had been filled with sediment.

The engineer developed and was issued new permits by SCDHEC for Phase 1 and Phase 2 of the development (violation areas as Phase 3 and Phase 4 did not have any prior development). Those plans were as follows:

- A. Edenmoor Phase I Compliance Final Phase Erosion Control
Plan Date: September 29, 2011
Permit Date: October 19, 2011
DHEC File: 29-05-10-03J
Permit No.: SCR10P228
- B. Edenmoor Phase 2 Compliance Erosion Control
Plat Date: October 7, 2011
Permit Date: October 27, 2011
DHEC File: 29-05-10-03K
Permit No.: SCR10P256

By January 23, 2012, the engineer felt that the requirements of the Erosion and Sediment Control Stabilization Agreement (11-043-W) had been met and issued a Certificate of Substantial Completion, which was provided to SCDHEC and Lancaster County.

SCDHEC performed an inspection of the development, with the engineer, on February 16, 2012 and issued "in compliance" inspection reports. As a result of that inspection, SCDHEC issued a letter dated March 12, 2012, formally closing the Erosion and Sediment Control Stabilization Agreement (11-043-W) and new permits were issued for Phase 1 and Phase 2, superseding the previously issued permits SCR10P228 and SCR10P256.

In addition to the environmental concerns being addressed, the roads, EMS Station and County Park also underwent repair and each of these items have since been dedicated and accepted by Lancaster County as outlined within this report.

B. BOND AREA #1

Bond Area #1 is comprised primarily of those areas that have been planned, designed and built as of the date of this report. Many of the project infrastructure improvements specified in Section II were completed in support of the Bond Area #1 – see **Exhibit "A"** for bond area map.

There are limited areas within proposed Bond Area #1 that have been designed and currently under construction (land development/subdivision work – no major infrastructure) – see **Exhibits "B", "C" & "D"**.

Bond Area #1 is planned for 839 residential lots with only 121 of those lots still under construction (lots to be created). Of the 718 lots that have been platted and recorded for sale, approximately 540+ of those lots have been built upon or under home construction. Through local ordinances and regulations, any platted lots are required to have active water and sewer service before being recorded.

The majority of the road and storm drainage infrastructure has been completed and as of the date of this report, the approximate road lengths (in miles) and status of said roads are as follows:

Description:	Length (Miles)
Roads – Built, Platted & Accepted by Lancaster County	4.2 Miles
Roads – Built & Platted (2013-Current)	3.4 Miles
Roads – Built (Not Platted)	0.1 Miles
Roads – Designed, Permitted and/or Under Construction	0.9 Miles

1. Lancaster County has accepted, owns and maintains all roads in Phase 1 (this was one of the major areas of disrepair noted in Background narrative) and a portion of Walnut Creek Parkway beginning at U.S. Highway 521 and ending at the roundabout at County Park (this was also part of the disrepair areas). Roads were accepted for maintenance in April, 2013.

Within Bond Area #1, there are a number of sub-phases in addition to the 4 master phases previously outlined and the status of each of those sub-phases is as follows:

Sub-Phase:	Description:	Complete Y/N	Notes
1A, 1B, 1C, 1D	Grading	Yes	-
	Water/Sewer	Yes	Owned and maintained by LCWSD
	Roads/Storm	Yes	-
	Lots Recorded	Yes	-
	Roads Accepted	Yes	Owned and maintained by Lancaster County
2A	Grading	Yes	-
	Water/Sewer	Yes	Owned and maintained by LCWSD
	Roads/Storm	Yes	-
	Lots Recorded	Yes	-
	Roads Accepted	Yes	Owned and maintained by Lancaster County
2B-1	Grading	Yes	-
	Water/Sewer	Yes	Owned and maintained by LCWSD
	Roads/Storm	Yes	-
	Lots Recorded	Yes	-
	Roads Accepted	No	Roadway acceptance after buildout
2B-2	Grading	Yes	-
	Water/Sewer	Yes	Owned and maintained by LCWSD
	Roads/Storm	Yes	-
	Lots Recorded	Yes	-
	Roads Accepted	No	Roadway acceptance after buildout
2B-3	Grading	Yes	Site is at rough grade, final grading left
	Water/Sewer	Yes	Partially installed (about 1/2 of site)
	Roads/Storm	Yes	Partially installed (about 1/2 of site)
	Lots Recorded	No	-
	Roads Accepted	No	-

Sub-Phase:	Description:	Complete Y/N	Notes
2B-4	Grading	Yes	At rough grade/under construction
	Water/Sewer	No	Under construction
	Roads/Storm	No	Under construction
	Lots Recorded	No	1 st -Q 2016
	Roads Accepted	No	-
2C-1	Grading	Yes	-
	Water/Sewer	Yes	Owned and maintained by LCWSD
	Roads/Storm	Yes	-
	Lots Recorded	Yes	-
	Roads Accepted	No	Roadway acceptance after buildout
2C-2	Grading	Yes	-
	Water/Sewer	Yes	Owned and maintained by LCWSD
	Roads/Storm	Yes	-
	Lots Recorded	Yes	-
	Roads Accepted	No	Roadway acceptance after buildout
2C-3	Grading	Yes	-
	Water/Sewer	Yes	Owned and maintained by LCWSD
	Roads/Storm	Yes	-
	Lots Recorded	Yes	-
	Roads Accepted	No	Roadway acceptance after buildout
2D	Grading	No	Construction start 4 th -Q 2015
	Water/Sewer	No	Construction start 4 th -Q 2015
	Roads/Storm	No	Construction start 4 th -Q 2015
	Lots Recorded	No	2 nd -Q 2016
	Roads Accepted	No	-
3A	Grading	Yes	-
	Water/Sewer	Yes	Owned and maintained by LCWSD
	Roads/Storm	Yes	-
	Lots Recorded	Yes	-
	Roads Accepted	No	Roadway acceptance after buildout

Sub-Phase:	Description:	Complete Y/N	Notes
3B-1	Grading	Yes	-
	Water/Sewer	Yes	Owned and maintained by LCWSD
	Roads/Storm	Yes	-
	Lots Recorded	Yes	-
	Roads Accepted	No	Roadway acceptance after buildout
3B-2	Grading	Yes	-
	Water/Sewer	Yes	Owned and maintained by LCWSD
	Roads/Storm	Yes	-
	Lots Recorded	Yes	-
	Roads Accepted	No	Roadway acceptance after buildout
3B-3	Grading	Yes	At rough grade/under construction
	Water/Sewer	No	Under construction
	Roads/Storm	No	Under construction
	Lots Recorded	No	1 st -Q 2016
	Roads Accepted	No	-

C. BOND AREA #2

Bond Area #2 is comprised primarily of those areas that have been planned or under design/permitting. This area is estimated to contain approximately 828 residential units as of the date of this report, but market conditions may either reduce or increase this anticipated yield.

Bond Area #2 currently has the Walnut Creek Parkway under construction, which will provide both a vehicular and pedestrian link between the two areas of Bond Area #1, providing access from Jim Wilson Road to Highway 521 through the development. This work is slated to be substantially completed by the end of 2015.

Along with the parkway construction, a 12" waterline is being extended along the length of the parkway to create a looped water system, which will provide better sustained pressures and flows for the residents of the Walnut Creek Community. It should be noted that there are no known deficiencies in the current water system and that the loop will only help to ensure that no pressure or flow deficiencies develop.

There are no major discretionary (public infrastructure that will serve the overall development) permits required and any remaining permitting will be subject to standard permitting (land development plans, roads, stormwater, water and sewer).

See **Exhibit "E"** for identification of bond area limits.

D. BOND AREA #3

Bond Area #3 is comprised of those areas that have been conceptually planned, but not under design and permitting. This area is estimated to contain 569 residential units as of the date of this report, but market conditions may reduce this anticipated yield depending on residential use type and lot size required.

There is a 10.1 acre commercial parcel along Highway 521 that has been platted and recorded and available for sale/development. The portion of Walnut Creek Parkway through this area has been built, platted, recorded and accepted for maintenance by Lancaster County. Through local ordinances and regulations, any platted lots are required to have active water and sewer service before being recorded.

The remaining major discretionary permit required will be obtaining 404 Certification (U.S. Army Corps of Engineers) and 401 Certification (S.C. Department of Health & Environmental Control) for any impacts proposed to regulatory waters of the state (streams and/or wetlands).

All other permits required will be subject to standard permitting.

See **Exhibit "F"** for identification of bond area limits.

IV. ENGINEER'S OPINION OF PROBABLE REMAINING COSTS

This report includes a preliminary opinion of probable cost for work currently underway or still to be designed and completed, as estimated by the Engineer. The costs include grading and erosion control for public roadways, public storm drainage improvements, public sanitary sewer, public drinking water, public roadways and professional services.

The preliminary Engineer's Bond Estimate (estimate of probably construction costs) precedes the preparation of actual engineering plans and specifications. The estimates rely heavily on current and historical construction and development costs for the geographic region/market for similar types of improvements. The estimates also include a 4% annual inflation cost for non-petroleum based materials and a 6% annual inflation cost for petroleum based materials.

For each bond district area, the opinion of probable cost has been broken down into two separate categories and they are as follows:

1. **"A" Series:** represents development costs associated with public infrastructure serving the greater good of the development and not just one specific bond district area.
2. **"B" Series:** represents development costs associated with area specific subdivision infrastructure that does not benefit other bond district areas (greater good of the development).

A summary of those costs can be found in the table below and more detailed costs can be found in the "A" & "B" Series Engineer's Bond Estimate enclosed within this report as exhibits:

Description	"A" Series Bonds	"B" Series Bonds
Bond District Area #1	\$ 0.00	\$ 976,862.90
Bond District Area #2	\$ 2,733,546.34	\$ 20,134,109.80
Bond District Area #3	\$ 1,634,402.08	\$ 12,795,433.61
Totals	\$ 4,367,948.42	\$ 33,906,406.31

- includes estimated construction costs + estimated professional service costs

V. SUMMARY OF REPORT

This "Supplemental Report of the Civil Engineer" has been provided to summarize the work that has been completed to date, referencing the original 2006 Documents. Construction and bond values are not included specifically within this report, but may be found elsewhere (separate from this report).

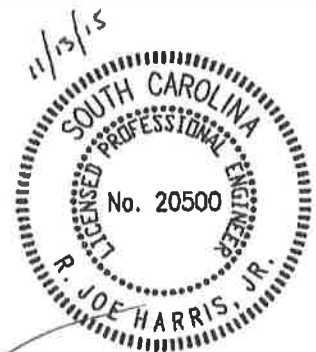
There are factors beyond the control of the Engineer that may affect portions of this report, including district boundaries, number of residential units and other items. Factors may include a change in market conditions, changes in environmental regulations (state and federal), changes in construction costs, etc.

The Applicant is proposing the establishment of 3 bond areas, with 4 master phases of development spread through the 3 bond areas. Those areas contained within Bond Area #1 will be assessed under the 2015-A Documents. Those areas contained within Bond Area #2 and Bond Area #3 will be encumbered with additional bond assessments

VI. ENGINEER'S CERTIFICATION OF REPORT

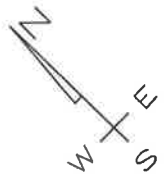
I, the undersigned official of R. Joe Harris & Associates, Inc., do hereby certify that:

1. R. Joe Harris & Associates, Inc. has been retained as the engineer (the "Engineer" for the development in Lancaster County, South Carolina, referred to as the "Edenmoor Improvement District" (the "District")), which also is known as Walnut Creek.
2. In such capacity, the Engineer has prepared this "Supplemental Engineer's Report for the Edenmoor Improvement District – aka Walnut Creek" dated November 13, 2015 (the "Supplemental Report").
3. The Engineer hereby consents to the inclusion of the Supplemental Report as an appendix or exhibit by the Applicant in his/her pursuit of issuing an additional Preliminary Limited Offering with respect to the Edenmoor Improvement District Assessment Revenue Bonds, Series 2006A and 2006B.
4. This Supplemental Report does not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they are made, not misleading.
5. The information represented in this Supplemental Report is accurate and reliable to the best of my information, knowledge and belief and is based upon review of the project by myself or persons under my direct supervision.
6. I am the President of the Engineer and am authorized to execute this certification on behalf of the Engineer.



R. JOE HARRIS, JR., P.E.
SC REGISTRATION #20500

DATE



BOND AREA #1
EX. IMPROVEMENTS
PHASE I AREA
179.5 ACRES±

BOND AREA #1
EX. IMPROVEMENTS
PHASE III AREA
43.4 ACRES±

COUNTY PARK
EX. IMPROVEMENTS

BOND AREA #1
EX. IMPROVEMENTS
PHASE II AREA
66.2 ACRES±

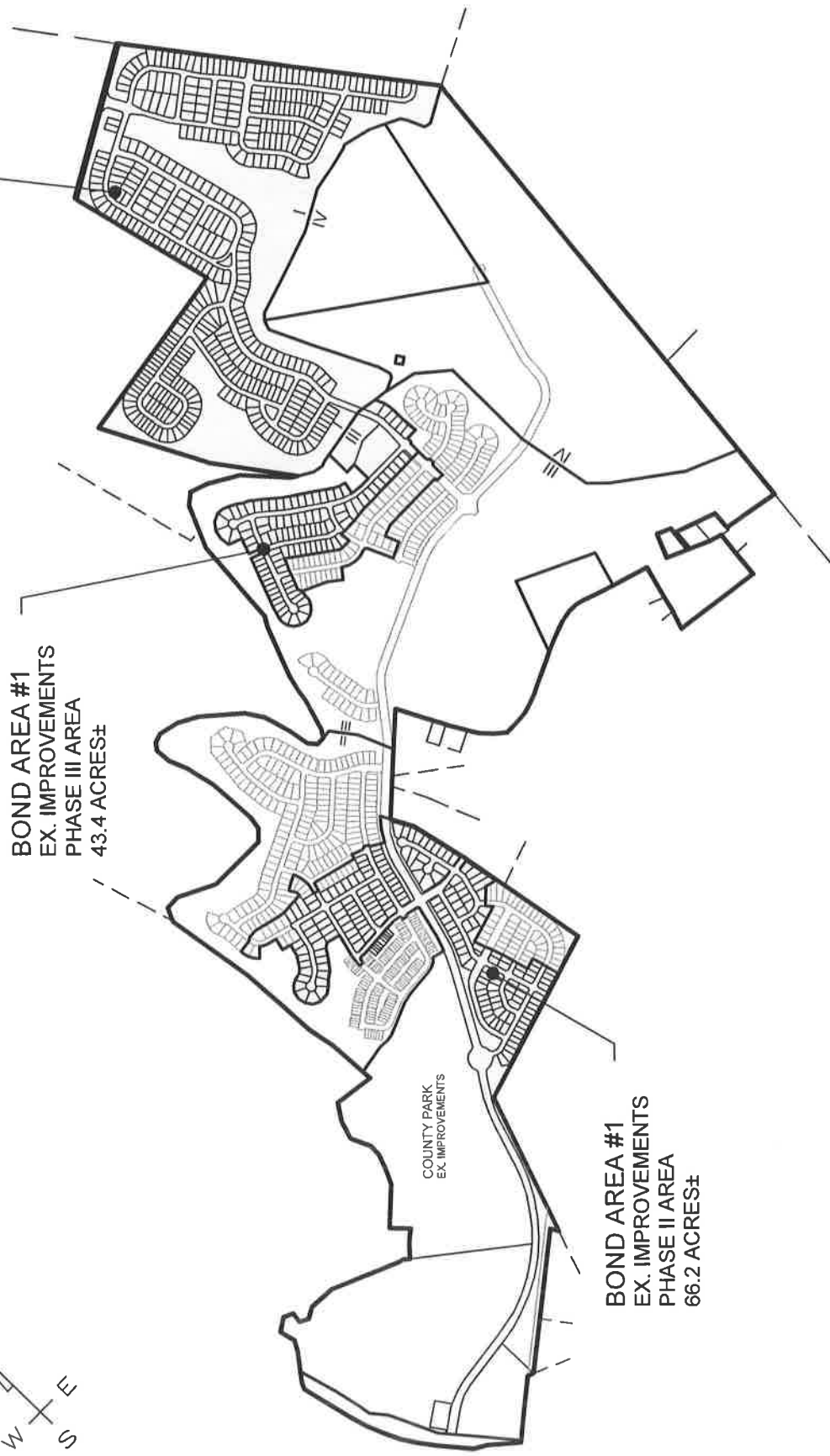


EXHIBIT "A"

WALNUT CREEK BOND IMPROVEMENT DISTRICT (FKA: EDENMOOR BOND IMPROVEMENT DISTRICT)		EDENMOOR LAND ACQUISITION, LLC 1800 Avenue of the Stars, Third Floor Los Angeles, California 90067	
BOND AREA #1 MAP		DATE: 10.12.15 PROJECT #: 2211 DRAWN BY: B.S.P. CHECKED BY: B.S.P. DWG SCALE: 1"=1500'	
R. JOE HARRIS & ASSOCIATES, INC. Engineering • Surveying • Planning • Management 127 Ben Casey Drive, Suite 101 Fort Mill, South Carolina 29708 P: 803-802-1799 F: 803-802-0886 www.rjoharris.com		CLIENT INFORMATION	

BOND AREA #1
EX. IMPROVEMENTS
PHASE I AREA
179.5 ACRES±
432 RES. UNITS - EXISTING

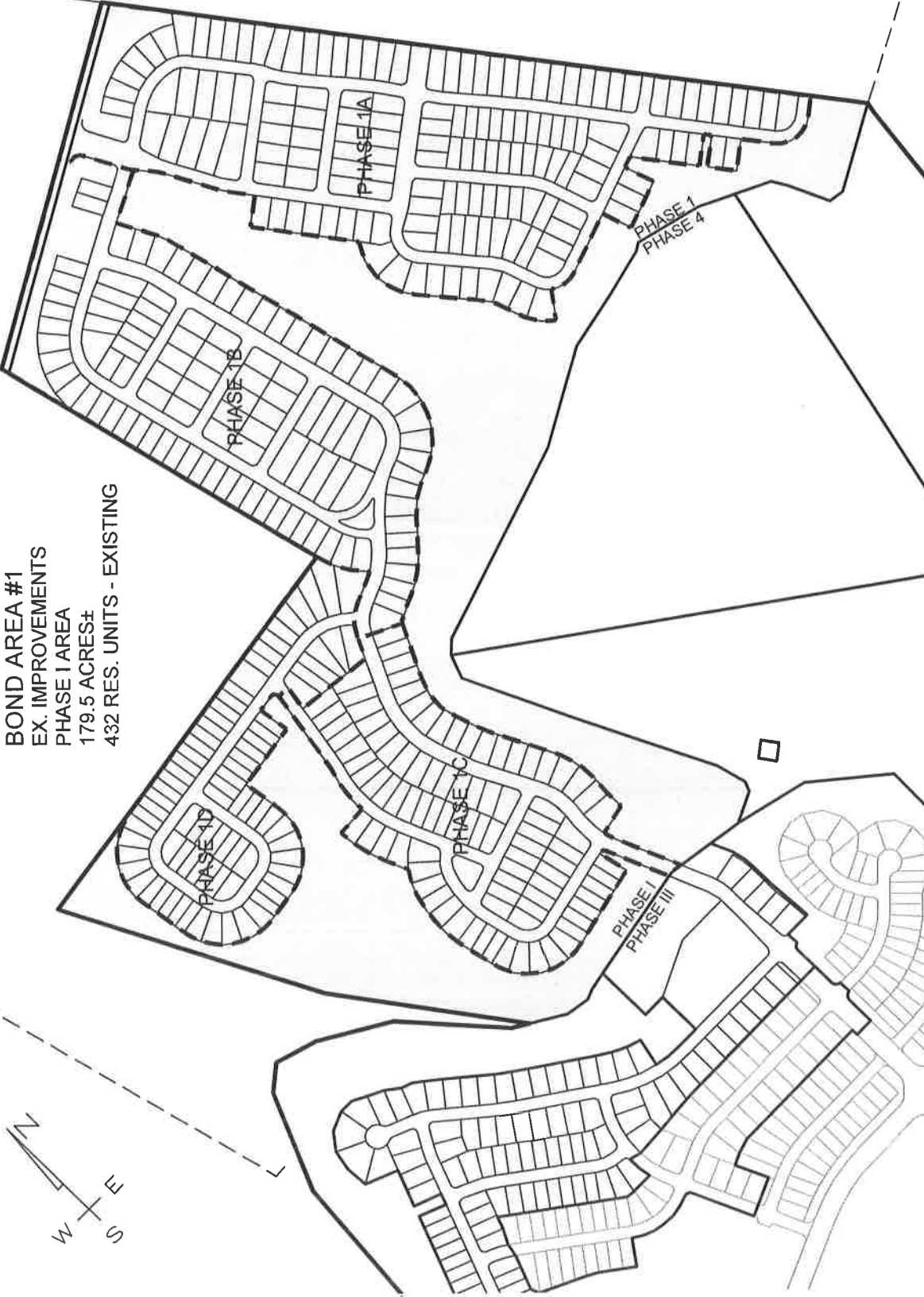


EXHIBIT "B"

WALNUT CREEK
BOND IMPROVEMENT DISTRICT
(FKA: EDENMOOR BOND IMPROVEMENT DISTRICT)

BOND AREA #1 - PHASE I AREA

CLIENT INFORMATION

EDENMOOR LAND ACQUISITION, LLC
1800 Avenue of the Stars, Third Floor
Los Angeles, California 90067

DATE: 10.12.15

PROJECT #: 2211

DRAWN BY: B.S.P.

CHECKED BY: B.S.P.

CHECKED BY: B.S.P.

DWG. SCALE: 1"=600'

R. JOE HARRIS & ASSOCIATES, INC.

Engineering • Surveying • Planning • Management

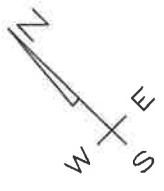
127 Ben Casey Drive, Suite 101

Fort Mill, South Carolina 29708

P: 803-802-1799 | F: 803-802-0886

www.rjoharris.com





BOND AREA #1
EX. IMPROVEMENTS
PHASE II AREA
66.8 ACRES±
184 RES. UNITS - EXISTING
72 RES. UNITS - PROPOSED

COUNTY PARK
EX. IMPROVEMENTS

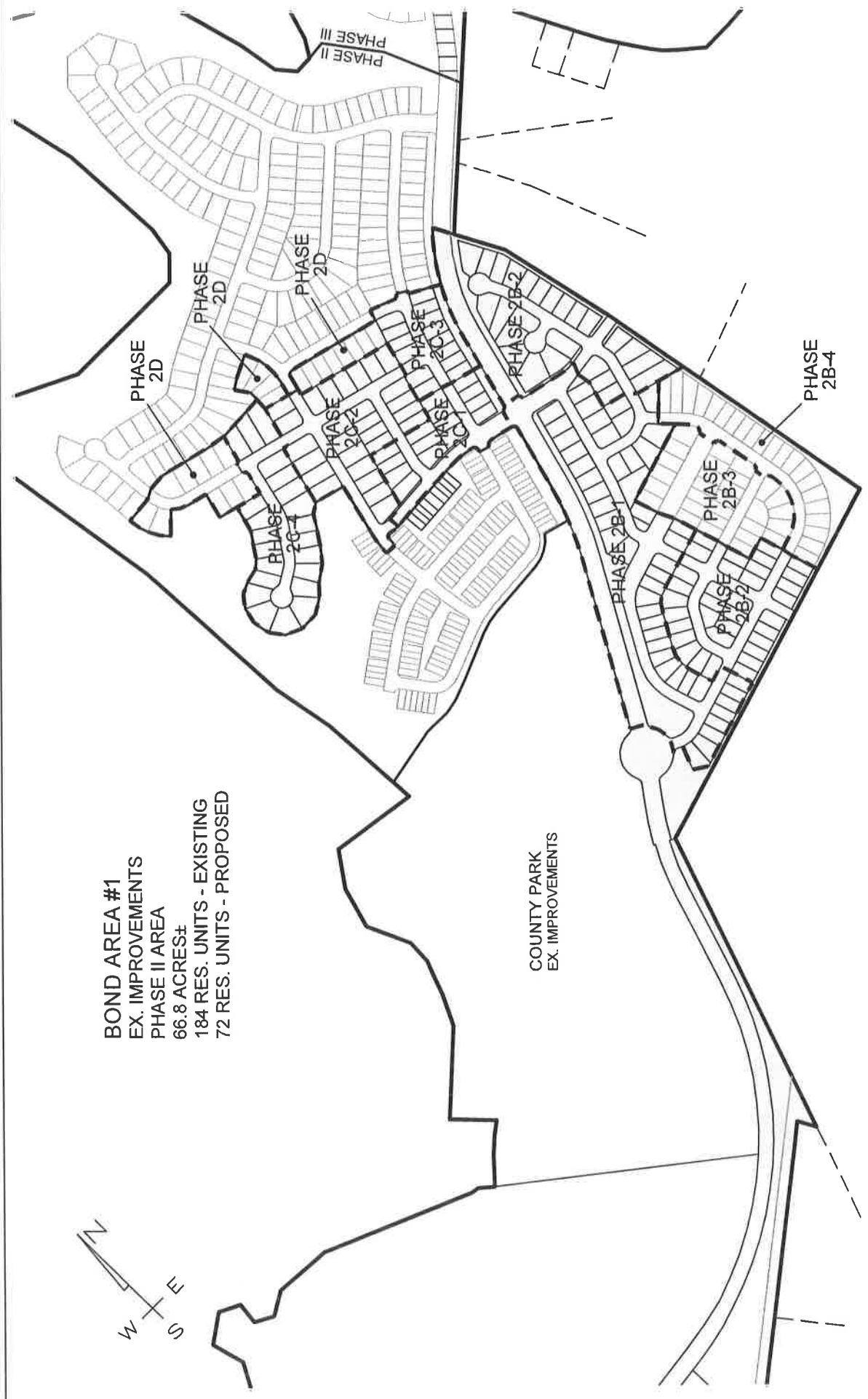



EXHIBIT "C"

		WALNUT CREEK BOND IMPROVEMENT DISTRICT (FKA: EDENMOOR BOND IMPROVEMENT DISTRICT)	
BOND AREA #1 - PHASE II AREA		CLIENT INFORMATION	
R. JOE HARRIS & ASSOCIATES, INC. Engineering • Surveying • Planning • Management 127 Ben Casey Drive, Suite 101 Fort Mill, South Carolina 29708 P: 803-802-1799 F: 803-802-0886 www.rjoharris.com		EDENMOOR LAND ACQUISITION, LLC 1800 Avenue of the Stars, Third Floor Los Angeles, California 90067	
DATE:	10.13.15		
PROJECT #	2211		
DRAWN BY:	B.S.P.		
CHECKED BY:	B.S.P.		
CHECKED BY:	B.S.P.		
DWG SCALE:	1"=600'		

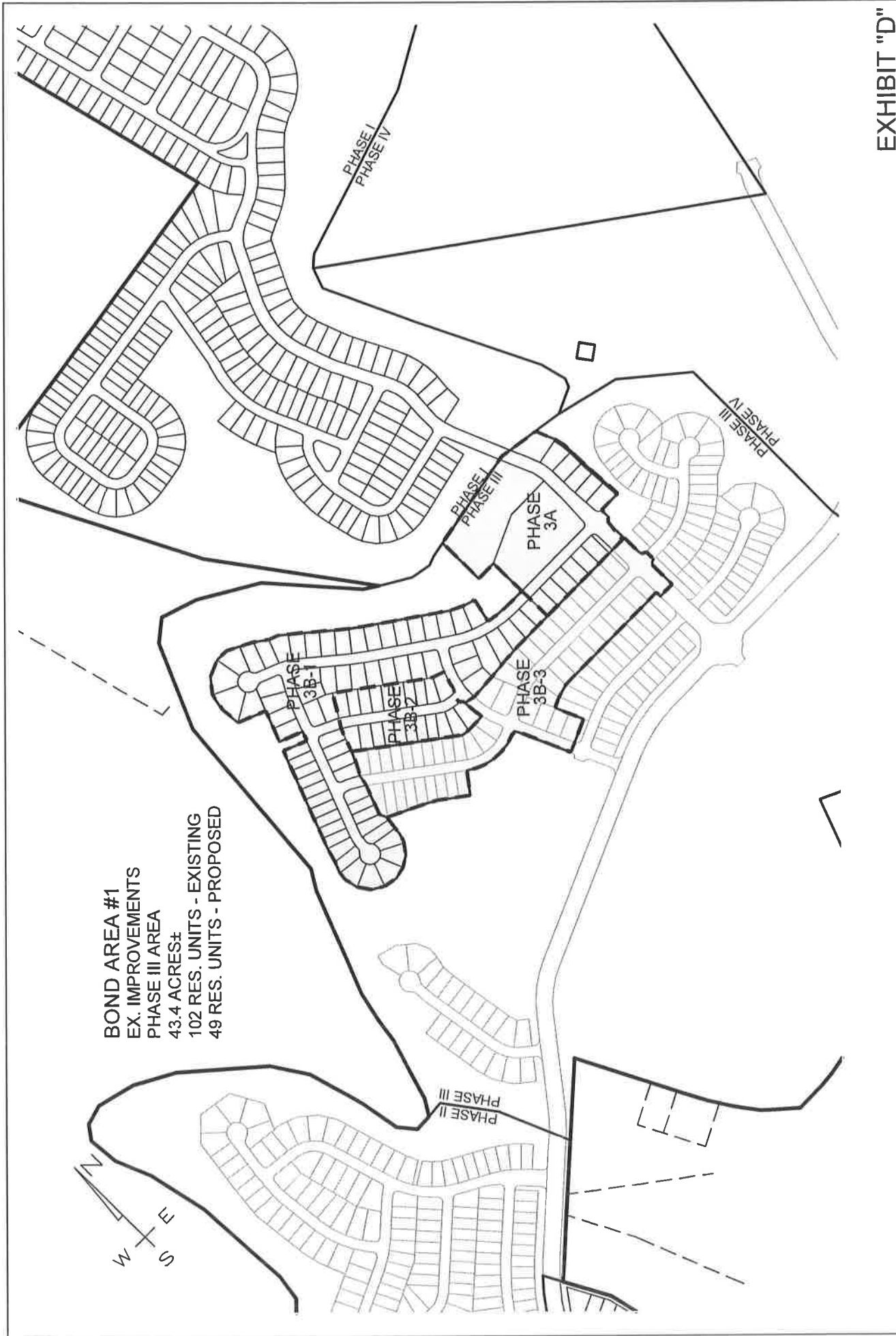


EXHIBIT "D"

WALNUT CREEK

BOND IMPROVEMENT DISTRICT

(FKA: EDENMOOR BOND IMPROVEMENT DISTRICT)

BOND AREA #1 - PHASE III AREA

CLIENT INFORMATION

EDENMOOR LAND ACQUISITION, LLC
1800 Avenue of the Stars, Third Floor
Los Angeles, California 90067

DATE: 10.12.15

PROJECT #: 2211

DRAWN BY: B.S.P.

CHECKED BY: B.S.P.

CHECKED BY: B.S.P.

DWG SCALE: 1"=600'

R. JOE HARRIS & ASSOCIATES, INC.

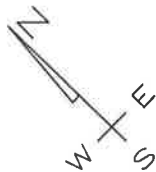
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127 Ben Casey Drive, Suite 101

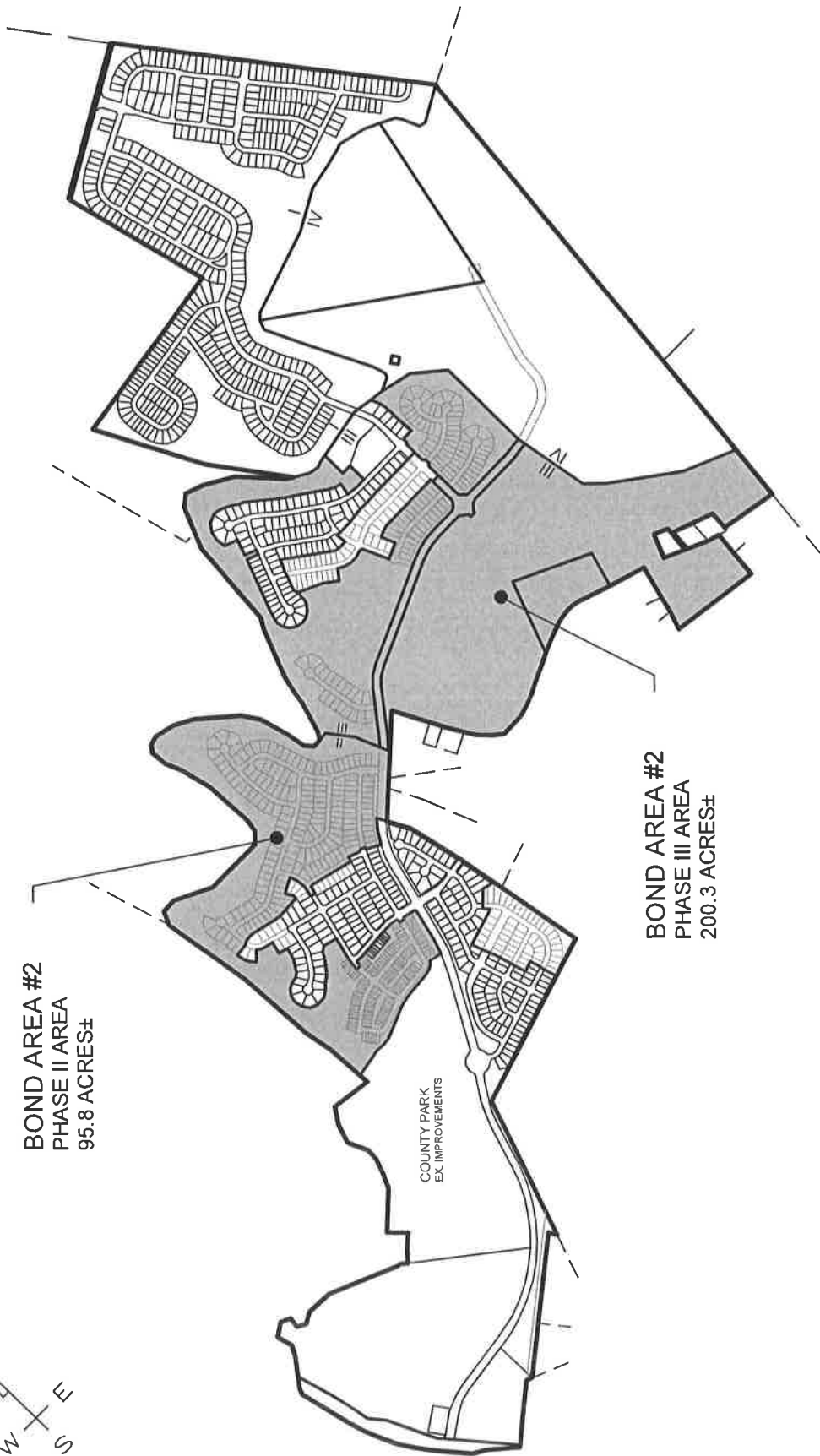
Fort Mill, South Carolina 29708

P: 803-802-1799 | F: 803-802-0886

www.rjoharris.com



BOND AREA #2
PHASE II AREA
95.8 ACRES±



BOND AREA #2
PHASE III AREA
200.3 ACRES±

EXHIBIT "E"

WALNUT CREEK
BOND IMPROVEMENT DISTRICT
(FKA: EDENMOOR BOND IMPROVEMENT DISTRICT)

BOND AREA #2 MAP

CLIENT INFORMATION

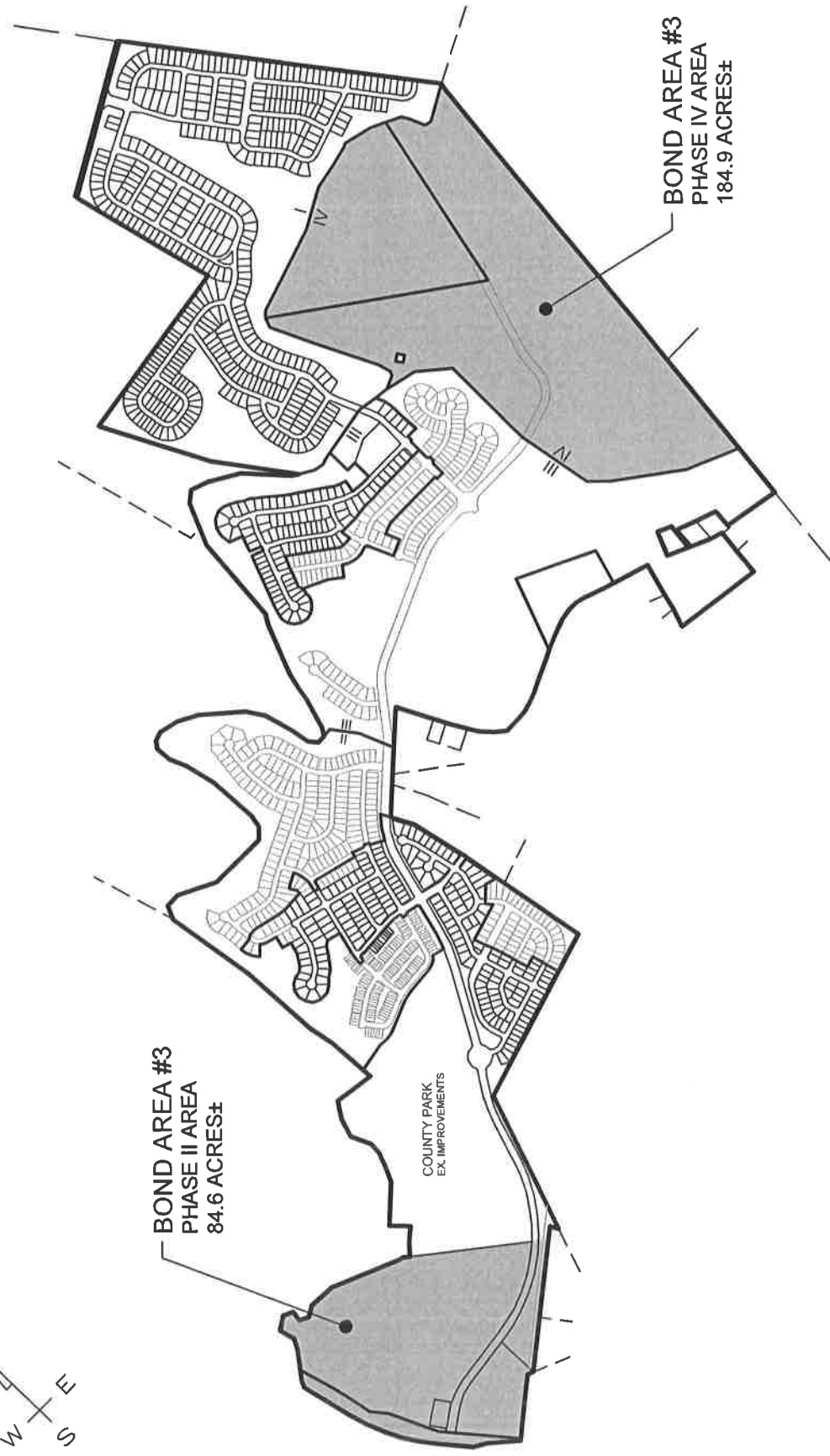
EDENMOOR LAND ACQUISITION, LLC
1800 Avenue of the Stars, Third Floor
Los Angeles, California 90067

DATE: 10.12.15
PROJECT #: 2211
DRAWN BY: B.S.P.
CHECKED BY: B.S.P.
CHECKED BY: B.S.P.

DWG SCALE: 1"=1500'

R. JOE HARRIS & ASSOCIATES, INC.
Engineering • Surveying • Planning • Management
127 Ben Casey Drive, Suite 101
Fort Mill, South Carolina 29708
P: 803-802-1799 | F: 803-802-0886
www.rjoharris.com






BOND AREA #3
PHASE II AREA
84.6 ACRES±

BOND AREA #3
PHASE IV AREA
184.9 ACRES±

COUNTY PARK
EX IMPROVEMENTS

EXHIBIT "F"

		WALNUT CREEK BOND IMPROVEMENT DISTRICT (FKA: EDENMOOR BOND IMPROVEMENT DISTRICT)	
BOND AREA #3 MAP		CLIENT INFORMATION	
R. JOE HARRIS & ASSOCIATES, INC. Engineering • Surveying • Planning • Management 127 Ben Casey Drive, Suite 101 Fort Mill, South Carolina 29708 P: 803-802-1799 F: 803-802-0886 www.rjoeharris.com		EDENMOOR LAND ACQUISITION, LLC 1800 Avenue of the Stars, Third Floor Los Angeles, California 90067	
DATE:	10.12.15	PROJECT #:	2211
DRAWN BY:	B.S.P.	CHECKED BY:	B.S.P.
CHECKED BY:	B.S.P.	CHECKED BY:	B.S.P.
DWG SCALE:		1"=1500'	

WALNUT CREEK BOND IMPROVEMENT DISTRICT
BOND DISTRICT AREA #1
PUBLIC INFRASTRUCTURE

"A" Series Engineer's Bond Estimate
November 13, 2015

Description	Quantity	Unit	Unit Price	Inflation Cost		Subtotal of Cost
				Year(s)	Multiplier	
A. Grading and Erosion Control for Public Roadways						
Reserved						
B. Public Storm Drainage Improvements						
Reserved						
C. Public Sanitary Sewer						
Reserved						
D. Public Drinking Water						
Reserved						
E. Public Roadways						
Reserved						
F. Professional Services						
Reserved						
Total Estimated Design & Construction Cost						\$ -

Total of Estimated Construction Cost \$ -
Total of Estimated Professional Services \$ -
Total Estimated Costs \$ -

No Improvements for District 1 - Series "A"

Inflation Cost Multiplier: Non-Petroleum Based Items = 1.04
Petroleum Based Items = 1.06

Subtotal Cost Equation: (Quantity)*(Units)*[Phase Year^(Inflation Multiplier)] = Subtotal Costs

Notes:

1. Estimate may not include all costs that could be associated with Public Infrastructure and other costs may exist.
2. Any costs that exceed estimates or additional costs not included to be paid by the Developer.
3. Estimated costs are based upon Engineer's opinion based upon current and past market conditions.
4. Costs are subject to fluctuate/change based upon market conditions, material prices and other factors beyond the control of the Engineer.

WALNUT CREEK BOND IMPROVEMENT DISTRICT
BOND DISTRICT AREA #1
SUBDIVISION INFRASTRUCTURE

"B" Series Engineer's Bond Estimate
November 13, 2015

Description	Quantity	Unit	Unit Price	Inflation Cost		Subtotal of Cost
				Year(s)	Multiplier	
A. Grading and Erosion Control for Public Roadways						
1.0 Mobilization	1	LS	\$ 12,000.00	1	1.04	\$ 12,480.00
2.0 Temporary Construction Entrance	2	EA	\$ 2,000.00	1	1.04	\$ 4,160.00
3.0 Clearing & Grub R/W	4.51	AC	\$ 800.00	1	1.04	\$ 3,752.32
- assume R/W width + 25' each side						
4.0 Sediment BMP Installation & Maintenance	4.51	AC	\$ 3,500.00	1	1.04	\$ 16,416.40
- site previously cleared and EC measures in place						
5.0 Rough Grading for Roadway Limits	4.51	AC	\$ 12,100.00	1	1.04	\$ 56,753.84
- assume average cut/fill of 3 ft.						
6.0 Fine Grading Subgrade & Shoulders	1835	LF	\$ 12.25	1	1.04	\$ 23,377.90
7.0 Stabilization - Seeding, Fertilizer & Mulch	3.43	AC	\$ 1,900.00	1	1.04	\$ 6,777.68
8.0 Sediment BMP (Basin) Removal	1	EA	\$ 22,000.00	3	1.04	\$ 24,747.01
				Total		\$ 148,465.15
B. Public Storm Drainage Improvements						
1.0 Catch Basins	26	EA	\$ 2,400.00	1	1.04	\$ 64,896.00
- assume 1 structure per 70lf of road length						
2.0 Storm Drain Pipe	2569	LF	\$ 40.00	1	1.04	\$ 106,870.40
- assume storm length is 1.4X road length						
3.0 Flared End Sections	2	EA	\$ 950.00	1	1.04	\$ 1,976.00
- assume 1 FES per 15 storm structures						
4.0 Rip Rap Aprons	2	EA	\$ 650.00	1	1.04	\$ 1,352.00
				Total		\$ 175,094.40
C. Public Sanitary Sewer						
1.0 8" Sewer Pipe	1615	LF	\$ 35.00	1	1.06	\$ 59,916.50
- assume 88% of road length						
2.0 4" Service Laterals	50	EA	\$ 850.00	1	1.06	\$ 45,050.00
3.0 Precast Manholes	9	EA	\$ 2,250.00	1	1.04	\$ 21,060.00
- assume 1 MH per 175lf of sewer						
4.0 Testing	1615	LF	\$ 2.50	1	1.04	\$ 4,199.00
				Total		\$ 130,225.50
D. Public Drinking Water						
1.0 Water Mains (2", 6" & 8" Dia.)	1835	LF	\$ 25.00	1	1.06	\$ 48,627.50
- assume 100% of road length						
2.0 Water Services	50	EA	\$ 1,050.00	1	1.04	\$ 54,600.00
3.0 Gate Valves - Various Sizes	4	EA	\$ 1,350.00	1	1.04	\$ 5,616.00
4.0 Fire Hydrant Assemblies	1	EA	\$ 4,500.00	1	1.04	\$ 4,680.00
5.0 Tie to Existing Water Mains/Stubs	3	EA	\$ 1,200.00	1	1.04	\$ 3,744.00
6.0 Blowoff Assemblies	0	EA	\$ 1,750.00	1	1.04	\$ -
7.0 Temporary Jumper Connection	2	EA	\$ 2,100.00	1	1.04	\$ 4,368.00
8.0 Flushing/Water Usage	240220	GAL	\$ 0.004	1	1.04	\$ 999.32
- assumes 50X volume of pipe capacity (8" dia. used)						
9.0 Hydrostatic Testing & Chlorination	1835	LF	\$ 4.50	1	1.04	\$ 8,587.80
10.0 Water Sampling	4	TRIP	\$ 900.00	1	1.04	\$ 3,744.00
				Total		\$ 134,966.62
E. Public Roadways						
1.0 Road Section: Pavements						
a. HMA Type C Surface Course @ 1.5" Depth	4460	SY	\$ 8.75	1	1.06	\$ 41,366.50
b. HMA Type B Intermediate Course @ 2.0" Depth	4460	SY	\$ 10.85	1	1.06	\$ 51,294.46
2.0 Road Section: Base & Subgrade						
a. Aggregate Base Course (ABC) @ 4" Depth	4460	SY	\$ 7.10	1	1.04	\$ 32,932.64
b. Cement Reclamation of Subgrade & Base	4460	SY	\$ 8.90	1	1.04	\$ 41,281.76
3.0 Road Section: Curbs						
a. 18" Valley Curb	3595	LF	\$ 11.50	1	1.04	\$ 42,996.20
b. 18" Median Curb (Standard)	870	LF	\$ 13.50	1	1.04	\$ 12,214.80
c. Subgrade Modification (4" Stone & Reclamation)	4465	LF	\$ 15.80	1	1.04	\$ 73,368.88

4.0	Signage								
	a. Stop Signs w/Decorative Posts	2	EA	\$	650.00	1	1.04	\$	1,352.00
	b. Street Signs w/Decorative Posts	2	EA	\$	950.00	1	1.04	\$	1,976.00
	c. Misc. Warning Signs	2	EA	\$	600.00	1	1.04	\$	1,248.00
5.0	Sidewalks - Omitted from Estimate	-	-	-	-	-	-	-	-
Total									\$ 300,031.24
F. Professional Services									
1.0	Engineering - Design Services	1835	LF	\$	12.50	1	1	\$	22,937.50
2.0	Engineering - Construction Services	1835	LF	\$	9.50	1	1	\$	17,432.50
3.0	Surveying - Construction Services	1835	LF	\$	17.50	1	1	\$	32,112.50
4.0	Construction Testing Services (Geotechnical)	1835	LF	\$	8.50	1	1	\$	15,597.50
Total									\$ 88,080.00
Total Estimated Design & Construction Cost									\$ 976,862.90

Total of Estimated Construction Cost	\$ 888,782.90
Total of Estimated Professional Services	\$ 88,080.00
Total Estimated Costs	\$ 976,862.90

Inflation Cost Multiplier:	Non-Petroleum Based Items	= 1.04
	Petroleum Based Items	= 1.06

Subtotal Cost Equation: $(\text{Quantity}) * (\text{Units}) * [\text{Phase Year}^{\text{Inflation Multiplier}}] = \text{Subtotal Costs}$

- Notes:
1. Estimate may not include all costs that could be associated with Public Infrastructure and other costs may exist.
 2. Any costs that exceed estimates or additional costs not included to be paid by the Developer.
 3. Estimated costs are based upon Engineer's opinion based upon current and past market conditions.
 4. Costs are subject to fluctuate/change based upon market conditions, material prices and other factors beyond the control of the Engineer.

WALNUT CREEK BOND IMPROVEMENT DISTRICT
BOND DISTRICT AREA #2
PUBLIC INFRASTRUCTURE

"A" Series Engineer's Bond Estimate
November 13, 2015

Description	Quantity	Unit	Unit Price	Inflation Cost		Subtotal of Cost
				Year(s)	Multiplier	
A. Grading and Erosion Control for Public Roadways						
1.0 Mobilization	1	LS	\$ 15,000.00	1	1.04	\$ 15,600.00
2.0 Temporary Construction Entrance	2	EA	\$ 2,000.00	1	1.04	\$ 4,160.00
3.0 Clearing & Grub R/W - assume R/W width + 25' each side	14.27	AC	\$ 4,800.00	1	1.04	\$ 71,235.84
4.0 Sediment BMP Installation & Maintenance	14.27	AC	\$ 14,800.00	1	1.04	\$ 219,643.84
5.0 Rough Grading for Roadway Limits - assume average cut/fill of 4 ft.	14.27	AC	\$ 22,600.00	1	1.04	\$ 335,402.08
6.0 Fine Grading Subgrade & Shoulders	4780	LF	\$ 14.85	1	1.04	\$ 73,822.32
7.0 Stabilization - Seeding, Fertilizer & Mulch	11.31	AC	\$ 1,900.00	1	1.04	\$ 22,348.56
8.0 Sediment BMP (Basin) Removal	0	EA	\$ 22,000.00	3	1.04	\$ -
Total						\$ 742,212.64
B. Public Storm Drainage Improvements						
1.0 Catch Basins - assume 1 structure per 200lf of road length	24	EA	\$ 2,400.00	1	1.04	\$ 59,904.00
2.0 Storm Drain Pipe - assume storm length is 0.60X road length	2868	LF	\$ 55.00	1	1.04	\$ 164,049.60
3.0 Disconnected Roadway Culverts						
a. 36" RCP	83	LF	\$ 80.00	1	1.04	\$ 6,905.60
b. 84" RCP	83	LF	\$ 650.00	1	1.04	\$ 56,108.00
5.0 Flared End Sections - assume 1 FES per 10 storm structures	3	EA	\$ 1,400.00	1	1.04	\$ 4,368.00
6.0 Rip Rap Aprons	3	EA	\$ 650.00	1	1.04	\$ 2,028.00
Total						\$ 293,363.20
C. Public Sanitary Sewer						
Reserved - No Improvements						
D. Public Drinking Water						
1.0 Water Mains (12" Dia.) - assume 100% of road length	4780	LF	\$ 32.00	1	1.06	\$ 162,137.60
2.0 Water Services	0	EA	\$ 1,050.00	1	1.04	\$ -
3.0 Gate Valves - Various Sizes - assume at 1 per 250LF	19	EA	\$ 2,400.00	1	1.04	\$ 47,424.00
4.0 Fire Hydrant Assemblies	8	EA	\$ 4,500.00	1	1.04	\$ 37,440.00
5.0 Tie to Existing Water Mains/Stubs	2	EA	\$ 1,200.00	1	1.04	\$ 2,496.00
6.0 Blowoff Assemblies	5	EA	\$ 1,750.00	1	1.04	\$ 9,100.00
7.0 Temporary Jumper Connection	3	EA	\$ 2,100.00	1	1.04	\$ 6,552.00
8.0 Flushing/Water Usage - assumes 50X volume of pipe capacity (12" dia. used)	1403360	GAL	\$ 0.004	1	1.04	\$ 5,837.98
9.0 Hydrostatic Testing & Chlorination	4780	LF	\$ 4.50	1	1.04	\$ 22,370.40
10.0 Water Sampling	6	TRIP	\$ 900.00	1	1.04	\$ 5,616.00
Total						\$ 298,973.98
E. Public Roadways						
1.0 Road Section: Pavements						
a. HMA Type C Surface Course @ 1.5" Depth	12750	SY	\$ 8.75	1	1.06	\$ 118,256.25
b. HMA Type B Intermediate Course @ 2.0" Depth	12750	SY	\$ 10.85	1	1.06	\$ 146,637.75
2.0 Road Section: Base & Subgrade						
a. Aggregate Base Course (ABC) @ 4" Depth	12750	SY	\$ 7.10	1	1.04	\$ 94,146.00
b. Cement Reclamation of Subgrade & Base	12750	SY	\$ 8.90	1	1.04	\$ 118,014.00
3.0 Road Section: Curbs						
a. 18" Standard & Valley Curb	9560	LF	\$ 11.50	1	1.04	\$ 114,337.60
c. Subgrade Modification (4" Stone & Reclamation)	9560	LF	\$ 15.80	1	1.04	\$ 157,089.92
4.0 Signage						
a. Stop Signs w/Decorative Posts	0	EA	\$ 650.00	1	1.04	\$ -
b. Street Signs w/Decorative Posts	0	EA	\$ 950.00	1	1.04	\$ -
c. Misc. Warning Signs	8	EA	\$ 600.00	1	1.04	\$ 4,992.00

5.0	Sidewalks							
a.	5' Concrete Sidewalk	1285	LF	\$	15.00	1	1.04	\$ 20,046.00
b.	8' Concrete Sidewalk/Trail	3780	LF	\$	25.00	1	1.04	\$ 98,280.00
c.	ADA Ramps	12	EA	\$	725.00	1	1.04	\$ 9,048.00
6.0	Miscellaneous							
a.	Segmented Retaining Walls	5000	SF	\$	22.50	1	1.04	\$ 117,000.00
b.	Handrails @ Culverts	490	LF	\$	125.00	1	1.04	\$ 63,700.00
c.	Roundabout/Traffic Circle Added Cost	1	LS	\$	35,000.00	1	1.04	\$ 36,400.00
d.	USACOE Nationwide Permit	1	LS	\$	140,000.00	1	1.00	\$ 140,000.00
Total								\$ 1,237,947.52
F. Professional Services								
1.0	Engineering - Design Services	4780	LF	\$	8.00	1	1.00	\$ 38,240.00
2.0	Engineering - Construction Services	4780	LF	\$	3.50	1	1.00	\$ 16,730.00
3.0	Surveying - Construction Services	4780	LF	\$	9.05	1	1.00	\$ 43,259.00
4.0	Construction Testing Services (Geotechnical)	4780	LF	\$	5.50	1	1.00	\$ 26,290.00
5.0	Environmental Services (Wetlands, Etc.)	1	LS	\$	36,530.00	1	1.00	\$ 36,530.00
Total								\$ 161,049.00

Total Estimated Design & Construction Cost **\$ 2,733,546.34**

Total of Estimated Construction Cost **\$ 2,572,497.34**

Total of Estimated Professional Services **\$ 161,049.00**

Total Estimated Costs **\$ 2,733,546.34**

Inflation Cost Multiplier: Non-Petroleum Based Items = 1.04
 Petroleum Based Items = 1.06

Subtotal Cost Equation: $(\text{Quantity}) * (\text{Units}) * [\text{Phase Year}^{\text{Inflation Multiplier}}] = \text{Subtotal Costs}$

Notes:

1. Estimate may not include all costs that could be associated with Public Infrastructure and other costs may exist.
2. Any costs that exceed estimates or additional costs not included to be paid by the Developer.
3. Estimated costs are based upon Engineer's opinion based upon current and past market conditions.
4. Costs are subject to fluctuate/change based upon market conditions, material prices and other factors beyond the control of the Engineer.

WALNUT CREEK BOND IMPROVEMENT DISTRICT
BOND DISTRICT AREA #2
SUBDIVISION INFRASTRUCTURE

"B" Series Engineer's Bond Estimate
November 13, 2015

Description	Quantity	Unit	Unit Price	Inflation Cost		Subtotal of Cost
				Year(s)	Multiplier	
A. Grading and Erosion Control for Public Roadways						
1.0 Mobilization	1	LS	\$ 45,000.00	3	1.04	\$ 50,618.88
2.0 Clearing & Grub R/W - assume R/W width + 25' each side	67.09	AC	\$ 800.00	3	1.04	\$ 60,373.70
3.0 Sediment BMP Installation & Maintenance - construction entrance, silt fence, silt sacks, etc.	67.09	AC	\$ 8,500.00	3	1.04	\$ 641,470.57
4.0 Rough Grading for Roadway Limits - assume average cut/fill of 3 ft.	67.09	AC	\$ 16,940.00	3	1.04	\$ 1,278,413.11
5.0 Fine Grading Subgrade & Shoulders	29225	LF	\$ 19.50	3	1.04	\$ 641,045.93
6.0 Stabilization - Seeding, Fertilizer & Mulch	50.32	AC	\$ 1,900.00	3	1.04	\$ 107,546.00
					Total	\$ 2,779,468.19
B. Public Storm Drainage Improvements						
1.0 Catch Basins - assume 1 structure per 70lf of road length	418	EA	\$ 2,400.00	3	1.04	\$ 1,128,463.56
2.0 Storm Drain Pipe - assume storm length is 1.2X road length	35070	LF	\$ 40.00	3	1.04	\$ 1,577,959.22
3.0 Flared End Sections - assume 1 FES per 15 storm structures	28	EA	\$ 950.00	3	1.04	\$ 29,921.38
4.0 Rip Rap Aprons	28	EA	\$ 650.00	3	1.04	\$ 20,472.52
					Total	\$ 2,756,816.69
C. Public Sanitary Sewer						
1.0 8" Sewer Pipe - assume 110% of road length	32150	LF	\$ 35.00	3	1.06	\$ 1,340,190.75
2.0 4" Service Laterals	826	EA	\$ 850.00	3	1.06	\$ 836,212.33
3.0 Precast Manholes - assume 1 MH per 175lf of sewer	184	EA	\$ 2,250.00	3	1.04	\$ 465,693.70
4.0 Testing	32150	LF	\$ 2.50	3	1.04	\$ 90,410.94
					Total	\$ 2,732,507.73
D. Public Drinking Water						
1.0 Water Mains (2", 6" & 8" Dia.) - assume 100% of road length	29225	LF	\$ 25.00	3	1.06	\$ 870,186.07
2.0 Water Services	826	EA	\$ 1,050.00	3	1.04	\$ 975,594.55
3.0 Gate Valves - Various Sizes - assume 1 GV per 175lf	167	EA	\$ 1,350.00	3	1.04	\$ 253,600.59
4.0 Fire Hydrant Assemblies - assume 1FH Assembly per 500lf	58	EA	\$ 4,500.00	3	1.04	\$ 293,589.50
5.0 Tie to Existing Water Mains/Stubs	24	EA	\$ 1,200.00	3	1.04	\$ 32,396.08
6.0 Blowoff Assemblies	24	EA	\$ 1,750.00	3	1.04	\$ 47,244.29
7.0 Temporary Jumper Connection	24	EA	\$ 2,100.00	3	1.04	\$ 56,693.15
8.0 Flushing/Water Usage - assumes 50X volume of pipe capacity (8" dia. used)	7323200	GAL	\$ 0.004	3	1.04	\$ 32,950.42
9.0 Hydrostatic Testing & Chlorination	26173	LF	\$ 4.50	3	1.04	\$ 132,484.79
10.0 Water Sampling	28	TRIP	\$ 900.00	3	1.04	\$ 28,346.57
					Total	\$ 2,723,086.01
E. Public Roadways						
1.0 Road Section: Pavements						
a. HMA Type C Surface Course @ 1.5" Depth	81180	SY	\$ 8.75	3	1.06	\$ 846,008.44
b. HMA Type B Intermediate Course @ 2.0" Depth	81180	SY	\$ 10.85	3	1.06	\$ 1,049,050.47
2.0 Road Section: Base & Subgrade						
a. Aggregate Base Course (ABC) @ 4" Depth	81180	SY	\$ 7.10	3	1.04	\$ 648,346.86
b. Cement Reclamation of Subgrade & Base	81180	SY	\$ 8.90	3	1.04	\$ 812,716.49
3.0 Road Section: Curbs						
a. 18" Valley Curb	58450	LF	\$ 11.50	3	1.04	\$ 756,105.46
b. 18" Median Curb (Standard)	220	LF	\$ 13.50	3	1.04	\$ 3,340.85
c. Subgrade Modification (4" Stone & Reclamation)	58670	LF	\$ 15.80	3	1.04	\$ 1,042,733.18

4.0	Signage								
a.	Stop Signs w/Decorative Posts	41	EA	\$	650.00	3	1.04	\$	29,977.63
b.	Street Signs w/Decorative Posts	41	EA	\$	950.00	3	1.04	\$	43,813.45
c.	Misc. Warning Signs	20	EA	\$	600.00	3	1.04	\$	13,498.37
5.0	Sidewalks - Omitted from Estimate	-							
Total									\$ 5,245,591.19
F. Professional Services									
1.0	Engineering - Design Services	81180	LF	\$	12.50	2	1	\$	1,014,750.00
2.0	Engineering - Construction Services	81180	LF	\$	9.50	3	1	\$	771,210.00
3.0	Surveying - Construction Services	81180	LF	\$	17.50	3	1	\$	1,420,650.00
4.0	Construction Testing Services (Geotechnical)	81180	LF	\$	8.50	3	1	\$	690,030.00
Total									\$ 3,896,640.00
Total Estimated Design & Construction Cost									\$ 20,134,109.80

Total of Estimated Construction Cost \$ 16,237,469.80

Total of Estimated Professional Services \$ 3,896,640.00

Total Estimated Costs \$ 20,134,109.80

Inflation Cost Multiplier: Non-Petroleum Based Items = 1.04
Petroleum Based Items = 1.06

Subtotal Cost Equation: $(\text{Quantity}) * (\text{Units}) * [\text{Phase Year}^{\text{Inflation Multiplier}}] = \text{Subtotal Costs}$

- Notes:
1. Estimate may not include all costs that could be associated with Public Infrastructure and other costs may exist.
 2. Any costs that exceed estimates or additional costs not included to be paid by the Developer.
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WALNUT CREEK BOND IMPROVEMENT DISTRICT
BOND DISTRICT AREA #3
PUBLIC INFRASTRUCTURE

"A" Series Engineer's Bond Estimate
November 13, 2015

Description	Quantity	Unit	Unit Price	Inflation Cost		Subtotal of Cost
				Year(s)	Multiplier	
A. Grading and Erosion Control for Public Roadways						
1.0 Mobilization	1	LS	\$ 15,000.00	1	1.04	\$ 15,600.00
2.0 Temporary Construction Entrance	1	EA	\$ 2,000.00	1	1.04	\$ 2,080.00
3.0 Clearing & Grub R/W - assume R/W width + 25' each side	5.58	AC	\$ 4,800.00	1	1.04	\$ 27,855.36
4.0 Sediment BMP Installation & Maintenance	5.58	AC	\$ 14,800.00	1	1.04	\$ 85,887.36
5.0 Rough Grading for Roadway Limits - assume average cut/fill of 4 ft.	5.58	AC	\$ 22,600.00	1	1.04	\$ 131,152.32
6.0 Fine Grading Subgrade & Shoulders	1870	LF	\$ 14.85	1	1.04	\$ 28,880.28
7.0 Stabilization - Seeding, Fertilizer & Mulch	4.42	AC	\$ 1,900.00	1	1.04	\$ 8,733.92
8.0 Sediment BMP (Basin) Removal	0	EA	\$ 22,000.00	3	1.04	\$ -
Total						\$ 300,189.24
B. Public Storm Drainage Improvements						
1.0 Catch Basins - assume 1 structure per 200lf of road length	10	EA	\$ 2,400.00	1	1.04	\$ 24,960.00
2.0 Storm Drain Pipe - assume storm length is 0.60X road length	1125	LF	\$ 55.00	1	1.04	\$ 64,350.00
3.0 Disconnected Roadway Culverts						
a. 84" RCP	83	LF	\$ 650.00	1	1.04	\$ 56,108.00
b. 96" RCP	83	LF	\$ 900.00	1	1.04	\$ 77,688.00
4.0 Flared End Sections - assume 2 discharge locations	2	EA	\$ 1,400.00	1	1.04	\$ 2,912.00
5.0 Rip Rap Aprons	2	EA	\$ 650.00	1	1.04	\$ 1,352.00
Total						\$ 227,370.00
C. Public Sanitary Sewer						
Reserved - No Improvements						
D. Public Drinking Water						
1.0 Water Mains (12" Dia.) - assume 100% of road length	1870	LF	\$ 32.00	1	1.06	\$ 63,430.40
2.0 Water Services	0	EA	\$ 1,050.00	1	1.04	\$ -
3.0 Gate Valves - Various Sizes - assume at 1 per 250LF	8	EA	\$ 2,400.00	1	1.04	\$ 19,968.00
4.0 Fire Hydrant Assemblies	3	EA	\$ 4,500.00	1	1.04	\$ 14,040.00
5.0 Tie to Existing Water Mains/Stubs	1	EA	\$ 1,200.00	1	1.04	\$ 1,248.00
6.0 Blowoff Assemblies	7	EA	\$ 1,750.00	1	1.04	\$ 12,740.00
7.0 Temporary Jumper Connection	1	EA	\$ 2,100.00	1	1.04	\$ 2,184.00
8.0 Flushing/Water Usage - assumes 50X volume of pipe capacity (12" dia. used)	699380	GAL	\$ 0.004	1	1.04	\$ 2,909.42
9.0 Hydrostatic Testing & Chlorination	1870	LF	\$ 4.50	1	1.04	\$ 8,751.60
10.0 Water Sampling	4	TRIP	\$ 900.00	1	1.04	\$ 3,744.00
Total						\$ 129,015.42
E. Public Roadways						
1.0 Road Section: Pavements						
a. HMA Type C Surface Course @ 1.5" Depth	4990	SY	\$ 8.75	1	1.06	\$ 46,282.25
b. HMA Type B Intermediate Course @ 2.0" Depth	4990	SY	\$ 10.85	1	1.06	\$ 57,389.99
2.0 Road Section: Base & Subgrade						
a. Aggregate Base Course (ABC) @ 4" Depth	4990	SY	\$ 7.10	1	1.04	\$ 36,846.16
b. Cement Reclamation of Subgrade & Base	4990	SY	\$ 8.90	1	1.04	\$ 46,187.44
3.0 Road Section: Curbs						
a. 18" Standard & Valley Curb	3740	LF	\$ 11.50	1	1.04	\$ 44,730.40
c. Subgrade Modification (4" Stone & Reclamation)	3740	LF	\$ 15.80	1	1.04	\$ 61,455.68
4.0 Signage						
a. Stop Signs w/Decorative Posts	0	EA	\$ 650.00	1	1.04	\$ -
b. Street Signs w/Decorative Posts	0	EA	\$ 950.00	1	1.04	\$ -
c. Misc. Warning Signs	2	EA	\$ 600.00	1	1.04	\$ 1,248.00

5.0	Sidewalks							
a.	5' Concrete Sidewalk	1870	LF	\$	15.00	1	1.04	\$ 29,172.00
b.	8' Concrete Sidewalk/Trail	0	LF	\$	25.00	1	1.04	\$ -
c.	ADA Ramps	8	EA	\$	725.00	1	1.04	\$ 6,032.00
6.0	Miscellaneous							
a.	Segmented Retaining Walls	5800	SF	\$	22.50	1	1.04	\$ 135,720.00
b.	Handrails @ Culverts	600	LF	\$	125.00	1	1.04	\$ 78,000.00
c.	USACOE Nationwide Permit	1	LS	\$	350,000.00	1	1.00	\$ 350,000.00
Total								\$ 893,063.92
F. Professional Services								
1.0	Engineering - Design Services	1870	LF	\$	8.00	1	1.00	\$ 14,960.00
2.0	Engineering - Construction Services	1870	LF	\$	3.50	1	1.00	\$ 6,545.00
3.0	Surveying - Construction Services	1870	LF	\$	9.05	1	1.00	\$ 16,923.50
4.0	Construction Testing Services (Geotechnical)	1870	LF	\$	5.50	1	1.00	\$ 10,285.00
5.0	Environmental Services (Wetlands, Etc.)	1	LS	\$	36,050.00	1	1.00	\$ 36,050.00
Total								\$ 84,763.50
Total Estimated Design & Construction Cost								\$ 1,634,402.08

Total of Estimated Construction Cost	\$ 1,549,638.58
Total of Estimated Professional Services	\$ 84,763.50
Total Estimated Costs	\$ 1,634,402.08

Inflation Cost Multiplier:	Non-Petroleum Based Items	= 1.04
	Petroleum Based Items	= 1.06

Subtotal Cost Equation: $(\text{Quantity}) * (\text{Units}) * [\text{Phase Year}^{\wedge}(\text{Inflation Multiplier})] = \text{Subtotal Costs}$

- Notes:
1. Estimate may not include all costs that could be associated with Public Infrastructure and other costs may exist.
 2. Any costs that exceed estimates or additional costs not included to be paid by the Developer.
 3. Estimated costs are based upon Engineer's opinion based upon current and past market conditions.
 4. Costs are subject to fluctuate/change based upon market conditions, material prices and other factors beyond the control of the Engineer.

WALNUT CREEK BOND IMPROVEMENT DISTRICT
BOND DISTRICT AREA #3
SUBDIVISION INFRASTRUCTURE

"B" Series Engineer's Bond Estimate
November 13, 2015

Description	Quantity	Unit	Unit Price	Inflation Cost		Subtotal of Cost
				Year(s)	Multiplier	
A. Grading and Erosion Control for Public Roadways						
1.0 Mobilization	1	LS	\$ 45,000.00	3	1.04	\$ 50,618.88
2.0 Clearing & Grub R/W - assume R/W width + 25' each side	50.01	AC	\$ 800.00	3	1.04	\$ 45,003.56
3.0 Sediment BMP Installation & Maintenance - construction entrance, silt fence, silt sacks, etc.	50.01	AC	\$ 8,500.00	3	1.04	\$ 478,162.81
4.0 Rough Grading for Roadway Limits - assume average cut/fill of 3 ft.	50.01	AC	\$ 16,940.00	3	1.04	\$ 952,950.36
5.0 Fine Grading Subgrade & Shoulders	21785	LF	\$ 19.50	3	1.04	\$ 477,850.66
6.0 Stabilization - Seeding, Fertilizer & Mulch	37.5	AC	\$ 1,900.00	3	1.04	\$ 80,146.56
					Total	\$ 2,084,732.84
B. Public Storm Drainage Improvements						
1.0 Catch Basins - assume 1 structure per 70lf of road length	311	EA	\$ 2,400.00	3	1.04	\$ 839,598.49
2.0 Storm Drain Pipe - assume storm length is 1.2X road length	26142	LF	\$ 40.00	3	1.04	\$ 1,176,247.79
3.0 Flared End Sections - assume 1 FES per 15 storm structures	21	EA	\$ 950.00	3	1.04	\$ 22,441.04
4.0 Rlp Rap Aprons	21	EA	\$ 650.00	3	1.04	\$ 15,354.39
					Total	\$ 2,053,641.71
C. Public Sanitary Sewer						
1.0 8" Sewer Pipe - assume 110% of road length	23965	LF	\$ 35.00	3	1.06	\$ 998,994.45
2.0 4" Service Laterals	568	EA	\$ 850.00	3	1.06	\$ 575,022.52
3.0 Precast Manholes - assume 1 MH per 175lf of sewer	137	EA	\$ 2,250.00	3	1.04	\$ 346,739.33
4.0 Testing	23965	LF	\$ 2.50	3	1.04	\$ 67,393.41
					Total	\$ 1,988,149.71
D. Public Drinking Water						
1.0 Water Mains (2", 6" & 8" Dia.) - assume 100% of road length	21785	LF	\$ 25.00	3	1.06	\$ 648,657.09
2.0 Water Services	568	EA	\$ 1,050.00	3	1.04	\$ 670,868.89
3.0 Gate Valves - Various Sizes - assume 1 GV per 175lf	125	EA	\$ 1,350.00	3	1.04	\$ 189,820.80
4.0 Fire Hydrant Assemblies - assume 1FH Assembly per 500lf	44	EA	\$ 4,500.00	3	1.04	\$ 222,723.07
5.0 Tie to Existing Water Mains/Stubs	18	EA	\$ 1,200.00	3	1.04	\$ 24,297.06
6.0 Blowoff Assemblies	18	EA	\$ 1,750.00	3	1.04	\$ 35,433.22
7.0 Temporary Jumper Connection	18	EA	\$ 2,100.00	3	1.04	\$ 42,519.86
8.0 Flushing/Water Usage - assumes 50X volume of pipe capacity (8" dia. used)	5458885	GAL	\$ 0.004	3	1.04	\$ 24,562.01
9.0 Hydrostatic Testing & Chlorination	21785	LF	\$ 4.50	3	1.04	\$ 110,273.23
10.0 Water Sampling	20	TRIP	\$ 900.00	3	1.04	\$ 20,247.55
					Total	\$ 1,989,402.78
E. Public Roadways						
1.0 Road Section: Pavements						
a. HMA Type C Surface Course @ 1.5" Depth	53255	SY	\$ 8.75	3	1.06	\$ 554,991.12
b. HMA Type B Intermediate Course @ 2.0" Depth	53255	SY	\$ 10.85	3	1.06	\$ 688,188.99
2.0 Road Section: Base & Subgrade						
a. Aggregate Base Course (ABC) @ 4" Depth	53255	SY	\$ 7.10	3	1.04	\$ 425,322.89
b. Cement Reclamation of Subgrade & Base	53255	SY	\$ 8.90	3	1.04	\$ 533,151.23
3.0 Road Section: Curbs						
a. 18" Valley Curb	43570	LF	\$ 11.50	3	1.04	\$ 563,618.73
b. 18" Median Curb (Standard)	0	LF	\$ 13.50	3	1.04	\$ -
c. Subgrade Modification (4" Stone & Reclamation)	43570	LF	\$ 15.80	3	1.04	\$ 774,363.13

4.0	Signage								
a.	Stop Signs w/Decorative Posts	37	EA	\$	650.00	3	1.04	\$	27,052.98
b.	Street Signs w/Decorative Posts	37	EA	\$	950.00	3	1.04	\$	39,538.97
c.	Misc. Warning Signs	18	EA	\$	600.00	3	1.04	\$	12,148.53
5.0	Sidewalks - Omitted from Estimate	-	-	-	-	-	-	-	-
Total									\$ 3,618,376.57
F. Professional Services									
1.0	Engineering - Design Services	21785	LF	\$	12.50	2	1	\$	272,312.50
2.0	Engineering - Construction Services	21785	LF	\$	9.50	3	1	\$	206,957.50
3.0	Surveying - Construction Services	21785	LF	\$	17.50	3	1	\$	381,237.50
4.0	Construction Testing Services (Geotechnical)	21785	LF	\$	8.50	3	1	\$	185,172.50
5.0	Environmental Services (Wetlands, Etc.)	1	LS	\$	15,450.00	1	1.00	\$	15,450.00
Total									\$ 1,061,130.00
Total Estimated Design & Construction Cost									\$12,795,433.61

Total of Estimated Construction Cost	\$ 11,734,303.61
Total of Estimated Professional Services	\$ 1,061,130.00
Total Estimated Costs	\$ 12,795,433.61

Inflation Cost Multiplier:	Non-Petroleum Based Items	= 1.04
	Petroleum Based Items	= 1.06

Subtotal Cost Equation: (Quantity)*(Units)*[Phase Year^(Inflation Multiplier)] = Subtotal Costs

- Notes:
1. Estimate may not include all costs that could be associated with Public Infrastructure and other costs may exist.
 2. Any costs that exceed estimates or additional costs not Included to be paid by the Developer.
 3. Estimated costs are based upon Engineer's opinion based upon current and past market conditions.
 4. Costs are subject to fluctuate/change based upon market conditions, material prices and other factors beyond the control of the Engineer.

Appendix D

Supplemental Indenture

_____ SUPPLEMENTAL TRUST INDENTURE

BETWEEN

LANCASTER COUNTY, SOUTH CAROLINA

AND

WELLS FARGO BANK, N.A.

as Trustee

Dated _____, 2016

Authorizing and Securing

**\$ _____
LANCASTER COUNTY, SOUTH CAROLINA
WALNUT CREEK IMPROVEMENT DISTRICT
ASSESSMENT REVENUE BONDS
SERIES 2016A-2**

and

**\$ _____
LANCASTER COUNTY, SOUTH CAROLINA
WALNUT CREEK IMPROVEMENT DISTRICT
ASSESSMENT REVENUE BONDS
SERIES 2016A-3**

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THIS _____ SUPPLEMENTAL TRUST INDENTURE (the "Supplemental Indenture"), dated _____, 2016 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 WELLS FARGO BANK, N.A., a national banking association duly organized and existing under the laws of the United States of America and having corporate trust offices in Minneapolis, Minnesota (said national banking association and any bank or trust company becoming successor trustee under this 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 Walnut Creek Improvement District (formerly known as the Edenmoor Improvement District) established by the Issuer is described more fully in Exhibit A to the Amended and Restated Master Trust Indenture dated February 11, 2016, between the Issuer and the Trustee (the "Master Indenture"), referred to as the "Improvement District" and originally consisted of approximately 868 acres of land located within the Improvement District, as such premises may be further expanded or contracted pursuant to the Act; and

WHEREAS, pursuant to the Assessment Ordinance (as defined herein), in particular Ordinance No. 2016-_____ enacted by the Council (as defined herein) on _____, 2016, the Improvement District was established, enlarged and amended for the purposes of financing a portion of the cost of the Improvements as identified in the Amended Improvement Plan (as defined in the Assessment Ordinance) by the imposition of assessments, by special district bonds, by revenue bonds of the Issuer, or from general revenues from any source not restricted from such use by law, or by any combination of such funding sources; and

WHEREAS, the Issuer has heretofore issued the \$9,670,000 aggregate principal amount of Lancaster County, South Carolina, Walnut Creek Improvement District Assessment Revenue Bonds, Series 2006A-2 (the "Series 2006A-2 Bonds"), and the \$4,695,000 aggregate principal amount of Lancaster County, South Carolina, Walnut Creek Improvement District Assessment Revenue Bonds, Series 2006A-3 (the "Series 2006A-3 Bonds" and, together with the Series 2006A-2 Bonds, the "Series 2006A Bonds"), pursuant to the Master Indenture, which Series 2006A Bonds are presently owned by Edenmoor Acquisition, LLC (the "Sole Bondholder"); and

WHEREAS, Edenmoor Land Acquisition, LLC, an affiliate of the Sole Bondholder (the "Developer") has agreed to fund a portion of the cost of the Improvements (the "Series 2016 Project" as more particularly defined herein) within Bond Area 2 and Bond Area 3 (as such terms are defined herein) within the Improvement District; and

WHEREAS, pursuant to the Master Indenture and this Supplemental Indenture (hereinafter sometimes collectively referred to as the "Indenture"), the Issuer has determined to issue \$_____ aggregate principal amount of Lancaster County, South Carolina, Walnut Creek Improvement District Assessment Bonds, Series 2016A-2 (the "Series 2016A-2 Bonds"), and \$_____ aggregate principal amount of Lancaster County, South Carolina, Walnut Creek Improvement District Assessment Bonds, Series 2016A-3 (the "Series 2016A-3 Bonds"), to the Sole Bondholder to finance the Series 2016 Project; and

WHEREAS, the Series 2016A-2 Bonds will be secured by a pledge of Series A-2 Pledged Revenues (as defined in the Master Indenture) and the Series 2016A-3 Bonds will be secured by a pledge of Series A-3 Pledged Revenues (as defined in the Master Indenture) to the extent provided herein;

NOW, THEREFORE, THIS SUPPLEMENTAL INDENTURE WITNESSETH, that to provide for the issuance of the Series 2016A-2 Bonds and the Series 2016A-3 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 2016A-2 Bonds and Series 2016A-3 Bonds, and for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Series 2016A-2 Bonds and the Series 2016A-3 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 Wells Fargo Bank, N.A., 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 2016A-2 Bonds and the Series 2016A-3 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 2016A-2 Bonds and the Series 2016A-3 Bonds.

IN TRUST NEVERTHELESS, for the equal and ratable benefit and security of all present and future Owners of the Series 2016A-2 Bonds and the Series 2016A-3 Bonds issued and to be issued under this Supplemental Indenture, without preference, priority or distinction as to lien or otherwise (except as otherwise specifically provided in this Supplemental Indenture) of any one Series 2016A-2 Bond over any other Series 2016A-2 Bond or any one Series 2016A-3 Bond over any other Series 2016A-3 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 2016A-2 Bonds or the Series 2016A-3 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 2016A-2 Bonds or Series 2016A-3 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 Supplemental Indenture and the rights hereby granted shall cease and terminate, otherwise this Supplemental Indenture to be and remain in full force and effect.

ARTICLE I

DEFINITIONS

In this 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 2016 Project, between the Developer and the Issuer.]

"Assessment Methodology" shall mean the Assessment Report prepared by MuniCap, Inc. and adopted by the Council on January 30, 2006, as amended and supplemented from time to time.

"Assessment Ordinance" shall mean Ordinance No. 713 enacted by the Council on January 30, 2006, as corrected and confirmed by Resolution No. 527 adopted by the Council on May 22, 2006 and amended by Ordinance No. 2015-1367 enacted by the Council on December 14, 2015 and Ordinance No. 2016-____ enacted by the Council on _____, 2016, as amended and supplemented from time to time.

"Assessment Proceedings" shall mean the proceedings of the Issuer with respect to the establishment, imposition and collection of the Assessments, including the Assessment Roll A-2 or Assessment Roll A-3 relating to the Series 2016A-2 Bonds or Series 2016A-3 Bonds, as the case may be, as authorized and approved pursuant to the Improvement District Ordinance, as amended by the Amending Ordinance.

"Assessment Roll A-2" shall mean the Assessment Roll A for Bond Area 2, originally dated _____, 2016 and filed in the office of the Clerk of Court for the Issuer authorized by the Assessment Proceedings.

"Assessment Roll A-3" shall mean the Assessment Roll A for Bond Area 3, originally dated _____, 2016 and filed in the office of the Clerk of Court for the Issuer authorized by the Assessment Proceedings.

"Assessments" shall have the meaning set forth in the Indenture.

"Authorized Denomination" shall mean minimum denominations of \$1,000 and any integral multiple of \$1,000 in excess thereof.

"Bond Area 2" shall mean the parcels comprising a portion of the District, upon which Assessment A-2 is imposed, as described in Assessment Roll A-2 and Exhibit A attached hereto.

"Bond Area 3" shall mean the parcels comprising a portion of the District, upon which Assessment A-3 is imposed, as described in Assessment Roll A-3 and Exhibit A attached hereto.

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

"Defeasance Securities" shall mean, with respect to the Series 2016A-2 Bonds or the Series 2016A-3 Bonds, to the extent permitted by law, (a) cash deposits (insured at all times by the Federal Deposit Insurance Corporation or otherwise collateralized with obligations described in clause (b)

hereof), and (b) Government Obligations (including obligations issued or held in book entry form on the books of the Department of Treasury), which are non-callable and non-prepayable.

“Indenture” shall mean the Master Indenture and this Supplemental Indenture, and as further supplemented and amended with respect to matters pertaining solely to the Indenture or the Series 2016A-2 Bonds or Series 2016A-3 Bonds (as opposed to supplements or amendments relating to Series of Bonds other than the Series 2016A-2 Bonds and the Series 2016A-3 Bonds).

“Interest Payment Date” shall mean June 1 and December 1 of each year, commencing _____.

“Issuer” shall mean Lancaster County, South Carolina.

“Ordinance” shall mean Ordinance No. 2016-____ enacted by the Council on _____, 2016, pursuant to which the Issuer authorized the issuance of not exceeding \$8,000,000 aggregate principal amount of its assessment bonds.

“Paying Agent” shall mean Wells Fargo Bank, N.A., and its successors and assigns as Paying Agent hereunder.

“Pledged Revenues” shall have the meaning set forth in the Indenture.

“Prepayment” shall mean the payment by any owner of property of the amount of Assessments encumbering its property, prior to its scheduled due date, including optional prepayments and prepayments which become due pursuant to the “true-up” mechanism contained in the Assessment Ordinance, the Assessment Methodology, the Assessment Roll A-2 or Assessment Roll A-3 (as applicable) or the Assessment Proceedings. “Prepayments” shall include, without limitation, the Series 2016A-2 Prepayment Principal and the 2016A-3 Prepayment Principal, as applicable.

“Principal Payment Date” shall have the meaning set forth in Section 2.05(a) hereof.

“Registrar” shall mean Wells Fargo Bank, N.A. 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 2016A Account” or “Series 2016A Accounts” shall mean any account established pursuant to this _____ Supplemental Trust Indenture.

“Series 2016A Bonds” shall mean the Series 2016A-2 Bonds and Series 2016A-3 Bonds issued under the Indenture.

“Series 2016 Project” shall mean the portions of the Project (as defined in the Indenture) being financed with the Series 2016A-2 Bonds or the Series 2016A-3 Bonds issued hereunder.

“Series 2016A Sub-account” or “Series 2016A Sub-accounts” shall mean any sub-account established pursuant to this _____ Supplemental Trust Indenture.

“Series 2016A-2 Acquisition and Construction Account” shall mean the Account so designated, established as a separate account within the Series 2016 Acquisition and Construction Account within the Acquisition and Construction Fund pursuant to Section [4.01(a)] of this Supplemental Indenture.

“Series 2016A-2 Administrative Expenses Account” shall mean the Account so designated, established as a separate account within the Administrative Expenses Fund pursuant to Section 4.01(h) of this Supplemental Indenture.

“Series 2016A-2 Bonds” shall mean the \$_____ aggregate principal amount of Lancaster County, South Carolina, Walnut Creek Improvement District Assessment Bonds, Series 2016A-2, or such other appropriate series designation, to be issued as fully registered Bonds in accordance with the provisions of the Indenture, and secured and authorized by the Indenture.

“Series 2016A-2 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 Supplemental Indenture.

“Series 2006A-2 Debt Service Reserve Requirement” shall have the meaning set forth in Section 4.01(f) of this Supplemental Indenture.

“Series 2016A-2 Fund” or “Series 2016A-2 Funds” shall mean any fund established pursuant to this _____ Supplemental Trust Indenture.

“Series 2016A-2 General Account” shall mean the Account so designated, established as a separate account under the Bond Redemption Fund pursuant to Section 4.01(h) of this Supplemental Indenture.

“Series 2016A-2 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 Supplemental Indenture.

“Series 2016A-2 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 Supplemental Indenture.

“Series 2016A-2 Prepayment Principal” shall mean the portion of a Prepayment corresponding to the principal amount of Assessments being prepaid.

“Series 2016A-2 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 Supplemental Indenture.

“Series 2016A-2 Revenue Account” shall mean the Account so designated, established as a separate account within the Revenue Fund pursuant to Section 4.01(b) of this Supplemental Indenture.

“Series 2016A-2 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 Supplemental Indenture.

“Series 2016A-3 Acquisition and Construction Account” shall mean the Account so designated, established as a separate account within the Series 2016 Acquisition and Construction Account within the Acquisition and Construction Fund pursuant to Section [4.01(a)] of this Supplemental Indenture.

“Series 2016A-3 Administrative Expenses Account” shall mean the Account so designated, established as a separate account within the Administrative Expenses Fund pursuant to Section 4.01(h) of this Supplemental Indenture.

“Series 2016A-3 Bonds” shall mean the \$_____ aggregate principal amount of Lancaster County, South Carolina, Walnut Creek Improvement District Assessment Bonds, Series 2016A-3, or such other appropriate series designation, to be issued as fully registered Bonds in accordance with the provisions of the Indenture, and secured and authorized by the Indenture.

“Series 2016A-3 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 Supplemental Indenture.

“Series 2006A-3 Debt Service Reserve Requirement” shall have the meaning set forth in Section 4.01(f) of this Supplemental Indenture.

“Series 2016A-3 Fund” or “Series 2016A-3 Funds” shall mean any fund established pursuant to this _____ Supplemental Trust Indenture.

“Series 2016A-3 General Account” shall mean the Account so designated, established as a separate account under the Bond Redemption Fund pursuant to Section 4.01(h) of this Supplemental Indenture.

“Series 2016A-3 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 Supplemental Indenture.

“Series 2016A-3 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 Supplemental Indenture.

“Series 2016A-3 Prepayment Principal” shall mean the portion of a Prepayment corresponding to the principal amount of Assessments being prepaid.

“Series 2016A-3 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 Supplemental Indenture.

“Series 2016A-3 Revenue Account” shall mean the Account so designated, established as a separate account within the Revenue Fund pursuant to Section 4.01(b) of this Supplemental Indenture.

“Series 2016A-3 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 Supplemental Indenture.

“Supplemental Indenture” shall mean this _____ Supplemental Trust Indenture dated _____, 2016, by and between the Issuer and the Trustee, as supplemented or amended.

“Tax Certificate” shall mean the Federal Tax Certificate of the Issuer, dated the date of closing.

The words “hereof”, “herein”, “hereto”, “hereby”, and “hereunder” (except in the forms of Series 2016A-2 Bonds and Series 2016A-3 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 2016A BONDS

SECTION 2.01. Amounts and Terms of Series 2016A Bonds; Issuance of Series 2016A Bonds. No Series 2016A Bonds may be issued under this Supplemental Indenture except in accordance with the provisions of this Article II and Articles II and III of the Indenture.

(a) Subject to the provisions of Section 2.06 hereof, the total principal amount of Series 2016A-2 Bonds that may be issued under this Supplemental Indenture is expressly limited to \$_____, and the total principal amount of Series 2016A-3 Bonds that may be issued under this Supplemental Indenture is expressly limited to \$_____. The Series 2016A-2 Bonds and the Series 2016A-3 Bonds shall be numbered consecutively from A-2R-1 and upwards and A-3R-1 and upwards, respectively.

(b) Any and all Series 2016A-2 Bonds and Series 2016A-3 Bonds shall be issued substantially in the forms attached hereto as Exhibit A, 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 2016A-2 Bonds and the Series 2016A-3 Bonds upon execution of this Supplemental Indenture and satisfaction of the requirements of Section 2.06 hereof; and the Trustee shall, at the Issuer's request, authenticate such Series 2016A-2 Bonds and Series 2016A-3 Bonds and deliver them to the [Sole Bondholder] as specified in the request.

SECTION 2.02. Execution. The Series 2016A-2 Bonds and the Series 2016A-3 Bonds shall be executed by the Issuer as set forth in the Indenture.

SECTION 2.03. Authentication. The Series 2016A-2 Bonds and the Series 2016A-3 Bonds shall be authenticated as set forth in the Master Indenture. No Series 2016A-2 Bond shall be valid until the certificate of authentication shall have been duly executed by the Trustee, as provided in the Indenture.

SECTION 2.04. Purpose, Designation and Denominations of, and Interest Accruals on, the Series 2016A-2 Bonds and the Series 2016A-3 Bonds.

(a) The Series 2016A-2 Bonds and the Series 2016A-3 Bonds are being issued hereunder to finance the costs of the Series 2016 Project. The Series 2016A-2 Bonds and the Series 2016A-3 Bonds shall be designated "Lancaster County, South Carolina, Walnut Creek Improvement District Assessment Revenue Bonds, Series 2016A-2" or "Lancaster County, South Carolina, Walnut Creek Improvement District Assessment Revenue Bonds, Series 2016A-2," as applicable, and shall be issued as fully registered bonds without coupons in Authorized Denominations.

(b) The Series 2016A-2 Bonds and the Series 2016A-3 Bonds shall be dated their respective dates of delivery. Interest on the Series 2016A-2 Bonds and the Series 2016A-3 Bonds when issued shall be payable on each Interest Payment Date to maturity or prior redemption. Interest on the Series 2016A-2 Bonds and the Series 2016A-3 Bonds, when issued, shall accrue and be payable from their dates of delivery to the next Interest Payment date and, thereafter, from the most recent Interest Payment Date to which interest has been paid.

(c) Except as otherwise provided in Section 2.07 of this Supplemental Indenture in connection with a book entry only system of registration of the Series 2016A-2 Bonds and the Series 2016A-3 Bonds, the principal or Redemption Price of the Series 2016A-2 Bonds and the Series 2016A-3

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 2016A-2 Bonds and Series 2016A-3 Bonds. Except as otherwise provided in Section 2.07 of this Supplemental Indenture in connection with a book entry only system of registration of the Series 2016A-2 Bonds and the Series 2016A-3 Bonds, the payment of interest on the Series 2016A-2 Bonds and the Series 2016A-3 Bonds shall be made on each Interest Payment Date to the Owners of the Series 2016A-2 Bonds and the Series 2016A-3 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 2016A-2 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 2016A-2 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 2016A-2 Bonds and Series 2016A-3 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 2.05. Debt Service on the Series 2016A-2 Bonds and the Series 2016A-3 Bonds.

(a) The Series 2016A-2 Bonds and the Series 2016A-3 Bonds will mature (subject to prior redemption as provided herein) in the principal amounts on December 1, in the years (the "Principal Payment Dates"), and bear interest at the rates per annum, set forth below:

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
<u>(December 1)</u>		

(b) Interest on the Series 2016A-2 Bonds and the Series 2016A-3 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 2016A-2 Bonds and the Series 2016A-3 Bonds on the day before the default occurred.

SECTION 2.06. Conditions to Issuance of Series 2016A-2 Bonds and Series 2016A-3 Bonds. The Series 2016A-2 Bonds and Series 2016A-3 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 2016A-2 Bonds or Series 2016A-3 Bonds, as applicable, for original issue, to the [Sole Bondholder], upon receipt by the Trustee of the following documents:

- (1) An originally executed or certified copy of the Acquisition and Project Funding Agreement;
- (2) An order of the Issuer to the Trustee to authenticate the Series 2016A-2 Bonds or Series 2016A-3 Bonds and deliver said Series 2016A-2 Bonds or Series 2016A-3 Bonds to the [Sole Bondholder]; and
- (5) An Investor Representation Letter, in substantially the form attached as Exhibit B hereto, executed by the [Sole Bondholder] with respect to the Series 2016A-2 Bonds or Series 2016A-3 Bonds to be issued.

When the documents specified above have been filed with the Trustee, and when the Series 2016A-2 Bonds or Series 2016A-3 Bonds shall have been executed and authenticated as required by this Supplemental Indenture, the Trustee shall deliver the Series 2016A-2 Bonds or Series 2016A-3 Bonds to or upon the order of the [Sole Bondholder].

The net proceeds of sale of the Series 2016A-2 Bonds and the Series 2016A-3 Bonds of \$_____ and \$_____ (representing the respective principal amounts thereof) shall as soon as practicable upon the delivery thereof to the Trustee by the Issuer be deposited in the Series 2016A-2 Acquisition and Construction Account and the Series 2016A-3 Acquisition and Construction Account, respectively, within the Acquisition and Construction Fund to be applied in accordance with Section _____ hereof.

SECTION 2.07. Book-Entry Form of Series 2016A-2 Bonds and Series 2016A-3 Bonds. The Series 2016A-2 Bonds and the Series 2016A-3 Bonds shall be issued as one fully registered bond per series and 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 has executed a blanket letter of representations with DTC dated December 14, 1999, providing for such book-entry-only system, in accordance with the provisions of Section 2.11 of the 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 2016A-2 Bonds and Series 2016A-3 Bonds in the form of fully registered Series 2016A-2 Bonds and Series 2016A-3 Bonds in accordance with the instructions from Cede & Co.

SECTION 2.08. Appointment of Registrar and Paying Agent. 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 2016A-2 Bonds and the Series 2016A-3 Bonds, and hereby appoints Wells Fargo Bank, N.A., as its Registrar to keep such books and make such registrations, transfers, and exchanges as required hereby. Wells Fargo Bank, N.A., 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 Wells Fargo Bank, N.A., as Paying Agent for the Series 2016A-2 Bonds and the Series 2016A-3 Bonds. Wells Fargo Bank, N.A. hereby accepts its appointment as Paying Agent and its duties and responsibilities as Paying Agent hereunder.

SECTION 2.09. Special Obligations. The Series 2016A-2 Bonds and the Series 2016A-3 Bonds shall be special obligations of the Issuer. Neither the Series 2016A-2 Bonds and the Series 2016A-3

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 2016A-2 Bonds and the Series 2016A-3 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 2016A-2 Bonds and the Series 2016A-3 Bonds. Rather, Debt Service and any other amounts required to be paid pursuant to this Indenture, any Supplemental Indenture, or the Series 2016A-2 Bonds and the Series 2016A-3 Bonds, shall be payable solely from, and shall be secured solely by, the Pledged Revenues and the Pledged Funds, all as defined in the Indenture.

[Add similar provisions re: issuance and exchange of Series 2006A-2 and Series 2006A-3 Bonds]

ARTICLE III

REDEMPTION OF SERIES 2016A-2 BONDS AND SERIES 2016A-3 BONDS

SECTION 3.01. Redemption Dates and Prices. The Series 2016A-2 Bonds and the Series 2016A-3 Bonds shall be subject to redemption at the times and in the manner provided in Article VIII of the Indenture and in this Article III. All payments of the Redemption Price of the Series 2016A-2 Bonds and the Series 2016A-3 Bonds shall be made on the dates hereinafter required. Except as otherwise provided in this Section 3.01, if less than all the Series 2016A-2 Bonds and the Series 2016A-3 Bonds are to be redeemed pursuant to an extraordinary mandatory redemption, the Trustee shall select the Series 2016A-2 Bonds and the Series 2016A-3 Bonds or portions of the Series 2016A-2 Bonds and the Series 2016A-3 Bonds to be redeemed. Partial redemptions of Series 2016A-2 Bonds and Series 2016A-3 Bonds shall be made in such a manner that the remaining Series 2016A-2 Bonds and Series 2016A-3 Bonds held by each Bondholder shall be in Authorized Denominations, except for the last remaining Series 2016A-2 Bond.

(a) Optional Redemption. The Series 2016A-2 Bonds and the Series 2016A-3 Bonds are not subject to optional redemption prior to _____. The Series 2016A-2 Bonds and the Series 2016A-3 Bonds maturing on or after _____, may, at the option of the Issuer, be called for redemption prior to maturity as a whole or in part at any time, on or after _____, 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 Series 2016A-2 Bonds and the Series 2016A-3 Bonds maturing on or after _____, are called for redemption, the Trustee shall select the Series 2016A-2 Bonds and the Series 2016A-3 Bonds or portions of the Series 2016A-2 Bonds and the Series 2016A-3 Bonds to be redeemed by lot in such reasonable manner as the Trustee in its discretion may determine; provided, that the remaining amount of Series 2016A-2 Bonds and Series 2016A-3 Bonds after such partial redemption shall be in an Authorized Denomination.

(b) Extraordinary Mandatory Redemption in Whole or in Part. The Series 2016A 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 2016A Bonds to be redeemed, without penalty, plus interest accrued to the redemption date, as follows:

(i) from Series 2016A-2 Prepayment Principal or 2016A-3 Prepayment Principal, as applicable, deposited into the respective Series 2016A-2 Prepayment Account or Series 2016A-3 Prepayment Account within the Bond Redemption Fund following the payment in whole or in part of Assessments on any portion of the property within Bond Area 2 or Bond Area 3 of the Improvement District specially in accordance with the provisions of [Sections 6.12(g)(ii) and 6.14(a)] hereof.

(ii) from moneys, if any, on deposit in the Series 2016A Accounts and Series 2016A Sub-accounts in the Series 2016A Funds and Series 2016A Accounts (other than the Rebate Fund), as the case may be, sufficient to pay and redeem all Outstanding Series 2016A Bonds, and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture.

(iii) [Reserved]

(iv) [Reserved]

(v) from excess moneys transferred from the respective Series 2016 Revenue Accounts to the respective Series 2016 General Accounts within the Bond Redemption Fund in accordance with Sections 6.03 and 6.12(g)(i) hereof.

(vi) following condemnation or the sale of any portion of the Series 2016 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 2016 Project to the Trustee by or on behalf of the Issuer for deposit into the respective Series 2016 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 2016 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 2016 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 respective Series 2016 General Account within the Bond Redemption Fund which moneys shall be applied by the Issuer to redeem Series 2016 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 (x) notice setting forth the redemption date and (y) a certificate of the Consulting Engineer confirming that the repair and restoration of the Series 2016 Project would not be economical or would be impracticable.

(viii) from amounts on deposit in the respective Series 2016A Debt Service Reserve Account in excess of the respective Series 2016A Debt Service Reserve Requirement and transferred to the respective Series 2016A Prepayment Account within the Bond Redemption Fund in accordance with Sections 6.05 and Section 6.12(g)(ii) hereof to be used, together with any Assessment prepayments on deposit in the respective Series 2016A Prepayment Accounts within the Bond Redemption Fund, as the case may be, for the extraordinary mandatory redemption of the respective Series 2016A Bonds.

(c) Mandatory Sinking Fund Redemption. The Series 2016A-2 Bonds and the Series 2016A-3 Bonds maturing on December 1, _____, are subject to mandatory redemption

commencing December 1, _____, respectively, from moneys in the Series 2016A-2 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 December 1 of the years and in the principal amounts set forth below:

YEAR	AMOUNT
------	--------

[†]Final Maturity for \$ _____ % Term Bond

At its option, to be exercised on or before the sixtieth (60th) day prior to any mandatory redemption date, the Issuer 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 Issuer 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 Issuer on those respective mandatory redemption obligations in such order as the Issuer 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.

SECTION 3.02. Notice of Redemption. When required to redeem Series 2016A-2 Bonds and Series 2016A-3 Bonds under any provision of this Supplemental Indenture or directed to redeem Series 2016A-2 Bonds and Series 2016A-3 Bonds by the Issuer, the Trustee shall give or cause to be given to Owners of the Series 2016A-2 Bonds and the Series 2016A-3 Bonds to be redeemed notice of the redemption, as set forth in Section 8.02 of the Indenture.

[Add similar provisions re: revised redemption provisions of Series 2006A-2 and Series 2006A-3 Bonds]

[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 Acquisition and Construction Fund and separate accounts within such Acquisition and Construction Fund designated as the "Series 2016A-2 Acquisition and Construction Account" and the "Series 2016A-3 Acquisition and Construction Account." 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. Proceeds of the Series 2016A-2 Bonds and Series 2016A-3 Bonds shall be deposited into the respective Series 2016 Acquisition and Construction Accounts in the amounts set forth in Section 2.06 of this Supplemental Indenture and such moneys in the respective Series 2006 Acquisition and Construction Accounts shall be applied as set forth in Sections [3.01(b)(iii)] and 4.03 of this Supplemental Indenture.

(b) Pursuant to Section 6.03 of the Indenture, the Trustee shall establish separate accounts within the Revenue Fund designated as the "Series 2016A-2 Revenue Account" and the "Series 2016A-3 Revenue Account." Assessments (except for Prepayments of Assessments which shall be deposited in the respective Series 2016 Prepayment Account) shall be deposited by the Trustee into the respective Series 2016 Revenue Accounts, both of which shall be applied as set forth in Article VI of the Indenture and Section 4.02 of this Supplemental Indenture.

(c) Pursuant to Section 6.04 of the Indenture, the Trustee shall establish separate accounts within the Debt Service Fund designated as the "Series 2016A-2 Principal Account" and "Series 2016A-3 Principal Account." Moneys shall be deposited into the respective Series 2016 Principal Accounts as provided in Article VI of the Indenture and Section 4.02 of this Supplemental Indenture, and applied for the purposes provided therein.

(d) Pursuant to Section 6.04 of the Indenture, the Trustee shall establish separate accounts within the Debt Service Fund designated as the "Series 2016A-2 Interest Account" and "Series 2016A-3 Interest Account." Moneys deposited into the respective Series 2016 Interest Accounts pursuant to the Indenture and Section 4.02 of this Supplemental Indenture, shall be applied for the purposes provided therein.

(e) Pursuant to Section 6.04 of the Indenture, the Trustee shall establish separate accounts within the Debt Service Fund designated as the "Series 2016A-2 Sinking Fund Account" and "Series 2016A-3 Sinking Fund Account." Moneys shall be deposited into the respective Series 2016 Sinking Fund Accounts as provided in Article VI of the Indenture and applied for the purposes provided therein and in Section 3.01(c) of this Supplemental Indenture.

(f) Pursuant to Section 6.05 of the Indenture, the Trustee shall establish separate accounts within the Debt Service Reserve Fund designated as the "Series 2016A-2 Debt Service Reserve Account" and "Series 2016A-3 Debt Service Reserve Account". As of the date hereof, the Series 2016A-1 Debt Service Reserve Requirement and the Series 2016A-3 Debt Service Reserve Requirement shall initially be zero (\$0).

(i) The amounts deposited into the respective Series 2016A Debt Service Reserve Accounts pursuant to this Section 6.12(f), together with any other moneys deposited thereto pursuant to the Master Indenture, shall be applied for the purposes provided herein. On each June 1 and December 1 (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 respective Series 2016A Debt Service Reserve Accounts and transfer any excess therein above the respective Series 2016A Debt Service Reserve Requirement to the respective Series 2016A Interest Account, Series 2016A Principal Account or Series 2016A Sinking Fund Account, at the direction of the Issuer, to be used for the purposes otherwise specified herein.

(ii) Notwithstanding the foregoing paragraph (i), in the event that the amount on deposit in the respective Series 2016A Debt Service Reserve Account exceeds the respective Series 2016A Debt Service Reserve Requirement due to a decrease in the amount of respective Series 2016A Bonds that will be outstanding 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 as provided in Section 6.14(a) hereof, the amount to be released shall be transferred at the written direction of the Issuer from the respective Series 2016A Debt Service Reserve Account to the respective Series 2016A Prepayment Account within the Bond Redemption Fund, as a credit against the 2016A-2 Prepayment Principal or 2016A-3 Prepayment Principal, as applicable, otherwise required to be made by the owner of such lot or parcel in accordance with Section 3.01(b)(vii) hereof.

(g) Pursuant to Section 6.06 of the Indenture, the Trustee shall establish separate accounts within the Bond Redemption Fund designated as the "Series 2016A-2 General Account," the "Series 2016A-3 General Account," the "Series 2016A-2 Prepayment Account" and the "Series 2016A-3 Prepayment Account." Except as otherwise provided in this Supplemental Indenture, moneys to be deposited into the Bond Redemption Fund as provided in Article VI of the Indenture shall be deposited to the respective Series 2016 General Accounts within the Bond Redemption Fund.

(i) Moneys in the respective Series 2016 General Accounts 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 respective Series 2016 General Accounts 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 Section 3.01(b)(ii), (iii), (iv), (v) and (vi) hereof an amount of Series 2016 Bonds equal to the amount of money transferred to the respective Series 2016 General Accounts 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 2016 Bonds are subject to optional redemption pursuant to Section 3.01(a) hereof such amount of Series 2016 Bonds as, with the redemption premium, may be practicable; provided, however, that not less than \$1,000 principal amount of Series 2016 Bonds shall be called for redemption at one time.

(ii) Moneys in the respective Series 2016 Prepayment Accounts 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 Section 3.01(b)(i) and (vii) hereof an amount of Series 2016 Bonds equal to the amount of money transferred to the respective Series 2016 Prepayment Accounts within the Bond Redemption Fund pursuant to the aforesaid clauses or provisions, as appropriate, and as directed by the Issuer pursuant to the Assessment Proceedings, for the purpose of such extraordinary mandatory redemption on the dates and at the prices provided in such clauses or provisions, as appropriate.

(i) Pursuant to Section 6.07 of the Indenture, the Trustee shall establish a separate account within the Administrative Expenses Fund designated as the "Series 2016 Administrative Expenses Account."

SECTION 4.02. Series 2016 Revenue Accounts.

(a) The Trustee shall transfer from amounts on deposit in the Series 2016A-2 Revenue Account within 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 Series 2016 Administrative Expenses Account of the Administrative Expenses Fund the portion of Assessments (allocable to Assessment A-2) imposed and collected for the Series 2016 Administrative Expenses. The Trustee is authorized to pay such Series 2016 Administrative Expenses upon receipt of a requisition signed by an Authorized Officer;

SECOND, upon receipt but no later than the Business Day preceding each June 1 (commencing _____) to the Series 2016A-2 Interest Account within the Debt Service Fund, an amount from the Series 2016A-2 Revenue Account equal to the interest on the Series 2016A-2 Bonds becoming due on the next succeeding June 1, less any amounts on deposit in the respective Series 2016A-2 Interest Account not previously credited;

THIRD, no later than the Business Day next preceding December 1, ____, to the Series 2016A-2 Principal Account within the Debt Service Fund, an amount from the Series 2016A-2 Revenue Account equal to the principal amount of Series 2016A-2 Bonds Outstanding maturing on December 1, ____, less any amounts on deposit in the Series 2016A-2 Principal Account not previously credited;

FOURTH, upon receipt but no later than the Business Day preceding each December 1 to the Series 2016A-2 Interest Account within the Debt Service Fund, an amount from the Series 2016A-2 Revenue Account equal to the interest on the Series 2016A-2 Bonds becoming due on the next succeeding December 1, less any amount on deposit in the Series 2016A-2 Interest Account not previously credited;

FIFTH, no later than the Business Day next preceding each December 1, commencing December 1, ____, to the Series 2016A-2 Sinking Fund Account within the Debt Service Fund, an amount from the Series 2016A-2 Revenue Account equal to the principal amount of the Series 2016A-2 Bonds subject to sinking fund redemption on such December 1, less any amount on deposit in the Series 2016A-2 Sinking Fund Account not previously credited;

SIXTH, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Series 2016A-2 Bonds remain Outstanding, to the Series 2016A-2 Debt Service Reserve Account, an amount from the Series 2016A-2 Revenue Account equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2016A-2 Debt Service Reserve Requirement for the Series 2016A-2 Bonds; and

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

(b) The Trustee shall transfer from amounts on deposit in the Series 2016A-3 Revenue Account within 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 Series 2016 Administrative Expenses Account of the Administrative Expenses Fund the portion of Assessments (allocable to Assessment A-3) imposed and collected for the Series 2016 Administrative Expenses. The Trustee is authorized to pay such Series 2016 Administrative Expenses upon receipt of a requisition signed by an Authorized Officer;

SECOND, upon receipt but no later than the Business Day preceding each June 1 (commencing _____) to the Series 2016A-3 Interest Account within the Debt Service Fund, an amount from the Series 2016A-3 Revenue Account equal to the interest on the Series 2016A-3 Bonds becoming due on the next succeeding June 1, less any amounts on deposit in the respective Series 2016A-3 Interest Account not previously credited;

THIRD, no later than the Business Day next preceding December 1, _____, to the Series 2016A-3 Principal Account within the Debt Service Fund, an amount from the Series 2016A-3 Revenue Account equal to the principal amount of Series 2016A-3 Bonds Outstanding maturing on December 1, _____, less any amounts on deposit in the Series 2016A-3 Principal Account not previously credited;

FOURTH, upon receipt but no later than the Business Day preceding each December 1 to the Series 2016A-3 Interest Account within the Debt Service Fund, an amount from the Series 2016A-3 Revenue Account equal to the interest on the Series 2016A-3 Bonds becoming due on the next succeeding December 1, less any amount on deposit in the Series 2016A-3 Interest Account not previously credited;

FIFTH, no later than the Business Day next preceding each December 1, commencing December 1, _____, to the Series 2016A-3 Sinking Fund Account within the Debt Service Fund, an amount from the Series 2016A-3 Revenue Account equal to the principal amount of the Series 2016A-3 Bonds subject to sinking fund redemption on such December 1, less any amount on deposit in the Series 2016A-3 Sinking Fund Account not previously credited;

SIXTH, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Series 2016A-2 Bonds remain Outstanding, to the Series 2016A-3 Debt Service Reserve Account, an amount from the Series 2016A-3 Revenue Account equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2016A-3 Debt Service Reserve Requirement for the Series 2016A-3 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 respective Series 2016 Revenue Accounts which are not otherwise required to be deposited pursuant to this Section and deposit such moneys as directed to the credit of the respective Series 2016 General Accounts within the Bond Redemption Fund as determined by the Issuer in accordance with the provisions hereof. Assessment prepayments shall be deposited directly into the respective Series 2016 Prepayment Account within the Bond Redemption Fund as provided in the Indenture.

SECTION 4.03. Power to Issue Series 2016A-2 Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Series 2016A-2 Bonds, to execute and deliver the Indenture and to pledge the Pledged Revenues for the benefit of the Series 2016A-2 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 2016A-2 Bonds, except as otherwise permitted under the Indenture. The Series 2016A-2 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 2016A-2 Bonds under the Indenture against all claims and demands of all persons whomsoever.

SECTION 4.04. Series 2016 Acquisition and Construction Accounts. The following provisions relate to the administration and operation of the Series 2016A-2 Acquisition and Construction Account and the Series 2016A-3 Acquisition and Construction Account (collectively, the "Series 2016 Acquisition and Construction Account"):

(a) *Deposits.* In addition to the deposit of amounts received by the Trustee on the date of issuance of the Series 2016A-2 Bonds and Series 2016A-3 Bonds, the Issuer shall pay or cause to be paid to the Trustee, for deposit into the respective Series 2016 Acquisition and Construction Account, as promptly as practicable, the following amounts:

(iii) Payments made to the Issuer from the sale, lease or other disposition of the Series 2016 Project or any portion thereof; and

(iv) The balance of insurance proceeds with respect to the loss or destruction of the Series 2016 Project or any portion thereof.

Amounts in the respective Series 2016 Acquisition and Construction Account shall be applied to pay the Cost of a Series 2016 Project or a portion thereof, as applicable, pertaining to the respective Series 2016 Bonds in question; provided, however, that if any amounts remain in the respective Series 2016 Acquisition and Construction Account after the Completion Date of the Series 2016 Project or portion thereof pertaining to the respective Series 2016 Bonds in question, and if such amounts are not reserved for payment of any remaining part of the Cost of such Series 2016 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 of the Master Indenture or in this Supplemental Indenture.

(a) *Disbursements.* All payments from the respective Series 2016 Acquisition and Construction Account shall be paid in accordance with the provisions of this subsection. Moneys in the respective Series 2016 Acquisition and Construction Account shall be disbursed by check, voucher, order, draft, certificate or warrant 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). Before any such payment shall be made, the Issuer shall file with the Trustee a fully executed requisition in the form of Exhibit B attached hereto. Upon receipt of each such requisition and accompanying certificate, the Trustee shall promptly withdraw from the respective Series 2016 Acquisition and Construction Account 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 4.04 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.

(b) *Completion of Series 2016 Project.* Unless otherwise specifically provided in a Supplemental Indenture, on the date of completion of the Series 2016 Project, as evidenced by the delivery of a Certificate of the Consulting Engineer (the "Completion Date"), the balance in the respective Series 2016 Acquisition and Construction Account not reserved by the Issuer for the payment of any remaining part of the Cost of the Series 2016 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.

SECTION 4.05. Prepayments; Removal of Special Assessment Liens.

(a) Any owner of a parcel of land within Bond Area 2 or Bond Area 3 of the District which is subject to the Assessments may, at its option and on a per parcel basis, or under certain circumstances described in the Assessment Roll A-2 or Assessment Roll A-3, as applicable, or the Assessment Proceedings in connection with Prepayments derived from application of the "true-up" mechanism therein, 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, the amount required with respect to the Assessments levied on such parcel(s) pursuant to the Assessment Proceedings and the Assessment Roll A-2 or Assessment Roll A-3, as applicable, which shall constitute Series 2016A-2 Prepayment Principal or 2016A-3 Prepayment Principal, as applicable, as directed by the Issuer pursuant to the provisions of Section 4.01(h)(ii) of this Supplemental Indenture, plus accrued interest to the next succeeding Interest Payment Date (or the second succeeding Interest Payment Date if such prepayment is made within 40 calendar days before an Interest Payment Date), 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 2016 Bonds, in the event the amount in the respective Series 2016 Debt Service Reserve Accounts will exceed the respective Series 2016 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 Supplemental Indenture of Series 2016 Bonds, the excess amount shall be transferred from the respective Series 2016 Debt Service Reserve Accounts to the respective Series 2016 Prepayment Account within the Bond Redemption Fund, as a credit against the Series 2016A-2 Prepayment Principal or 2016A-3 Prepayment Principal, as applicable, 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 respective Series 2016 Debt Service Reserve Accounts to equal or exceed the respective Series 2016 Debt Service Reserve Requirement and, after giving effect to the proposed redemption of respective Series 2016 Bonds, there will be sufficient Pledged Revenues to pay the principal and interest, when due, on all respective Series 2016 Bonds that will remain Outstanding.

(b) Upon receipt of Series 2016A-2 Prepayment Principal or 2016A-3 Prepayment Principal, as applicable, 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 whole or in

part 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 respective Series 2016 Prepayment Account within the Bond Redemption Fund to be applied in accordance with clause (i) of Section 3.01(b) of this Supplemental Indenture, to the redemption of Series 2016 Bonds or in accordance with Section 4.01(h)(ii) of this Supplemental Indenture.

[End of Article IV]

ARTICLE V

MISCELLANEOUS PROVISIONS

SECTION 5.01. Interpretation of Supplemental Indenture. This Supplemental Indenture amends and supplements the Indenture with respect to the Series 2016A-2 Bonds, and all of the provisions of the Indenture, to the extent not inconsistent herewith, are incorporated in this Supplemental Indenture by reference. To the maximum extent possible, the Indenture and the Supplemental Indenture shall be read and construed as one document.

SECTION 5.02. Amendments. Any amendments to this Supplemental Indenture shall be made pursuant to the provisions for amendment contained in the Indenture.

SECTION 5.03. Counterparts. This 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 Supplemental Indenture are hereby incorporated herein and made a part of this 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 2016 Bonds or the date fixed for the redemption of any Series 2016 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 2016 Bonds.

(Signature page to follow)

IN WITNESS WHEREOF, Lancaster County, South Carolina has caused this _____ 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 _____ 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

WELLS FARGO BANK, N.A., as Trustee

By: _____
Its: _____

EXHIBIT A

FORM OF SERIES 2016A-2 BOND/SERIES 2016A-3 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. [A-2R-__][A-3R-__]

\$ _____

UNITED STATES OF AMERICA
STATE OF SOUTH CAROLINA
LANCASTER COUNTY, SOUTH CAROLINA
WALNUT CREEK IMPROVEMENT DISTRICT
ASSESSMENT REVENUE BOND, SERIES [2016A-2][2016A-3]

Interest
Rate

Maturity
Date

Dated
Date

CUSIP

Registered Owner: CEDE & CO.

Principal Amount:

Lancaster County, South Carolina (the "Issuer"), on behalf of the Walnut Creek Improvement District (the "District"), created pursuant to Title 4, 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 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 June 1 and December 1 of each year (each, an "Interest Payment Date"), commencing on June 1, 2016, 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 of the calendar month 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 9.02(a) of the Indenture relating to a failure to pay Debt Service, when due, the payment of interest and principal or Redemption Price or Sinking Fund Installment 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 Series [2016A-2][2016A-3] Bond. Any payment of principal, Maturity Amount or Redemption Price shall be made only upon presentation hereof at the designated corporate trust office of Wells Fargo Bank, N.A., 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 2016 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 "Walnut Creek Improvement District Assessment Revenue Bonds, Series [2016A-2][2016A-3]" in the aggregate principal amount of \$_____ (the "Series [2016A-2][2016A-3] Bonds"), being issued under the Amended and Restated Master Trust Indenture dated February 11, 2016 (the "Indenture"), between the Issuer and Wells Fargo Bank, N.A., as trustee (the "Trustee"), which Indenture amended and restated in its entirety the Master Trust Indenture and _____ Supplemental Trust Indenture, dated as of June 1, 2016, as amended and supplemented (as so amended and supplemented, the "Original Indenture"), between the Issuer and the Trustee. The Series [2016A-2][2016A-3] Bonds are being issued in exchange for \$_____ original principal amount of the Issuer's Edenmoor Improvement District Assessment Revenue Bonds, Series 2016A (the "2016A Bonds"). Simultaneously with the issuance of the [2016A-2][2016A-3] Bonds, the Issuer will also issue its \$_____ aggregate principal amount Walnut Creek Improvement District Assessment Revenue Bonds, Series [2016A-3][2016A-2] (the "Series [2016A-3][2016A-2] Bonds"), which are also being issued in exchange for \$_____ principal amount of the 2016A Bonds. The 2016A Bonds were originally issued for the purposes of (i) financing a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of water and wastewater facilities, a stormwater management system, roads and roadway improvements, a recreational area and facilities, and an EMS substation and related equipment in the District (the "Project"); (ii) paying certain issuance costs; (iii) making a deposit into the debt series reserve accounts established for the benefit of the 2016A Bonds; and (iv) paying a portion of the interest to become due on the 2016A Bonds.

Terms not specifically defined herein has gave the definitions given such terms in the Indenture.

THIS SERIES [2016A-2][2016A-3] 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 SERIES [2016A-2][2016A-3] 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 SERIES [2016A-2][2016A-3] BOND. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE, ANY SUPPLEMENTAL INDENTURE OR THIS SERIES [2016A-2][2016A-3] BOND, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE TRUST ESTATE, ALL AS PROVIDED IN THE INDENTURE.

This Series [2016A-2][2016A-3] 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 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 [2016A-2][2016A-3] 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 [2016A-2][2016A-3] 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 [2016A-2][2016A-3] Bonds, and, by the acceptance of this bond, the Owner assents to all of the provisions of the Indenture. The Series [2016A-2][2016A-3] 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 ranking on a parity with the Series [2016A-2][2016A-3] Bonds as to the lien and pledge of the Trust Estate. Additional Bonds may also be issued for the purposes of refunding Outstanding Bonds or for other purposes authorized by the Issuer.

The Series [2016A-2][2016A-3] Bonds are issuable only as registered bonds without coupons in current interest form in denominations of \$5,000 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 Wells Fargo Bank, N.A. in Minneapolis, 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 [2016A-2][2016A-3] Bond or Series [2016A-2][2016A-3] Bonds, in the same aggregate principal amount as the Series [2016A-2][2016A-3] Bond or Series [2016A-2][2016A-3] Bonds transferred, will be issued to the transferee. At the corporate trust office of the Registrar in Minneapolis, Minnesota, 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 [2016A-2][2016A-3] Bonds may be exchanged for an equal aggregate principal amount of Series [2016A-2][2016A-3] Bonds of the same Series and maturity, of Authorized Denominations and bearing interest at the same rate or rates.

The [2016A-2][2016A-3] Bonds may, at the option of the Issuer, be called for redemption prior to maturity in whole or in part, at any time, at a redemption price equal to 100% of the principal amount thereof to be redeemed, plus accrued interest, if any, to the date of redemption; provided, however, that the redemption price for the [2016A-2][2016A-3] Bonds maturing on December 1, 2021 shall also include all interest due and payable on the principal amount thereof to be redeemed through December 1, 2021.

If less than all of the [2016A-2][2016A-3] Bonds are called for redemption, the Trustee shall select the [2016A-2][2016A-3] Bonds or portions of the [2016A-2][2016A-3] Bonds to be redeemed by lot in such reasonable manner as the Trustee in its discretion may determine. The portion of [2016A-2][2016A-3] Bonds to be redeemed shall be in an Authorized Denomination.

The [2016A-2][2016A-3] 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 [2016A-2][2016A-3] Bonds to be redeemed, without premium, plus interest accrued to the date of redemption, as follows:

(a) from Series [2016A-2][2016A-3] Prepayment Principal deposited into the Series [2016A-2][2016A-3] Prepayment Account within the Bond Redemption Fund following the payment in whole or in part of Assessments on any portion of the property within Bond Area [2][3] of the District in accordance with the provisions of the Indenture; or

(b) from moneys, if any, on deposit in the Series [2016A-2][2016A-3] Accounts and Sub-accounts within the Funds and Series 2016 Accounts (other than the Rebate Fund) sufficient to pay and redeem all Outstanding Series [2016A-2][2016A-3] 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) from excess moneys transferred from the Series [2016A-2][2016A-3] Revenue Account to the Series [2016A-2][2016A-3] General Account within the Bond Redemption Fund in accordance with the Indenture; or

(d) 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 [2016A-2][2016A-3] 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 [2016A-2][2016A-3] 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; or

(e) 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 Issuer to the Trustee for deposit to the Series [2016A-2][2016A-3] General Account within the Bond Redemption Fund which moneys shall be applied by the Issuer to redeem Series [2016A-2][2016A-3] 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 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.

(f) from amounts on deposit in the Series [2016A-2][2016A-3] Debt Service Reserve Account in excess of the Series [2016A-2][2016A-3] Debt Service Reserve Requirement and transferred to the Series [2016A-2][2016A-3] Prepayment Account within the Bond Redemption Fund in accordance with Sections 6.05 and 6.12(g)(ii) of the Indenture to be used, together with any Assessment prepayments on deposit in the Series [2016A-2][2016A-3] Prepayment Accounts within the Bond Redemption Fund, as the case may be, for the extraordinary mandatory redemption of the Series [2016A-2][2016A-3] Bonds.

If less than all of the Series [2016A-2][2016A-3] Bonds are to be redeemed pursuant to an extraordinary mandatory redemption, the Trustee shall, except as otherwise provided in the Indenture, select the Series [2016A-2][2016A-3] Bonds or portions of the Series [2016A-2][2016A-3] Bonds to be redeemed by lot. The portion of Series [2016A-2][2016A-3] 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 [2016A-2][2016A-3] 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 [2016A-2][2016A-3] 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 [2016A-2][2016A-3] 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 [2016A-2][2016A-3] 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 [2016A-2][2016A-3] 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 Series [2016A-2][2016A-3] Bonds are subject to mandatory redemption in part by the Issuer by lot prior to their scheduled maturity from moneys in the Series [2016A-2][2016A-3] Principal Sub-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 December 1 of the years and in the principal amounts set forth below:

<u>Year (December 1)</u>	<u>Principal Amount</u>	<u>Year (December 1)</u>	<u>Principal Amount</u>
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[Insert appropriate schedule from Indenture]

* Final Maturity

Any Series [2016A-2][2016A-3] 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 [2016A-2][2016A-3] Bonds. Sinking Fund Installments are also subject to recalculation, as provided in the Indenture, as the result of the redemption of Series [2016A-2][2016A-3] Bonds so as to reamortize the remaining Outstanding principal balance of the Series [2016A-2][2016A-3] Bonds.

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 [2016A-2][2016A-3] 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 [2016A-2][2016A-3] Bond which remain unclaimed for three (3) years after the date when such Series [2016A-2][2016A-3] 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 three (3) 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 [2016A-2][2016A-3] 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, South Carolina has caused this bond to bear the manual or facsimile signature of its Chairman of County Council and the official seal of the Issuer 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 [2016A-2][2016A-3] Bond is one of the Series [2016A-2][2016A-3] Bonds designated herein, described in the within-mentioned Indenture.

WELLS FARGO BANK, N.A., 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

(Authorized Officer)

Notice: Signature must be guaranteed by an institution which is a participant in the Securities Transfer Agents Medallion Program ("STAMP") or similar program.

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

UNIF GIFT MIN ACT -

TEN ENT - as tenants by the
entireties

_____ Custodian _____
(Cust) (Minor)
under Uniform Gifts to
Minors Act _____
(State)

JT TEN - as joint tenants with
right of survivorship
and not as tenants in
common

Additional abbreviations may also be used though not in above list.

EXHIBIT B

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 Amended and Restated Master Trust Indenture dated February 11, 2016, as supplemented by the _____ Supplemental Trust Indenture (as so supplemented, the "Master Indenture") between the Issuer and Wells Fargo Bank, N.A., 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 2016A-___ Acquisition and Construction Account, that each disbursement set forth above was incurred in connection with the acquisition and construction of the Series 2016 Project and each represents a Cost of the Series 2016 Project, and 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 are originals of the invoice(s) from the vendor of the property acquired or services rendered with respect to which disbursement is hereby requested.

LANCASTER COUNTY, SOUTH CAROLINA

By: _____
Authorized Officer

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 Series 2016 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