

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED DECEMBER 11, 2023

**NEW ISSUE - BOOK-ENTRY ONLY
LIMITED OFFERING**

NOT RATED

In the opinion of Bond Counsel, assuming continuing compliance by the County with certain covenants, interest on the Series 2023 Bonds is excludable from gross income for federal income tax purposes under existing statutes, regulations and judicial decisions. Interest on the Series 2023 Bonds is not an item of tax preference for purposes of the federal alternative minimum tax; however, such interest is taken into account in determining the annual adjusted financial statement income of applicable corporations (as defined in Section 59(k) of the Internal Revenue Code of 1986, as amended) for the purpose of computing the alternative minimum tax imposed on corporations for tax years beginning after December 31, 2022. See "TAX TREATMENT" for a brief description of certain federal income tax consequences to certain recipients of interest on the Series 2023 Bonds. The Series 2023 Bonds and the interest thereon will also be exempt from all State, county, municipal and school district and other taxes or assessments imposed within the State of South Carolina, except estate, transfer and certain franchise taxes.



DORCHESTER COUNTY, SOUTH CAROLINA
\$18,895,000*
SUMMERS CORNER IMPROVEMENT DISTRICT
ASSESSMENT REVENUE BONDS, SERIES 2023

Dated: Date of Delivery

Due: As shown on inside front cover

The \$18,895,000* Summers Corner Improvement District Assessment Revenue Bonds, Series 2023 (the "Series 2023 Bonds") are being issued by Dorchester County, South Carolina (the "County") in fully registered form, without coupons, in denominations of \$100,000 and any integral multiple of \$5,000 in excess thereof. The Series 2023 Bonds will bear interest at the fixed rates set forth on the inside front cover page hereof, calculated on the basis of a 360-day year consisting of twelve 30-day months, payable semi-annually on each April 1 and October 1, commencing April 1, 2024. The Series 2023 Bonds, when issued, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"). Purchases of beneficial interests in the Series 2023 Bonds will be made in book-entry form. Accordingly, principal of and interest on the Series 2023 Bonds will be paid by the Trustee (hereinafter defined) from the Trust Estate (as defined herein) directly to DTC as the registered owner thereof. Disbursements of such payments to the Direct Participants (as defined herein) is the responsibility of DTC and disbursement of such payments to the Beneficial Owners is the responsibility of the Direct Participants and the Indirect Participants (as defined herein), as more fully described herein. Any purchaser of a beneficial interest in a Series 2023 Bond must maintain an account with a broker or dealer who is, or acts through, a Direct Participant to receive payment of the principal of and interest on such Series 2023 Bond. See "DESCRIPTION OF THE SERIES 2023 BONDS—Book-Entry Only System" herein.

The Series 2023 Bonds have been authorized by an ordinance enacted on November 19, 2018, by the County Council (the "Council") of the County, pursuant to the authorization of the County Public Works Improvement Act (codified at Chapter 35 of Title 4, Code of Laws of South Carolina 1976, as amended). The Summers Corner Improvement District (the "District") was created by an ordinance enacted by the Council on April 17, 2017. The Series 2023 Bonds are being issued by the County pursuant to a Master Trust Indenture dated as of December 1, 2018 (the "Master Indenture"), as supplemented by the Second Supplemental Trust Indenture dated as of December 1, 2023 (the "Second Supplemental Indenture" and together with the Master Indenture, the "Indenture"), each by and between the County and Regions Bank, as trustee (the "Trustee"). The County previously issued its Summers Corner Improvement District Assessment Revenue Bonds, Series 2018 (the "Series 2018 Bonds") in the original principal amount of \$17,105,000, all of which Series 2018 Bonds remain outstanding. The Series 2018 Bonds were issued pursuant to the Master Indenture and the First Supplemental Trust Indenture dated as of December 1, 2018 (the "First Supplemental Indenture") by and between the County and the Trustee and a portion of the proceeds of the Series 2018 Bonds were used to finance the costs of the Series 2018 Project (as defined in the First Supplemental Indenture).

The Series 2023 Bonds, the Series 2018 Bonds, and any Series of Additional Bonds (as defined herein) hereafter issued will be equally and ratably payable from and secured by a pledge of and lien upon the Trust Estate, which includes the Pledged Funds and Pledged Revenues (as such terms are defined herein), provided that any Series Account (as defined in the Master Indenture) established for the Series 2023 Bonds, the Series 2018 Bonds or any Series of Additional Bonds shall be pledged only to the payment of such Series of Bonds.

Pursuant to the Indenture, the Series 2023 Bonds are subject to optional, extraordinary mandatory and mandatory sinking fund redemption at the times, in the amounts and at the redemption prices as more fully described herein under the caption "DESCRIPTION OF THE SERIES 2023 BONDS—Redemption Provisions."

The Series 2023 Bonds will be issued to (i) defray the cost of acquisition of certain infrastructure within the District (the "2023 Project," as more particularly defined herein); (ii) fund a portion of interest on the Series 2023 Bonds through October 1, 2026; (iii) fund the Series 2023 Debt Service Reserve Account (as defined herein); and (iv) pay certain costs and expenses relating to the issuance of the Series 2023 Bonds. See "ESTIMATED SOURCES AND USES OF BOND PROCEEDS" herein.

THE SERIES 2023 BONDS ARE SPECIAL OBLIGATIONS OF THE COUNTY. NEITHER THE SERIES 2023 BONDS NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR INDEBTEDNESS OF THE COUNTY WITHIN THE MEANING OF ANY STATE CONSTITUTIONAL PROVISION OR STATUTORY LIMITATION (OTHER THAN ARTICLE X, SECTION 14(10) OF THE CONSTITUTION OF THE STATE OF SOUTH CAROLINA AUTHORIZING INDEBTEDNESS PAYABLE SOLELY FROM A SOURCE OF REVENUES DERIVED OTHER THAN FROM A TAX OR LICENSE). THE SERIES 2023 BONDS AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE COUNTY OR A CHARGE AGAINST THE GENERAL CREDIT OR TAXING POWER OF THE COUNTY. NO BONDHOLDER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE COUNTY OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE MASTER INDENTURE, SECOND SUPPLEMENTAL INDENTURE OR THE SERIES 2023 BONDS. DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE MASTER INDENTURE, SECOND SUPPLEMENTAL INDENTURE OR THE SERIES 2023 BONDS SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE TRUST ESTATE, ALL AS PROVIDED IN THE INDENTURE.

The Series 2023 Bonds are exempt from Rule 15c2-12 ("Rule 15c2-12") of the SEC (as defined herein) established under the Securities Exchange Act of 1934, as amended, in reliance on the Limited Offering Exemption in SEC Rule 15c2-12, and the Second Supplemental Indenture prevents the sale or transfer of the Series 2023 Bonds in principal amounts of less than \$100,000 other than through a primary offering.

The Series 2023 Bonds involve a degree of risk (see "BONDHOLDERS' RISKS" herein) and are not suitable for all investors (see "SUITABILITY FOR INVESTMENT" herein). The Underwriters named below are limiting this offering to sophisticated investors that are Sophisticated Municipal Market Professionals as such term is defined in Municipal Securities Rulemaking Board Rule D-15 ("Sophisticated Investors"). The limitation of the initial offering to Sophisticated Investors does not denote restrictions on transfer in any secondary market for the Series 2023 Bonds. Each initial purchaser must execute a letter in the form set forth in Appendix H – "Form of Initial Investor Letter" in connection with its respective purchase of the Series 2023 Bonds. The Series 2023 Bonds are not credit enhanced or rated and no application has been made for a rating with respect to the Series 2023 Bonds.

This cover page contains certain information for quick reference only. It is not a summary of the Series 2023 Bonds. Prospective investors in the Series 2023 Bonds should read this entire Limited Offering Memorandum, including the Appendices hereto.

The Series 2023 Bonds are offered for delivery when, as and if issued by the County and accepted by Wells Fargo Securities, LLC, Charlotte, North Carolina and FMSbonds, Inc., North Miami Beach, Florida (together, the "Underwriters") and subject to the receipt of the approving legal opinion of Haynsworth Sinkler Boyd, P.A., Charleston, South Carolina, Bond Counsel. Certain legal matters will be passed upon for the Underwriters by their counsel, Pope Flynn, LLC, Columbia, South Carolina; for the Developer, Lennar Carolinas, LLC, by its counsel, Maynard Nexsen PC, Charleston, South Carolina; and for the County by Dorchester County Attorney John G. Frampton, St. George, South Carolina. It is expected that the Series 2023 Bonds will be delivered in book-entry form through the facilities of DTC on or about December 28, 2023.

Wells Fargo Securities

FMSbonds, Inc.

Dated: December __, 2023

* Preliminary, subject to change.

This Preliminary Limited Offering Memorandum is in a form "deemed final" by the County, but is subject to revision, amendment and completion in a final Limited Offering Memorandum. Under no circumstances shall this Preliminary Limited Offering Memorandum constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sales of these Series 2023 Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the laws of any such jurisdiction.

MATURITY SCHEDULE

\$7,190,000* ____% Term Bonds due October 1, 2043, Price ____%, Yield ____%, CUSIP[†] 258149 ____

\$11,705,000* ____% Term Bonds due October 1, 2051, Price ____%, Yield ____%, CUSIP[†] 258149 ____

* Preliminary, subject to change.

[†] Copyright, American Bankers Association (the “ABA”). CUSIP data herein are provided by CUSIP Global Services, operated on behalf of the ABA by S&P Global Market Intelligence, a division of S&P Global Inc. The CUSIP numbers listed above are being provided solely for the convenience of bondholders only at the time of issuance of the Series 2023 Bonds and neither the Underwriters nor the County make any representation with respect to such numbers nor undertake any responsibility for their accuracy now or at any time in the future. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Series 2023 Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Series 2023 Bonds.

PARTICIPANTS

**COUNTY COUNCIL OF
DORCHESTER COUNTY**

Todd Friddle, Chairman
David Chinnis, Vice Chairman
Jay Byars
Eddie Crosby
William R. Hearn, Jr.
Harriet Holman
Rita May Ranck

DORCHESTER COUNTY ADMINISTRATION

Jason L. Ward, County Administrator
Daniel T. Prentice, Deputy County Administrator and Chief Financial Officer

COUNTY ATTORNEY

John G. Frampton, Esquire
St. George, South Carolina

BOND COUNSEL

Haynsworth Sinkler Boyd, P.A.
Charleston, South Carolina

FINANCIAL ADVISOR

First Tryon Advisors
Charlotte, North Carolina

COUNSEL TO THE UNDERWRITERS

Pope Flynn, LLC
Columbia, South Carolina

REGARDING USE OF THIS LIMITED OFFERING MEMORANDUM

No dealer, broker, salesperson or other person has been authorized by Dorchester County, South Carolina (the “County”) to give any information or to make any representation, other than those contained in this Limited Offering Memorandum, and if given or made, such other information or representations must not be relied upon as having been authorized by the County. This Limited Offering Memorandum does not constitute an offer to sell or the solicitation of an offer to buy any of the Series 2023 Bonds and there shall be no offer, solicitation, or sale of the Series 2023 Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale.

The information set forth herein has been obtained from the County, Lennar Carolinas, LLC (the “Developer”), public documents, records and other sources, which sources are believed to be reliable but which information is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation of, the underwriters named on the cover page of this Limited Offering Memorandum (the “Underwriters”). The Underwriters have reviewed the information in this Limited Offering Memorandum in accordance with, and as part of, their responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information. The information and expressions of opinion herein contained are subject to change without notice and neither the delivery of this Limited Offering Memorandum, nor any sale made hereunder, shall, under any circumstances, create any implication that there has been no change in the affairs of the County or the Developer, or in the status of the Development or the 2023 Project (as such terms are defined herein) since the date hereof.

No broker, dealer, salesperson, or other person has been authorized by the County, the State of South Carolina or the Underwriters to give any information or to make any representations, other than those contained in this Limited Offering Memorandum, and, if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Limited Offering Memorandum does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Series 2023 Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale.

Except for information with respect to Regions Bank, as trustee (the “Trustee”), the Trustee has not provided, or undertaken to determine the accuracy of, any of the information contained in this Limited Offering Memorandum, and the Trustee makes no representation or warranty, express or implied, as to (i) the accuracy or completeness of such information, (ii) the validity of the Series 2023 Bonds, or (iii) the tax-exempt status of the interest on the Series 2023 Bonds.

The Series 2023 Bonds have not been registered with the U.S. Securities and Exchange Commission under the Securities Act of 1933, as amended, nor has the Indenture been qualified under the Trust Indenture Act of 1939, as amended, in reliance upon certain exemptions set forth in such Acts. The registration, qualification or exemption of the Series 2023 Bonds in accordance with the applicable securities law provisions of any jurisdictions wherein these securities have been or will be registered, qualified or exempted should not be regarded as a recommendation thereof. Each initial purchaser must execute a letter in the form set forth in “**Appendix H – FORM OF INITIAL INVESTOR LETTER**” in connection with its respective purchase of the Series 2023 Bonds. Neither the County, the State of South Carolina, nor any other political subdivisions thereof has guaranteed or passed upon the merits of the Series 2023 Bonds, upon the probability of any earnings thereon or upon the accuracy or adequacy of this Limited Offering Memorandum.

This Limited Offering Memorandum is being provided to prospective purchasers either in bound printed form (“original bound format”) or in electronic format on the following websites: www.munios.com and www.emma.msrb.org. This Limited Offering Memorandum may be relied upon only if it is in its original bound format or as printed in its entirety directly from such website.

References to website addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader’s convenience. Unless specified otherwise, such websites and the information or links contained therein are not intended to be active hyperlinks or incorporated into, and are not part of, this Limited Offering Memorandum.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITERS MAY OVER ALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SERIES 2023 BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

Cautionary Statement Regarding Forward-Looking Information

“Forward-looking statements” are used in this document by using forward looking words such as “may,” “will,” “should,” “intends,” “expects,” “believes,” “anticipates,” “estimates,” or others, including, without limitation, certain statements and information under the captions **“INTRODUCTION-The Development,” “CURRENT AND ESTIMATED DEVELOPMENT AND ASSESSMENT INFORMATION; ESTIMATED SOURCES AND USES OF FUNDS FOR DEBT SERVICE AND ADMINISTRATIVE EXPENSES - Actual and Estimated Development Information,”** and **“THE DISTRICT AND THE DEVELOPMENT—The Development.”** The reader is cautioned that forward-looking statements are subject to a variety of uncertainties that could cause actual results to differ from the projected results. Those risks and uncertainties include general economic and business conditions, conditions in the financial markets and real estate market, the County’s collection of the Assessments, and various other factors which may be beyond the County’s and the Developer’s control. Because the County and the Developer cannot predict all factors that may affect future decisions, actions, events, or financial circumstances, what actually happens may be different from what is included in forward-looking statements. The achievement of certain results or other expectations contained in such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements described to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The County and the Developer do not plan to issue any updates or revisions to those forward-looking statements if or when any of its expectations or events, conditions or circumstances on which such statements are based occur, other than as described under **“CONTINUING DISCLOSURE”** herein.

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DORCHESTER COUNTY, SOUTH CAROLINA
\$18,895,000*
SUMMERS CORNER IMPROVEMENT DISTRICT
ASSESSMENT REVENUE BONDS, SERIES 2023

INTRODUCTION

The purpose of this Limited Offering Memorandum, including the cover pages and Appendices hereto, is to set forth certain information in connection with the offer and sale by Dorchester County, South Carolina (the “County”) of its \$18,895,000* Summers Corner Improvement District Assessment Revenue Bonds, Series 2023 (the “Series 2023 Bonds”).

THE SERIES 2023 BONDS INVOLVE A DEGREE OF RISK AND ARE NOT SUITABLE FOR ALL INVESTORS. THE UNDERWRITERS ARE LIMITING THIS OFFERING TO SOPHISTICATED INVESTORS THAT ARE SOPHISTICATED MUNICIPAL MARKET PROFESSIONALS AS SUCH TERM IS DEFINED IN MUNICIPAL SECURITIES RULEMAKING BOARD RULE D-15 (“SOPHISTICATED INVESTORS”). THE LIMITATION OF THE INITIAL OFFERING TO SOPHISTICATED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFER IN ANY SECONDARY MARKET FOR THE SERIES 2023 BONDS. POTENTIAL INVESTORS ARE SOLELY RESPONSIBLE FOR EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE SERIES 2023 BONDS. SEE “**BONDHOLDERS’ RISKS**” AND “**SUITABILITY FOR INVESTMENT**” HEREIN.

The form of the Master Trust Indenture (the “Master Indenture”) between the County and Regions Bank, as trustee (the “Trustee”), dated as of December 1, 2018, is included as **Appendix B** hereto. Unless otherwise defined herein, capitalized terms used throughout this Limited Offering Memorandum are defined in the Master Indenture.

This introduction briefly describes the contents of this Limited Offering Memorandum and is qualified by reference to the entire contents hereof, including the Appendices hereto, as well as the documents summarized or described herein.

The District

The Summers Corner Improvement District (the “District”) was created by an ordinance enacted on April 17, 2017 by the County Council of Dorchester County (the “Council”). The District was created to provide a means for the funding of public improvements, primarily infrastructure, within the District. The area being developed within the District (known as “Summers Corner” or the “Development”) is being developed by Lennar Carolinas, LLC, a Delaware limited liability company (the “Developer”). The District consists of approximately 6,882 acres in the County and is generally bordered by Delemar Highway Route 165 to the east, U.S. Highway 17-A (Walterboro Highway), and Clubhouse Road to the west, Boonehill Road and Beech Hill Road to the north and the property line of the real property parcel identified as TMS No. 158-00-00-014 to the south. The District is located in the southeastern part of the State, approximately eight miles from the Town of Summerville and 24 miles from the City of Charleston. The nearest interstate highway to the District is Interstate 26 (approximately 15 miles away).

* Preliminary, subject to change.

The map below shows the approximate location of the District. This map is not to scale and is provided to give investors an approximation of the location of the District relative to the nearby Charleston, South Carolina area.



Authorization for Series 2023 Bonds; Prior Authorization and Issuance of Series 2018 Bonds

The Series 2023 Bonds have been authorized by an ordinance enacted on November 19, 2018 (the “Bond Ordinance”), by the Council, pursuant to the authorization of the County Public Works Improvement Act (codified at Chapter 35 of Title 4, Code of Laws of South Carolina 1976, as amended (the “Act”)). The Series 2023 Bonds are being issued by the County pursuant to the Master Indenture, as supplemented by the Second Supplemental Trust Indenture, dated as of December 1, 2023 (the “Second Supplemental Indenture” and together with the Master Indenture, the “Indenture”) between the County and the Trustee. The County previously issued its Summers Corner Improvement District Assessment Revenue Bonds, Series 2018 (the “Series 2018 Bonds”) in the original principal amount of \$17,105,000, all of which Series 2018 Bonds remain outstanding. The Series 2018 Bonds were authorized by the Bond Ordinance and issued pursuant to the Master Indenture and the First Supplemental Trust Indenture dated as of December 1, 2018 (the “First Supplemental Indenture”) by and between the County and the Trustee and a portion of the proceeds of the Series 2018 Bonds were used to finance the costs of the Series 2018 Project (as defined in the First Supplemental Indenture).

The Development

The Development is a master-planned, mixed-use development with boundaries that are generally coterminous with those of the District. The Developer expects to develop the Development in multiple phases until buildout. The Developer acquired substantially all of the real property within the District from MWV-East Edisto Summers Corner, LLC (the “Prior Developer”) in July 2018. Development commenced in 2014 and since commencement substantial investment has been made in infrastructure, amenities, and land development, including not less than \$170 million invested in Development Infrastructure (as defined herein) and not less than \$15 million invested in amenities. See “**INFRASTRUCTURE AND LAND DEVELOPMENT COSTS—Existing Infrastructure and Land Development.**” The Development is subject to the East Edisto Form District Master Plan (as further defined herein, the “Form Based Code”) that gives the Developer flexibility in the number, density, and mixture of land-use types. See “**THE DISTRICT AND THE DEVELOPMENT— The Development—The Development Agreement.**” At this time, the Developer is considering various concepts for the Development, with the current expectation that the Development will include a total of approximately 7,650 to 10,700 residential units, including single-family detached, age-restricted, and single-family attached (including townhomes condominiums), and multi-family, and 109 to 125 acres of commercial development. The Developer further expects to construct infrastructure, in addition to infrastructure constructed to date, such as connector roads, sidewalks, and other street improvements, water and sewer facilities, and drainage and stormwater facilities. The Developer also anticipates providing numerous amenities, in addition to amenities provided to date, to include parks, playgrounds, lakes, miles of walking trails, future pools, and clubhouses. See “**THE DISTRICT AND THE DEVELOPMENT—The Development—Development Plan.**”

All properties within the District, other than Non-Assessed Properties (as defined in the hereinafter defined Assessment Proceedings), are subject to the non-*ad valorem* assessments (including penalties and expenses thereon) imposed and collected by the County in connection with the District pursuant to the Act (the “Assessments,” as more particularly described herein) allocated to such properties pursuant to the Assessment Proceedings and, accordingly, if the owner of such property is delinquent in the payment of Assessments when due, such property is subject to foreclosure and sale following such delinquency, all as more fully described herein. See “**ASSESSMENT PROCEEDINGS; COLLECTION PROCEDURES; ASSESSMENTS**” herein.

For more information related to the District and the Development, including the current status of the related infrastructure and amenities on the site of the Development, see “**THE DISTRICT AND THE DEVELOPMENT**” herein.

Use of Proceeds of Series 2023 Bonds

The Series 2023 Bonds will be issued to (i) defray the cost of acquisition of certain components of Development Infrastructure within the District (the “2023 Project,” as more particularly described herein); (ii) fund a portion of interest on the Series 2023 Bonds through October 1, 2026; (iii) fund the Series 2023 Debt Service Reserve Account (as defined herein); and (iv) pay certain costs and expenses relating to the issuance of the Series 2023 Bonds. See “**ESTIMATED SOURCES AND USES OF BOND PROCEEDS**” herein.

Security for and Source of Payment of the Series 2023 Bonds

The Series 2023 Bonds, the Series 2018 Bonds, and any Series of Bonds hereafter issued under the Master Indenture (“Additional Bonds” and, together with the Series 2023 Bonds and the Series 2018 Bonds, the “Bonds”) will be equally and ratably payable from and secured by a pledge of and lien upon the Trust Estate, which includes the Pledged Funds and Pledged Revenues (as such terms are defined herein), provided that any Series Account established for the Series 2023 Bonds, the Series 2018 Bonds, or any Series of Additional Bonds shall be pledged only to the payment of such Series of Bonds.

No Obligation of County with Respect to the Series 2023 Bonds

The Series 2023 Bonds are special obligations of the County. Neither the Series 2023 Bonds nor the interest and premium, if any, payable thereon shall constitute a general obligation or indebtedness of the County 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). The Series 2023 Bonds and the interest and premium, if any, payable thereon do not constitute either a pledge of the full faith and credit of the County or a charge against the general credit or taxing power of the County. No Bondholder or any other person shall ever have the right to compel the exercise of any *ad valorem* taxing power of the County or any other public authority or governmental body to pay debt service or to pay any other amounts required to be paid pursuant to the Master Indenture, the Second Supplemental Indenture or the Series 2023 Bonds. Debt service and any other amounts required to be paid pursuant to the Master Indenture, the Second Supplemental Indenture or the Series 2023 Bonds shall be payable solely from, and shall be secured solely by, the Trust Estate, including the Pledged Revenues and the Pledged Funds, all as provided in the Indenture. See “**SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS**” herein.

Financial Advisor and Consultant

First Tryon Advisors, Charlotte, North Carolina, is acting as financial advisor to the County in connection with the issuance of the Series 2023 Bonds. MuniCap, Inc., Columbia, Maryland, a consulting firm (“MuniCap”), assisted with the drafting of the Assessment Proceedings set forth in **Appendix A** hereto and was selected by the County to serve as the Outside Consultant (as defined in the Assessment Proceedings) for the District shortly after inception and continues to serve in that role.

Bondholders’ Risks

The purchase of the Series 2023 Bonds involves investor risks. Payment of debt service on the Series 2023 Bonds may be dependent, among other things, upon the commercial success of the Development and upon timely payment of the Assessments. There can be no assurance that these or any other risks will not affect the willingness or ability of the owners of real property in the District (the “Landowners”) to make timely payment of the Assessments. See “**BONDHOLDERS’ RISKS**” and “**SUITABILITY FOR INVESTMENT**” herein for a discussion of certain risk factors which should be considered, in addition to the matters set forth herein, when evaluating the investment quality of the Series 2023 Bonds.

General Information Relating to Series 2023 Bonds

The Series 2023 Bonds will be dated the date of their delivery, will be issued in one Series and will mature in the years and amounts and will bear interest (based on a 360-day year consisting of twelve 30-day months) from their date at the rates, payable semiannually on April 1 and October 1 (each, an “Interest Payment Date”), commencing April 1, 2024, set forth on the inside front cover page of this Limited Offering Memorandum, to the holders of record as of the fifteenth day of the calendar month next preceding each Interest Payment Date (each a “Record Date”).

The Series 2023 Bonds are issuable as fully registered bonds in authorized denominations of \$100,000 and any integral multiple of \$5,000 in excess thereof. Initially, a single bond for each maturity shall be issued and, when issued, will be registered to Cede & Co., as nominee for The Depository Trust Company, New York, New York (“DTC”). Purchases of beneficial interests in the Series 2023 Bonds will be made in book-entry form only.

Secondary Market Disclosure

The County and the Developer have agreed to provide certain financial information, operating information and notice of the occurrence of certain events with respect to the Series 2023 Bonds. See “**CONTINUING DISCLOSURE**” herein and “**Appendix D-1—PROPOSED FORMS OF CONTINUING DISCLOSURE AGREEMENTS—COUNTY CONTINUING DISCLOSURE AGREEMENT**” and “**Appendix D-2—PROPOSED FORMS OF CONTINUING DISCLOSURE AGREEMENTS—DEVELOPER’S CONTINUING DISCLOSURE AGREEMENT**” hereto.

Tax Treatment

In the opinion of Bond Counsel, assuming continuing compliance by the County with certain covenants, interest on the Series 2023 Bonds is excludable from gross income for federal income tax purposes under existing statutes, regulations and judicial decisions. Interest on the Series 2023 Bonds is not an item of tax preference for purposes of the federal alternative minimum tax; however, such interest is taken into account in determining the annual adjusted financial statement income of applicable corporations (as defined in Section 59(k) of the Internal Revenue Code of 1986, as amended) for the purpose of computing the alternative minimum tax imposed on corporations for tax years beginning after December 31, 2022. See “**TAX TREATMENT**” for a brief description of certain federal income tax consequences to certain recipients of interest on the Series 2023 Bonds. The Series 2023 Bonds and the interest thereon will also be exempt from all State, county, municipal and school district and other taxes or assessments imposed within the State of South Carolina, except estate, transfer and certain franchise taxes. See **Appendix C** hereto for the form of the opinion Bond Counsel proposes to deliver in connection with the issuance of the Series 2023 Bonds. For a more complete discussion of such opinion and certain other tax consequences of owning the Series 2023 Bonds, including certain exceptions to the exclusion of the interest on the Series 2023 Bonds from gross income, see “**TAX TREATMENT**” herein.

Additional Information

Prospective investors in the Series 2023 Bonds should read this entire Limited Offering Memorandum, including the Appendices hereto. The Appendices to this Limited Offering Memorandum constitute an integral part of this Limited Offering Memorandum and contain information which all potential investors should read in conjunction with the other parts of this Limited Offering Memorandum. This Limited Offering Memorandum speaks only as of its date and the information contained herein is subject to change.

There follows in this Limited Offering Memorandum a brief description of the Series 2023 Bonds, the District, the Development, the 2023 Project and the County, together with summaries of the terms of the Series 2023 Bonds, the Indenture and certain provisions of the Act. All references herein to the Indenture and the Act are qualified in their entirety by reference to such document and law and all references to the Series 2023 Bonds are qualified by reference to the definitive forms thereof and the information with respect thereto contained in the Indenture. The form of the Master Indenture appears as **Appendix B** hereto. Certain information regarding the County is attached hereto as **Appendix E**. During the initial offering period for the Series 2023 Bonds, inquiries for documents or concerning this Limited Offering Memorandum should be directed to First Tryon Advisors, 6101 Carnegie Boulevard, Suite 210, Charlotte, North Carolina 28209; 704-926-2447; attention Mr. David Cheatwood.

Prospective investors in the Series 2023 Bonds are invited to visit the District, to ask questions of representatives of the County and to request documents, instruments and information which may not necessarily be referred to, summarized or described herein. Therefore, prospective investors should utilize the information appearing in this Limited Offering Memorandum within the context of and in conjunction with availability of such additional information and the sources thereof. Prospective investors may request such additional information and arrange to visit the District as described in the preceding paragraph and under the caption “**SUITABILITY FOR INVESTMENT**” herein.

DESCRIPTION OF THE SERIES 2023 BONDS

General Description

The Series 2023 Bonds are issuable as fully registered bonds in authorized denominations of \$100,000 and any integral multiple of \$5,000 in excess thereof.

The Series 2023 Bonds will be dated their date of issuance, and will bear interest, payable to the holder of record thereof as of the applicable Record Date, at the fixed rates per annum set forth on the inside front cover page hereof from the Interest Payment Date to which interest has been paid next preceding their date of authentication, unless the date of its authentication: (i) is an Interest Payment Date to which interest on such Series 2023 Bond has been paid, in which event such Series 2023 Bond shall bear interest from its date of authentication; or (ii) is prior to the first Interest Payment Date for the Series 2023 Bonds, in which event, such Series 2023 Bond shall bear interest from its date. Interest on the Series 2023 Bonds will be computed on the basis of a 360-day year consisting of twelve 30-day months.

The Series 2023 Bonds will mature, subject to redemption as provided in the Indenture, on the dates and in the amounts set forth on the inside front cover page hereof.

The Series 2023 Bonds will be initially issued in the form of a single-fully registered certificate for each maturity thereof. Upon initial issuance, the ownership of the Series 2023 Bonds will be registered in the registration books kept by the Trustee, acting in its capacity of Registrar (the “Registrar”), in the name of Cede & Co., as nominee of DTC, the initial bond depository. All of the Outstanding Series 2023 Bonds will be registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of DTC (see “**DESCRIPTION OF THE SERIES 2023 BONDS - Book-Entry Only System**”).

During the period for which Cede & Co. is the registered owner of the Series 2023 Bonds, any notices to be provided to owners of Series 2023 Bonds will be provided to Cede & Co. DTC shall be responsible for notices to Direct Participants and Direct Participants shall be responsible for notices to Indirect Participants, and Direct Participants and Indirect Participants shall be responsible for notices to Beneficial Owners (as such terms are hereinafter defined).

The Indenture provides that the County, the Trustee, any Paying Agent or the Registrar shall deem and treat the person in whose name any Series 2023 Bond is registered as the absolute owner thereof (whether or not such Series 2023 Bond shall be overdue and notwithstanding any notation of ownership or other writing thereon made by anyone other than the County, the Trustee, any Paying Agent or the Registrar) for the purpose of receiving payment of or on account of the principal or Redemption Price of and interest on such Series 2023 Bond, and for all other purposes, and the County, the Trustee, any Paying Agent or the Registrar shall not be affected by any notice to the contrary. All such payments so made to any such owner, or upon his order, shall be valid and, to the extent of the sum or sums so paid, effectual to satisfy and discharge the liability for moneys payable upon any such Series 2023 Bond.

Regions Bank is the Trustee, Paying Agent and Registrar for the Series 2023 Bonds.

Redemption Provisions

Optional Redemption

The Series 2023 Bonds may, at the option of the County, be called for redemption prior to maturity as a whole, at any time, or in part on any Interest Payment Date in such maturities as selected by the County (and if less than all Series 2023 Bonds of a maturity are called for redemption the Series 2023 Bonds subject to redemption shall be selected by lot), on the dates and at the Redemption Prices (expressed as a percentage of the principal amount thereof) , plus accrued interest from the most recent Interest Payment Date to the redemption date as follows:

On or after October 1, 2028 and prior to October 1, 2029	103%*
On or after October 1, 2029 and prior to October 1, 2030	102%*
On or after October 1, 2030 and prior to October 1, 2031	101%*
On or after October 1, 2031	100%*

* Preliminary, subject to change.

Mandatory Sinking Fund Redemption

The Series 2023 Bonds maturing on October 1, 20__ are subject to mandatory sinking fund redemption in part by the County by lot prior to their scheduled maturity from moneys in the Series 2023 Sinking Fund Account established under the Indenture in satisfaction of the applicable Sinking Fund Installment at the Redemption Price of 100% of the principal amount thereof, together with accrued interest to the date of redemption on October 1 of the years and in the principal amounts set forth below:

<u>Year (October 1)</u>	<u>Principal Amount</u>
	\$

*

* Final Maturity

The Series 2023 Bonds maturing on October 1, 20__ are subject to mandatory sinking fund redemption in part by the County by lot prior to their scheduled maturity from moneys in the Series 2023 Sinking Fund Account established under the Indenture in satisfaction of the applicable Sinking Fund Installment at the Redemption Price of 100% of the principal amount thereof, together with accrued interest to the date of redemption on October 1 of the years and in the principal amounts set forth below:

<u>Year (October 1)</u>	<u>Principal Amount</u>
	\$

*

* Final Maturity

As more particularly set forth in the Indenture, any Series 2023 Bonds that are purchased by the County with amounts held to pay a Sinking Fund Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Sinking Fund Installment of Series 2023 Bonds. In addition, the above Sinking Fund Installments are subject to recalculation, as provided in the Indenture, as the result of certain purchases or the redemption of Series 2023 Bonds other than in accordance with scheduled Sinking Fund Installments so as to re-amortize the remaining Outstanding principal of the Series 2023 Bonds.

Extraordinary Mandatory Redemption

The Series 2023 Bonds are subject to extraordinary mandatory redemption prior to maturity by the County in whole, on any date, or in part, on any Interest Payment Date, at an extraordinary mandatory Redemption Price of 100% of the principal amount of the Series 2023 Bonds to be redeemed, plus interest accrued to the date of redemption, as follows:

(a) from Prepayments deposited into the Prepayment Account of the Series 2023 Bond Redemption Account following the prepayment in whole or in part of Assessments on any portion of the property within the District in accordance with the provisions of the Indenture, including excess moneys transferred from the Series 2023 Debt Service Reserve Account to the Prepayment Account of the Series 2023 Bond Redemption Account resulting from such Prepayments of Assessments pursuant to the Indenture (for more information regarding Prepayments and the right to prepay Assessments, see “**SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS—Deposit and Application of the Pledged Revenues and Prepayments**” and “**ASSESSMENT PROCEEDINGS; COLLECTION PROCEDURES; ASSESSMENTS**” herein);

(b) from moneys, if any, on deposit in the Funds and Accounts (other than the Rebate Fund) held for the Series 2023 Bonds sufficient to pay and redeem all Outstanding Series 2023 Bonds, and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture;

(c) on or after the Completion Date, if so directed by the County, by application of moneys remaining in the Series 2023 Acquisition and Construction Account not reserved by the County for the payment of any remaining part of the Cost of the Project, which shall be transferred to the General Account of the Series 2023 Bond Redemption Account as specified by the County pursuant to the Master Indenture and applied at the direction of the County to the redemption of Series 2023 Bonds;

(d) from excess moneys transferred from the Assessment Project Fund or the Revenue Fund to the General Account of the Series 2023 Bond Redemption Account in accordance with the Master Indenture;

(e) following condemnation or the sale of any portion of the Project to a governmental entity under threat of condemnation by such governmental entity and the payment of moneys which are not to be used to rebuild, replace or restore the taken portion of the Project to the Trustee by or on behalf of the County for deposit as directed by the County into the General Account of the Series 2023 Bond Redemption Account in order to effectuate such redemption, which moneys shall be applied by the County to redeem Series 2023 Bonds; and

(f) following the damage or destruction of all or substantially all of the Project to such extent that, in the reasonable opinion of the County, the repair and restoration thereof would not be economical or would be impracticable, to the extent of amounts paid by the County to the Trustee for deposit to the General Account of the Series 2023 Bond Redemption Account as specified by the County, which moneys shall be applied by the County to redeem Series 2023 Bonds; provided, however, that at least 45 days prior to such extraordinary mandatory redemption, the County shall cause to be delivered to the Trustee (x) notice setting forth the redemption date and (y) a certificate of the Consulting Engineer confirming that the repair and restoration of the Project would not be economical or would be impracticable.

If less than all of the Series 2023 Bonds of a maturity are to be redeemed pursuant to an extraordinary mandatory redemption, the Trustee shall, except as otherwise provided in the Indenture, select the Series 2023 Bonds or portions of the Series 2023 Bonds to be redeemed by lot or in such manner as the Trustee in its discretion may determine; provided that, in the

case of any partial redemption of Series 2023 Bonds, such redemption shall be effectuated by redeeming Series 2023 Bonds of such maturities in such manner as shall be specified by the County in writing, subject to the provisions of the Indenture. The portion of Series 2023 Bonds to be redeemed shall be in an Authorized Denomination.

Notice of Redemption

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 2023 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 2023 Bonds for which notice was duly mailed in accordance with the Indenture.

If at the time of mailing of notice of an optional redemption or purchase, the County shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem or purchase all the Series 2023 Bonds called for redemption or purchase, such notice shall state that it is subject to the deposit of the redemption or purchase moneys with the Trustee or Paying Agent, as the case may be, not later than the opening of business on the redemption or purchase date, and such notice shall be of no effect unless such moneys are so deposited.

If the amount of funds deposited with the Trustee for such redemption, or otherwise available, is insufficient to pay the Redemption Price and accrued interest on the Series 2023 Bonds so called for redemption on the redemption date, the Trustee shall redeem and pay on such date an amount of such Series 2023 Bonds for which such funds are sufficient, selecting the Series 2023 Bonds to be redeemed by lot from among all such Series 2023 Bonds called for redemption on such date, and among different maturities of Series 2023 Bonds in the same manner as the initial selection of Series 2023 Bonds to be redeemed, and from and after such redemption date, interest on the Series 2023 Bonds or portions thereof so paid shall cease to accrue and become payable; but interest on any Series 2023 Bonds or portions thereof not so paid shall continue to accrue until paid at the same rate as it would have had such Series 2023 Bonds not been called for redemption.

Additional Information Concerning the Series 2023 Bonds

For additional information concerning the Series 2023 Bonds, see the form of the Master Indenture attached as **Appendix B** hereto.

Investor Letter

Initial purchasers of the Series 2023 Bonds shall execute and deliver an investor letter in form and substance satisfactory to the County, in substantially the form shown in **Appendix H** hereto.

Book-Entry Only System

DTC will act as securities depository for the Series 2023 Bonds. The Series 2023 Bonds will be issued as fully-registered bonds registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered Series 2023 Bond will be issued for each maturity of the Series 2023 Bonds and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues and money market investments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (the "Indirect Participants"). DTC has a Standard & Poor's

(hereinafter defined) rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com (which is not intended to be an active hyperlink).

Purchases of Series 2023 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2023 Bonds on DTC's records. The ownership interest of the actual purchaser of each Series 2023 Bond ("Beneficial Owner") is in turn to be recorded on the DTC Participants' Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2023 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2023 Bonds, except in the event that use of the book-entry only system for the Series 2023 Bonds is discontinued.

To facilitate subsequent transfers, all of the Series 2023 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Series 2023 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2023 Bonds. DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2023 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2023 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2023 Bonds, such as redemptions, tenders, defaults and proposed amendments to the bond documents. For example, Beneficial Owners of Series 2023 Bonds may wish to ascertain that the nominee holding the Series 2023 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2023 Bonds within a maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2023 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the County as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2023 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds and principal and interest payments on the Series 2023 Bonds will be made to Cede & Co. or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit DTC Participants' accounts, upon DTC's receipt of funds and corresponding detail information from the County or the Paying Agent on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with bonds held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent, or the County, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds and principal, and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the County or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2023 Bonds at any time by giving reasonable notice to the County or Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, Series 2023 Bond certificates are required to be printed and delivered.

The County may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, the Series 2023 Bond certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry only system has been obtained from sources the County believes to be reliable, but the County takes no responsibility for the accuracy thereof.

SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS

General

The principal of, redemption premium, if any, and interest on (a) the Series 2023 Bonds, (b) the Series 2018 Bonds and (c) any Additional Bonds are equally and ratably payable from and secured by a lien upon and pledge of the Trust Estate. The "Trust Estate" is defined as (i) the Pledged Revenues and Pledged Funds, and as further identified or established by the terms of a Supplemental Indenture for each Series of Bonds, provided the Series Accounts within the Debt Service Fund, the Debt Service Reserve Fund, the Bond Redemption Fund and the Acquisition and Construction Fund established for a particular Series of Bonds shall be pledged only to the payment of such Series of Bonds; and (ii) any and all property of every kind or description which may from time to time be sold, transferred, conveyed, assigned, hypothecated, endorsed, deposited, pledged, mortgaged, granted or delivered to, or deposited with, the Trustee as security for any Bonds issued pursuant to the Master Indenture by the County or anyone on its behalf or with its consent, or which pursuant to any of the provisions of the Master Indenture or of a Supplemental Indenture authorizing such Series of Bonds may come into the possession or control of the Trustee or of a lawfully appointed receiver, as such additional security, and the Trustee is authorized to receive any and all such property as and for security for the payment of the principal of such Bonds and the interest and premium, if any, thereon, and to hold and apply all such property subject to the terms of the Master Indenture, it being expressly understood and agreed that the Trust Estate established and held for the Bonds shall be held separate and in trust solely for the benefit of the Owners of the Bonds in accordance with the Master Indenture.

"Pledged Funds" is defined under the Master Indenture, with respect to a Series of Bonds, as the Revenue Fund, the Debt Service Fund, the Debt Service Reserve Fund, the Bond Redemption Fund and the Assessment Project Fund, together with the Series Accounts and other Funds and Accounts therein, if any, established under the provisions of the Master Indenture (excepting any Rebate Fund and the Administrative Expenses Fund) and in the applicable Supplemental Indenture in order to secure the payment of Bonds.

"Pledged Revenues" is defined as the revenues from the Assessments (excepting (i) revenues budgeted for Administrative Expenses and (ii) County Reimbursements) which shall constitute a portion of the security for and source of payment of the Bonds and may further consist of any source of funds not constituting a general tax as may be available and authorized by the County. Pledged Revenues include the proceeds, if any, from any foreclosure actions brought following a delinquency in the payment of Assessments by any Landowner.

The Series 2023 Bonds shall be special obligations of the County. Neither the Series 2023 Bonds nor the interest and premium, if any, payable thereon shall constitute a general obligation or indebtedness of the County within the meaning of any State constitutional provision or statutory limitation (other than Article X, Section 14(10) of the State Constitution authorizing indebtedness payable solely from a source of revenues derived other than from a tax or license). The Series 2023 Bonds and the interest and premium, if any, payable thereon do not constitute either a pledge of the full faith and credit of the County or a charge against the general credit or taxing power of the County. No Owner or any other person shall ever have the right to compel the exercise of any ad valorem taxing power of the County or any other public authority or governmental body to pay Debt Service or to pay any other amounts required to be paid pursuant to the Master Indenture, the Second Supplemental Indenture or the Series 2023 Bonds. Debt Service and any other amounts required to be paid pursuant to the Master Indenture, the Second Supplemental Indenture or the Series 2023 Bonds shall be payable solely from, and shall be secured solely by, the Trust Estate, including the Pledged Revenues and the Pledged Funds, all as provided in the Indenture.

Additional Bonds

The County may issue one or more Series of Bonds under the Master Indenture and under Supplemental Indentures from time to time for the purpose of financing the Cost of acquisition or construction of portions of the Project or to refund all or a portion of a Series of Bonds (and to pay the Costs of Issuance of such Bonds, to pay the amounts required to be deposited with respect to such Series of Bonds in the Funds and Accounts established under the Master Indenture and the applicable Supplemental Indenture, including amounts deposited into the Debt Service Reserve Fund, and to pay Capitalized Interest on a Series of Bonds). In connection with the issuance of a Series of Bonds the Trustee shall, at the request of the County, authenticate the Bonds and deliver or cause them to be authenticated and delivered, as specified in the request, but only upon receipt of the opinions, certificates and other documents specified in the Master Indenture, including:

1. A Certificate of the Assessment Consultant to the effect that the amount of the Assessments that may be billed in each Assessment Year (as defined in the Rate and Method (defined herein)) shall be at least equal to 100% of the total Debt Service Requirements on the proposed Series of Bonds together with all Series of Bonds then Outstanding plus estimated Administrative Expenses during each such Assessment Year;

2. Except for any Series of Bonds issued pursuant to the Bond Ordinance (defined below as the “Initial Bonds”) or any refunding Series of Bonds, a certificate of an Authorized Officer of the County or the Assessment Consultant to the effect that the total value of all parcels of real property upon which (1) Assessments remain and (2) a building permit has not been issued (“Undeveloped Land”) is at least equal to 200% of the difference between (A) the sum of the total principal amount of all Series of Bonds then Outstanding and the principal amount of the proposed Series of Bonds and (B) the sum of the Principal Portion of Special Assessment A (as such term is defined in the Assessment Proceedings) on all parcels of real property for which a building permit has been issued (excluding any parcels on which there are Delinquent Assessments). Subject to the limitations set forth in the last sentence of this paragraph, the foregoing test is not required to be met for the issuance of a Series of Bonds in the event that the sum of the Principal Portion of Special Assessment A described in the foregoing clause (B) equals or exceeds the total principal amount of Bonds Outstanding and the Series of Bonds then proposed to be issued as described in the foregoing clause (A). The value of each parcel of Undeveloped Land may be established by either (1) an appraisal, provided within six months of the date of issuance of such Series of Bonds by an MAI appraiser that is acceptable to the County, which provides an estimate of the market value assuming the issuance of such Series of Bonds and the completion of any portions of the Project that will be funded by such Series of Bonds, or (2) the most recent fair market value as established by the Dorchester County Tax Assessor’s Office. In addition to the limitations specified above, (1) the sum of Assessments on all parcels shall be equal to or greater than the sum of the total Debt Service Requirements on all Series of Bonds, including the proposed Series of Bonds, plus the estimated Administrative Expenses for the estimated duration of the District, and (2) the sum of the Principal Portion of Special Assessment A on all parcels shall be equal to or greater than the sum of the total principal amount of all of the Bonds Outstanding, including the proposed Series of Bonds;

3. In the case of the issuance of a refunding Series of Bonds, a Certificate of an Authorized Officer of the County stating (a) the intended use of the proceeds of the issue; (b) any other amounts available for the purpose; (c) that the proceeds of the issue plus the other amounts, if any, stated to be available for the purpose will be sufficient to refund the Bonds to be refunded in accordance with the refunding plan and in compliance with the Master Indenture, including, without limitation, to pay the Costs of Issuance of such Bonds; (d) that notice of redemption, if applicable, of the Bonds to be refunded has been duly given or that provision has been made therefor, as applicable and (e) the aggregate Debt Service Requirements of the refunding Series of Bonds will not be greater than the aggregate Debt Service Requirements of the Bonds to be refunded; and

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

The Bond Ordinance authorized the initial issuance of one or more Series of Bonds in the aggregate principal amount of \$36,000,000 (the “Initial Bonds”). The County previously issued the first Series of Initial Bonds, the Series 2018 Bonds, in the original principal amount of \$17,105,000, all of which Series 2018 Bonds remain outstanding. The Series 2023 Bonds represent the final issuance of Initial Bonds. After the issuance of the Series 2023 Bonds, the County may issue Additional Bonds under the Master Indenture and under Supplemental Indentures from time to time, but only upon due authorization from Council.

Debt Service Reserve Fund

The Second Supplemental Indenture establishes the Series Account within the Debt Service Reserve Fund for the benefit of the Series 2023 Bonds (the “Series 2023 Debt Service Reserve Account”). The Series 2023 Debt Service Reserve Account will, at the time of delivery of the Series 2023 Bonds, be funded from the proceeds of the Series 2023 Bonds in an amount equal to 50% of the average annual Debt Service Requirements for the Outstanding Series 2023 Bonds (\$_____). See “**ESTIMATED SOURCES AND USES OF BOND PROCEEDS.**”

The Trustee is authorized and directed to establish a Debt Service Reserve Fund and, pursuant to a Supplemental Indenture, a Series Account therein for each Series of Bonds. The Debt Service Reserve Fund and each Series Account therein shall be held by the Trustee for the benefit of each related Series of Bonds; provided, however, that the Supplemental Indenture authorizing the issuance of a Series of Bonds may provide that the Debt Service Reserve Fund is not applicable, and no Account therein shall secure such Series of Bonds. The Debt Service Reserve Fund and each Series Account therein shall constitute an irrevocable trust fund to be applied solely as set forth in the Indenture.

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

On each April 1 and October 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 Series 2023 Debt Service Reserve Account. As long as there exists no default under the Indenture and the amount in the Series 2023 Debt Service Reserve Account is not reduced below the Series 2023 Debt Service Reserve Requirement, earnings on investments in the Series 2023 Debt Service Reserve Account shall be transferred to the Series 2023 Interest Account. In the event that the amount on deposit in the Series 2023 Debt Service Reserve Account exceeds the Series 2023 Debt Service Reserve Requirement due to a decrease in the Series 2023 Debt Service Reserve Requirement, the Trustee shall transfer any excess amounts on deposit in the Series 2023 Debt Service Reserve Account resulting from such decrease to the Series 2023 Interest Account. Notwithstanding the foregoing, in the event that the amount on deposit in the Series 2023 Debt Service Reserve Account exceeds the Series 2023 Debt Service Reserve Requirement due to a decrease in the amount of Series 2023 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 and such Prepayment is directed by the County to be applied to the extraordinary mandatory redemption of Series 2023 Bonds as provided in the Indenture, the amount to be released from the Series 2023 Debt Service Reserve Account shall be transferred at the written direction of the County from the Series 2023 Debt Service Reserve Account to the Series 2023 Prepayment Account of the Series 2023 Bond Redemption Account and applied to the extraordinary mandatory redemption of Series 2023 Bonds.

Other Funds and Accounts Created Under the Indenture

Revenue Fund. The County covenants to cause any Assessments collected or otherwise received by it, less any County Reimbursements, to be deposited with the Trustee within 45 days after receipt thereof for deposit into the Revenue Fund (except that amounts received as Prepayments of Assessments shall be designated by the County as such upon delivery to the Trustee and shall be deposited directly into the Prepayment Account of the applicable Series Account of the Bond Redemption Fund as directed by the County) and amounts identified as estimated Administrative Expenses shall be deposited in the Administrative Expenses Fund. Amounts on deposit in the Revenue Fund shall be applied as described below under “**Deposit and Application of the Pledged Revenues and Prepayments.**”

Debt Service Fund. The Master Indenture establishes the Debt Service Fund which shall consist of amounts deposited therein by the Trustee and any other amounts the County may pay to the Trustee for deposit therein with respect to the Bonds. The Debt Service Fund shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Master Indenture and from all other moneys of the Trustee. The Trustee shall establish within the Debt Service Fund an Interest Account, a Principal Account and a Sinking Fund Account, which accounts shall be separate and apart from all other Funds and Accounts established under the Master Indenture and from all other moneys of the Trustee. The Interest Account is intended to provide for the ratable payment of the interest due on the Bonds. The Principal Account and the Sinking Fund Account are intended to provide for the ratable payment of the principal of and Sinking Fund Installments, respectively, on the Bonds. Each Supplemental Indenture authorizing the issuance of a Series of Bonds shall establish separate Series Accounts within the Interest Account (and, if Capitalized Interest will be funded with proceeds of such Series of Bonds, a Capitalized Interest sub-account within the Series Interest Account), the Principal Account, and the Sinking Fund Account in connection with such Series of Bonds. Each Series Account shall be held by the Trustee for the equal and ratable benefit only of the Holders of the particular Series of Bonds, respectively, secured by such Series Account as provided in the applicable Supplemental Indenture.

The Second Supplemental Indenture establishes the Series 2023 Principal Account, the Series 2023 Sinking Fund Account and the Series 2023 Interest Account for the benefit of the Series 2023 Bonds within the Debt Service Fund. Amounts shall be deposited in the Debt Service Fund and its various Accounts and applied in accordance with the terms and subject to the conditions set forth in the Indenture, as described below under “**Deposit and Application of the Pledged Revenues and Prepayments.**”

Bond Redemption Fund. The Indenture establishes the Bond Redemption Fund, and within such Fund there is established the Series 2023 General Account and the Series 2023 Prepayment Account. Amounts shall be deposited in the

Bond Redemption Fund and its various Accounts and applied in accordance with the terms and subject to the conditions set forth in the Indenture, as described below under “—**Deposit and Application of the Pledged Revenues and Prepayments.**”

Administrative Expenses Fund. The Indenture establishes the Administrative Expenses Fund. Amounts shall be deposited in the Administrative Expenses Fund and its various Accounts and applied in accordance with the terms and subject to the conditions set forth in the Indenture, as described below under “—**Deposit and Application of the Pledged Revenues and Prepayments.**”

Acquisition and Construction Fund. The Indenture establishes the Acquisition and Construction Fund, and within such Fund there is established a Series 2023 Acquisition and Construction Account. Amounts shall be deposited in the Acquisition and Construction Fund and its various accounts and applied in accordance with the terms and subject to the conditions set forth in the Indenture.

Assessment Project Fund. The Indenture establishes an Assessment Project Fund into which shall be deposited amounts transferred from the Revenue Fund as provided in the Master Indenture. Amounts held in the Assessment Project Fund shall be used to pay Costs of the acquisition and construction of the Project as directed by the County. Disbursements from the Assessment Project Fund shall be made in accordance with the provisions governing disbursements from the Acquisition and Construction Fund as set forth in the Master Indenture. Upon completion of the acquisition and completion of the Project as certified to the Trustee by an Authorized Representative of the County, the Trustee shall withdraw any amounts held in the Assessment Project Fund and deposit such amounts as directed by the County to the credit of the applicable General Account of the Series Account of the Bond Redemption Fund as specified by the County in accordance with the provisions of the Master Indenture.

Deposit and Application of the Pledged Revenues and Prepayments

The County covenants to cause any Assessments collected or otherwise received by it, less any County Reimbursements, to be deposited with the Trustee within 45 days after receipt thereof for deposit into the Revenue Fund (except that amounts received as Prepayments of Assessments shall be designated by the County as such upon delivery to the Trustee and shall be deposited directly into the Prepayment Account of the applicable Series Account of the Bond Redemption Fund as directed by the County) and amounts identified as estimated Administrative Expenses shall be deposited in the Administrative Expenses Fund. The Trustee shall transfer from amounts on deposit in the Revenue Fund to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, upon receipt, there shall be deposited into the Administrative Expenses Fund an amount equal to the Assessments imposed for the Administrative Expenses for the current Assessment Year;

SECOND, beginning in the first Assessment Year in which there is an insufficient amount from Bond proceeds (or investment earnings thereon) on deposit in the applicable Series Interest Account of the Debt Service Fund established pursuant to the Master Indenture to be applied to the payment of interest on the Bonds of a Series due in the current Assessment Year and continuing in each Assessment Year thereafter in which Bonds of such Series remain Outstanding, upon receipt, to the applicable Series Interest Account of the Debt Service Fund, an amount equal to the interest on the related Series of Bonds becoming due in the current Assessment Year, less any amount on deposit in such Series Interest Account for the payment of interest on such Series of Bonds in the current Assessment Year;

THIRD, beginning in the first Assessment Year in which principal or Sinking Fund Installments on a Series of Bonds come due and continuing in each Assessment Year thereafter in which principal or Sinking Fund Installments of such Series of Bonds come due, upon receipt, to the applicable Series Principal Account or applicable Series Sinking Fund Account of the Debt Service Fund, an amount equal to the principal amount of Bonds of such Series maturing or the Sinking Fund Installment of Bonds of such Series due on the next succeeding Principal Payment Date, less any amount on deposit in the applicable Series Principal Account for the payment of the principal or the applicable Series Sinking Fund Account for the payment of the Sinking Fund Installment due on the next succeeding Principal Payment Date;

FOURTH, upon receipt, to the applicable Series Account of the Debt Service Reserve Fund, an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Debt Service Reserve Requirement for such Series of Bonds; and

FIFTH, at any time that Subordinate Debt is outstanding, such amounts as necessary to pay amounts due with respect to such Subordinate Debt shall be transferred at the times as provided in the indenture or ordinance authorizing the issuance of such Subordinate Debt.

Except as otherwise provided in the following sentence, the Trustee shall, on the last day of each Assessment Year, transfer all amounts then on deposit in the Revenue Fund to the Assessment Project Fund to be applied as provided in the Master Indenture to pay Costs of acquisition and construction of the Project. Upon completion of the acquisition and construction of the Project, the County shall thereafter direct the Trustee to withdraw all amounts held in the Revenue Fund on the last day of each Assessment Year and deposit such moneys as directed by the County to the credit of the applicable General Account of the Series Account of the Bond Redemption Fund as specified by the County in accordance with the provisions of the Master Indenture.

Moneys in the Series 2023 General Account of the Series 2023 Bond Redemption Account (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, to make such deposits into the Rebate Fund, if any, established in connection with the Series 2023 Bonds, as the County may direct in accordance with an arbitrage rebate agreement, such moneys thereupon to be used solely for the purposes specified in said arbitrage rebate agreement. Any moneys so transferred from the Series 2023 General Account of the Series 2023 Bond Redemption Account to the Rebate Fund shall thereupon be free from the lien and pledge of the Master Indenture and the Second Supplemental Indenture;

SECOND, to be used to call for redemption pursuant to the Master Indenture an amount of Series 2023 Bonds equal to the amount of money transferred to the Series 2023 General Account of the Series 2023 Bond Redemption Account 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 2023 Bonds are subject to optional redemption pursuant to the Master Indenture such amount of Series 2023 Bonds as, with the redemption premium, may be practicable; provided, however, that not less than Five Thousand Dollars (\$5,000) principal amount of Series 2023 Bonds shall be called for redemption at one time.

In accordance with the Assessment Proceedings, an owner of a parcel of land subject to the Assessments may, at its option and on a per parcel basis, or under certain circumstances described in the Assessment Resolutions and the Assessment Proceedings in connection with Prepayments derived from application of a “true-up” mechanism therein, shall, require the County to reduce or release and extinguish the lien upon such parcel(s) by virtue of the levy of the Assessments by paying to the County (i) at any time, an amount calculated to prepay in full the Assessments remaining on such parcel(s), or (ii) no more than once per parcel, an amount that prepays a portion of the Assessments remaining on such parcel(s).

To the extent that such payments are to be used to redeem Bonds of a Series, in the event the amount in the applicable Series Debt Service Reserve Account will exceed the Debt Service Reserve Requirement for the Bonds of such Series as a result of a Prepayment and the resulting redemption of such Bonds, the excess amount shall be transferred from the applicable Series Debt Service Reserve Account to the Prepayment Account of the applicable Series Account of the Bond Redemption Fund, upon written instructions of the County stating that, after giving effect to such transfers sufficient moneys will be on deposit in the applicable Debt Service Reserve Account to equal or exceed the Debt Service Reserve Requirement for the Bonds of such Series and accompanied by cash flows which demonstrate that, after giving effect to the proposed redemption of Bonds, there will be sufficient Pledged Revenues to pay the principal and interest, when due, on all Bonds that will remain Outstanding.

Moneys in the Series 2023 Prepayment Account of the Series 2023 Bond Redemption Account (including all earnings on investments held the Series 2023 Prepayment Account of the Series 2023 Bond Redemption Account) shall be accumulated therein to be used to the extent that the need therefor arises to call for extraordinary mandatory redemption an amount of Series 2023 Bonds equal to the amount of money transferred to the Series 2023 Prepayment Account of the Series 2023 Bond Redemption Account pursuant to the Indenture, as appropriate, and as directed by the County pursuant to the Assessment Proceedings, for the purpose of such extraordinary mandatory redemption on the dates and at the prices provided in the Indenture, as appropriate, as more fully described above under **“DESCRIPTION OF THE SERIES 2023 BONDS—Redemption Provisions—Extraordinary Mandatory Redemption.”**

Certain Covenants of the County

Pursuant to the Indenture, the County has covenanted for the benefit of the Holders of the Bonds as follows:

1. The Trust Estate is not and shall not be subject to any other lien senior to or on a parity with the lien created in favor of the Bonds.
2. The payment of the principal or Redemption Price of and interest on all of the Bonds is secured forthwith equally and ratably by a first lien on and pledge of the Trust Estate, except to the extent otherwise provided in the Master Indenture or in a Supplemental Indenture; and Pledged Revenues in an amount sufficient to pay the principal or Redemption Price of and interest on the Bonds are by the Master Indenture irrevocably pledged to the payment of the principal or Redemption Price of and interest on the Bonds, as the same become due and payable in accordance with the terms of the Master Indenture.
3. The County will assess, impose, collect or cause to be collected and enforce the payment of Assessments for the payment of the Bonds in the manner prescribed by the Assessment Proceedings, the Master Indenture, any Supplemental Indenture and all resolutions, ordinances or laws thereunto, and will pay or cause to be paid the proceeds of such Assessments as received to the Trustee in accordance with the Master Indenture.
4. The County covenants to furnish to the Trustee and any Owner of the Bonds so requesting, within 45 days of the written request, a list of all Delinquent Assessments, the current status of each of such Delinquent Assessments, and all foreclosure actions relating to such Delinquent Assessments.
5. Collection of Delinquent Assessments shall be accomplished by the County pursuant to the terms of Sections 12-45-180 and 12-51-40, et seq. of the Code of Laws of South Carolina 1976, as amended (or successor provision thereof). If any property shall be purchased by the forfeited land commission in accordance with Section 12-51-55 of the Code of Laws of South Carolina 1976, as amended (or successor provision thereof), and the forfeited land commission subsequently sells such property and remits the proceeds thereof to the County Treasurer, the County shall direct the County Treasurer to deposit any legally available net proceeds of such sale, less any County Reimbursements allocable to such parcel not previously retained by the County, into the Revenue Fund.
6. The County may from time to time issue Subordinate Debt secured by a pledge of and payable from Assessments, which pledge and lien is junior and subordinate to the pledge and lien securing the Bonds. The County will not issue or incur any other obligations payable from the proceeds of Assessments nor voluntarily create or cause to be created any debt, lien, pledge, assignment, encumbrance or other charge upon such Assessments other than the pledge of the Trust Estate.
7. The County covenants that it will not allow contributions of Public Improvements (as defined in the Rate and Method) to be applied as Prepayments of Assessments to the extent that the sum of all remaining Assessments will be less than the sum of the total Debt Service Requirements on all Bonds then Outstanding plus the total estimated Administrative Expenses for the expected duration of the District. The County further covenants that it will not allow Prepayments of Assessments from contributions of Public Improvements as specified in the Rate and Method to the extent that the County would be unable after such Prepayment to satisfy the test for the issuance of Additional Bonds described in numbered paragraph 2 under “—**Additional Bonds.**”

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ESTIMATED SOURCES AND USES OF BOND PROCEEDS

Sources of Funds

Principal Amount of Series 2023 Bonds
[Net] Original Issue [Premium/Discount]
Total Sources

Use of Funds

Deposit to Series 2023 Acquisition and Construction Account
Capitalized Interest¹
Deposit to Series 2023 Debt Service Reserve Account
Costs of Issuance²
Total Uses

¹Represents a portion of interest, net of interest earnings thereon, on the Series 2023 Bonds through October 1, 2026.

²Includes Underwriters' discount, Trustee's fees, legal fees, Financial Advisor's, Outside Consultants' and other consultant and professional fees, and other costs and expenses.

THE 2023 PROJECT

After providing for costs of issuance, funding the Series 2023 Debt Service Reserve Account with respect to the Series 2023 Bonds, and funding a portion of the interest on the Series 2023 Bonds through October 1, 2026, the remaining proceeds of the Series 2023 Bonds (and interest earnings thereon) shall be used to pay the costs for the County or other applicable public entities (1) to acquire from the Developer certain components, or portions thereof, of existing roadway improvements within the District or to acquire from the Developer such other Development Infrastructure (as defined below under “**ASSESSMENT PROCEEDINGS; COLLECTION PROCEDURES; ASSESSMENTS—General**” herein), or portions thereof, as the Developer and the County shall mutually agree, subject to approval or acceptance by the County, as applicable, (2) to acquire, construct and equip a fire and emergency medical services (EMS) station to be located in the District, and (3) to acquire, construct and equip such other Development Infrastructure, or portions thereof, as approved by the County and the Developer (collectively, the “2023 Project”), all of which comprise Development Infrastructure. See “**PLAN OF FINANCE—Development Infrastructure Comprising the 2023 Project.**”

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DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled debt service on the Series 2018 Bonds and the Series 2023 Bonds for the twelve-month periods shown.

Twelve-Month Period Ending <u>October 1</u>	Debt Service on Series 2018 <u>Bonds</u>	<u>Series 2023 Bonds</u>		Total Debt Service on <u>Series 2023 Bonds</u>	Aggregate Debt Service on Series 2018 Bonds and <u>Series 2023 Bonds</u>
		<u>Principal Installment</u>	<u>Interest</u>		
2024	\$1,031,506				
2025	1,055,681				
2026	1,073,481				
2027	1,095,181				
2028	1,120,506				
2029	1,139,181				
2030	1,161,481				
2031	1,187,131				
2032	1,210,856				
2033	1,237,656				
2034	1,261,206				
2035	1,287,406				
2036	1,310,963				
2037	1,336,875				
2038	1,364,850				
2039	1,389,594				
2040	1,421,106				
2041	1,448,800				
2042	1,476,800				
2043	1,505,600				
2044	1,534,900				
2045	1,564,400				
2046	1,598,800				
2047	1,627,500				
2048	1,660,500				
2049	1,697,200				
2050	1,727,000				
2051	<u>1,764,900</u>				
Total ¹	\$38,291,060				

¹ Totals may not add due to rounding.

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ASSESSMENT PROCEEDINGS; COLLECTION PROCEDURES; ASSESSMENTS

General

The Act allows an area within a county to be designated by the governing body of the county as an improvement district within which an improvement plan is to be accomplished. The improvement plan is 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 Act further provides that the county may finance the costs of recreational facilities, pedestrian facilities, sidewalks, storm drains, water service improvements, roads and streets, buildings and facilities for public use and various public works within an improvement district by the imposition of assessments and the issuance of bonds.

By ordinance enacted April 17, 2017, the Council designated the District as an improvement district under the Act, imposed assessments ("Assessment A," "Special Assessment A," or the "Assessments") to provide for the capital costs of certain public improvements within the District and the Administrative Expenses (as defined herein) of the District and imposed additional assessments ("Assessment B") for the maintenance costs of certain recreational improvements and Administrative Expenses. In connection with the designation of the District as an improvement district, there was prepared for and approved by the Council: (i) an improvement plan (the "Improvement Plan"); (ii) reports on the reasonable basis of the Assessments and the Assessment B; (iii) a Rate and Method of Apportionment of Special Assessment A for capital cost (the "Rate and Method"); (iv) a Rate and Method of Apportionment of Special Assessment B for maintenance costs; and (v) the initial assessment roll for the Assessments (the "Original Assessment Roll") and the initial assessment roll for the Assessment B. The Assessments are governed under the Act by the Rate and Method and the Original Assessment Roll (together, the "Assessment Proceedings"), copies of which are included as **Appendix A**.

The Improvement Plan provides that the County may impose an Assessment B in order to fund the operation and maintenance of certain publicly-owned recreational improvements that may be constructed within the District. In the event that Assessment B is imposed, it may only be used to fund the operation and maintenance of publicly-owned recreational improvements and may not be used to pay debt service on any bonds, including bonds secured by Assessment A.

Pursuant to the Improvement Plan and the Rate and Method, the Assessments were set, utilizing various assumptions, to fund up to an estimated \$80 million of the capital cost of improvements within the District through the issuance of up to \$108.093 million in principal amount of bonds (exclusive of refunding bonds). The total principal amount of the bonds to be issued is not fixed and may be increased or decreased subject to the provisions of the Assessment Proceedings. Any increase in the authorized principal amount of the bonds, other than as a result of a refunding, is subject to the approval of Council and in no event may the increase result in any increase in the total amount of the Assessment imposed on the entirety of the District. The Assessment Proceedings describe the improvements which qualify for funding from Assessments to include one or more of the following potential improvements (as approved or accepted by the County as applicable) located within the District (collectively, the "Development Infrastructure"):

- Passive and active recreational facilities, including parks, trails, greenspace and related site improvements, and the maintenance thereon;
- Public facilities, including a fire station and emergency medical services (EMS) station;
- Connector roads and related transportation improvements;
- Street improvements, including but not limited to sidewalks, street trees, lighting;
- Intersection improvements that provide access and connectivity to the District, including traffic signals and related improvements;
- Water and sewer service assets;
- Drainage and detention assets; and
- Other public facilities, public works, and improvements as allowed under the Act and approved by the County.

As indicated in the Original Assessment Roll, the total amount of Assessment imposed upon the entirety of the District equaled \$274,503,661, which equaled the sum of the total estimated principal amount of the Bonds, the total interest portion of the debt service for the estimated amount of the Bonds calculated based upon various assumptions, and an estimate of the Administrative Expenses of the District during its term. The total amount of Assessments may be reduced if actual costs are less than the estimated amounts.

The Rate and Method allows an owner of real property in the District, including the Developer, to contribute Development Infrastructure to the County or other public entities in order to prepay in whole or in part the Assessments

applicable to a parcel or parcels. Through such a contribution of Development Infrastructure, a Landowner, including the Developer, may reduce or fully prepay the Assessments on existing or to be created parcels, which could have the impact of reducing the resulting Annual Assessment Installment that would otherwise be billed to any Permitted to Build Property or Lot Property that is subject to such prepayment. Such prepayments serve to reduce the maximum principal amount of bonds that may be secured by the Assessments. Under these provisions of the Rate and Method, the Prior Developer contributed Development Infrastructure to the County or other public entities in amounts which reduced the total amount of the bonds that may be secured by the Assessments (absent action of the County) to \$106,732,486 from the original \$108,093,000.

The Act provides that, as to a parcel of real property subject to the Assessments, the Assessments constitute a lien on the parcel of real property superior to all other liens except liens for property taxes. In the Act and in the statutes regarding collection procedures and the application of any proceeds of enforced collection, no distinction is made between the lien for Assessments and the lien for property taxes, and there is no State case law on point. Accordingly, the lien for the Assessments is either at the same level of priority as, or is subordinate only to, the lien for property taxes. The public entities with the power to levy *ad valorem* property taxes within the area of the District are the County and School District No. 2 of Dorchester County (the “School District”). The total *ad valorem* tax rate on real property in the District for the fiscal year ended June 30, 2023 is 363.1 mills.

The County has approved MuniCap to serve as the Outside Consultant (as defined in the Assessment Proceedings) to the County for the District. MuniCap assisted the Prior Developer in the preparation of the Assessment Proceedings and currently assists the County with the administration of the District. MuniCap is a public finance consulting firm headquartered in Columbia, Maryland, with an office in South Carolina, engaged in a specialized practice providing services related to the formation and administration of special districts. These services include the preparation of tax increment projections and special assessment/special tax methodologies, calculation of annual special assessment/special tax levies, and continuing disclosure and financial services related to the administration of tax increment and special assessment/special tax districts. MuniCap currently provides administration services to over 270 special districts in 26 states.

Each year MuniCap (or its successor as the Outside Consultant) has calculated and will continue to calculate, for the approval of Council, the portion of the Assessment to be billed to each parcel of assessed real property in the District. Within the limits of the Assessment Proceedings, the Assessments will be billed and collected upon all real property in the District, excluding Non-Assessed Property (as defined in the Assessment Proceedings) and real property for which the Assessment has been fully prepaid.

Assessment Proceedings

The following summary of certain provisions of the Assessment Proceedings is qualified in its entirety by reference to the full text of the document included in **Appendix A**. Capitalized terms not otherwise defined in this section or in the Indenture have the meaning given to them in the Assessment Proceedings.

Generally, the Rate and Method provides that the Assessments are to be imposed and collected annually from real property within the District through the application of the procedures described therein. The Assessments are allocated to a parcel within the District based upon the proportion of the parcel’s Equivalent Units (as defined in the Assessment Proceedings) relative to the total Equivalent Units of the parcels in the District for which the Assessments have not yet been allocated. A parcel’s number of allocated Equivalent Units generally depends upon the quantity of development expected on the parcel and the expected land-use of the parcel; i.e. single-family, age-restricted, single-family attached, multi-family, and commercial. The Assessment Proceedings establish, for Assessment purposes, three classifications of property: undeveloped property (“Undeveloped Property”), lot property (“Lot Property”) and permitted to build property (“Permitted to Build Property”). Undeveloped Property is further distinguished between Residual Property and Subdivided Property. The Assessment Proceedings also created a classification of Non-Assessed Property, which is not subject to Assessments.

A parcel is considered Undeveloped Property until either it is subdivided for a specific development use (e.g., a single-family home lot) and is not expected to be further subdivided or it is awarded a building permit. Subdivided Property means a parcel of Undeveloped Property that was created after the establishment of the District. Residual Property means a parcel of Undeveloped Property that is not Subdivided Property. A parcel is classified as Lot Property once it has been subdivided for a specific development use and is not expected to be further subdivided. A parcel is classified as Permitted to Build Property once it has received a building permit as determined annually based upon reporting from the County as of June 30 of each year. Annually, the Outside Consultant will prepare for the approval of the Council an update to the Original Assessment Roll to reflect classifications of the various parcels within the District as they may have been changed throughout the preceding year. The annual update also includes new parcels created during the prior calendar year.

A portion of the total Assessment associated with Undeveloped Property is allocated to an individual parcel when the parcel is classified as Lot Property or Permitted to Build Property, or at the request of the owner if the parcel is Subdivided Property. To allow for consistent and predictable annual Assessment billings for a parcel once the parcel has become Lot Property or Permitted to Build Property, the Rate and Method specifies that a schedule of the annual Assessments will be defined for each parcel once it is classified as either Lot Property or Permitted to Build Property or upon request of the owner if the parcel is Subdivided Property. Annual installments of the Assessment of a parcel (“Annual Assessment Installments”) will be billed to parcels with the applicable schedules until such time as the parcel’s entire Assessment has been fully billed. The defined amount of the Annual Assessment Installment for a parcel while it remains Lot Property is generally equal to 20% of the defined amount of the Annual Assessment Installment for the parcel if it were Permitted to Build Property.

The Assessment Proceedings establish procedures for portions of the Assessment to be allocated to parcels of Lot Property and Permitted to Build Property based in part upon the Equivalent Units applicable to each such parcel given its expected land-use and the number of units of such land-use that are expected to be located thereon. The Assessment Proceedings establish Equivalent Unit factors for five classes of land-use as follows:

Land-Use Class 1	Any residential use, including detached single-family residential units, excluding Land Use Class 2, Land Use Class 3 and Land Use Class 4	1.00 Equivalent Unit per unit
Land-Use Class 2	Age-restricted residential units	0.80 Equivalent Unit per unit
Land-Use Class 3	“For sale” attached residential units, including townhomes and stacked flats	0.60 Equivalent Unit per unit
Land-Use Class 4	“For rent” residential uses, including multi-family apartment units under common management	0.35 Equivalent Unit per unit
Land-Use Class 5	Any non-residential use, including commercial uses	2.83 Equivalent Unit per net acre

The Assessment Proceedings indicate estimates (provided by the Prior Developer) of density and a mixture of the various land-use classes listed above that would generate a total of 8,458.27 Equivalent Units. The most recently approved Special Assessment A Roll, dated August 24, 2023, reflects estimates (provided by the Developer) of density and a mixture of the various land-use classes for the parcels of Undeveloped Property that would generate a total of 8,458.27 Equivalent Units. Assuming a continuation of estimates which produce the same total of Equivalent Units, the portion of the total Assessment that would be allocated upon a subdivision is \$32,340 per Equivalent Unit. The actual allocation to each parcel shall be based in part upon the parcel’s Equivalent Units, which will result from the expected land-use of the parcel, the Equivalent Unit factor listed above, and the number of units that are expected to be located on such parcel (or net acres of the parcel if commercial use). As indicated above, portions of the total Assessment allocated to a parcel are billed in Annual Assessment Installments over a period of years based upon a defined payment schedule. Assuming an allocation of the Assessment to a parcel equal to \$32,340, and the further assumption that the Annual Assessment Installments will be set to increase by two percent per year (throughout a multi-year payment schedule, consistent with previously established Assessment payment schedules and as allowed by the Assessment Proceedings), and the further assumption that the Annual Assessment Installments will be set at annual levels consistent with the levels on existing parcels (consistent with previously established Assessment payment schedules and as allowed by the Assessment Proceeding), the Annual Assessment Installment for a detached single family home (Land Use Class 1) parcel created in 2023 would be approximately \$865.79 in the 2024-2025 Assessment Year if the parcel is determined to be Permitted to Build Property and would be approximately \$173.16 if the parcel is determined to be Lot Property. Generally, to the extent that the expected densities and/or the mixture of land-uses within the District at the time of a subdivision result in a calculation of Equivalent Units that is less than the expectation of 8,458.27, then the actual amount of the total Assessment allocated to each parcel resulting from the subdivision will be greater than \$32,340 per Equivalent Unit, which in turn may generate an Annual Assessment Installment greater than the amounts specified above; to the extent that the expected densities and/or the mixture of land-uses within the District at the time of a subdivision result in a calculation of Equivalent Units that is more than the expectation of 8,458.27, then the actual amount of the total Assessment allocated to each parcel resulting from the subdivision will be less than \$32,340 per Equivalent Unit, which in turn may generate an Annual Assessment Installment less than the amounts specified above. Notwithstanding the foregoing, the Assessment Proceedings provide that the total Assessment allocated to any parcel will be billed and collected in full by the County over a period of up to but not exceeding 30 years.

As Assessments are billed and paid on an annual basis, the remaining total Assessment on a parcel decreases. The total amount of the Assessment applicable to the entire District is reduced through the billing and payment of Annual Assessment Installments, including the billing and payment of the Annual Assessment Installment on any Undeveloped Property. Billing of Annual Assessment Installments to Undeveloped Property will thus result in a decrease in the amount of the total Assessment allocated to individual parcels created from the Undeveloped Property thereafter, which may result in a lower Annual Assessment Installment for such subsequently created parcels.

Annually, the Outside Consultant will prepare an Annual Assessment Report and Update of the Special Assessment A Roll (each, an "Assessment Report") for each Assessment Year (as defined in the Assessment Proceedings) for the approval of the Council. In the Assessment Report the Outside Consultant will calculate the Annual Revenue Requirement (as defined in the Assessment Proceedings) of the District, which is the sum of the debt service of the Series 2023 Bonds, the Series 2018 Bonds, and any Additional Bonds for that year, the periodic costs of any such Bonds, and the Administrative Expenses of the District, less funds available under the Indenture to be applied to the Annual Revenue Requirement, such as capitalized interest, and any other funds available to the District that may be applied to the Annual Revenue Requirement. In the Assessment Report, the Outside Consultant will further calculate the Annual Assessment Installments on each parcel of Assessed Property, utilizing both the defined payment scheduled for each parcel with a defined payment schedule and the Annual Revenue Requirement.

If the total of the Annual Assessment Installments for parcels with defined payment schedules in any year is insufficient to meet the Annual Revenue Requirement, the amount of the deficit shall be billed to the Undeveloped Property. When Annual Assessment Installments are billed to Undeveloped Property, the Annual Assessment Installments applicable to each parcel of Undeveloped Property is allocated between the classes of Undeveloped Property (Residual Property and Subdivided Property) and among the various parcels of Undeveloped Property of each class in the manner set forth in the Assessment Proceedings.

The County makes all determinations in the Rate and Method, unless stated otherwise. The Rate and Method shall be utilized to establish the Assessment for each parcel within the District and provides that such Assessments may not be changed except as set forth therein. The Assessments that have been allocated to certain parcels will be reallocated amongst these same parcels by the County upon the unanimous request of the owners of these same parcels if the Equivalent Units for one of these parcels has changed. In addition, the Rate and Method provides that upon the subdivision of any parcel to which Assessments have been allocated, the Assessment for the parcel prior to the subdivision must be allocated to each new parcel in proportion to the Equivalent Units of each new parcel to the sum of the Equivalent Units for all of new parcels resulting from the subdivision.

If Council determines that the costs to be paid from the Assessment, including debt service of the bonds secured by Assessments and Administrative Expenses, are reduced to an amount less than the total of the Assessment, the Assessment for each Parcel of Assessed Property shall be reduced such that the adjusted total Assessment equals the estimated costs to be incurred to be paid by the Assessment. The reduction to the Assessment on each parcel shall be in equal percentage to each Parcel. The County may, upon compliance with any applicable law, reduce Assessments in another manner if the County determines another method would be more equitable. The Assessments may not be reduced to an amount that is less than the sum of outstanding principal and interest on bonds secured by Assessments, including the Series 2023 Bonds, the Series 2018 Bonds, and any Additional Bonds, to maturity (excluding defeased Bonds) and Administrative Expenses.

The Assessment on any parcel may be prepaid in full at any time, the Assessment for such parcel reduced to zero, and the obligation to pay the Assessments for such parcel permanently satisfied, by payment of an amount equal to: (a) the sum of the following: (i) Principal, (ii) Defeasance, and (iii) Expenses, less (b) the Reserve Fund Credit, where the terms have the following meanings:

"Principal" means a sum equal to the Principal Portion of Special Assessment A (as defined in the Assessment Proceedings) for the Parcel.

"Defeasance" means an amount equal to the Annual Payment A (as defined in the Assessment Proceedings) for such parcel for the Assessment Year in which such prepayment occurs, if not previously paid, plus, appropriate adjustments as determined by the Outside Consultant for the amount needed to pay interest on the outstanding bonds to be redeemed less the investment earnings on the prepayment amount until the applicable bonds can be called and redeemed pursuant to the Indenture.

"Expenses" means the fees and expenses, including Administrative Expenses, related to the prepayment of the Special Assessment A allocable to such parcel.

“Reserve Fund Credit” means, a credit for the amount, if any, by which the debt service reserve fund for the bonds will be reduced pursuant to the Indenture as a result of a redemption resulting from the prepayment.

The amounts calculated in the preceding steps shall be paid to the County and shall be distributed by the County as Prepayments in accordance with the Indenture. Upon the payment of such prepayment amount to the County, the obligation to pay the Assessment with respect to the applicable parcel shall be deemed to be permanently satisfied, the Assessment with respect to such parcel shall be reduced to zero, the Assessment shall not be collected on the parcel thereafter, and the County shall provide to the owner of such parcel (or cause to be recorded) a recordable notice of the payment of the Assessment within a reasonable period of time of receipt of such prepayment amount.

The Assessment Proceedings further require prepayment of the Assessment on any parcel that is acquired by a person or entity that results in the parcel being classified as Non-Assessed Property, if the Assessment may not be reapportioned to another parcel of assessed property.

The Rate and Method defines “Administrative Expenses” to mean “the actual or budgeted costs, as applicable, directly related to the administration of the District, including but not limited to: the costs of the recurring updates to the Special Assessment A Roll; the costs of computing the Annual Installment A and Annual Payment A; the costs of collecting the Annual Payment A; the costs of remitting the Annual Payment A to the Trustee; the costs of the Outside Consultant 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; County expenses for the billing, collection and enforcement of Special Assessment A or in any other way related to the District; and any other costs of the County related to the administration and operation of the District, including, without limitation, the costs of legal counsel and other consultants and advisors, and costs related to commencing foreclosure and pursuing collection of delinquent Annual Payment A.”

Collection Procedures

The Assessments have been billed for the 2023-2024 Assessment Year and all prior Assessment Years, and pursuant to the Assessment Proceedings, will continue to be billed and collected annually for a term through the debt service on the Series 2023 Bonds, the Series 2018 Bonds, and any Additional Bonds. Pursuant to the Assessment Proceedings, the Annual Revenue Requirement, and the total amount of the Annual Assessment Installments billed to meet this amount, shall include all debt service requirements for the Series 2023 Bonds, the Series 2018 Bonds, and any Additional Bonds and estimated Administrative Expenses for a particular Assessment Year. Assessments will be collected in the same manner and at the same time as real property taxes of the County are collected. In the event the owner of a parcel subject to Assessments fails to pay any Annual Assessment Installment when due, the Annual Assessment Installment shall be subject to the same penalties, procedures and sale as are provided in the case of delinquencies for real property taxes of the County.

Real property taxes and Assessments under the Act are billed by the County Treasurer on a single bill. The County Treasurer prepares the bills upon receipt of the tax duplicates from the County Auditor. The County Auditor prepares the tax duplicates from information from various sources, including the Annual Assessment Installments which have been approved by the County. The County Auditor prepares tax duplicates indicating the taxes and Assessments on each parcel of real property and the taxes on each item of taxable personal property and provides a copy of the duplicates to the County Treasurer. The County Auditor must have the tax duplicates prepared and delivered to the County Treasurer by September 30 of each year. Ordinarily tax duplicates are prepared and notices of taxes due are mailed by the County Treasurer to each property owner around the first of October of each year and are due and payable until the following January 15 (or the next business day).

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Taxes and assessments, including the Assessments, are paid to the County Treasurer. Under State law the County Treasurer may not issue a tax receipt to a taxpayer unless all taxes and other charges included on the tax bill, including Assessments, have been paid in full. A taxpayer must either pay the entire amount due (including the Assessments) or be delinquent. Taxes and assessments are considered paid currently if paid by the later of January 15 (or the next business day) or the 30th day after tax notices are mailed. In the event taxes and assessments, including the Assessments, are not timely paid, there are penalties as set forth below:

<u>Date Payment Received</u>	<u>Penalty</u>	<u>Cumulative Penalty</u>
On or before the January 15 due date	none	--
After due date but before February 2	3%	3%
February 2 but before March 17	7%	10%
March 17 and thereafter	5%	15%

Penalties are added to the tax duplicate by the County Auditor and are to be collected by the County Treasurer. If payment is not received before March 17, the County Treasurer is required to issue a tax execution to the County Tax Collector.

Delinquencies; Enforcement; Foreclosure

If a Landowner shall be delinquent in the payment of any tax or assessment, including the Assessments, then the County Treasurer will move, as provided by law, to collect delinquent taxes, or Delinquent Assessments, penalties, and costs for their collection. Collection of Delinquent Assessments shall be accomplished pursuant to the provisions of law which provide for an execution and sale of the property against which the taxes and assessments, including the Assessments, are delinquent. Upon receipt of notice from the County Treasurer of any execution, the County Tax Collector is required to proceed on April 1 or as soon thereafter as practicable to mail a notice of delinquent taxes, penalties, assessments, including the Assessments, and costs to the defaulting taxpayer and any grantee of record at the best address available stating that if taxes, penalties, assessments and costs are not paid the property will be advertised and sold to satisfy the delinquency. The County Tax Collector first sends a reminder notice by regular mail on or about April 1. If payment is not made 30 days after the mailing of the reminder notice, then the County Tax Collector sends a second notice by certified mail, return receipt, to the taxpayer and any grantee of record. If taxes remain unpaid, during June or July the County Tax Collector will take exclusive possession of so much of the current owner of record's property as is necessary to satisfy the payment of the taxes, assessments, including the Delinquent Assessments, penalties and costs. Possession of real property is taken by mailing a notice of the delinquency to the delinquent taxpayer and any grantee of record by certified mail, return receipt requested-restricted delivery. Such notice shall specify that if the delinquency is not paid before a subsequent sale date, the property will be duly advertised and sold. If the certified mail notice is returned, the notice is effected by posting at one or more conspicuous places on the premises stating that such property has been seized and is to be sold for delinquent taxes. In addition, in all cases, whether or not the certified mail notice is returned, the notice is posted on the premises as described in the preceding sentence. Notice of the sale of real property is provided by advertisement in a newspaper of general circulation within the County for three consecutive weeks prior to the legal sales date. The sale is typically held on a Monday at some point during the period between late October and early December. Set forth below is a schedule of when the Delinquent Assessments might be collected through the enforcement process, though there is no assurance that this schedule will be adhered to in connection with the enforcement and collection of Delinquent Assessments.

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<u>Not earlier than</u>	<u>Action</u>	<u>Consequence</u>
March 17	Taxes, assessments and penalties go into execution	Costs of enforcement began to accrue
April 1, or as soon thereafter as is practicable	Tax Collector mails first notice of delinquent taxes by regular mail	A condition to the future sale of the property
30 days after mailing first notice, or as soon thereafter as is practicable	Tax Collector mails notice of delinquency by certified mail to initiate sale process	Starts 30-day period after which sale can be made; costs of mailing/publication of notice are added
June-July	Tax Collector takes possession by mailed notice; if notice returned, takes possession by posting notice	Notice of levy; costs of mailing/publication of notice are added
September-October	Notice of sale published once a week for three consecutive weeks	Condition to sale; costs of publication of notice are added
Last three Fridays prior to sale date	Notice of sale published once a week for three consecutive weeks	Condition to sale
Sale may be held on any Monday of any month: typically, late October through early December	Sale	Payment due at sale by successful bidder; minimum bid entered by Forfeited Land Commission

Several things can happen that might delay the foregoing schedule, but the process should be completed, and a sale conducted by early December (as noted in the table above) following nonpayment. It is possible, however that sales relating to delinquencies for properties located in the District would not be held on the applicable date and such sales may take place at a later date.

If any property shall be offered for sale for the nonpayment of any taxes and assessments, including the Delinquent Assessment, and no person or persons shall purchase such property for an amount equal to the full amount due on such property, such property shall then be purchased by the Forfeited Land Commission in accordance with the bid of such Forfeited Land Commission submitted as provided by law. The statutes governing foreclosure in tax sales provide that the bid to be submitted by the Forfeited Land Commission shall be in an amount equal to all unpaid property taxes, penalties, assessments, including Delinquent Assessments, and costs. If purchased by the Forfeited Land Commission, the purchase of such land does not generate any proceeds that may be used to satisfy delinquent taxes, assessments, including Delinquent Assessments, penalties and costs; however, the Forfeited Land Commission may subsequently sell such property with the proceeds of any such sale to be turned over to the County Treasurer and distributed as provided by law. The Forfeited Land Commission may sell such property for less than the total amount of all delinquent taxes, assessments, including Delinquent Assessments, penalties and costs. Pursuant to the Indenture, the County shall direct the County Treasurer to deposit any legally available net proceeds of such sale allocable to Assessments, less any County reimbursements allocable to such parcel not previously retained by the County, into the Revenue Fund. The County has agreed that it will promptly pursue the measures provided by law for sale of property acquired by it for the benefit of the Series 2023 Bondholders. See **“BONDHOLDERS’ RISKS—Assessment Delinquencies; Potential Delay and Limitations in Foreclosure Proceedings.”**

If any property in the District shall be purchased by the Forfeited Land Commission, under existing law, Annual Assessment Installments will continue to be billed to the property and accrue upon such property, because neither the Forfeited Land Commission nor any other tax-exempt owner of property in the District has been excluded under the Act from the imposition of assessments. With respect to property that is tax-exempt, in 2003, the State Supreme Court affirmed the ruling of a Charleston County Circuit Court that the owner of property located in a municipal improvement district, which owner was otherwise exempt from property taxes, was properly subjected to an assessment under the Municipal Improvement Act, S.C. CODE ANN. § 5-37-40(b) (the “Municipal Improvement Act”). In that case, the circuit court had previously ruled that the Municipal Improvement Act’s exclusion of certain other tax-exempt property from the improvement district and the assessments imposed under such act showed a legislative intent that the remaining tax-exempt land owners, not explicitly

excluded, were to be included in the municipal improvement district and subject to the assessments imposed upon the property owners therein. Investors should note that the Series 2023 Bonds were authorized under the Act and not the Municipal Improvement Act, so no assurances can be given that a court would reach a similar conclusion with respect to the Assessments. In fact, if the Forfeited Land Commission should purchase property in the District, investors should look to the proceeds of the sale of such property by the Forfeited Land Commission as security and the source of payment for amounts due and should not rely on any purported obligation of the Forfeited Land Commission to pay taxes or Assessments on such property. See **“BONDHOLDERS’ RISKS—Assessment Delinquencies; Potential Delay and Limitations in Foreclosure Proceedings.”**

**CURRENT AND ESTIMATED DEVELOPMENT AND ASSESSMENT INFORMATION;
ESTIMATED SOURCES AND USES OF FUNDS FOR DEBT SERVICE AND ADMINISTRATIVE EXPENSES**

Current Status of Development and 2023-2024 Assessment Year Billings

As of January 1, 2023, the Development includes 1,586 finished lots and 17 parcels of Undeveloped Property consisting of 6,019.54 acres and upon which the Developer is expecting to develop approximately 6,878 Equivalent Units that are subject to Assessments, along with an additional 52 lots which were developed as part of these initial phases but which, due to the timing of development, are not included in the District and are not subject to Assessments. The most recent Assessment Report, dated August 24, 2023 (the “2023 Assessment Report”), provided that 1,491 of the 1,586 finished lots are classified as Permitted to Build Property and 95 are classified as Lot Property. The Assessments applicable to 151 of the finished lots subject to the Assessments have been prepaid in part through the contribution by the Prior Developer of qualifying Development Infrastructure, and as a result, the Annual Assessment Installment for each of these 151 parcels, all of which are classified as Permitted to Build Property, is \$675.70 for the 2023-2024 Assessment Year. The Annual Assessment Installments billed to these parcels for the 2023-2024 Assessment Year equaled \$102,031. The Annual Assessment Installments billed for all 1,586 finished lots, including the 151 parcels referenced above, as provided in the 2023 Assessment Report, equaled \$1,204,024.36. There were no Assessments billed to Undeveloped Property for the 2023-2024 Assessment Year. For more detailed information regarding the billing of Annual Assessment Installments for the 2023-2024 Assessment Year, including the specific amounts billed to Permitted to Build Property and Lot Property for detached single family units and age restricted units for the 2023-2024 Assessment Year, see the 2023 Assessment Report filed by MuniCap on EMMA (as defined herein).

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Actual and Estimated Development Information

The following table sets forth (1) actual data through calendar year 2022 and the Developer's current expectations regarding platting of finished lots (at which point such lots become Lot Property) for calendar years 2023 through and including 2026, and (2) actual data through June 30, 2023 and the Developer's current expectations regarding obtaining permits for finished lots (at which point such lots become Permitted to Build Property) in the Development for 12-month periods ending June 30, 2024 through and including June 30, 2028. These expectations are based upon estimates and assumptions made by the Developer that are inherently uncertain, though considered reasonable by the Developer, and are subject to significant business, economic, and competitive uncertainties and contingencies, all of which are difficult to predict and many of which are beyond the control of the Developer. As a result, there can be no assurance such expectations will be realized in the time frames anticipated.

The Developer's projections as to sales/absorption constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934. The achievement of certain results or other expectations contained in such forward-looking statements involve known and unknown risks, uncertainties and other actions that may cause actual results, performance or achievements described to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The Developer does not plan to issue any updates or revisions to these forward-looking statements if or when its expectations or events, conditions or circumstances on which such statements are based occur, subject to any contractual or legal responsibilities to the contrary, including the Developer's Continuing Disclosure Agreement attached hereto at **Appendix D-2**.

Platting of Finished Lots	<u>Actual¹</u>	<u>Estimated by Developer</u>	<u>Estimated by Developer</u>	<u>Estimated by Developer</u>	<u>Estimated by Developer</u>	-
	Cumulative	In Year	In Year	In Year	In Year	Estimated
	Through	Ending	Ending	Ending	Ending	by Dev.
	12/31/22	12/31/23	12/31/24	12/31/25	12/31/26	Total
Standard single family detached	1,205	481	230	285	330	1,326
Town homes	0	0	100	0	0	100
Age restricted	<u>381</u>	<u>173</u>	<u>124</u>	<u>302</u>	<u>284</u>	<u>883</u>
Total of platted finished lot parcels	1,586	654	454	587	614	2,309
Cumulative total of platted finished lot parcels	1,586	2,240	2,694	3,281	3,895	

¹ The information labeled "Actual" is taken from the August 24, 2023 Annual Assessment Report.

	<u>Actual¹</u>	<u>Estimated by Developer</u>	<u>Estimated by Developer</u>	<u>Estimated by Developer</u>	<u>Estimated by Developer</u>		
	Cumulative	In Year	In Year	In Year	In Year	In Year	Estim.
	Through	Ending	Ending	Ending	Ending	Ending	By Dev.
	6/30/23	6/30/24	6/30/25	6/30/26	6/30/27	6/30/28	Total
Standard single family detached	1,198	463	232	280	325	33	1,333
Town homes	0	0	70	30	0	0	100
Age restricted	<u>293</u>	<u>236</u>	<u>137</u>	<u>284</u>	<u>286</u>	<u>28</u>	<u>971</u>
Annual total of building permits obtained	1,491	699	439	594	611	61	2,404
Cumulative total of building permits obtained	1,491	2,190	2,629	3,223	3,834	3,895	

¹ The information labeled "Actual" is taken from the August 24, 2023 Annual Assessment Report.

Actual and Estimated Annual Assessment Revenues Through 2028-2029 Assessment Year

The following table shows the actual Assessment Installment Payments billed for the 2023-2024 Assessment Year (as more fully described above under “—**Current Status of Development and 2023-2024 Assessment Year Billings**”) and the estimated Assessment Installment Payments to be billed for the five Assessment Years beginning with the 2024-2025 Assessment Year through and including the 2028-2029 Assessment Year, based upon the Developer’s expectations as shown in the table above under “—**Actual and Estimated Development Information**” and certain other assumptions, all as more fully described in that certain Summers Corner Improvement District Assessment Revenue Report dated December __, 2023 (the “Assessment Revenue Report”) prepared by MuniCap in connection with the offering and sale of the Series 2023 Bonds and attached hereto as **Appendix G**.

	<u>Actual¹</u>	<u>Estimated</u>	<u>Estimated</u>	<u>Estimated</u>	<u>Estimated</u>	<u>Estimated</u>
	Annual	Annual	Annual	Annual	Annual	Annual
	Asmt.	Asmt.	Asmt.	Asmt.	Asmt.	Asmt.
	Payment	Payment	Payment	Payment	Payment	Payment
	Due by	Due by	Due by	Due by	Due by	Due by
	1/15/24	1/15/25	1/15/26	1/15/27	1/15/28	1/15/29
Lot Property parcels billed ²	95	50	65	58	61	0
Permitted to Build Property parcels billed ²	1,491	2,190	2,629	3,223	3,834	3,895
Combined total of Lot Property and Permitted to Build Property parcels billed	1,586	2,240	2,694	3,281	3,895	3,895
Total annual assessment revenues from Lot Property and Permitted to Build Property parcels ³	\$1,204,024	\$1,786,814	\$2,162,298	\$2,678,878	\$3,241,901	\$3,348,274

¹ The information labeled "Actual" is taken from the August 24, 2023 Annual Special Assessment Report.

² As provided by Developer.

³ Source: Summers Corner Improvement District Assessment Revenue Report prepared by MuniCap, Inc., dated December 10, 2023, which has been prepared to reflect Developer's development estimates.

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Estimated Uses and Sources of Funds for Debt Service and Administrative Expenses Through Calendar Year 2029

The sources of funds expected to be available to pay debt service on the Bonds, including the Series 2023 Bonds (estimated based upon certain assumptions) and the Series 2018 Bonds (actual debt service), and Administrative Expenses (estimated based upon certain assumptions), include Annual Assessments and, with respect to the Series 2023 Bonds only, proceeds of the Series 2023 Bonds to be used to fund a portion of the interest on the Series 2023 Bonds through October 1, 2026, as shown in the table above under “**ESTIMATED SOURCES AND USES OF BOND PROCEEDS**” (the “Series 2023 Capitalized Interest”). Annual Assessments available to pay such debt service and Administrative Expenses include the forecasted Assessment revenues from billings to Lot Property and Permitted to Build Property as set forth in the Assessment Revenue Report attached as Appendix G hereto and summarized above under “**Actual and Estimated Annual Assessment Revenues**” as well as any Assessments billed with respect to Undeveloped Property. As discussed in “**ASSESSMENT PROCEEDINGS; COLLECTION PROCEDURES; ASSESSMENTS—Assessment Proceedings**,” in any given Assessment Year if the Annual Assessment Installments to be billed to parcels of Permitted to Build Property and Lot Property are insufficient to meet the Annual Revenue Requirement, then Annual Assessment Installments shall be billed to parcels of Undeveloped Property in amounts sufficient such that the total Annual Assessment Installments shall equal the Annual Revenue Requirement. The Developer is the owner of all of the parcels of Undeveloped Property within the District, except as may be subject to the land bank arrangement described herein. See “**THE DISTRICT AND THE DEVELOPMENT—The Development—Land Bank Arrangement**” herein. Therefore, if in any Assessment Year the Annual Revenue Requirement is greater than the aggregate Annual Assessment Installments billed to Permitted to Build and Lot Property, an Annual Assessment Installment will be billed to the Undeveloped Property owned by the Developer (assuming the Developer remains an owner of Undeveloped Property). See “**BONDHOLDERS’ RISKS—Concentration of Ownership; Bankruptcy**” “**Failure to Develop the Development**,” “**Commercial Failure of the Development; Market Supportability**” and “**Limited Resources of the Developer**.”

The following table sets forth, for calendar years 2024-2029, inclusive, (1) the sources of funds available to pay debt service on the Bonds and Administrative Expenses, including the Annual Assessment Installments to be billed to Lot Property and Permitted to Build Property in such year (based on the Assessment Revenue Report), the Series 2023 Capitalized Interest, if any, for each such year, and estimated billings of Assessments on Undeveloped Property, if any, for each such year, and (2) the application of such funds from such sources for each such year, including debt service on the Series 2018 Bonds, debt service on the Series 2023 Bonds and estimated Administrative Expenses, all as more fully described in the Assessment Revenue Report attached hereto as **Appendix G**.

	Calendar Year 2024	Calendar Year 2025	Calendar Year 2026	Calendar Year 2027	Calendar Year 2028	Calendar Year 2029
Uses						
Series 2018 Bond Debt Service	\$1,031,506	\$1,055,681	\$1,073,481	\$1,095,181	\$1,120,506	\$1,139,181
Series 2023 Bond Debt Service ¹	\$939,926	\$1,239,463	\$1,239,463	\$1,299,463	\$1,325,713	\$1,355,088
Estimated Administrative Expenses ²	\$62,500	\$63,750	\$65,025	\$66,326	\$67,652	\$69,005
Estimated total Uses	\$2,033,932	\$2,358,894	\$2,377,969	\$2,460,969	\$2,513,871	\$2,563,274
Sources						
Total annual assessment revenues from Lot Property and Permitted to Build Property Parcels ³	\$1,204,024	\$1,786,814	\$2,162,298	\$2,678,878	\$3,241,901	\$3,348,274
Capitalized Interest from Series 2023 Bond ¹	\$829,907	\$572,079	\$215,671	\$0	\$0	\$0
Annual Assessment billings to Undeveloped Property ⁴	\$0	\$0	\$0	\$0	\$0	\$0
Estimated Total Sources	\$2,033,932	\$2,358,894	\$2,377,969	\$2,678,878	\$3,241,901	\$3,348,274
Excess sources (if any)	\$0	\$0	\$0	\$217,909	\$728,030	\$785,000

¹ Provided by Underwriters.

² Reflects the amount estimated for the 2023-2024 Assessment Year in the first year, increased by two percent per year thereafter.

³ Source: Summers Corner Improvement District Assessment Revenue Report prepared by MuniCap, Inc., dated December 10, 2023, which has been prepared to reflect Developer's development estimates.

⁴ Reflects an assumed billing of any shortfalls to Undeveloped Property, which is allowed and required by Assessment Proceedings.

PLAN OF FINANCE

General

The Assessment Proceedings contemplate the issuance of bonds (exclusive of refunding bonds), including the Bonds issued under the Master Indenture, in a principal amount of \$108,093,000, which has been reduced through the Prepayment of Assessments to \$106,732,486, as described under “**ASSESSMENT PROCEEDINGS; COLLECTION PROCEDURES; ASSESSMENTS-General.**” Based upon the reduced amount of bonds as described in the preceding sentence and based upon certain assumptions included in the estimate of the principal amount of bonds set forth in the Assessment Proceedings (which estimate is subject to change based on changes in the assumptions set forth in the Assessment Proceedings), the Underwriters have estimated that approximately \$80.5 million (which includes the approximately \$26 million in net bond proceeds used to finance the Series 2018 Project and expected to be used to finance the 2023 Project) of proceeds of bonds is expected to be available to finance qualifying Development Infrastructure, subject to increase or decrease as further discussed in “**ASSESSMENT PROCEEDINGS; COLLECTION PROCEDURES; ASSESSMENTS-Assessment Proceedings**” and subject to the following qualifications: the actual amount of qualifying Development Infrastructure that may be financed through the issuance of bonds, if any, will vary from the Underwriters’ estimate depending on the rates of interest on such bonds, the dates on which such bonds are issued, the costs of issuing such bonds, reinvestment rates on bond proceeds, the extent of funding of any reserve funds, the extent of funding of any capitalized interest with respect to such bonds and other financial, economic and market factors. No assurance is given as to the actual amount of bond proceeds, if any, that may be available to finance qualifying Development Infrastructure.

Development Infrastructure Comprising the 2023 Project

The 2023 Project shall be composed of the specific components of the Development Infrastructure listed below, or portions thereof, that are acquired with proceeds of the Series 2023 Bonds. Under the Development Agreement (as defined herein), the dedication or acceptance of Development Infrastructure must be undertaken in accordance with the procedures and standards of the County or such other applicable public entity with the responsibility for accepting the Development Infrastructure. As required by the Improvement Plan and the Act, each component of the 2023 Project has been or will be conveyed to the County or other public entities prior to any payment to the Developer of the acquisition costs of such component. In addition, the County has or will review the costs associated with the design and construction or installation of each component of the 2023 Project to ensure that the costs, as submitted by the Developer, are accurate and that the components are eligible for acquisition under the Improvement Plan and the Act.

The specific components of the Development Infrastructure, or portions thereof, that will comprise the 2023 Project will be acquired, and the cost thereof paid to the Developer, when such component has been fully accepted by the County or another public entity and when the County has completed its review of the costs associated with such component. The County will use approximately \$16,000,000 of the proceeds of the Series 2023 Bonds, plus investment earnings, to pay the cost of acquisition by the County or other public entity of a portion of the components of the Development Infrastructure comprising the 2023 Project, as listed below. The Series 2023 Bonds represent the final issuance of Initial Bonds under the Bond Ordinance. After the issuance of the Series 2023 Bonds, the County may issue Additional Bonds under the Master Indenture and under Supplemental Indentures from time to time for the purpose of financing the Cost of acquisition or construction of portions of the Project, but only upon due authorization from Council. Although the County contemplates issuing Additional Bonds in the future, such Additional Bonds have not been authorized by ordinance and the timing of the issuance of such Additional Bonds, if any, is uncertain at this time.

The following is a description of each component of the Development Infrastructure that may be included, in whole or in part, in the 2023 Project. The total acquisition cost of all components of the 2023 Project listed below is estimated to be \$16,073,364.

Roadway and other Development Infrastructure Improvements. The Roadway other Development Infrastructure Improvements consist of the construction of roadways and sidewalks within the Development and certain other Development Infrastructure Improvements (as more fully described under “**ASSESSMENT PROCEEDINGS; COLLECTION PROCEDURES; ASSESSMENTS—General**”), or portions thereof, as the Developer and the County shall mutually agree, subject to approval or acceptance by the County, as applicable. The total acquisition cost of the Roadway other Development Infrastructure Improvements is estimated to be \$13,573,364.

Fire and EMS Station Improvements. The “Fire and EMS Station Improvements” consist of the acquisition, construction and equipping of a 4,800 square-foot fire and EMS station to be located in the District. Construction of the Fire and EMS Station Improvements will be contracted for and managed by the County and is expected to commence in the first

quarter of 2024. Upon completion of construction, the Fire Station and EMS Station Improvements will be owned by the County with no further dedication or acceptance by the Developer required. The total acquisition cost of the Fire Station and EMS Station Improvements is estimated to be \$2,500,000.

Other Development Infrastructure. The “Other Development Infrastructure Improvements” will consist of the construction of certain other Development Infrastructure Improvements, to be identified and agreed upon by the County and the Developer, within the Development in accordance with the purposes set forth in the Improvement Plan. Construction of the Other Development Infrastructure Improvements will be contracted for and managed by the County and built and installed pursuant to a schedule to be determined. Upon completion of construction, the Other Development Infrastructure Improvements will be owned by the County with no further dedication or acceptance by the Developer required.

After the issuance of the Series 2023 Bonds, which constitutes the final issuance of Initial Bonds, the Improvement Plan and Assessment Proceedings and authorizations under the Master Indenture allow for the issuance of Additional Bonds to finance additional Development Infrastructure to be constructed or installed in the future upon compliance with the conditions described under “**SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS-Additional Bonds**” as described herein.

INFRASTRUCTURE AND LAND DEVELOPMENT COSTS

Future Infrastructure and Land Development

Thomas & Hutton Engineering Co. (the “Developer’s Engineer”) prepared a report entitled Engineer’s Report, Infrastructure and Land Development Improvements Summers Corner Improvement District, Dorchester County, South Carolina, dated December 1, 2023 (the “Engineer’s Report”). The Engineer’s Report includes a prospective review of the infrastructure, including roadways, stormwater management, drainage, water distribution, sewer collection, perimeter buffers, and other infrastructure; land development; and the costs thereof, along with required impact fees, that will be necessary to allow for the development of the remaining anticipated phases of the Development (the “Infrastructure and Land Development”). These costs may be incurred by the Developer or other developers who may acquire parcels of raw land for development.

In establishing the costs for the Infrastructure and Land Development set forth in the Engineer’s Report, the Developer’s Engineer has assumed the number and mixture of units of land-use classes in the High Equivalent Unit Scenario set forth in the table in “**THE DISTRICT AND THE DEVELOPMENT—The Development—Development Plan.**” The Engineer’s Report specifically does not include a review of the existing land development or the Development Infrastructure that has been constructed, installed, or undertaken to date to support the existing development within the District, including the components of the Development Infrastructure described in “**PLAN OF FINANCE—Development Infrastructure Comprising the 2023 Project.**” The total cost of the Infrastructure and Land Development, under the assumptions described above, is approximately \$658,250,845. The Engineer’s Report is attached at **Appendix F**.

Existing Development Infrastructure, Land Development, and Amenities

As of July 2018, when the Developer acquired substantially all of the real property within the District, substantial investment had been made in land development, the construction or installation of Development Infrastructure, and the construction of amenities within the Development. Based upon publicly available information, at the time of issuance of the Series 2018 Bonds, not less than \$170 million had been invested in Development Infrastructure, including the components of Development Infrastructure listed under “**PLAN OF FINANCE—Development Infrastructure Comprising the 2023 Project,**” other roadway improvements and water and sewer infrastructure. The Development Infrastructure constructed to date and additional investments in the costs of land development have allowed for the full development of the following Phases in the Development: Village 1A-1E, Azalea Ridge 1-7, Horizons 1-2, Sweetgrass 1-2, Heron’s and Walk 1. The construction or installation of this Development Infrastructure has also extended roadway and water and sewer infrastructure to the outer extent of the phases that the Developer plans to develop over the next five years; and has also extended water and sewer infrastructure to support future phases of the Development. See “**THE DISTRICT AND THE DEVELOPMENT— The Development—Development Plan**” for a discussion of these planned phases of the Development. In addition, the Developer’s Engineer estimates that not less than \$15 million has been invested in amenities to support the Development. See “**THE DISTRICT AND THE DEVELOPMENT—Development Amenities**” for a discussion and list of existing amenities.

THE DISTRICT AND THE DEVELOPMENT

The District

The District was created by the Council to provide a means for the funding of public improvements, primarily infrastructure, within the District. The District land consists of approximately 6,882 acres in the County and is generally bordered by Delemar Highway Route 165 to the east, Walterboro Highway US 17A and Clubhouse Road to the west, Boonehill Road and Beech Hill Road to the north and the property line of the real property parcel identified as TMS No. 158-00-00-014 to the south. The District is located in the southeastern part of the State, approximately eight miles from the Town of Summerville and 24 miles from the City of Charleston and 18 miles from the Charleston International Airport.

The Development

General

The Development, known as “Summers Corner,” is a highly-amenitized master-planned, mixed-use community with commercial uses located near Summerville, South Carolina, which serves as a bedroom community for Charleston, South Carolina. The residential development, which remains under development, consists of a mixture of single-family detached, age-restricted, single-family attached, and multi-family units. See “**THE DISTRICT AND THE DEVELOPMENT—The Development—Development Plan.**” Summers Corner is intended to attract primary home buyers, retirees and second home buyers. At buildout, Summers Corner is expected to contain 7,650 to 10,700 units consisting of attached and detached single family homes, townhomes, and multi-family rentals. To date, 1,368 homes have been sold and closed to individual homebuyers within Summers Corner. The Developer has been averaging sales of over 344 homes annually in 2021, 2022 and 2023. The Developer expects to continue upon this success with annual sales forecasted for approximately 450 to 1,000 per year from 2024 going forward. The Developer, which is an indirect, wholly owned subsidiary of Lennar Corporation, is the master developer and primary homebuilder at Summers Corner. The Development is governed by the Form Based Code which combines entitlement flexibility with specific architectural and planning guidelines.

The Development is located approximately 15 miles west of Highway I-26, which is the major transportation artery providing access to Charleston, at the junction of Walterboro Highway U.S. 17-A and Highway SC 61. Downtown Charleston, South Carolina is an approximately 35-minute drive from the Development. An elementary school, a middle school and a high school are also located adjacent to the District. See “*—Nearby Schools.*”

The Developer is constructing and installing infrastructure and has undertaken land development to develop parcels and construct, market, and sell single-family attached and detached homes and develop, market, and manage multi-family developments. The Developer intends to remain on this course, but may, in the future, consider selling off raw land and unfinished parcels to developers and builders who will install the requisite infrastructure and construct and market single-family attached and detached, multi-family, and commercial offerings. At full buildout, the Development is expected to contain a variety of residential offerings and price points with homes ranging in price from \$250,000 to \$750,000.

Development Finance Plan

The Developer acquired the Development in July 2018 for a purchase price of approximately \$28 million, and the real property within the Development that is owned by the Developer is not subject to a mortgage. Land development at Summers Corner commenced in 2014, and during the period from commencement to the acquisition of the Development by the Developer substantial investment was made in Development Infrastructure, land development, and amenities. See “**INFRASTRUCTURE AND LAND DEVELOPMENT COSTS—Existing Development Infrastructure, Land Development, and Amenities.**” To date, the Developer has invested approximately \$170,000,000 in land development and amenities. To date, the Developer has developed approximately 2,100 lots and has sold and closed 1,368 homes to individual homebuyers. The Developer expects to develop 2,956 lots over the next five years and to sell approximately 450 to 1,000 homes annually to individual homebuyers during this period. See “*—Development Plan*” below. All investment to date has been made with equity by the Developer and a portion of the proceeds of the Series 2018 Bonds used to finance certain Development Infrastructure.

The Developer anticipates that the costs of land development and Development Infrastructure associated with the development of these 2,956 lots, along with other development costs to be incurred for future development during this five-year period, to be approximately \$360,720,000. Of these development costs, the Underwriters have estimated that approximately \$80.5 million (which includes the approximately \$26 million in net bond proceeds used to finance the Series 2018 Project and expected to be used to finance the 2023 Project) of proceeds of bonds is expected to be available to finance those development costs that qualify as Development Infrastructure. See “**PLAN OF FINANCE—General.**” The remaining

costs associated with the development that is not funded with proceeds of bonds will be funded by the Developer through a combination of home and lot sales, bulk land sales, and cash equity. Although the County contemplates issuing Additional Bonds in the future, such Additional Bonds have not been authorized by ordinance and the timing of the issuance of such Additional Bonds, if any, is uncertain at this time.

Although the Developer intends to continue to develop all lots in the Development and to market and sell homes, it is possible that the Developer will, in the future, decide to either sell developed lots to third-party builders or sell undeveloped parcels to other developers and homebuilders. If undeveloped parcels are sold to third-parties, the purchasers of such parcels would be responsible for the installation of infrastructure and land development costs necessary to prepare such raw land for development and sale. To the extent that any infrastructure or land development costs incurred by other such developers or homebuilders would otherwise qualify as Development Infrastructure under the Assessment Proceedings, the Developer may determine to contractually limit the rights of such other developer or homebuilders to seek reimbursement of such costs. Once sold to other developers or homebuilders, all parcels of raw land and any lots and homes developed thereon will remain subject to the Assessments.

The Developer's projections as to sales/absorption constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934. The achievement of certain results or other expectations contained in such forward-looking statements involve known and unknown risks, uncertainties and other actions that may cause actual results, performance or achievements described to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The Developer does not plan to issue any updates or revisions to these forward-looking statements if or when its expectations or events, conditions or circumstances on which such statements are based occur, subject to any contractual or legal responsibilities to the contrary, including the Developer's Continuing Disclosure Agreement attached hereto at **Appendix D-2**.

Land Bank Arrangement

The Developer entered into a land-banking arrangement with KLLB AIV, LLC ("KLLB"), a Delaware limited liability corporation, in May 2023, under which the Developer conveyed real property within the Sweetgrass and Horizons communities of the Development consisting of 675 lots to KLLB for a purchase price of \$33,471,993.

Simultaneously, the Developer and KLLB entered into a Construction Agreement, dated May 26, 2023 (the "Construction Agreement") under which the Developer will manage the installation of infrastructure and other construction and development work necessary to produce the finished lots subject to the land-banking arrangement, including the installation of necessary Development Infrastructure and improvements that the Developer may be required to construct under the Development Agreement. KLLB is required to reimburse the Developer for the associated development costs that it incurs, up to the contracted amount for such work, subject to the terms of the Construction Agreement.

In addition, on May 26, 2023, the Developer and KLLB entered into an Option Agreement (the "Option Agreement") with respect to the 675 lots subject to the land-banking relationship, under which the Developer has paid KLLB an option payment, one-half of which was due upon the execution of the Option Agreement, and the remainder of which is deferred pursuant to the terms of the Option Agreement. Additionally, the Developer is required to pay KLLB a monthly option payment equal to KLLB's monthly interest on capital invested in the acquisition price and reimbursements paid under the Construction Agreement. The Option Payment is nonrefundable, except as set forth in the Option Agreement. Under the Option Agreement, the Developer has the right to acquire finished lots on a defined takedown order and at takedown prices ranging from approximately \$48,500 to \$85,688, based upon lot size and location, subject to adjustment as set forth in the Option Agreement. The Developer has the right to acquire lots early under certain conditions set forth in the Option Agreement, or out of order with the consent of KLLB and the payment of a premium on the takedown price.

As of December 11, 2023, the Developer has exercised its option and has taken down 298 of the 675 lots conveyed to KLLB. Of the lots that remain under KLLB's ownership, 152 are located in the Sweetgrass community and 225 are located in the Horizons community.

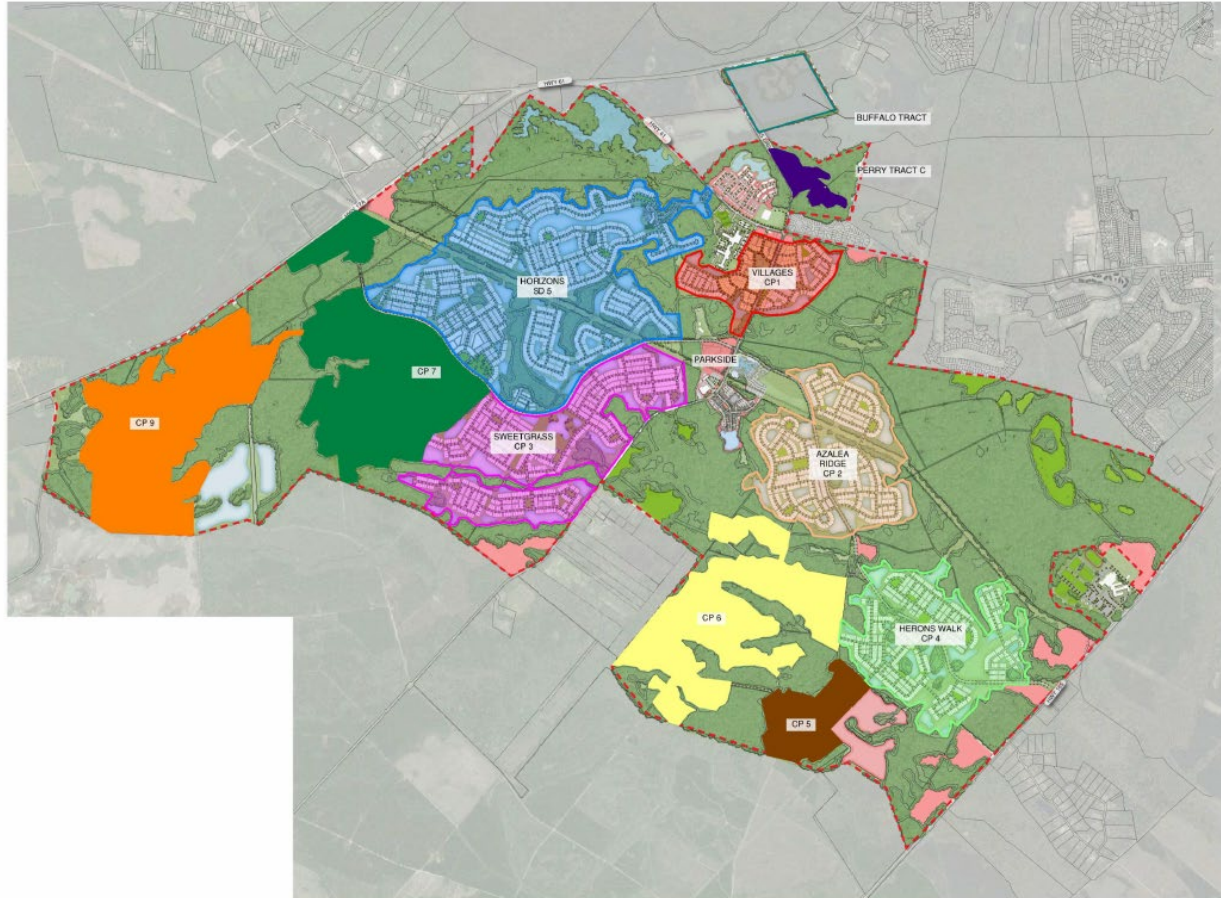
Development Activity to Date

Land development commenced in the Development in 2015, consisting of 203 lots, including the 52 lots excluded from the District. Home sales in these initial phases began in September 2015 and all have been constructed and sold and closed to homebuyers. These initial phases of the Development were developed by the Prior Developer, and the construction and sale of homes was undertaken by local homebuilders Dan Ryan Builders, Sabal Homes, Eastwood Homes, Stanley Martin Homes, Saussy Burbank.

The Developer commenced land development in 2019. To date, approximately 2,100 lots have been developed at a cost of approximately \$210,000,000, including the cost of amenities. Home sales commenced in 2019 and deliveries commenced in 2020. To date, 1,743 homes have been constructed, 1,521 homes have been sold, and 1,368 homes have closed. The Developer has achieved annual sales of 175 per year in 2021, 314 in 2022, and 542 in 2023. The average sales price of homes sold and closed in calendar 2023 to date is \$399,305.

[Reminder of page intentionally left blank.]

The communities within the Development that have been developed to date are known as Azalea Ridge, Sweetgrass, Heron's Walk, and Horizons. Homeowners in these communities will have access to the private central amenity which commenced site construction/ground improvements in 2023 and is expected to begin vertical and resort pools/aquatics construction in 2024. The site plan below shows the location of these communities within the Development. The images below depict the current development status in each of these communities as well as the road and sewer infrastructure constructed to serve the expanding residential development.



LENNAR
THOMAS + HUTTON

SUMMERS CORNER
EAST EDISTO FORM DISTRICT
DORCHESTER COUNTY, SOUTH CAROLINA

OCTOBER 15, 2021
SCALE: 1" = 800'







Development Plan

The Developer is developing Summers Corner in multiple phases and expects that the phases of the Development, along with required infrastructure, will be fully developed by 2030, with home construction and sales to continue for three to five years thereafter. The Developer anticipates multiple phases of single-family and age-restricted residential development. These phases of development consist of a mixture of standard single-family homes targeted at singles, couples, families, and empty-nesters and phases targeted towards active-adults. The Developer also anticipates additional phases of single-family attached, multi-family, and commercial development. The Development is subject to the land regulations contained in the Form Based Code. See “**THE DISTRICT AND THE DEVELOPMENT— The Development—The Development Agreement.**” The Form Based Code does not restrict the Developer to a minimum or maximum number or density of units of any of these land-use classes.

Given the estimated development period, the Developer continues to consider a wide range of concepts for the future of the Development. The Developer is able to provide broad ranges of the quantities of units of various land-use classes that are currently contemplated within the Development; however, the Developer may adjust the number, density, and mixture of units of these land-use classes at any time. Any such adjustments to the number, density, and mixture of units of the various land-use classes will impact the portion of the Assessment that is allocated to individual parcels that are subdivided after such adjustments are made. See “**ASSESSMENT PROCEEDINGS; COLLECTION PROCEDURES; ASSESSMENTS—Assessment Proceedings**” for a discussion of the impact of changes in the expected number, density, and mixture of land-use classes on the number of Equivalent Units and the resulting impact on the allocation of Assessments to parcels. The Developer estimates that, if it continues to develop the Development in accordance with the plans it currently is implementing, the total Equivalent Units would range from a low-end amount of 7,023.27 to a high-end amount of 9,748.75 as shown in the table below, which provides the number and mixture of units by land-use classes as represented in such plan.

Land Use Class	Low Equivalent Unit Scenario		High Equivalent Unit Scenario	
	Units/Acreage	Resulting Equivalent Units	Units/Acreage	Resulting Equivalent Units
Land-Use Class 1 (Single-Family Detached Units)	5,250 Units	5,250	7,000 Units	7,000
Land-Use Class 2 (Age-Restricted Units)	1,250 Units	1,000	2,000 Units	1,600
Land-Use Class 3 (“For Sale” Attached Residential Units)	250 Units	150	800 Units	480
Land-Use Class 4 (“For Rent” Multi-Family Units)	900 Units	315	900 Units	315
Land-Use Class 5 (Commercial Net Acreage)	109 Net Acreage	308.47	125 Net Acreage	353.75
Total Equivalent Units		7,023.47		9,748.75

Projected Absorption

The Developer anticipates that it will build and sell approximately 800 single-family homes in 2024, and thereafter approximately 900 to 1,200 homes in the Development each year until the Development is developed and all homesites and other developable real property is sold sometime between 2030 to 2040. These anticipated absorption rates are based upon estimates and assumptions made by the Developer that are inherently uncertain, though considered reasonable by the Developer, and are subject to significant business, economic, and competitive uncertainties and contingencies, all of which are difficult to predict and many of which are beyond the control of the Developer. As a result, there can be no assurance such absorption rates will occur or be realized in the time frames anticipated.

The Developer's projections as to sales/absorption constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934. The achievement of certain results or other expectations contained in such forward-looking statements involve known and unknown risks, uncertainties and other actions that may cause actual results, performance or achievements described to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The Developer does not plan to issue any updates or revisions to these forward-looking statements if or when its expectations or events, conditions or circumstances on which such statements are based occur, subject to any contractual or legal responsibilities to the contrary, including the Developer's Continuing Disclosure Agreement attached hereto at **Appendix D-2**.

Development Amenities

The Developer's Engineer estimates that not less than \$10 million was invested in the Development amenities in the District prior to the acquisition by the Developer of substantially all of the real property within the District, and the Developer estimates that not less than \$5 million was invested by the Developer in the Development amenities within the District since the acquisition by the Developer of substantially all of the real property within the District. All such amenities are privately owned. A description of these Development amenities and the completion status of each is listed in the table below.

<u>Development Amenities</u>	<u>Status</u>	<u>Description</u>
Buffalo Lake and Pavilion	Complete	Buffalo Lake is a 30-acre lake providing residents with a variety of water activities including fishing, canoeing and kayaking. The Pavilion is located along the shore of the lake and includes a covered outdoor event space with picnic tables and fire pit.
Pool House	Complete	The Pool House features a full-size swimming pool with children's area, pool patio, playground and covered eating areas.
The Market Pavilion	Complete	The open-air pavilion is located near the entrance to the Development and hosts community activities that include seasonal farmer's markets and art exhibits.
The Homestead House	Complete	The Homestead House houses the Summers Corner Homeowners' Association and the Clemson University Master Gardener program.
The Greenhouse	Complete	Located near the front entrance of the Development, the greenhouse offers year-round gardening.
The Barn	Complete	Located near the entrance of the Development, the Barn is an open-air event space used to host events such as live music performances.
Summers Park	Complete	Located next to the Pool House, Summers Park provides expansive green space and outdoor seating for community gatherings in a central, walkable location.
Azalea Park at Azalea Ridge	Completed	Located centrally within Azalea Ridge, the park includes an inclusive-play playground, amphitheater, two-acre open play field, bocci court, and seating underneath an allee of bistro-light lit palms adjacent to fountains and a large pond. The park will be featured along the master Summers Corner trail network.
Cornerhouse Café	Under Construction	Located near the front entrance of the Development, the Corner House Café provides residents with an on-site café and information center. The space is being renovated to accommodate supporting a wider range of food and beverage amenity options as well as more functionally incorporate the surrounding outdoor space for resident's use.
Sweetgrass Park	Under Design/ Construction	Located centrally within a future phase of Sweetgrass, the park is expected to include a playground, grand tree preservation areas, and several water features. The park will be featured along the master Summers Corner trail network.
Heron's Walk Park	Under Design/ Construction	Located centrally within a future phase of Heron's Walk, the park is expected to include a playground and dog park. The park will be featured along the master Summers Corner trail network.

<u>Development Amenities</u>	<u>Status</u>	<u>Description</u>
The Trail System	Under Construction	The trail system weaves throughout Phase 1 and is comprised of six trails ranging from 0.5 miles to 3.8 miles, totaling approximately 10 miles. The trail system is easily accessible and can be utilized for hiking, biking, running and walking. Clayfield Trail South extension 150' bridge and Clayfield Trail West Phase 1 are complete, and Clayfield Trail West Phases 2-3 are in permitting and design.

In addition to the Development amenities listed above, the following public amenities are available in close proximity to the Development.

<u>Other Amenities</u>	<u>Status</u>	<u>Description</u>
Gigifi Broadband Service	Complete	Gigifi technology provides residents of the Development instant downloads and buffer-less video conferencing around the globe. Free high speed wi-fi is available in public spaces.
Sand Hill Elementary School	Complete	Sand Hill Elementary School is located to the northeast portion of Phase 1 and opened in 2016.
Rollings Middle School of the Arts	Complete	Rollings Middle School is located to the northeast of Phase 1 and opened in 2018.
Summers Corner Performing Arts Center	Complete	Located adjacent to Sand Hill Elementary and Rollings Middle School. The Performing Arts Center opened in 2018 and includes a 1,000-seat auditorium in addition to versatile creative spaces.
Downtown Summerville		Located ten minutes from Summers Corner, downtown Summerville offers a nearby shopping district and historic district complete with the Dorchester Museum, a library, and a theatre.
Ashley River Park	Completed	85-acre riverfront park on Highway 165 includes trails, a fishing pond, pavilion, picnic shelters, playground, splash fountain, dog parks, festival lawn and kayak launch within a five-minute drive of Summers Corner.
Publix	In Design/ Construction	The supermarket grocer is featured as a part of the master Summers Corner plan immediately across Highway 61 from the Village Phase 1A-1F. Public announced in October of 2023 that permitting and construction will begin.

Residential Product Offerings

The Developer is offering and plans to offer a wide range of single-family unit floorplans ranging from 1,600 to 3,200 square feet. Price points for single-family housing within the Development start in the mid \$200,000 range and ultimately go up to the mid-\$700,000 range. Housing types include neotraditional alley loaded lots with detached garages, a wide range of traditional attached garage products, and numerous ranch floorplans available within the age-restricted phases. The Developer is developing and plans to develop multiple subdivisions within the Development in an effort to keep the housing type and materials (i.e. cementitious fiber board and vinyl siding) consistent within each subdivision. The following table shows the prices ranges of the communities in the Development currently being developed.

Series	Price Range
Heron's Walk Row	\$394,000 - \$478,000
SG Row	\$394,000 - \$483,000
SG Arbor	\$360,000 - \$480,000
SG Carolina	\$354,000 - \$419,000
SG Coastal	\$403,000 - \$515,000
Horizon Cottages (30s)	\$332,000 - \$415,000
Horizon Legends (40s)	\$372,000 - \$447,000
Horizon Estates (50s)	\$409,000 - \$484,000

The following table reflects the Developer's current expectations for type of single-family units planned for the Development over the next five years, along with estimates of expected home prices, all of which are subject to change.

Lot/Product	Average Sales Price Range
40' Alley Load (29' Unit)	\$415,000 - \$478,000
50' Front Load (40' Unit)	\$420,000 - \$480,000
60' Front Load (50' Unit)	\$455,000 - \$515,000
40' Age Restricted (30' Unit)	\$334,000 - \$415,000
50' Age Restricted (40' Unit)	\$372,000 - \$447,000
60' Age Restricted (50' Unit)	\$409,000 - \$484,000

The Developer's projections as to sales/absorption constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934. The achievement of certain results or other expectations contained in such forward-looking statements involve known and unknown risks, uncertainties and other actions that may cause actual results, performance or achievements described to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The Developer does not plan to issue any updates or revisions to these forward-looking statements if or when its expectations or events, conditions or circumstances on which such statements are based occur, subject to any contractual or legal responsibilities to the contrary, including the Developer's Continuing Disclosure Agreement attached hereto at **Appendix D-2**.

General Competition of the Development

The Development competes with projects in the Summerville and Charleston markets generally. The Developer believes the following eight developments comprise the most direct competition for the Development.

Cane Bay. Cane Bay is a well-established and growing community in Berkeley County, South Carolina. It features ten distinct neighborhoods offering a variety of lifestyles. Cane Bay is home to three top-rated schools, a commercial center, and a YMCA. The community is ten minutes from downtown Summerville. Cane Bay features 11 builders operating in its various phases. Housing prices in many neighborhoods start in the \$320,000 to \$410,000 range; however, Cane Bay also offers homes in the \$450,000 to \$515,000 range as well.

Nexton. Nexton is located five miles from downtown Summerville and 25 miles from Charleston, South Carolina, at the crossroads of I-26 and Highway 17A. Almost half of the community is devoted to parks and trails, each with its own character. An elementary school and a commercial space known as Nexton Square are also part of Nexton. Nexton features townhomes and single-family homes as well as an age 55 and older community. Nexton has nine builders to choose from depending on price range and style. Housing prices in many neighborhoods start in the \$352,000 to \$565,000 range; however, prices in some areas range from \$510,000 to \$810,000.

Carnes Crossroads. Carnes Crossroads is located near downtown Summerville at the intersection of U.S. Route 176 and Highway 17A, near I-26. The community features a number of parks, trails, lakes, and the well-known event space known as the Green Barn. Commercial spaces are being integrated into the neighborhoods within Carnes Crossroads that will feature restaurants, shops, and businesses. Carnes Crossroads features one builder currently with housing prices in the \$480,000 to \$550,000 range. Carnes Crossroads will also feature a dedicated active-adult community expected to begin closings in 2025. The Carnes Crossroads active adult community will offer amenities including an outdoor resort pool, indoor recreational lap pool, sports courts, fitness complex, and food and beverage components. Homes are expected to be priced in the \$500,000-\$650,000 range.

The Ponds. The Ponds is located near downtown Summerville and only 30 minutes from downtown Charleston along Highway 17A. The Ponds includes 1,000 acres of preserved land as well as a number of trails, lakes, parks, an outdoor amphitheater, and a YMCA. The Ponds features two builders and a number of different neighborhoods and home collections. Housing prices within the Ponds range from \$365,000 to \$551,000 range. The Ponds also features an active-adult Cresswinds community with clubhouse and sports courts amenities.

Marketing Strategy

The Developer's marketing strategy involves targeting the unique buyer profiles on brand awareness on both a local and regional level. The Developer is also targeting top Realtors in the area, which is a key component to drive additional traffic and sales to the Development. The Developer's media program involves a mix of local and regional opportunities to build the

Development's brand, build an interest list for new phases, models, and builders, and ultimately to drive traffic and leads. The media program consists of various digital marketing strategies (both hyper-local and behavioral targets), newspaper and magazine ads, and a broad reach media program, using media such as billboards, to build broad awareness. The Developer is also heavily involved in community relations and engagement by sponsoring various local events to hosting micro and macro events within the Development such as the Summers Corner Farmers Market.

Target Market

The Development competes in a market that is comprised of local developments that cater to upper-middle and upper-income home-buying segments as well as affluent retirees relocating to the Charleston area. The Development is being marketed to most home-buying segment represented within the Charleston area including, but not limited to, first-time, first-time move-up, second move-up, executive, estate, and age-targeted active-adult homebuyers. The target buyers include but are not limited to local buyers within the Charleston market and empty-nester and pre-retiree buyers from the local market and from Georgia, North Carolina, Florida, Virginia, New York, New Jersey, Connecticut, Pennsylvania, Ohio, California, and Texas. The Developer believes the target buyers will continue to come primarily from these markets.

Development Approvals and Permits

In addition to the development approvals acquired from the County, see “—*The Development Agreement*” below. The following permits and approvals have been acquired in connection with the Development: (i) a permit from the United States Army Corp of Engineers securing federal approval for all expected wetland impacts to fully build-out the Development for a term of 30 years; (ii) a full archeological assessment completed to identify all historic sites within the development; and (iii) a Master Utility Agreement with South Carolina Electric & Gas Company to secure the long-term power and gas needs within the Development.

Environmental

A Phase 1 Environmental Site Assessment was performed on all of the Developer's lands within the Development (the “ESA”). The ESA revealed no evidence of recognized environmental conditions. The ESA did not recommend any further investigations. See “**BONDHOLDERS' RISKS—Impact of Environmental Conditions on Value**” herein for more information regarding potential environmental risks.

Utilities

Dorchester County Water Authority provides water service to the Development, and the County is providing sewer service to the Development. South Carolina Electric & Gas Company is providing electric and gas service to the Development.

Nearby Schools

One of the major attractions of Summers Corner is the schools located within or adjacent to the Development. The Development is zoned for schools within the School District. The schools described below serving the Development are each among the School District's schools that earned an absolute rating of “Excellent” on the most recent State report card.

Sand Hill Elementary, with an enrollment of approximately 1,233 students, is within the Development and was built in 2016. In 2018, Sand Hill Elementary was recognized as a National Blue Ribbon School by the United States Department of Education. Oakbrook Middle School, built in 1987 and with an approximate enrollment of 938 students, and Ashley Ridge High School, built in 2008 and with an approximate enrollment of 2,733, also serve the Development. Oakbrook Middle School and Ashley Ridge High School are located approximately 10.5 and 7.5 miles, respectively, from the Development.

Rollings School of the Arts is a magnet school with a current enrollment for 2023 of approximately 805 students. In order to be admitted to Rollings School of the Arts students must audition and be selected for admission. In 2018 the Rollings School of the Arts moved from its prior location in downtown Summerville to a new campus located to the northeast of Phase 1 of the Development. The Rollings School of the Arts is a middle school with grades six through eight, and any child in these grades within the School District may apply for enrollment. The new campus for the school includes a 1,000-seat performing arts center.

The Series 2023 Bonds are payable from and secured solely by the Trust Estate which consists primarily of the Assessments. As discussed above, the Assessments will be billed annually, on a per-parcel basis, in accordance with the Assessment Proceedings. As discussed in “**THE DISTRICT AND THE DEVELOPMENT—The Development—Development Plan**,” the Developer’s current plans for the Development would generate calculations of total Equivalent Units ranging from 7,023.27 to 9,748.75. As discussed in “**ASSESSMENT PROCEEDINGS; COLLECTION PROCEDURES; ASSESSMENTS—Assessment Proceedings**,” calculations of Equivalent Units made at the time of a subdivision will impact the allocation of the Assessments to a parcel resulting from such subdivision. Other factors that may impact the allocation of the Assessments to a parcel include, but are not limited to, the following: prepayment of the Assessment through the contribution of Development Infrastructure; prior year billings of the Annual Assessment Installments to parcels of Undeveloped Property; and other terms specified in the Rate and Method that impact the Assessments. Excluding consideration for the potential impacts to the allocation of Assessment from the factors specified in the prior sentence and other potential factors, the following examples of Annual Assessment Installment levels, based on the estimates of Equivalent Units provided by the Developer, can be calculated from the current Assessment on Undeveloped Property (as specified in the August 24, 2023 Assessment Roll). Utilizing the total current Assessments on Undeveloped Property, an allocation of Assessments (upon a subdivision) that is based upon a calculation of Equivalent Units that is generally consistent with the Developer’s Low Equivalent Unit Scenario (7,023.27 total Equivalent Units) would generate a Principal Portion of Special Assessment A of approximately \$15,727.79 for a single-family attached parcel resulting from the subdivision. Utilizing the total current Assessments on Undeveloped Property, an allocation of Assessments (upon a subdivision) that is based upon a calculation of Equivalent Units that is generally consistent with the Developer’s High Equivalent Unit Scenario (9,748.75 total Equivalent Units) would generate a Principal Portion of Special Assessment A of approximately \$10,573.13 for a single-family attached parcel resulting from the subdivision. As noted above, other factors are expected to impact the allocation of Assessments and therefore the examples provided above should solely be considered examples of potential Assessment allocations. The Developer may utilize various tools, including the partial prepayment of Assessments for specific parcels or phases, to decrease the Annual Assessment Installment applicable to individual parcels. See “**ASSESSMENT PROCEEDINGS; COLLECTION PROCEDURES; ASSESSMENTS—Assessment Proceedings**”; however, the portion of the Assessment that is allocated to parcels upon subdivision is in the discretion of Council.

Single-family residents are required to pay annual homeowner’s association fees for a master homeowner’s association. Homeowner’s association fees for calendar year 2024 are expected to be \$920; which amount is subject to change in future years.

The land within the District has been and is expected to continue to be subject to *ad valorem* taxes imposed by the County and the School District. The total millage rate in the area of the Development was 363.1 mills in 2023. These *ad valorem* taxes are payable in addition to the Assessments and any other assessments levied by the County and other governmental authorities. It is possible that in future years taxes levied by these entities could be substantially higher than in the current year. If Assessment B is imposed in the 2024-2025 Assessment Year, the annual assessment installment that may be billed to individual parcels of Permitted to Build Property for Assessment B may be as much as \$127.23, which under the assumptions of the Assessment Proceedings, would escalate annually by 3.5%.

The Development Agreement

The Development is zoned East Edisto Master-Planned Overlay Area and is governed by the East Edisto Form District Master Plan, which is a “Form Based Code” that provides for the zoning and land development regulations applicable to the Development. Council enacted the East Edisto Form District Master Plan (the “Form Based Code”) via Ordinance No. 09-10 on June 15, 2009. The Form Based Code also includes the procedures for obtaining approvals for developing the land. The Developer has the right to develop the land in accordance with the Form Based Code. Necessary approvals include approval by the Planning Commission of plans to develop specific phases of the Development (a “Community Plan”) and other Special District Plans (as defined in the Form Based Code); approvals must be given as long as the Plans meet the standards of the Form Based Code. Other approvals and permits are handled administratively and are approved by the County staff.

The Development is subject to a Development Agreement entered into between WestRock-Charleston Land Partners, LLC, formerly known as MWV-East Edisto Dorchester, LLC (“Land Partners”) and the County, dated as of December 12, 2012 (the “Effective Date”), as amended by that First Amendment to the East Edisto Development Agreement, dated as of July 25, 2018 (collectively, the “Development Agreement”). The Development Agreement was entered into pursuant to Title 6, Chapter 31 of the Code of Laws of South Carolina 1976, as amended (the “Development Agreement Act”). The term of the Development Agreement is 50 years. The Development Agreement applies to approximately 38,699 acres of real property within the County (the “East Edisto District”), of which the Development is a portion. Land Partners conveyed the Development

to the Prior Developer in December 2013 and, in connection with the conveyance, assigned certain rights, privileges and obligations under the Development Agreement with respect to Development to the Prior Developer pursuant to Partial Assignment and Assumption of Rights and Obligations Under Development Agreement dated December 6, 2013. In connection with the conveyance of the Development to the Developer, the Prior Developer and the Developer entered into a Partial Assignment and Assumption of Rights and Obligations Under Development Agreement, dated July 31, 2018, pursuant to which certain rights, privileges, and obligations under the Development Agreement with respect to the Development were assigned to the Developer.

The Development Agreement “locks in” the zoning and land development regulations applicable to the Development as of the Effective Date of the Development Agreement (the “Applicable Regulations”). The Applicable Regulations, which include the Form Based Code, govern the construction of certain infrastructure and the development of future phases and lot development within the Development during the term of the Development Agreement and vests with the Developer the right to undertake the Development in accordance with the Applicable Regulations. The Development Agreement also adopts a “Development Phasing Schedule” and “Guiding Master Plan” that describe the Developer’s plans for future development over time which must be reviewed and updated on an annual basis. Updates to the Guiding Master Plan are subject to the approval of the County. In connection with the acquisition of substantially all of the real property within the District, the Developer assumed the responsibility under the Development Agreement to update the Development Phasing Plan and Guiding Master Plan. The annual update to the Development Phasing Schedule and the Guiding Master Plan are memorialized each year as an Addendum to Development Agreement (an “Addendum”).

The most recent Addendum was the Fifth Addendum to Development Agreement, dated July 23, 2019, and entered into by and between the County and Lennar (the “Fifth Addendum”). Exhibit E of the Fifth Addendum sets forth the Developer’s anticipated phasing schedule for residential, retail, and office space within the Development and the East Edisto District over the period of 2019 to 2023, indicated by the number of units for residential or square footage of retail and office space the Developer expects to develop in each year, and the percentage of the total development that is anticipated within the East Edisto District and the Development that is expected to occur in four-year periods thereafter through 2042.

Annual updates have been delayed since the execution of the Fifth Addendum due to uncertain market conditions during the height of the COVID-19 pandemic, but the Developer’s results have generally met or exceeded expectations. A proposed Sixth Addendum to Development Agreement, consistent with the anticipated development described herein has been submitted to the County for its review and approval.

In addition to paying any required fees and constructing the necessary on-site infrastructure for the Development, the Developer has the following additional obligations under the terms of the Development Agreement: (1) donation of certain real property to the County for the improvement of certain major roadways in the immediate vicinity of the Development; (2) donation of a mutually agreeable 30-acre site within the Development to the County for the construction of a wastewater treatment facility; (3) donation of two acres of satisfactory real property to the County for the purposes of the construction of a fire/EMS facility and make a contribution of \$1,500,000 to the cost of construction of such facility; and (4) donation of up to three additional sites for additional fire/EMS facilities at such time as an independent fire and EMS study determines that such facilities are necessary.

The County has the following obligations under the terms of the Development Agreement: (1) upon the Developer’s donation of the real property necessary for the improvement of such major roadways, shall work in good faith to identify and secure the necessary funding to complete the construction of these roadway improvements; (2) permit and construct any off-site water and sewer infrastructure necessary to bring water and sewer to the Development in accordance with the Guiding Master Plan; and (3) the County shall provide any additional funds necessary to pay the costs of construction of the fire/EMSA facility and shall promptly commence construction of the fire/EMS facility following the donation of real property and monetary contribution by the Developer.

In addition, and pursuant to the Development Agreement Act, the County is obligated to review the Developer’s compliance with the Development Agreement annually. If, as a result of any such review, the County finds and determines that the Developer has committed a material breach of the terms or conditions of the Development Agreement, the County will notify the Developer of such material breach in writing and give the Developer a reasonable time to cure such breach. If the Developer fails to cure such material breach and is not proceeding expeditiously and with diligence to cure such breach within a reasonable time, then the Council may terminate or modify the Development Agreement; provided that the County may not terminate or modify the Development Agreement without providing the Developer the opportunity to cure or rebut the finding and determination by the County or to consent to amend the Development Agreement to meet the concerns of the Council with respect to such findings and determinations. The County has confirmed that, as of the date of this Limited Offering Memorandum, the Developer is in compliance with the terms and conditions of the Development Agreement.

The Development Agreement is recorded against and runs with the real property, and the development rights with respect to the real property are vested with the Developer as of the Effective Date. A copy of the Development Agreement can be obtained from the Underwriters. See **“SUITABILITY FOR INVESTMENT”** herein.

Notwithstanding the Development Agreement, in the event the County forecloses on the lands subject to the Assessments as a result of the Developer’s or any other Landowner’s or subsequent landowner’s failure to pay such Assessments, there is a risk that the resulting owner of land in the Development will not have all permits and entitlements necessary to complete the development of the Development. See **“BONDHOLDERS’ RISKS.”**

THE DEVELOPER

The Developer is an indirectly wholly-owned subsidiary of Lennar Corporation (“Lennar”). Lennar, founded in 1954, has homebuilding operations in fifteen states and is one of the nation’s leading builders of quality homes for all generations, building affordable, first-time, move-up and retirement homes. Lennar stock trades on the New York Stock Exchange under the symbol LEN. Lennar is subject to the informational requirements of the Securities and Exchange Commission Act of 1934, as amended, and in accordance therewith files reports, proxy statements, and other information with the U.S. Securities and Exchange Commission (the “SEC”). The file number for Lennar is No-1-11749. Such reports, proxy statements, and other information can be inspected and copied at the Public Reference Section of the SEC, Room 1024, 450 Fifth Street NW, Judiciary Plaza, Washington, DC, and at the SEC’s regional offices in Chicago (Northwestern Atrium Center, 500 West Madison Street, Suite 1400, Chicago, Illinois). Copies of such materials can be obtained by mail from the Public Reference Section of the SEC at prescribed rates. The most recent Annual Report on Form 10-K of Lennar on file with the SEC and any other documents and reports filed with the SEC by Lennar subsequent to the date of such Annual Report (including Form 10-Q and Form 10-K) through and including the end of the “underwriting period” (as defined in SEC Rule 15c2-12) are hereby incorporated herein by reference.

All documents subsequently filed by Lennar pursuant to the requirements of the Securities and Exchange Commission Act of 1934 after the date of this Limited Offering Memorandum will be available for inspection in the same manner as described above. Lennar is not guaranteeing any of the Developer’s obligations incurred in connection with the issuance of the Series 2023 Bonds.

LENNAR CORPORATION HAS NO LIABILITY UNDER OR WITH RESPECT TO, NOR IS LENNAR CORPORATION GUARANTEEING THE PAYMENT OF THE SERIES 2023 BONDS OR ANY OF THE DEVELOPER’S OBLIGATIONS WITH RESPECT TO THE DEVELOPMENT OR ITS COMPLETION OR ANY OF THE DEVELOPER’S OTHER OBLIGATIONS INCURRED IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2023 BONDS OR THE PAYMENT OF THE ASSESSMENTS.

THE DEVELOPER IS NOT GUARANTEEING PAYMENT OF THE SERIES 2023 BONDS OR THE ASSESSMENTS.

BONDHOLDERS’ RISKS

Certain risks are inherent in an investment in obligations issued by a governmental body secured by special taxes or assessments, which are the same as, or similar in nature to, the amounts of Assessments available for deposit from time to time in the Revenue Fund. Certain of these risks are described above under the headings **“SECURITY FOR AND SOURCES OF PAYMENT OF THE SERIES 2023 BONDS,” “ASSESSMENT PROCEEDINGS; COLLECTION PROCEDURES; ASSESSMENTS”** and elsewhere in this Limited Offering Memorandum. Certain additional risks, however, are associated with the Series 2023 Bonds offered hereby. This section does not purport to summarize all risks that may be associated with purchasing or owning the Series 2023 Bonds and prospective purchasers are advised to read this Limited Offering Memorandum in its entirety for a more complete description of investment considerations relating to the Series 2023 Bonds. See also **“SUITABILITY FOR INVESTMENT”** herein. The following risk factors are presented in no particular order, and no representation is made or intended as to the relative likelihood or severity of the following risks by the ordering thereof.

Dependence on Assessments

The availability of amounts sufficient for the payment of the principal of, premium, if any, and interest on the Series 2023 Bonds and the Series 2018 Bonds is dependent upon the timely collection of the Annual Assessment Installments. The Annual Assessment Installments may not be enforced as a personal indebtedness of the owners of the land subject thereto. There can be no assurance that the Developer or any other property owners will be able to pay the applicable Annual Assessment Installments, or that they will pay such Annual Assessment Installments even though financially able to do so. Moreover, the

determination of the benefits to be received by the land within the District as a result of implementation and development of the Development is not indicative of the realizable or market value of any parcel within the Development, which value may actually be higher or lower than the allocation of benefits. The imposition and collection of the Annual Assessment Installments may adversely affect the market value of the land subject thereto. To the extent that the realizable or market value of any parcel within the Development not meaningfully greater than the Assessments allocated to such parcel, the ability of the County to realize sufficient proceeds in a foreclosure to pay the Annual Assessment Installments may be adversely affected. Such adverse effect could materially, adversely affect the ability of the County to make the full or punctual payment of debt service on the Series 2023 Bonds and the Series 2018 Bonds.

There is no assurance that the amount of the Annual Assessment Installments collected by the County will at all times be sufficient to pay the Administrative Expenses and debt service on the Series 2023 Bonds and the Series 2018 Bonds. For example, delays in collection of Annual Assessment Installments or a foreclosure could result in insufficient funds being available to pay timely debt service on the Series 2023 Bonds and the Series 2018 Bonds after depletion of the Series 2023 Debt Service Reserve Account and the Series 2018 Debt Service Reserve Account, as applicable. There is no provision in law for the levy of additional Annual Assessment Installments in any year to replenish the Series 2023 Debt Service Reserve Account or the Series 2018 Debt Service Reserve Account in the event of delays in collection of Annual Assessment Installments in such year or a foreclosure; any such replenishment will be made with Annual Assessment Installments imposed in future years and from amounts collected by the County through the County's collection enforcement procedures.

Concentration of Ownership; Bankruptcy

The majority of the land within the District is currently owned by the Developer. In the normal course of development, the Developer expects to subsequently transfer ownership of all or substantially all of such land. It is unknown whether or at what point the Developer will transfer all or a portion of its holdings to other parties. Thus, until transfers occur within the Development which will allow debt service on the Series 2023 Bonds and the Series 2018 Bonds to be paid by parties other than the Developer, the timely payment of the Series 2023 Bonds and the Series 2018 Bonds will be dependent on the willingness and financial ability of the Developer to pay when due all applicable Annual Assessment Installments. In the event of the institution of bankruptcy or similar proceedings with respect to the Developer or any other subsequent significant owner of property within the District, delays could occur in the payment of debt service on the Series 2023 Bonds and the Series 2018 Bonds. As such, bankruptcy or other financial difficulty could materially, negatively affect the ability of (i) the Developer and any other significant landowner to pay the Annual Assessment Installments; (ii) the County to collect Annual Assessment Installments applicable to such property; and (iii) the County to take such real property to foreclosure sale. In addition, the remedies available to the Bondholders upon a default are in many respects dependent upon judicial actions that are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, any remedies available to Bondholders, including without limitation enforcement of the obligation to pay or collect the Annual Assessment Installments, may not be readily available or may be limited.

The various legal opinions delivered concurrently with the issuance of the Series 2023 Bonds (including Bond Counsel's approving opinion) will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency, or other similar laws affecting the rights of creditors enacted before or after such delivery. Although a bankruptcy proceeding would not cause the Assessments to become extinguished, the amount and priority of any lien securing the Assessments could be modified if the value of the property falls below the value of the lien. If the value of the property is less than the lien, such excess amount could be treated as an unsecured claim by the bankruptcy court. In addition, bankruptcy of a property owner could result in a delay in completing the foreclosure of the property. Such delay or other inability, either partially or fully, to enforce remedies available would increase the likelihood of a delay or default in payment of the principal of or interest on the Series 2023 Bonds and the Series 2018 Bonds and could have a material adverse impact on the interest of the holders of the Series 2023 Bonds and the Series 2018 Bonds.

Assessment Delinquencies; Potential Delay and Limitations in Foreclosure Proceedings

Under provisions of the Act, the Annual Assessment Installments, from which funds necessary for the payment of Administrative Expenses and the principal of, and interest on, the Series 2023 Bonds and the Series 2018 Bonds will be derived, are contained within a single bill from the County Auditor which also includes the *ad valorem* taxes then due on the related parcel within the District. Such Annual Assessment Installments are due and payable and bear the same penalties for non-payment as do regular *ad valorem* property taxes. The unwillingness or inability of Landowners to pay the amounts due with respect to taxes and Annual Assessment Installments that relate to a parcel within the District could result in a foreclosure action being taken by the County.

In the event that any Annual Assessment Installment is delinquent on March 17 of the year in which the Annual Assessment Installment shall have become due, the County is authorized to initiate enforced collection procedures against the owner of record of the property. These procedures culminate in a sale, which should take place on the first Monday in November (odd years) or December (even years) of the year in which such sums are due. The process of enforced collection and sale may be subject to delays for various reasons and potential investors should be aware that many of the reasons for delay are beyond the control of the County. See **“ASSESSMENT PROCEEDINGS; COLLECTION PROCEDURES; ASSESSMENTS—Delinquencies; Enforcement; Foreclosure.”**

If the County should commence a foreclosure action against a Landowner for nonpayment of *ad valorem* property taxes and Annual Assessment Installments, such landowner and/or its mortgagee(s) may raise affirmative defenses to such foreclosure action. The assertions of any such affirmative defenses if proven could result in delays in completing or delaying the foreclosure action. In addition, the County may, under the Assessment Proceedings, fund, from Assessments, the costs of such foreclosure.

No assurance can be given that the real property subject to sale will be sold; or that property acquired by the Forfeited Land Commission in connection with a sale will be resold; or, if sold or resold, that the proceeds of such a sale will be sufficient to pay any Delinquent Assessments. As provided in the Act, assessments (such as the Assessments) constitute a lien on real property superior to all other liens except the lien for property taxes. In the Act and in the statutes regarding collection procedures and the application of any proceeds of enforced collection, no distinction is made between the lien for assessments (such as the Assessments) and the lien for property taxes, and there is no State case law on point. Accordingly, the lien for assessments (such as the Assessments) is either at the same level of priority as, or is subordinate only to, the lien for property taxes. If the Series 2023 Debt Service Reserve Account is depleted and delinquencies in the payment of Annual Assessment Installments exist, there could be a default or delay in payments of debt service on the Series 2023 Bonds pending prosecution of foreclosure proceedings and receipt by the County of foreclosure sale proceeds, if any. There can therefore be no assurance that the Annual Assessment Installments actually collected will at all times be sufficient to pay debt service on the Series 2023 Bonds.

Payment of Annual Assessment Installments after Bank Foreclosure

In the event a bank forecloses on property because of a default on a mortgage on any of the assessable lands within the District, and then the bank itself fails, the Federal Deposit Insurance Corporation (the “FDIC”), as receiver, will then become the fee owner of such property. In such event, the FDIC will not, pursuant to its own rules and regulations, likely be liable to pay the Assessments levied on such property. In addition, the County would require the consent of the FDIC prior to commencing a foreclosure action.

Impact of Environmental Conditions on Value

The value of the land within the District, the success and development of the Development, and the likelihood of timely payment of principal and interest on the Series 2023 Bonds could be affected by various factors, including factors related to environmental conditions. While environmental assessments of the land within the District have been performed in connection with the Development, it is possible that hazardous environmental conditions could exist within the District or in the vicinity of the District and that such conditions could have a material and adverse impact upon the value of the benefited lands within the District. No assurance can be given that unknown hazardous materials, protected animals or vegetative species, etc., do not currently exist or may not develop in the future, whether originating within the District or from surrounding property, and what effect such may have on the development or sale of the lands in the District.

The value of the lands subject to the Assessments could also be adversely impacted by flooding or wind damage caused by hurricanes, tropical storms, or other catastrophic events. In addition to potential damage or destruction to any existing development or construction in or near the District, such catastrophic events could potentially render the District lands unable to support future development. The occurrence of any such events could materially adversely impact the timely payment of principal and interest on the Series 2023 Bonds. The Series 2023 Bonds are not insured, and the County’s casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

Uncertainty of Collection; Collection of Annual Assessment Installments

There is no provision in the Act that requires a notice of the Assessments to future purchasers other than the notice provided on the records of the County Clerk of Court in connection with the establishment of the District. It is not customary for title searches to include the records of the County Clerk of Court. There can be no guarantee that title companies will refer to such notices in title reports or that a prospective purchaser or lender will consider or receive notice of the Assessments in

connection with the purchase of a parcel within the District or the lending of money thereon. Any failure on the part of a prospective lender or purchaser to determine the existence of the Assessments may affect the willingness and ability of such future owner to pay the Assessments when due.

The willingness and/or ability of an owner of land within the District to pay the Annual Assessment Installments could be affected by the existence of other taxes, assessments, and special taxes imposed upon the land by other entities with the jurisdiction to tax therein. Annual Assessment Installments, as well as all other applicable *ad valorem* property taxes and assessments on the affected property, are payable at one time. Other entities with the jurisdiction to tax therein may also impose additional assessments, fees, or taxes which could encumber the property burdened by the Assessments.

In addition, the likelihood of collection of the Annual Assessment Installments may ultimately depend on the market value of the land subject to the Assessments. While the ability of the Landowners or subsequent landowners to pay the Annual Assessment Installments is a relevant factor, the willingness of the Landowners or subsequent landowners to pay the Annual Assessment Installments, which may also be affected by the value of the land subject to the Assessments, is also an important factor in the collection of Annual Assessment Installments. The failure of the Landowners or subsequent landowners to pay the Annual Assessment Installments could render the County unable to collect Delinquent Assessments, if any, and provided such delinquencies are significant, could negatively impact the full or punctual payment of debt service on the Series 2023 Bonds.

Failure to Develop the Development

Land development is subject to comprehensive federal, state, and local regulations and future changes to such regulations. Approval is required from various public agencies in connection with, among other things, the design, nature, and extent of required improvements, both public and private, and construction of the Development and the balance of the Development in accordance with applicable zoning, land-use, and environmental regulations for the Development. Failure to obtain any such approvals in a timely manner could delay or adversely affect the Development, which may materially, negatively affect the Developer's desire or ability to develop the Development as contemplated.

Development of land is also subject to economic considerations. Failure to complete the Development or the Development Infrastructure, failure to satisfy loan covenants, or substantial delays in the completion of either due to litigation, the inability to obtain required funding, or other causes may reduce the value of the property within the District and may affect the willingness and ability of the Developer to pay the Annual Assessment Installments when due which may affect the full or punctual payment of debt service on the Series 2023 Bonds.

There can be no assurance that the Developer can meet certain performance standards or conditions for disbursement of funds under any loans that the Developer may enter into to fund costs of the Development. Further, to the extent that the Developer may require additional financing for the Development, there can be no assurances that the Developer will successfully obtain such additional financing. The failure to secure such financing could prevent the completion of the Development and, as a result, cause a default in payment of the principal of and interest on the Series 2023 Bonds.

Commercial Failure of the Development; Market Supportability

The regional retail, commercial, and residential markets are generally highly competitive, are heavily dependent on economic activity, may be subject to seasonal fluctuation, and may be affected by competitive changes in geographic area, changes in the public's spending habits, population trends, traffic patterns, economic conditions, and business climate. The economic activity in the area in and around the Development may be materially, adversely affected by, among other things, general economic trends, the cost of automotive fuel and air fare, the escalation or continuation of United States military activity in the Middle East or elsewhere, inflation, weather patterns, and the availability and affordability of lodging in and around the Development. Additional competitive factors include the location and attractiveness of facilities, proximity to similar businesses, supporting services, and clients or occupants. The area in and around the City of Charleston has experienced significant growth and development in the recent past, and as a result may be nearing saturation in the retail, commercial, and residential markets and in the pricing thereof. The ability of the Development to compete in this competitive market is dependent upon the foregoing and a variety of other factors, about which no assurance can be given. The availability of the Assessments is dependent on the success of the Development, including but not limited to the sale of residential units.

Limited Resources of the Developer

The Developer does not have unlimited financial resources. Accordingly, as noted above, the financial ability and willingness of the Developer to pay Annual Assessment Installments is subject to significant risks. Moreover, the Developer is related to or affiliated with entities that are engaged in real estate development and related activities. Such related or affiliated

entities have incurred and will continue to incur indebtedness and enter into financial arrangements that will require payments to be made, reserves to be established, and various covenants to be observed. It is possible that such entities may not have sufficient resources to meet such other obligations and thus make capital contributions to the entities comprising the Developer, or that such entities will choose not to make capital contributions to the entities comprising the Developer even though financially able to do so. The obligation to pay Annual Assessment Installments is secured by liens on the property subject to such Assessments. Although such liens are superior to any private liens, any failure of various financing plans and conditions of the entities comprising the Developer and its related entities could cause a delay or cessation in the payment of Annual Assessment Installments by the Developer.

Limited Sources of Funds for Future Infrastructure and Land Development Costs

Using the number and mixture of units of land-use classes in the High Equivalent Unit Scenario set forth in the table in “**THE DISTRICT AND THE DEVELOPMENT—The Development—Development Plan,**” the Developer’s Engineer has estimated the costs of future Infrastructure and Land Development (as defined in the Engineering Report), inclusive of the cost of Development Infrastructure to be incurred after the date of this Limited Offering Memorandum, which the Developer would need to implement as part of its development plans for the Development. See **Appendix F**, which sets forth the Developer’s Engineer’s estimate of the costs of Infrastructure and Land Development. The County will contribute no funds to the cost of the Infrastructure and Land Development other than, if issued, the proceeds of Additional Bonds. Therefore, because the available proceeds of bonds will not be sufficient to finance the remaining estimated costs of the Infrastructure and Land Development, the Developer, or its successor, will be the only source of money to pay the additional costs of such Infrastructure and Land Development. The Developer expects to fund such remaining costs of Infrastructure and Land Development, with a combination of equity, proceeds from the sale of homes and raw land, and proceeds of Additional Bonds, other bonds payable from Assessments or equity. There can be no assurance that the Developer will have sufficient funds for such purpose, or that if it does have such funds, it will be willing to apply the funds for such purpose.

Direct and Overlapping Indebtedness, Assessments and Taxes

The ability of an owner of property within the District to pay the Annual Assessment Installments could be affected by the existence of other taxes and assessments imposed upon the property. The County and other public entities whose boundaries overlap those of the District currently impose *ad valorem* property taxes on the property within the District and will likely do so in the future. Such entities could also impose assessment liens on the property within the District. Under State law, the lien created on the property within the District through the levy of *ad valorem* property taxes would be equal to or superior to that for the Assessments securing the Series 2023 Bonds and the Series 2018 Bonds. The imposition of additional equal or superior liens may reduce the ability or willingness of the landowners to pay the Annual Assessment Installments.

Limited Secondary Market for Series 2023 Bonds

The Series 2023 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2023 Bonds in the event a Bondholder determines to solicit purchasers of the Series 2023 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2023 Bonds may be sold. Such price may be lower than that paid by a current Bondholder of the Series 2023 Bonds, depending on the progress of the Development, existing market conditions, and other factors.

No Acceleration Provision

The Series 2023 Bonds do not contain a provision allowing for the acceleration of the Series 2023 Bonds in the event of a payment default or other default under the terms of the Series 2023 Bonds or the Indenture. Further, the Indenture provides only limited remedies upon an event of default and does not require the Trustee to seek any remedies, except at the direction of the holders of a sufficient principal amount of Bonds. The ultimate source of recovery in the event of nonpayment of Annual Assessment Installments, if any, is the foreclosure procedures described under “**SECURITY FOR AND SOURCES OF PAYMENT OF THE SERIES 2023 BONDS.**” Moreover, neither the Assessment Proceedings nor the Act provide for acceleration of the Assessments upon a payment default. Therefore, in the event that a property owner within the District fails or refuses to pay the applicable Assessment, the amount to be received in a foreclosure sale will be limited to the portion of the applicable Annual Assessment Installments due in the years to which the foreclosure sale relates.

Loss of Tax Exemption

As discussed under the caption “**TAX TREATMENT,**” the interest on the Series 2023 Bonds could become includable in gross income for federal income tax purposes retroactive to the date of issuance of the Series 2023 Bonds as a

result of (a) a failure of the County to comply with certain provisions of the Code, or (b) the incorrectness or incompleteness of certain certifications, representations, or warranties of the County. Should such event of taxability occur, the Series 2023 Bonds are not subject to early redemption and will remain outstanding to maturity or until redeemed under the applicable redemption provisions of the Indenture. The information contained under the heading “**TAX TREATMENT**” herein assumes compliance by the County with such provisions of the Code and the correctness and completeness of certain certifications, representations, and warranties of the County.

IRS Examination and Audit Risk

Owners of the Series 2023 Bonds are advised that, if the Internal Revenue Service (the “IRS”) does audit the Series 2023 Bonds, under its current procedures, at least during the early stages of an audit, the IRS will treat the County as the taxpayer, and the Bondholders may have limited rights to participate in those proceedings. The commencement of such an audit could adversely affect the market value and liquidity of the Series 2023 Bonds until the audit is concluded, regardless of the ultimate outcome. In addition, in the event of an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2023 Bonds, it is unlikely the County will make available revenues to enable it to contest such determination or enter into a voluntary financial settlement with the IRS. Further, an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2023 Bonds would adversely affect the availability of any secondary market for the Series 2023 Bonds. Should interest on the Series 2023 Bonds become includable in gross income for federal income tax purposes, not only will Bondholders be required to pay income taxes on the interest received on such Series 2023 Bonds and related penalties, but because the interest rate on such Series 2023 Bonds will not be adequate to compensate Bondholders of the Series 2023 Bonds for the income taxes due on such interest, the value of the Series 2023 Bonds may decline.

THE INDENTURE DOES NOT PROVIDE FOR ANY ADJUSTMENT IN THE INTEREST RATES ON THE SERIES 2023 BONDS IN THE EVENT OF AN ADVERSE DETERMINATION BY THE IRS WITH RESPECT TO THE TAX-EXEMPT STATUS OF INTEREST ON THE SERIES 2023 BONDS. PROSPECTIVE PURCHASERS OF THE SERIES 2023 BONDS SHOULD EVALUATE WHETHER THEY CAN OWN THE SERIES 2023 BONDS IN THE EVENT THAT THE INTEREST ON THE SERIES 2023 BONDS BECOMES TAXABLE.

Federal Tax Reform

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Series 2023 Bonds. In some cases, these proposals have contained provisions that altered these consequences on a retroactive basis. Such alteration of federal tax consequences may have affected the market value of obligations similar to the Series 2023 Bonds. From time to time, legislative proposals are pending which could have an effect on both the federal tax consequences resulting from ownership of the Series 2023 Bonds and their market value. No assurance can be given that additional legislative proposals will not be introduced or enacted that would or might apply to, or have an adverse effect upon, the Series 2023 Bonds. Prospective purchasers of the Series 2023 Bonds should consult their tax advisors as to the impact of any proposed or pending legislation as well as the impact of federal legislation enacted in December 2017. See “**TAX TREATMENT**.”

TAX TREATMENT

Federal Income Tax Generally

On the date of issuance of the Series 2023 Bonds, Haynsworth Sinkler Boyd, P.A., Charleston, South Carolina (“Bond Counsel”), will render an opinion that, assuming continuing compliance by the County with the requirements of the Internal Revenue Code of 1986, as amended (the “Code”), and the applicable regulations promulgated thereunder (the “Regulations”) and further subject to certain considerations described in “Collateral Federal Tax Considerations” below, under existing statutes, regulations and judicial decisions, interest on the Series 2023 Bonds is excludable from the gross income of the registered owners thereof for federal income tax purposes. Interest on the Series 2023 Bonds will not be treated as an item of tax preference for purposes of the federal alternative minimum tax; however, such interest is taken into account in determining the annual adjusted financial statement income of applicable corporations (as defined in Section 59(k) of the Code) for the purpose of computing the alternative minimum tax imposed on corporations for tax years beginning after December 31, 2022. The Code contains other provisions that could result in tax consequences, upon which no opinion will be rendered by Bond Counsel, as a result of (i) ownership of the Series 2023 Bonds or (ii) the inclusion in certain computations of interest that is excluded from gross income.

The opinion of Bond Counsel will be limited to matters relating to the authorization and validity of the Series 2023 Bonds and the tax-exempt status of interest on the Series 2023 Bonds as described herein. Bond Counsel makes no statement regarding the accuracy and completeness of this Official Statement.

The opinion of Bond Counsel is based on current legal authority, covers certain matters not directly addressed by such authorities, and represents Bond Counsel's judgment as to the proper treatment of the Series 2023 Bonds for federal income tax purposes. Bond Counsel's opinions are based upon existing law, which is subject to change. Such opinions are further based on factual representations made to Bond Counsel as of the date thereof. Bond Counsel assumes no duty to update or supplement its opinions to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinions are not a guarantee of a particular result, and are not binding on the Internal Revenue Service (the "IRS") or the courts; rather, such opinions represent Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinions.

The opinion of Bond Counsel described above is subject to the condition that the County comply with all requirements of the Code and the Regulations, including, without limitation, certain restrictions on the use, expenditure and investment of the gross proceeds of the Series 2023 Bonds and the obligation to rebate certain earnings on investments of such gross proceeds to the United States Government, that must be satisfied subsequent to the issuance of the Series 2023 Bonds in order that interest thereon be, or continue to be, excluded from gross income for federal income tax purposes. The County has covenanted to comply with each such requirement. Failure to comply with certain of such requirements may cause the inclusion of interest on the Series 2023 Bonds in gross income for federal income tax purposes retroactive to the date of issuance of the Series 2023 Bonds. The opinion of Bond Counsel delivered on the date of issuance of the Series 2023 Bonds is conditioned on compliance by the County with such requirements and Bond Counsel has not been retained to monitor compliance with the requirements subsequent to the issuance of such Series 2023 Bonds.

Collateral Federal Tax Considerations

Prospective purchasers of the Series 2023 Bonds should be aware that ownership of tax-exempt obligations may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, financial institutions, property and casualty insurance companies, life insurance companies, certain foreign corporations, certain S corporations, individual recipients of Social Security or Railroad Retirement benefits and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations. The Series 2023 Bonds have not been designated "bank qualified tax-exempt obligations" under Section 265(b)(3) of the Code. Bond Counsel expresses no opinion concerning such collateral income tax consequences and prospective purchasers of Series 2023 Bonds should consult their tax advisors as to the applicability thereof.

Future legislation, if enacted into law, or clarification of the Code may cause interest on the Series 2023 Bonds to be subject, directly or indirectly, to federal income taxation, or otherwise prevent owners from realizing the full current benefit of the tax status of such interest. The introduction or enactment of any such future legislation or clarification of the Code may also affect the market price for, or marketability of, the Series 2023 Bonds. Prospective purchasers of the Series 2023 Bonds should consult their own tax advisers regarding any pending or proposed federal tax legislation, as to which Bond Counsel expresses no opinion.

The IRS has established an ongoing program to audit tax-exempt obligations to determine whether interest on such obligations is includable in gross income for federal income tax purposes. Bond Counsel cannot predict whether the IRS will commence an audit of the Series 2023 Bonds. Bond Counsel's engagement with respect to the Series 2023 Bonds ends with the issuance of the Series 2023 Bonds, and, unless separately engaged, Bond Counsel is not obligated to defend the County or the Owners regarding the tax-exempt status of the Series 2023 Bonds in the event of an audit examination by the IRS. The IRS has taken the position that, under the standards of practice before the IRS, Bond Counsel must obtain a waiver of a conflict of interest to represent an issuer in an examination of tax exempt bonds for which Bond Counsel had issued an approving opinion. Under current procedures, parties other than the County and their appointed counsel, including the Owners, would have little, if any, right to participate in the audit examination process. Moreover, because achieving judicial review in connection with an audit examination of tax-exempt bonds is difficult, obtaining an independent review of IRS positions with which the County legitimately disagrees, may not be practicable. Any action of the IRS, including but not limited to selection of the Series 2023 Bonds for audit, or the course or result of such audit, or an audit of bonds presenting similar tax issues may affect the market price for, or the marketability of, the Series 2023 Bonds, and may cause the County or the Owners to incur significant expense, regardless of the ultimate outcome. Under certain circumstances, the County may be obligated to disclose the commencement of an audit under the Continuing Disclosure Agreement. See "CONTINUING DISCLOSURE" herein.

[Original Issue Discount

The Series 2023 Bonds maturing in the years ____ through ____, inclusive, have been sold at initial public offering prices which are less than the amount payable at maturity (the "Discount Bonds"). The difference between the initial public offering prices to the public (excluding bond houses and brokers) at which price a substantial amount of each maturity of the Discount Bonds is sold and the amount payable at maturity constitutes original issue discount, which will be treated as interest on such Discount Bonds and to the extent properly allocable to particular owners who acquire such Discount Bonds at the initial offering thereof, will be excludable from gross income for federal income tax purposes to the same extent as other interest on the Series 2023 Bonds. As discount is accrued, the purchaser's basis in such Discount Bond is increased by a corresponding amount, resulting in a decrease in the gain (or an increase in the loss) to be recognized for federal income tax purposes upon a sale or disposition of such Discount Bond prior to its maturity.

The Code contains certain provisions relating to the accrual of original issue discount in the case of subsequent purchasers of obligations such as the Discount Bonds. Owners who do not purchase Discount Bonds in the initial offering at the initial offering price at which a substantial amount of such Discount Bonds were sold should consult their own tax advisors with respect to the tax consequences of the ownership of the Discount Bonds.

Owners who may acquire Series 2023 Bonds that are Discount Bonds should consult their tax advisors with respect to the determination for federal income tax purposes of the amount of original issue discount or interest properly accruable with respect to such Series 2023 Bonds, other tax consequences of owning Discount Bonds and the state and local tax consequences of owning Discount Bonds.]

[Original Issue Premium

The Series 2023 Bonds maturing in the years ____ through ____ have been sold at an initial public offering price which is greater than the amount payable at maturity (the "Premium Bonds"). An amount equal to the excess of the purchase price of the Premium Bonds over their stated redemption prices at maturity constitutes premium on such Series 2023 Bonds. A purchaser of a Premium Bond must amortize any premium over [FOR YIELD TO CALL BONDS ONLY – the earlier of (i)] such Series 2023 Bond's term [FOR YIELD TO CALL BONDS ONLY – or (ii) the first optional redemption date for such Premium Bonds] using constant yield principles, based on the purchaser's yield to maturity [FOR YIELD TO CALL BONDS ONLY – or earlier redemption, as applicable]. As premium is amortized, the purchaser's basis in such Premium Bond is reduced by a corresponding amount, resulting in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes upon a sale or disposition of such Premium Bond prior to its maturity. Even though the purchaser's basis is reduced, no federal income tax deduction is allowed. Purchasers of any Series 2023 Bonds at a premium, whether at the time of initial issuance or subsequent thereto, should consult with their own tax advisors with respect to the determination and treatment of premium for federal income tax purposes and with respect to state and local tax consequences of owning such Series 2023 Bonds.]

State Tax Exemption

Bond Counsel is of the further opinion that the Series 2023 Bonds and the interest thereon are exempt from all taxation by the State of South Carolina, its counties, municipalities and school districts except estate, transfer or certain franchise taxes. Interest paid on the Series 2023 Bonds is currently subject to the tax imposed on banks by Section 12-11-20 of the Code of Laws of South Carolina 1976, as amended, which is enforced by the South Carolina Department of Revenue and Taxation as a franchise tax. The opinion of Bond Counsel is limited to the laws of the State of South Carolina and federal tax laws. No opinion is rendered by Bond Counsel concerning the taxation of the Series 2023 Bonds or the interest thereon under the laws of any other jurisdiction.

SUITABILITY FOR INVESTMENT

The Series 2023 Bonds may initially be sold by the District only to Sophisticated Investors. The limitation of the initial offering to Sophisticated Investors does not denote restrictions on transfer in any secondary market for the Series 2023 Bonds. Investment in the Series 2023 Bonds poses certain economic risks. No dealer, broker, salesperson or other person has been authorized by the District or the Underwriters to give any information or make any representations, other than those contained in this Limited Offering Memorandum.

ENFORCEABILITY OF REMEDIES

The remedies available to the owners of the Series 2023 Bonds upon an event of default under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including the federal bankruptcy code, the remedies specified by the Indenture and the Series 2023 Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2023 Bonds will be qualified, as to the enforceability of the remedies provided in the various legal instruments, by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery.

LITIGATION

There is no litigation of any nature now pending or threatened restraining or enjoining the issuance, sale, execution or delivery of the Series 2023 Bonds, or in any way contesting or affecting the validity of the Series 2023 Bonds or any proceedings of the County taken with respect to the issuance or sale thereof, the validity of the Assessments, the pledge or application of any moneys or security provided for the payment of the Series 2023 Bonds, or the existence or powers of the County.

NO RATING

No application for a rating for the Series 2023 Bonds has been made to any rating agency, nor is there any reason to believe that an investment grade rating for the Series 2023 Bonds would have been obtained if application had been made.

FINANCIAL ADVISOR AND OUTSIDE CONSULTANT

First Tryon Advisors has served as financial advisor (the “Financial Advisor”) to the County with respect to the sale of the Series 2023 Bonds. The Financial Advisor’s fee for services rendered with respect to the sale of the Series 2023 Bonds is contingent on the issuance and delivery of the Series 2023 Bonds. The Financial Advisor is not obligated to undertake, and has not undertaken, either to make an independent verification of or to assume responsibility for the accuracy, completeness, or fairness of the information contained in this Limited Offering Memorandum and the appendices thereto.

MuniCap assisted in the preparation of the Assessment Proceedings set forth in **Appendix A** hereto and such appendix should be read in its entirety for complete information with respect to the subjects discussed therein. MuniCap also serves as the Outside Consultant for the District and is paid on an hourly basis without contingency. For a more detailed description of MuniCap, see “**ASSESSMENT PROCEEDINGS; COLLECTION PROCEDURES; ASSESSMENTS—General**” herein.

CONTINUING DISCLOSURE

The County and the Developer have voluntarily agreed to provide certain financial, operating, and event information to holders of the Series 2023 Bonds. The specific nature of the information, as well as the circumstances under which other material events are reported, is contained in the forms of Continuing Disclosure Agreements set forth in “**Appendix D – PROPOSED FORMS OF CONTINUING DISCLOSURE AGREEMENTS.**” The reports will be filed by MuniCap, as dissemination agent, for filing with the Municipal Securities Rulemaking Board (the “MSRB”) through the MSRB’s Electronic Municipal Marketplace Access (“EMMA”) system. Failure to comply with the requirements of the Continuing Disclosure Agreements will not result in a default under the Series 2023 Bonds; however, under certain circumstances, the failure of the County or the Developer to comply with their obligations under the applicable Continuing Disclosure Agreement constitutes an event of default thereunder. Such a default will not constitute an event of default under the Indenture, but such event of default under the applicable Continuing Disclosure Agreement would allow the Bondholders (including owners of beneficial interests in such Series 2023 Bonds), as applicable, to bring an action for enforcement.

Each of the County and the Developer are party to a similar but separate continuing disclosure undertaking with respect to the Series 2018 Bonds pursuant to which the County and the Developer, respectively, have voluntarily agreed to provide certain financial, operating, and event information to holders of the Series 2018 Bonds.

Pursuant to the Developer’s continuing disclosure undertaking with respect to the Series 2018 Bonds, the Developer agreed to provide information for uploading to EMMA semi-annually within thirty days following June 30 and December 31 of each year beginning June 30, 2019, and MuniCap, as Disclosure Dissemination Agent thereunder, has agreed to cause such information to be provided to the MSRB through EMMA within fifteen (15) days of receipt. The Developer has timely provided the required information for each required semi-annual period and MuniCap has timely uploaded the same to EMMA. The Developer is not a party to any other continuing disclosure undertaking.

Over the past five years, the County has regularly filed its audited financial statements and certain material event notices as required pursuant to its prior continuing disclosure undertakings. However, the County entered into a lease purchase financing in the amount of \$4,650,000 on March 18, 2021 and a lease purchase agreement in the amount of \$1,569,784 on September 22, 2021 and did not timely file notices of the incurrence of financial obligations with EMMA as required by its prior continuing disclosure undertakings. The County subsequently filed such notices of incurrence on February 25, 2022 and February 28, 2022, respectively. Further, the County failed to file notice of the incurrence of a financial obligation with respect to its \$11,962,000 Waterworks and Sewer System Revenue Refunding Bond, Taxable Series 2020 issued on August 5, 2020. Such notice was subsequently filed on January 4, 2022. In addition, there have been instances in the last five years in which the County's continuing disclosure filings on the EMMA system did not electronically link to each appropriate CUSIP number, including the CUSIP numbers for the Series 2018 Bonds. Otherwise, the County is not aware of any instances of its failure in the previous five years to comply in all material respects with its existing continuing disclosure undertakings.

UNDERWRITING

The Underwriters set forth on the cover page hereof have agreed pursuant to a contract with the County, subject to certain conditions, to purchase the Series 2023 Bonds from the County at a purchase price of \$ _____ (representing \$ _____ aggregate principal amount of the Series 2023 Bonds, [plus][less] an original issue [premium][discount] of \$ _____, less an underwriters' discount of \$ _____). The Underwriters' obligation is subject to certain conditions precedent and the Underwriters will be obligated to purchase all the Series 2023 Bonds if any are purchased. The Series 2023 Bonds may be offered and sold to certain dealers, banks and others at prices lower than the initial offering prices, and such initial offering prices may be changed from time to time by the Underwriters.

Wells Fargo Securities is the trade name for certain securities-related capital markets and investment banking services of Wells Fargo & Company and its subsidiaries, including Wells Fargo Securities, LLC ("WFSLLC"), a U.S. broker-dealer registered with the United States Securities and Exchange Commission and a member of NYSE, FINRA, National Futures Association and SIPC. WFSLLC has entered into an agreement (the "WFA Distribution Agreement") with its affiliate, Wells Fargo Clearing Services, LLC (which uses the trade name Wells Fargo Advisors) ("WFA"), for the distribution of certain municipal securities offerings, including the Bonds. Pursuant to the WFA Distribution Agreement, WFSLLC will share a portion of its underwriting or remarketing agent compensation, as applicable, with respect to the Bonds with WFA.

RELATIONSHIP AMONG PARTIES

A separate Wells Fargo & Company line of business serves as syndication agent for a credit facility entered into by Lennar Corporation. MuniCap, the Outside Consultant, has from time to time provided and currently provides consulting and other services to the Developer and its affiliates in matters unrelated to the Development and the transactions described herein. Pope Flynn, LLC, counsel to the Underwriters, represented the Developer in certain matters in connection with the acquisition by the Developer of the Development from the Prior Developer. That representation by Pope Flynn, LLC of the Developer has concluded; however, Pope Flynn, LLC has from time to time provided and currently provides legal services to the Developer and its affiliates in matters unrelated to the Development and the transactions described herein. Haynsworth Sinkler Boyd, P.A., Bond Counsel, has represented and currently represents Wells Fargo Bank, N.A. in underwriting and other transactions which are unrelated to the District and the offer and sale of the Series 2023 Bonds. Maynard Nexsen PC, counsel to the Developer, has represented and currently represents Wells Fargo Bank, N.A. in underwriting and other transactions which are unrelated to the District and the offer and sale of the Series 2023 Bonds.

LEGAL MATTERS

Certain legal matters related to the authorization, sale and delivery of the Series 2023 Bonds are subject to the approval of Haynsworth Sinkler Boyd, P.A., Charleston, South Carolina, Bond Counsel. Certain legal matters will be passed upon for the Underwriters by their counsel, Pope Flynn, LLC, Columbia, South Carolina; for the Developer by its counsel, Maynard Nexsen PC, Charleston, South Carolina, and for the County by Dorchester County Attorney John G. Frampton, St. George, South Carolina.

MISCELLANEOUS

Any statements made in this Limited Offering Memorandum involving matters of opinion or estimates, whether or not expressly so stated, are set forth as such and not as representations of fact, and no representations are made that any of the estimates will be realized.

The references herein to the Series 2023 Bonds and other documents referred to herein are brief summaries of certain provisions thereof. Such summaries do not purport to be complete and reference is made to such documents for full and complete statements of such provisions. Contemporaneously with the issuance of the Series 2023 Bonds, an official of the County will furnish a certificate to the effect that the information contained in this Limited Offering Memorandum (excluding information relating to DTC and its affiliates and the book-entry system of registration and transfer and related information under the caption “**DESCRIPTION OF THE SERIES 2023 BONDS—Book-Entry Only System**”; the information relating to the Underwriters under the caption “**UNDERWRITING**” in and the statement of the Underwriters contained in the inside front cover of this Limited Offering Memorandum; and the information contained in **Appendix D-2** and **Appendix F**), as of its date and as of the date of delivery of the Series 2023 Bonds, is true and correct in all material respects and does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made in the Limited Offering Memorandum, in light of the circumstances under which they were made, not misleading

This Limited Offering Memorandum has been prepared in connection with the sale of the Series 2023 Bonds and may not be reproduced or used, as a whole or in part, for any purpose. This Limited Offering Memorandum is not to be construed as a contract with the Holders or Beneficial Owners of any of the Series 2023 Bonds.

This Limited Offering Memorandum has been duly authorized, executed and delivered by the County and deemed “final” by the County.

DORCHESTER COUNTY, SOUTH CAROLINA

By: _____
Chairman, County Council

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APPENDIX A

RATE AND METHOD OF APPORTIONMENT OF ASSESSMENTS AND ORIGINAL ASSESSMENT ROLL

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APRIL 7, 2017

**SUMMERS CORNER IMPROVEMENT DISTRICT
DORCHESTER COUNTY, SOUTH CAROLINA**

**Rate and Method of Apportionment
of Special Assessment A**

A. INTRODUCTION

Special Assessment A shall be imposed on and collected from real property within the Summers Corner Improvement District (the "District"), created by the Dorchester County Council by the Ordinance (as defined below), through the application of the procedures described below. Dorchester County Council or its designee shall make all determinations in this Rate and Method of Apportionment of Special Assessment A unless stated otherwise.

The Special Assessment A for each Parcel represents the total obligation of a Parcel, including the Parcel's share of principal and interest on the Bonds and Administrative Expenses of the District. The Special Assessment A may be prepaid at any time as set forth herein. If not prepaid, the Special Assessment A is payable annually as the Annual Installment A. The Annual Installment A establishes the maximum payments of the Special Assessment A that may be collected from the Parcels in any given year. It may not be necessary to collect the full amount of the Annual Installment A from Undeveloped Property (defined below). The portion of the Annual Installment A required to be collected each year is the Annual Payment A.

B. DEFINITIONS

The terms used herein shall have the following meanings:

“Act” means the County Public Works Improvement Act (S.C. Code Section 4-35-10, *et. seq.*, as amended from time to time).

"Administrative Expenses" means the actual or budgeted costs, as applicable, directly related to the administration of the District, including but not limited to: the costs of the recurring updates to the Special Assessment A Roll; the costs of computing the Annual Installment A and Annual Payment A; the costs of collecting the Annual Payment A; the costs of remitting the Annual Payment A to the Trustee; the costs of the Outside Consultant 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; County expenses for the billing, collection and enforcement of Special Assessment A or in any other way related to the District; and any other costs of the County related to the administration and operation of the District, including, without limitation, the costs of legal counsel and other consultants and advisors, and costs related to commencing foreclosure and pursuing collection of delinquent Annual Payment A. Certain Administrative Expenses may be allocated by the Outside

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Consultant between Special Assessment A and a distinct Special Assessment B (established independently of Special Assessment A).

"Annual Installment A" means, for each Parcel and for any given Assessment Year, the portion of the Special Assessment A due and payable in the selected Assessment Year as set forth in Appendix A-1 (the sum of all of the Parcels' Annual Installment A is shown on Appendix A-2). A Parcel's Annual Installment A for all years shall equal the Parcel's Special Assessment A. The multi-year schedule of the sum of all Parcel's Annual Installment A shown on Appendix A-2 may be revised to reflect the payments due on the Bonds and Administrative Expenses as long as the sum of the total Annual Installment A for each year does not exceed the sum of the Special Assessment A for the Parcels.

"Annual Payment A" for each Parcel of Assessed Property shall be the portion of the Parcel's Annual Installment A to be collected from such Parcel each Assessment Year as determined by the provisions of Section D.

"Annual Payment A per Acre of Residual Property" means the amount defined in Section D.2 below.

"Annual Payment A per Acre of Subdivided Property" means the amount defined in Section D.2 below.

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

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

"Assessment Year" means the annual cycle in which the Annual Installment 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 Bonds and Administrative Expenses.

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

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

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"County" means Dorchester County, South Carolina.

"County Administrator" means the County Administrator or his designee.

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

"Equivalent Units" means for each Parcel of Assessed Property that is used or expected to be used for residential purposes, the number of units of each land use class that are either built or expected to be built on the Parcel (including multiple land use classes on a single parcel if appropriate) multiplied by the factor for each residential land use class shown below, and for each Parcel of Assessed Property that is used or expected to be used for a non-residential purpose, the Net Acres of the Parcel multiplied by the factor for Land Use Class 5. A Parcel's Equivalent Units shall be initially established at the Parcel's creation.

Land Use Class 1	1.00 per unit
Land Use Class 2	0.80 per unit
Land Use Class 3	0.60 per unit
Land Use Class 4	0.35 per unit
Land Use Class 5	2.83 per Net Acre

For any Parcel that has multiple land use classes, the Parcel's Equivalent Unit will equal the sum of each land use class calculation.

The computation of Equivalent Units for each Parcel shall be based on the expected development in substantial conformance with a County approved Development Agreement and measured by actual development, development plans, the legal maximum development allowed, the acreage of a Parcel, reasonable density ratios and other reasonable methods. County Council shall approve the computation of a Parcel's Equivalent Units.

As needed, the classification of real property within a Parcel as Land Use Class 1, Land Use Class 2, Land Use Class 3, Land Use Class 4 or Land Use Class 5 shall be made through the selection of the land use class that is most consistent with the use or expected use of the real property.

A Parcel's Equivalent Units shall remain as previously estimated until such time as an owner(s) of Parcels request a reallocation of Special Assessment A amongst the Parcels in accordance with Section C-3-c below and such request is approved by County Council, or the Parcel is subdivided.

"Improvement Plan" means the "Improvement Plan - Summers Corner Improvement District" approved by the Ordinance.

"Land Use Class 1" means any residential use, including but not limited to detached single family homes, including any ancillary uses thereto, other than Land Use Class 2, Land Use Class 3 and Land Use Class 4.

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“Land Use Class 2” means residential use for age restricted units, including any ancillary uses thereto.

“Land Use Class 3” means residential use for “for sale” attached units, including but not limited to town homes and stacked flats, including any ancillary uses thereto, other than Land Use Class 2, and excluding Land Use Class 4 units.

“Land Use Class 4” means residential use for “for rent” multi-family apartment units under common management, including any ancillary uses thereto, other than Land Use Class 2.

“Land Use Class 5” means any non-residential use.

“Lot Property” means a Parcel of Assessed Property which has been subdivided for a specific development use(s) and is not expected to be further subdivided, excluding Permitted to Build Property.

“Mandatory Prepayment of Special Assessment A” shall mean a mandatory prepayment of the Special Assessment A pursuant to Section J.

“Net Acre” means the estimated acreage of a Parcel on which buildings, parking or related improvements that are intended for commercial purposes may be constructed, taking into consideration 1) the development legally permissible, 2) the proposed or planned development and 3) planned uses for Public Property, Utility Property, Owner’s Association Property, recreational uses, easements and other areas on which development may not occur or is not likely to occur, as estimated by the Outside Consultant.

“Non-Assessed Property” means Public Property, Utility Property or Owner Association Property.

“Ordinance” means the ordinance enacted by County Council on _____, 2017 creating the District, approving the Improvement Plan and approving this Rate and Method of Apportionment of Special Assessment A.

“Outside Consultant” means the official or designee of the County who shall be responsible for the updates of the Special Assessment A Roll and such other responsibilities as provided herein or in separate documents or agreements relating to or governing the District.

“Owner Association Property” means Parcels owned by or irrevocably offered for dedication to a property owners’ association and available for use by property owners in general.

“Parcel” means a lot or parcel within the District with a tax map identification number assigned or to be assigned for real property tax collection purposes or as otherwise determined by the County.

“Permitted to Build Property” means a Parcel of Assessed Property for which a building permit has been issued.

“Principal Portion of Special Assessment A” means, for each Parcel, a portion of Special Assessment A in the amount shown under the column heading “Principal Portion of Special Assessment A” on Appendix A-1 hereto, as it may be reapportioned upon the subdivision of any Parcel according to the provisions of Section C.2., adjusted according to Section C.3., reduced according to the provisions of Section C.4., and terminated pursuant to Section I. The Principal Portion of Special Assessment A reflects the principal portion of the existing and anticipated Bonds. The Principal Portion of Special Assessment A may be increased for refunding bonds or other reasons as long as the total of the Special Assessment A is not increased.

“Public Improvements” means those certain improvements that the County has been authorized to provide for the benefit of the District as specified in the Improvement Plan. Certain Public Improvements will qualify as a “District Improvement” pursuant to and as defined in the Improvement Plan.

“Public Property” means Parcels owned by or irrevocably offered for dedication to the federal government, the State of South Carolina, the County, or any other public agency, political subdivision, or other public entity, whether in fee simple or in any other property ownership interest that creates a substantially exclusive use by the public entity in the Parcel. The existence of an easement on a portion of a Parcel does not make the parcel Public Property.

“Residual Property” means a Parcel of Assessed Property other than Permitted to Build Property, Lot Property and Subdivided Property.

“Special Assessment A” means the special assessment imposed on Assessed Property pursuant to the Ordinance and the provisions herein and as shown on the Special Assessment A Roll, as it may be reapportioned, reduced, and terminated pursuant to the provisions herein.

“Special Assessment A Roll” means the document attached hereto as Appendix A, including Appendix A-1 and A-2, as updated from time to time by County Council in accordance with the procedures set forth herein.

“Subdivided Property” means a new Parcel of Assessed Property for which a plat has been recorded after the creation of the District other than Lot Property and Permitted to Build Property.

“True-Up Agreement” means a potential agreement that provides for the maximum, if any, Special Assessment A, Principal Portion of Special Assessment A, or Annual Installment A per Equivalent Unit.

“Trustee” means the trustee as specified in a Bond Indenture, including any successor trustee.

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“Undeveloped Property” means all Parcels of Residual Property and Subdivided Property.

“Utility Property” means Parcels owned by or irrevocably offered for sale or dedication to a provider of utilities, including but not limited to providers of the following: power, gas, water, sewer and telecommunications.

C. SPECIAL ASSESSMENTS

1. The Amount of the Special Assessment A

The Special Assessment A for Parcels of Assessed Property are shown on the Special Assessment A Roll.

The Special Assessment A for each Parcel shall not be changed except pursuant to the provisions provided for herein and in the Special Assessment A Roll.

No Special Assessment A will be allocated to Non-Assessed Property.

2. Determining the Special Assessment A on Parcels

The Special Assessment A shall be set on a Parcel when the Parcel is classified as Lot Property or when the Parcel is classified as Permitted to Build Property (if such Parcel of Permitted to Build Property was not previously classified as Lot Property) and thus is not fixed or determinable on Parcels of Undeveloped Property. The allocation of the Special Assessment A to the Parcel(s) of Lot Property or Permitted to Build Property shall be made pursuant to the following formula:

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

Where the terms have the following meanings:

- A = the total Special Assessment A of the Parcel
- B = the aggregate Special Assessment A of all Parcels for which the Special Assessment A has not been set prior to the subdivision
- C = the Equivalent Units of the Parcel of Lot Property or Permitted to Build Property
- D = the sum of 1) the Equivalent Units of the Parcel(s) of Lot Property or Permitted to Build Property plus 2) the Equivalent Units of the remaining Parcels for which the Special Assessment A has not been set

In all cases, after the allocation to the Parcel(s) of Lot Property or Permitted to Build Property, the sum of the Special Assessment A allocated to the Parcel(s) of Lot Property or Permitted to Build Property and the aggregate Special Assessment A of the remaining Parcels for which the Special Assessment A has not been set shall equal the total Special Assessment A on the Parcels for which the Special Assessment A had not been set before the allocation of Special Assessment A.

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An owner of Subdivided Property may request an allocation of Special Assessment A. The allocation of the Special Assessment A to the Parcel of Subdivided Property shall be made pursuant to the following formula:

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

Where the terms have the following meanings:

- A = the total Special Assessment A of the Parcel
- B = the aggregate Special Assessment A of all Parcels for which the Special Assessment A has not been set
- C = the Equivalent Units of the Parcel of Subdivided Property
- D = the sum of 1) the Equivalent Units of the Parcel(s) of Subdivided Property plus 2) the Equivalent Units of the remaining Parcels for which the Special Assessment A has not been set.

Upon the allocation of Special Assessment A to the Parcel(s) of Lot Property or Permitted to Build Property, the total Principal Portion of Special Assessment A and the total Annual Installment A shall be allocated to the Parcel(s) of Lot Property or Permitted to Build Property in the same manner as the allocation of the Special Assessment A described above.

3. Adjustments to the Special Assessment A

a. Subdivision of a Parcel

Upon the subdivision of any Parcel for which the Special Assessment A has been set, the Special Assessment A for the Parcel prior to the subdivision shall be allocated to each new Parcel in proportion to the Equivalent Units of each new Parcel and the Special Assessment A for the undivided Parcel prior to the subdivision, according to the following formula.

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

Where the terms have the following meanings:

- A = the Special Assessment A of the new Parcel
- B = the Special Assessment A of the undivided Parcel prior to the subdivision
- C = the Equivalent Units of the new Parcel
- D = the sum of the Equivalent Units for all of the Parcels that result from the subdivision, as estimated at the time of the subdivision.

In all cases, the sum of the Special Assessment A for all new Parcels after the subdivision of the Parcel shall equal the Special Assessment A on the parent before the subdivision of the parent Parcel.

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Upon the subdivision of any Parcel for which the Special Assessment A has been set, the Principal Portion of Special Assessment A and the Annual Installment A shall be allocated to each new Parcel in the same manner as the allocation of the Special Assessment A.

For Parcels of Subdivided Property for which the Special Assessment A and a defined payment schedule have been set, that are involved in a subdivision, the defined payment schedule for the pre-subdivision Parcel shall be allocated amongst the new Parcels based on the allocation of Special Assessment pursuant to the formula above.

b. Consolidation of Parcels

Upon the consolidation of two or more Parcels for which the Special Assessment A has been set, the Special Assessment A, the Principal Portion of Special Assessment A, and the Annual Installment A for the consolidated Parcel shall equal the sum of the Special Assessment A, the Principal Portion of Special Assessment A and the Annual Installment A, respectively, for the Parcels immediately prior to the consolidation.

Upon the consolidation of two or more Parcels for which the Special Assessment A has been set the defined payment schedule for the pre-subdivision Parcels shall be combined to create a single defined payment schedule for the consolidated Parcel.

To the extent that an owner of a Parcel for which the Special Assessment A has not been set wishes to consolidate its Parcel with a Parcel for which the Special Assessment A has been set, or alternatively, a Parcel for which the Special Assessment A has not been set has been consolidated with a Parcel for which the Special Assessment A has been set, the Special Assessment A, Principal Portion of Special Assessment A and an Annual Installment A shall be set for the Parcel which previously did not have a set Special Assessment A, according to the formula provided in Section C-2 above. Following that allocation, the Special Assessment A, the Principal Portion of Special Assessment A and the Annual Installment A of the multiple Parcels shall be consolidated as detailed above.

c. Request of a Parcel Owner(s)

The Special Assessment A on Parcels for which the Special Assessment A has been set will be reallocated by a resolution of County Council upon the unanimous request of the owners of the Parcels for which the Special Assessment A are to be reallocated if the Equivalent Units of one of the Parcels has changed since the last allocation of Special Assessment A to the Parcel.

The reallocation of the Special Assessment A shall be made pursuant to the following formula:

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

Where the terms have the following meanings:

- A = the Special Assessment A after reallocation for each Parcel for which the Special Assessment A are being reallocated
- B = the sum of the Special Assessment A of all Parcels involved in the reallocation prior to the reallocation
- C = the Equivalent Units of the Parcel as calculated at the time of the reallocation
- D = the sum of the Equivalent Units for all of the Parcels for which Special Assessment A are being reallocated as calculated at the time of the reallocation

In all cases, the sum of the Special Assessment A on all Parcels involved in the reallocation after the reallocation shall equal the sum of the Special Assessment A on all Parcels involved in the reallocation immediately prior to such reallocation.

Upon a reallocation of the Special Assessment A at the request of an owner(s) as explained above, the Principal Portion of Special Assessment A and the Annual Installment A shall be reallocated to each Parcel in a consistent manner as the allocation of the Special Assessment A to each Parcel.

For parcels of Subdivided Property on which the Special Assessment A has been set that are involved in a reallocation, the defined payment schedule for the Parcels prior to the reallocation shall be reallocated to the Parcels in a manner consistent with the reallocation of the Special Assessment A as indicated in the formula above.

4. Reduction in the Special Assessment A on Parcels

a. Reduction in Costs

If County Council determines that the costs to be incurred to be paid by the Special Assessment A, including costs related to the issuance and repayment of the Bonds and Administrative Expenses, including potential, additional Bonds, are reduced to an amount less than the total of the Special Assessment A, the Special Assessment A for each Parcel of Assessed Property shall be reduced such that the adjusted, total Special Assessment A equals the costs to be incurred to be paid by the Special Assessment A.

The reduction to each Parcel shall be in equal percentage to each Parcel. County Council may, under compliance with any applicable law, reduce Special Assessment A in another manner under this section if County Council determines another method would be more equitable or practical.

The Special 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 Bonds outstanding and to be issued, through maturity, plus estimated Administrative Expenses.

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The Annual Installment A for each Parcel shall be reduced for any reduction in costs pursuant to this section in the same manner as the reduction in Special Assessment A.

The Principal Portion of Special Assessment A shall be reduced for any reduction in costs pursuant to this section that also results in a reduction in the Bonds outstanding or to be issued. In such case, the Principal Portion of Special Assessment A shall be reduced in the same manner as the reduction in Special Assessment A. The Principal Portion of Special Assessment A for all of the Parcels shall not be reduced to an amount less than the Bonds outstanding and anticipated to be issued.

b. Payment of the Assessments

The Special Assessment A applicable to any Parcel shall be reduced each Assessment Year for the Annual Payment A billed to such Parcel.

The Special Assessment A and the Annual Installment A applicable to any Parcel shall be reduced for any prepayment of the Special Assessment A for such Parcels pursuant to Section I and Section J below.

The Principal Portion of Special Assessment A for each Parcel shall be reduced for the portion of the Annual Payment A to pay principal on the Bonds that is billed to each Parcel.

The Principal Portion of Special Assessment A for the Parcels shall not be reduced to an amount such that the sum of the Principal Portion of Special Assessment A of all Parcels is less than the 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 2017-2018 Assessment Year and for each following Assessment Year, the Outside Consultant shall calculate and County Council shall confirm the Annual Payment A on each Parcel of Assessed Property. The Annual Payment A for each Parcel of Assessed Property shall be determined as indicated below. For this annual calculation of the Annual Payment A, all Parcels shall be designated for the given year as Residual Property, Subdivided Property, Lot Property or Permitted to Build Property.

The Annual Payment A as calculated shall be collected from each Parcel of Assessed Property in conformance with Section E.

1. The Annual Payment A for Lot Property and Permitted to Build Property

At the establishment of a Parcel of Lot Property or Permitted to Build Property, the County Administrator shall set a defined schedule of Annual Payment A for the Parcel.

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Parcels of Lot Property and Parcels of Permitted to Build Property will be billed the Annual Payment A from their defined schedules until such time as the Parcel's Special Assessment A is reduced to zero (final year payment will be adjusted to represent the remaining Special Assessment A). The defined schedule of Annual Payment A shall be set to pay the Special Assessment A for the Parcel over a term to be determined by the County Administrator, generally approximating the standard term of the Bonds, but not extending further than the term for any anticipated Bonds or the term of the outstanding bonds if no additional Bonds are anticipated. The defined schedule of Annual Payment A may vary or escalate on a year to year basis. The defined schedule for a Parcel of Lot Property will specify a schedule of payments for the Parcel while it remains Lot Property and a second schedule of payments for the Parcel if and when the Parcel is later classified as Permitted to Build Property. Until such time as the total Principal Portion of Assessment A on all Undeveloped Property is less than fifty percent of the total Principal Portion of Assessment A, the defined schedules for Lot Property shall be set by the County Administrator such that in each Assessment Year the scheduled payment for the Parcel while it maintains its Lot Property classification will equal twenty percent of the scheduled payment for the Parcel if it were Permitted to Build Property. After the threshold established in the prior sentence has been met, the defined schedule for Lot Property shall be set by the County Administrator such that in each Assessment Year the scheduled payment for the Parcel while it maintains its Lot Property classification will be a constant percentage, no less than 20 percent, of the scheduled payment for the Parcel if it were Permitted to Build Property.

For Parcels for which a defined schedule of Annual Payment A has been established, the schedule of Annual Installment A for such Parcel shall also be adjusted to equal the schedule of Annual Payment A.

The defined schedule of Annual Payment A for a Parcel(s) may be adjusted by the County Administrator if the Special Assessment A for the parcel has been reduced.

2. The Annual Payment A for Undeveloped Property

An owner of Subdivided Property for which Special Assessment A is set may request a defined payment schedule for the Parcel. Following such a request, the County Administrator shall establish a defined schedule for the Parcel's Annual Payment A. The defined schedule of Annual Payment A for the Parcel shall be set to pay the Special Assessment A for the Parcel over a term to be determined by the County Administrator, generally approximating the standard term of the Bonds, but not extending further than the term for any anticipated Bonds or the term of the outstanding bonds if no additional Bonds are anticipated. The defined schedule of Annual Payment A for the Parcel may include distinct annual amounts for the distinct classifications, including Subdivided Property, Lot Property or Permitted to Build Property, which the Parcel (or subsequent Parcels created from further subdivisions) may have in any given year. Each such Parcel shall be billed the Annual Payment A from the defined schedules until such time as the Parcel's Special Assessment A is reduced to zero (final year payment will be adjusted to represent the remaining Special Assessment A).

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The Annual Payment A for all Parcels of Undeveloped Property without defined payment schedules shall be calculated as the total Annual Revenue Requirement A less the Annual Payment A from all Parcels with defined payment schedules. The Annual Payment A for all Parcels of Undeveloped Property without defined payment schedules shall be allocated as follows: a portion shall be allocated to each Parcel of Subdivided Property that has a set Special Assessment A in an amount reflective of that Parcel's percentage of the total Special Assessment A for all Parcels of Undeveloped Property without defined payment schedules; the remaining portion shall be allocated between Residual Property and Subdivided Property based on the relative assessed value of each class (Residual Property vs. Subdivided Property) derived from these Parcels of Undeveloped Property (relative assessed value means the aggregate assessed value of each class divided by the total assessed value of all such Parcels). The specific calculations of the Annual Payment A for all such Parcels are provided below. The Annual Payment A for any Parcel shall not be greater than the Parcel's Special Assessment A.

The Annual Payment A for a Parcel of Subdivided Property with a set Special Assessment A but without a defined payment schedule shall be calculated from the following formula:

$$A = [(B \div C) \times (D - E)]$$

Where the terms have the following meanings:

- A = the Annual Payment A of the Parcel
- B = the Special Assessment A for the Parcel
- C = the sum of the Special Assessment A of all Parcels of Undeveloped Property without defined payment schedules
- D = the Annual Revenue Requirement A
- E = the sum of the Annual Payment A from all Parcels with defined payment schedules

The Annual Payment A for a Parcel of Subdivided Property without a set Special Assessment and without a defined payment schedule shall be equal to the Parcel's acreage multiplied by the Annual Payment A per Acre of Subdivided Property, calculated from the following formula:

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$$A = [(B \div C) \times (D - E - F)] \div G$$

Where the terms have the following meanings:

- A = the Annual Payment A per Acre of Subdivided Property
- B = the sum of the assessed value of all Parcels of Subdivided Property without a set Special Assessment and without a defined payment schedules
- C = the sum of the assessed value all Parcels of Undeveloped Property without a set Special Assessment and without a defined payment schedules
- D = the Annual Revenue Requirement A
- E = the sum of the Annual Payment A from all Parcels with defined payment schedules
- F = the sum of the Annual Payment A from all Parcels of Subdivided Property with a set Special Assessment A but without a defined payment schedule
- G = the total acreage of all Parcels of Subdivided Property without a set Special Assessment and without a defined payment schedule

The Annual Payment A for a Parcel of Residual Property without a defined payment schedule shall be equal to the Parcel's acreage multiplied by the Annual Payment A per Acre of Residual Property, calculated from the following formula:

$$A = [(B \div C) \times (D - E - F)] \div G$$

Where the terms have the following meanings:

- A = the Annual Payment A per Acre of Residual Property
- B = the sum of the assessed value of all Parcels of Residual Property
- C = the sum of the assessed value all Parcels of Undeveloped Property without a set Special Assessment and without a defined payment schedules
- D = the Annual Revenue Requirement A
- E = the sum of the Annual Payment A from all Parcels with defined payment schedules
- F = the sum of the Annual Payment A from all Parcels of Subdivided Property with a set Special Assessment A but without a defined payment schedule
- G = the total acreage of all Parcels of Residual Property

Assessed value shall be calculated based on the most recent information available from the County at the time that the Outside Consultant is calculating the Annual Payment A. A Parcel's acreage shall be based on the most recent information available from the County at the time that the Outside Consultant is calculating the Annual Payment A.

E. MANNER OF COLLECTION OF ANNUAL SPECIAL ASSESSMENTS

Annual Payment A shall be collected in the same manner as regular ad valorem property taxes or in any other manner permitted by law as determined by the County and shall be subject to the same

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penalties, procedures, sale, and lien priorities in case of delinquencies as are provided for regular real estate property taxes of the County.

F. UPDATING THE SPECIAL ASSESSMENT A ROLL

In order to facilitate the collection of Special Assessment A, the Outside Consultant shall prepare for approval by County Council an update to the Special Assessment A Roll each Assessment Year to reflect (i) the current Parcels in the District, (ii) the total Special Assessment A, including the specific Special Assessment A that has been allocated to each Parcel of Assessed Property pursuant to Section C.2., (iii) the total Principal Portion of the Special Assessment A, including the specific Principal Portion of Special Assessment A that has been allocated to each Parcel of Assessed Property pursuant to Section C.2., (iv) the Annual Installment A including the specific Annual Installment A that has been allocated to each Parcel of Assessed Property, (v) the Annual Payment A to be collected from each Parcel for the current Assessment Year, (vi) prepayments of the Special Assessment A as provided for in Section I, and (vii) termination of the Special Assessment A as provided for in Section I, along with other information helpful to the County in the administration of the District.

G. ADMINISTRATIVE REVIEW

Prior to seeking any other remedy, an owner of a Parcel claiming that a calculation error has been made in the update of Appendix A-1 and A-2 in any Assessment Year, including the calculation of the Annual Payment A, shall send a written notice describing the error to the Outside Consultant not later than thirty (30) calendar days after the date any amount which is alleged to be incorrect is due. The Outside Consultant 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 Outside Consultant determines that a calculation error has been made that requires Appendix A-1 or A-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 Installment A shall be collected or if a determination is made that there will otherwise be sufficient funds to meet the Annual Revenue Requirement A), but an adjustment shall be made in the amount of the Annual Payment A to be paid by the owner in the following Assessment Year. The determination of the Outside Consultant may be appealed to County Council. The decision of County Council in response to an appeal regarding a calculation error relating to the Special Assessment Roll A shall be conclusive as long as there is a reasonable basis for the determination.

H. TERMINATION OF SPECIAL ASSESSMENTS

Except for any delinquent Annual Payment A and related penalties and interest, the Special Assessment A for a specific Parcel shall be no longer collected after the reduction of the Parcel's Special Assessment A to zero.

After the termination of the Special Assessment A with respect to a Parcel, and the collection of any delinquent Annual Payment A with respect to such Parcel, including penalties and interest, the County shall provide each owner of a Parcel for which the Special 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 Special Assessment A.

I. VOLUNTARY PREPAYMENT OF SPECIAL ASSESSMENTS

1. Full Prepayment

Special Assessment A on any Parcel for which Special Assessment A has been set may be fully paid at any time, Special Assessment A reduced to zero, and the obligation to pay the Annual Payment A for such Parcel permanently satisfied by payment of an amount equal to: (a) the sum of the following: (i) Principal, (ii) Defeasance, and (iii) Expenses, less (b) the Reserve Fund Credit, where the terms have the following meanings:

“Principal” means a sum equal to the Principal Portion of Special Assessment A for the Parcel.

“Defeasance” means an amount equal to 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 Outside Consultant for the amount needed to pay interest on the outstanding Bonds to be redeemed less the investment earnings on the prepayment amount until the applicable Bonds can be called and redeemed pursuant to the Bond Indenture.

“Expenses” means the fees and expenses, including Administrative Expenses, related to the prepayment of the Special Assessment A allocable to such Parcel.

“Reserve Fund Credit” means, a credit for the amount, if any, by which the debt service reserve fund for the Bonds will be reduced pursuant to the Bond Indenture as a result of a redemption resulting from the prepayment.

The amounts calculated in the preceding steps shall be paid to the County and shall be distributed by the County to pay costs related to the prepayment and according to the Bond Indenture. Upon the payment of such prepayment amount to the County, the obligation to pay Special Assessment A shall be deemed to be permanently satisfied, the Special Assessment A shall be reduced to zero, the Annual Payment A shall not be collected on the Parcel thereafter, and the County shall provide to the owner (or cause to be recorded) a recordable notice of the payment of Special Assessment A within a reasonable period of time of receipt of such prepayment amount.

2. Partial Prepayment

The Special Assessment A on any Parcel may be prepaid in part one time in an amount sufficient to allow for a convenient redemption of related Bonds as determined by the Outside Consultant. A partial prepayment made for a Parcel shall be considered a partial prepayment made for any successor Parcel that is created from the parent Parcel. Upon the payment of such prepayment amount to the County or Trustee (as appropriate), the obligation to pay Special Assessment A shall be reduced accordingly.

3. Prepayment for an Entire Defined Area

When a prepayment is applied on a consistent basis as determined by the Outside Consultant, the Special Assessment A on a Parcel (or Parcels) may be prepaid in part one time or in full by the property owner by 1) contributing Public Improvements or 2) giving the County a guaranty, acceptable to County Administrator, which promises to contribute eligible Public Improvements with costs equal to or greater than the prepayment obligation.

J. MANDATORY PREPAYMENT OF SPECIAL ASSESSMENT A

1. Prepayment of Special Assessment A for Non-Assessed Property

A Mandatory Prepayment of Special Assessment A shall be required on any Parcel that is acquired by an entity that results in the Parcel being classified as Non-Assessed Property, if the Special Assessment A may not be reapportioned to a Parcel of Assessed Property pursuant to the provisions herein. The prepayment of the Special Assessment A shall be a full prepayment and shall be calculated as set forth in Section I. 1.

2. Prepayment of Special Assessment A for an Excessive Special Assessment A per Equivalent Unit

A Mandatory Prepayment of Special Assessment A shall be required for any Parcel for which the Special Assessment A, Principal Portion of Special Assessment A, or Annual Installment A per Equivalent Unit exceeds a maximum amount, if any, as set forth in a True-Up Agreement.

The Mandatory Prepayment of Special Assessment A, which may be a partial prepayment, shall be calculated according to the formula set forth in Section I.1, with the “Principal” component calculated such that the resulting Special Assessment A, Principal Portion of Special Assessment A, or Annual Installment A does not exceed the maximum amount as provided for in a True-Up Agreement.

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3. General Provisions Relating to a Mandatory Prepayment Special Assessment A

Each Mandatory Prepayment of Special Assessment A shall be paid to the Trustee and shall be used to pay and redeem, discharge, or defease the Bonds as provided for in a Bond Indenture and to pay the Administrative Expenses associated with the Mandatory Prepayment of Special Assessment A.

Each Mandatory Prepayment of Special Assessment A shall be due immediately upon the event or determination resulting in the Mandatory Prepayment of Special Assessment A and may be collected from proceeds of a sale, condemnation or other form of compensation for the real property or from any other legally available source of funds. In the event a Mandatory Prepayment of Special Assessment A is not paid when due, the Mandatory Prepayment of Special Assessment A may be collected from any and all Parcels created from the Parcel from which the Mandatory Prepayment of Special Assessment A was due.

The Mandatory Prepayment of Special Assessment A shall have the same sale and lien priorities as provided for by law for Special Assessment A.

Subsequent to a Mandatory Prepayment of Special Assessment A, the Special Assessment A for the Parcel for which the Mandatory Prepayment of Special Assessment A has been paid shall be reduced, the Special Assessment A Roll updated to reflect such prepayment, and the obligation to pay the Annual Payment A for such Parcel shall be reduced to the extent the payment is made.

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

K. AMENDMENTS

Immaterial amendments may be made to this Rate and Method of Apportionment of Special Assessment A by the County Council without further notice under the Act to owners of Assessed Property located within the District. Immaterial amendments shall be those that (i) clarify or correct minor inconsistencies in the matters set forth herein, (ii) provide for lawful procedures as permitted under the Act and for the collection and enforcement of Special Assessment A and other charges imposed herein so as to assure their efficient collection, and (iii) otherwise improve the ability of the County to fulfill its obligations to impose and collect Special Assessment A and charges imposed herein, and to make them available for the payment of the Bonds, Administrative Expenses, and other costs of the District. The County Council shall not approve such an amendment unless and until it has been found and determined that the amendment is necessary and appropriate and does not materially adversely affect the rights of the owners of the Bonds.

Amendments may not be made to this Rate and Method of Apportionment of Special Assessment A pursuant to the procedure described above that would increase the total of the Special Assessment A or charges as set forth herein.

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Administrative procedures as authorized herein shall not constitute or require an amendment of this Rate and Method of Apportionment of Special Assessment A.

L. INTERPRETATION OF PROVISIONS

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

M. SEVERABILITY

If any section or part of a section of this Rate and Method of Apportionment of Special 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.

Rate and Method of Apportionment of Special Assessment A
Summers Corner Improvement District
Appendix A-1

Parcel Identification	Owner	Acres	Real Property Status	Equivalent Units	Assessment A	Principal Portion of Assessment A	2017-2018 Annual Installment A	2017-2018 Annual Payment A
158-00-00-001	Summerville Lakes LLC	208.68	Residual Property	16.98			TBD	TBD
151-00-00-048	Summerville Lakes LLC	86.29	Residual Property	59.43			TBD	TBD
151-00-00-087	Summerville Lakes LLC	7.47	Residual Property	0.00			TBD	TBD
159-00-00-011	Summerville Lakes LLC	69.56	Residual Property	0.00			TBD	TBD
159-00-00-012	Summerville Lakes LLC	82.92	Residual Property	123.50			TBD	TBD
158-00-00-014	MWV-East Edisto Summers Corner LLC	2955.27	Residual Property	6,387.10			TBD	TBD
159-00-00-023	MWV-East Edisto Summers Corner LLC	29.83	Residual Property	69.00			TBD	TBD
168-00-00-008	MWV-East Edisto Summers Corner LLC	2914.05	Residual Property	818.00			TBD	TBD
159-00-00-024	MWV-East Edisto Summers Corner LLC	50.34	Residual Property	150.00			TBD	TBD
168-00-00-018.000	MWV-East Edisto Summers Corner LLC	129.59	Residual Property	279.00			TBD	TBD
159-01-13-001.000	MWV-East Edisto Summers Corner LLC	1.19	Residual Property	3.37			TBD	TBD
168-00-00-019.000	MWV-East Edisto Summers Corner LLC	197.32	Residual Property	400.00			TBD	TBD
159-01-01-001.000	MWV-East Edisto Summers Corner LLC	1.22	Residual Property	3.45			TBD	TBD
159-01-02-001.000	MWV-East Edisto Summers Corner LLC	0.71	Residual Property	2.01			TBD	TBD
159-01-02-002.000	MWV-East Edisto Summers Corner LLC	0.41	Residual Property	1.16			TBD	TBD
159-01-02-003.000	MWV-East Edisto Summers Corner LLC	0.80	Residual Property	2.26			TBD	TBD
159-00-00-025	MWV-East Edisto Summers Corner LLC	82.50	Residual Property	0.00			TBD	TBD
Total				8,315.27	\$269,862,755.87	\$106,265,522.03	TBD	TBD
168-00-00-017.000	MWV-East Edisto Summers Corner LLC	0.06	Lot Property	0.00	\$0.00	\$0.00	\$0.00	\$0.00
159-01-01-002.888	MWV-East Edisto Summers Corner LLC	0.04	Lot Property	0.00	\$0.00	\$0.00	\$0.00	\$0.00
159-01-01-003.999	MWV-East Edisto Summers Corner LLC	0.56	Lot Property	0.00	\$0.00	\$0.00	\$0.00	\$0.00
159-01-03-001.000	MWV-East Edisto Summers Corner LLC	0.12	Lot Property	1.00	\$32,453.88	\$12,779.57	TBD	TBD
159-01-03-002.000	MWV-East Edisto Summers Corner LLC	0.12	Lot Property	1.00	\$32,453.88	\$12,779.57	TBD	TBD
159-01-03-003.000	MWV-East Edisto Summers Corner LLC	0.13	Lot Property	1.00	\$32,453.88	\$12,779.57	TBD	TBD
159-01-03-004.000	MWV-East Edisto Summers Corner LLC	0.13	Lot Property	1.00	\$32,453.88	\$12,779.57	TBD	TBD
159-01-03-005.000	MWV-East Edisto Summers Corner LLC	0.13	Lot Property	1.00	\$32,453.88	\$12,779.57	TBD	TBD
159-01-03-006.000	FD Communities, LLC	0.15	Lot Property	1.00	\$32,453.88	\$12,779.57	TBD	TBD
159-01-03-007.000	FD Communities, LLC	0.15	Lot Property	1.00	\$32,453.88	\$12,779.57	TBD	TBD
159-01-03-010.000	Dan Ryan Builders South Carolina, LLC	0.22	Lot Property	1.00	\$32,453.88	\$12,779.57	TBD	TBD
159-01-03-011.000	Dan Ryan Builders South Carolina, LLC	0.17	Lot Property	1.00	\$32,453.88	\$12,779.57	TBD	TBD
159-01-03-015.000	Sabal Homes at Summers Corner, LLC	0.12	Lot Property	1.00	\$32,453.88	\$12,779.57	TBD	TBD
159-01-03-018.000	Carolina Cottage Homes, LLC	0.09	Lot Property	1.00	\$32,453.88	\$12,779.57	TBD	TBD
159-01-03-023.888	MWV-East Edisto Summers Corner LLC	0.02	Lot Property	0.00	\$0.00	\$0.00	\$0.00	\$0.00
159-01-03-024.888	MWV-East Edisto Summers Corner LLC	0.01	Lot Property	0.00	\$0.00	\$0.00	\$0.00	\$0.00
159-01-03-025.888	MWV-East Edisto Summers Corner LLC	0.04	Lot Property	0.00	\$0.00	\$0.00	\$0.00	\$0.00
159-01-03-019.888	MWV-East Edisto Summers Corner LLC	0.01	Lot Property	0.00	\$0.00	\$0.00	\$0.00	\$0.00
159-01-03-020.888	MWV-East Edisto Summers Corner LLC	0.16	Lot Property	0.00	\$0.00	\$0.00	\$0.00	\$0.00
159-01-03-022.999	MWV-East Edisto Summers Corner LLC	0.25	Lot Property	0.00	\$0.00	\$0.00	\$0.00	\$0.00
159-01-03-021.999	MWV-East Edisto Summers Corner LLC	1.65	Lot Property	0.00	\$0.00	\$0.00	\$0.00	\$0.00
159-01-04-001.000	Carolina Cottage Homes, LLC	0.09	Lot Property	1.00	\$32,453.88	\$12,779.57	TBD	TBD
159-01-04-002.000	MWV-East Edisto Summers Corner LLC	0.09	Lot Property	1.00	\$32,453.88	\$12,779.57	TBD	TBD
159-01-04-004.000	MWV-East Edisto Summers Corner LLC	0.09	Lot Property	1.00	\$32,453.88	\$12,779.57	TBD	TBD
159-01-04-006.000	Eastwood Construction, LLC	0.20	Lot Property	1.00	\$32,453.88	\$12,779.57	TBD	TBD
159-01-04-007.000	Sabal Homes at Summers Corner, LLC	0.19	Lot Property	1.00	\$32,453.88	\$12,779.57	TBD	TBD
159-01-04-008.000	Sabal Homes at Summers Corner, LLC	0.18	Lot Property	1.00	\$32,453.88	\$12,779.57	TBD	TBD
159-01-04-009.000	FD Communities, LLC	0.16	Lot Property	1.00	\$32,453.88	\$12,779.57	TBD	TBD
159-01-04-010.000	FD Communities, LLC	0.13	Lot Property	1.00	\$32,453.88	\$12,779.57	TBD	TBD
159-01-04-011.000	Dan Ryan Builders South Carolina, LLC	0.17	Lot Property	1.00	\$32,453.88	\$12,779.57	TBD	TBD
159-01-04-016.000	Carolina Cottage Homes, LLC	0.10	Lot Property	1.00	\$32,453.88	\$12,779.57	TBD	TBD
159-01-04-017.000	Carolina Cottage Homes, LLC	0.10	Lot Property	1.00	\$32,453.88	\$12,779.57	TBD	TBD
159-01-04-021.888	MWV-East Edisto Summers Corner LLC	0.40	Lot Property	0.00	\$0.00	\$0.00	\$0.00	\$0.00
159-01-04-022.888	MWV-East Edisto Summers Corner LLC	0.02	Lot Property	0.00	\$0.00	\$0.00	\$0.00	\$0.00
159-01-04-023.888	MWV-East Edisto Summers Corner LLC	0.46	Lot Property	0.00	\$0.00	\$0.00	\$0.00	\$0.00

159-01-04-024.888	MWV-East Edisto Summers Corner LLC	5.76	Lot Property	0.00	\$0.00	\$0.00	\$0.00	\$0.00
159-01-04-025.888	MWV-East Edisto Summers Corner LLC	0.08	Lot Property	0.00	\$0.00	\$0.00	\$0.00	\$0.00
159-01-04-027.999	MWV-East Edisto Summers Corner LLC	0.28	Lot Property	0.00	\$0.00	\$0.00	\$0.00	\$0.00
159-01-04-026.999	MWV-East Edisto Summers Corner LLC	1.69	Lot Property	0.00	\$0.00	\$0.00	\$0.00	\$0.00
159-01-05-001.000	Carolina Cottage Homes, LLC	0.11	Lot Property	1.00	\$32,453.88	\$12,779.57	TBD	TBD
159-01-05-002.000	FD Communities, LLC	0.13	Lot Property	1.00	\$32,453.88	\$12,779.57	TBD	TBD
159-01-05-008.000	Carolina Cottage Homes, LLC	0.12	Lot Property	1.00	\$32,453.88	\$12,779.57	TBD	TBD
159-01-05-010.000	MWV-East Edisto Summers Corner LLC	0.14	Lot Property	1.00	\$32,453.88	\$12,779.57	TBD	TBD
159-01-05-011.000	MWV-East Edisto Summers Corner LLC	0.17	Lot Property	1.00	\$32,453.88	\$12,779.57	TBD	TBD
159-01-05-012.000	MWV-East Edisto Summers Corner LLC	0.16	Lot Property	1.00	\$32,453.88	\$12,779.57	TBD	TBD
159-01-05-014.888	MWV-East Edisto Summers Corner LLC	0.46	Lot Property	0.00	\$0.00	\$0.00	\$0.00	\$0.00
159-01-05-017.888	MWV-East Edisto Summers Corner LLC	0.01	Lot Property	0.00	\$0.00	\$0.00	\$0.00	\$0.00
159-01-05-013.888	MWV-East Edisto Summers Corner LLC	0.02	Lot Property	0.00	\$0.00	\$0.00	\$0.00	\$0.00
159-01-05-016.999	MWV-East Edisto Summers Corner LLC	0.17	Lot Property	0.00	\$0.00	\$0.00	\$0.00	\$0.00
159-01-05-015.999	MWV-East Edisto Summers Corner LLC	1.15	Lot Property	0.00	\$0.00	\$0.00	\$0.00	\$0.00
159-01-06-001.888	MWV-East Edisto Summers Corner LLC	2.33	Lot Property	0.00	\$0.00	\$0.00	\$0.00	\$0.00
159-01-07-001.000	MWV-East Edisto Summers Corner LLC	0.14	Lot Property	1.00	\$32,453.88	\$12,779.57	TBD	TBD
159-01-07-002.000	FD Communities, LLC	0.16	Lot Property	1.00	\$32,453.88	\$12,779.57	TBD	TBD
159-01-07-006.000	FD Communities, LLC	0.13	Lot Property	1.00	\$32,453.88	\$12,779.57	TBD	TBD
159-01-07-007.000	FD Communities, LLC	0.13	Lot Property	1.00	\$32,453.88	\$12,779.57	TBD	TBD
159-01-07-008.000	FD Communities, LLC	0.14	Lot Property	1.00	\$32,453.88	\$12,779.57	TBD	TBD
159-01-07-009.000	MWV-East Edisto Summers Corner LLC	0.12	Lot Property	1.00	\$32,453.88	\$12,779.57	TBD	TBD
159-01-07-011.000	Carolina Cottage Homes, LLC	0.08	Lot Property	1.00	\$32,453.88	\$12,779.57	TBD	TBD
159-01-07-014.999	MWV-East Edisto Summers Corner LLC	0.16	Lot Property	0.00	\$0.00	\$0.00	\$0.00	\$0.00
159-01-07-013.999	MWV-East Edisto Summers Corner LLC	0.96	Lot Property	0.00	\$0.00	\$0.00	\$0.00	\$0.00
159-01-08-001.000	MWV-East Edisto Summers Corner LLC	0.17	Lot Property	1.00	\$32,453.88	\$12,779.57	TBD	TBD
159-01-08-004.000	FD Communities, LLC	0.12	Lot Property	1.00	\$32,453.88	\$12,779.57	TBD	TBD
159-01-08-005.000	FD Communities, LLC	0.15	Lot Property	1.00	\$32,453.88	\$12,779.57	TBD	TBD
159-01-08-007.000	Sabal Homes at Summers Corner, LLC	0.18	Lot Property	1.00	\$32,453.88	\$12,779.57	TBD	TBD
159-01-08-008.000	FD Communities, LLC	0.17	Lot Property	1.00	\$32,453.88	\$12,779.57	TBD	TBD
159-01-08-009.000	Dan Ryan Builders South Carolina, LLC	0.20	Lot Property	1.00	\$32,453.88	\$12,779.57	TBD	TBD
159-01-08-010.000	FD Communities, LLC	0.14	Lot Property	1.00	\$32,453.88	\$12,779.57	TBD	TBD
159-01-08-011.000	FD Communities, LLC	0.14	Lot Property	1.00	\$32,453.88	\$12,779.57	TBD	TBD
159-01-08-012.000	Sabal Homes at Summers Corner, LLC	0.14	Lot Property	1.00	\$32,453.88	\$12,779.57	TBD	TBD
159-01-08-014.888	MWV-East Edisto Summers Corner LLC	0.16	Lot Property	0.00	\$0.00	\$0.00	\$0.00	\$0.00
159-01-08-016.999	MWV-East Edisto Summers Corner LLC	0.19	Lot Property	0.00	\$0.00	\$0.00	\$0.00	\$0.00
159-01-08-015.999	MWV-East Edisto Summers Corner LLC	1.44	Lot Property	0.00	\$0.00	\$0.00	\$0.00	\$0.00
159-01-09-001.000	MWV-East Edisto Summers Corner LLC	0.17	Lot Property	1.00	\$32,453.88	\$12,779.57	TBD	TBD
159-01-09-002.000	MWV-East Edisto Summers Corner LLC	0.17	Lot Property	1.00	\$32,453.88	\$12,779.57	TBD	TBD
159-01-09-003.000	Sabal Homes at Summers Corner, LLC	0.17	Lot Property	1.00	\$32,453.88	\$12,779.57	TBD	TBD
159-01-09-011.000	MWV-East Edisto Summers Corner LLC	0.16	Lot Property	1.00	\$32,453.88	\$12,779.57	TBD	TBD
159-01-09-012.000	Dan Ryan Builders South Carolina, LLC	0.13	Lot Property	1.00	\$32,453.88	\$12,779.57	TBD	TBD
159-01-09-013.000	Dan Ryan Builders South Carolina, LLC	0.15	Lot Property	1.00	\$32,453.88	\$12,779.57	TBD	TBD
159-01-09-014.000	Sabal Homes at Summers Corner, LLC	0.17	Lot Property	1.00	\$32,453.88	\$12,779.57	TBD	TBD
159-01-09-015.000	Sabal Homes at Summers Corner, LLC	0.17	Lot Property	1.00	\$32,453.88	\$12,779.57	TBD	TBD
159-01-09-016.888	MWV-East Edisto Summers Corner LLC	0.06	Lot Property	0.00	\$0.00	\$0.00	\$0.00	\$0.00
159-01-09-017.888	MWV-East Edisto Summers Corner LLC	0.02	Lot Property	0.00	\$0.00	\$0.00	\$0.00	\$0.00
159-01-09-018.888	MWV-East Edisto Summers Corner LLC	0.02	Lot Property	0.00	\$0.00	\$0.00	\$0.00	\$0.00
159-01-09-020.999	MWV-East Edisto Summers Corner LLC	0.09	Lot Property	0.00	\$0.00	\$0.00	\$0.00	\$0.00
159-01-09-019.999	MWV-East Edisto Summers Corner LLC	0.85	Lot Property	0.00	\$0.00	\$0.00	\$0.00	\$0.00
159-01-10-001.000	MWV-East Edisto Summers Corner LLC	0.14	Lot Property	1.00	\$32,453.88	\$12,779.57	TBD	TBD
159-01-10-002.000	MWV-East Edisto Summers Corner LLC	0.15	Lot Property	1.00	\$32,453.88	\$12,779.57	TBD	TBD
159-01-10-005.000	Sabal Homes at Summers Corner, LLC	0.15	Lot Property	1.00	\$32,453.88	\$12,779.57	TBD	TBD
159-01-10-006.000	Sabal Homes at Summers Corner, LLC	0.16	Lot Property	1.00	\$32,453.88	\$12,779.57	TBD	TBD
159-01-10-007.000	Sabal Homes at Summers Corner, LLC	0.17	Lot Property	1.00	\$32,453.88	\$12,779.57	TBD	TBD
159-01-10-008.000	MWV-East Edisto Summers Corner LLC	0.21	Lot Property	1.00	\$32,453.88	\$12,779.57	TBD	TBD
159-01-10-009.000	Dan Ryan Builders South Carolina, LLC	0.19	Lot Property	1.00	\$32,453.88	\$12,779.57	TBD	TBD
159-01-10-010.000	Dan Ryan Builders South Carolina, LLC	0.16	Lot Property	1.00	\$32,453.88	\$12,779.57	TBD	TBD
159-01-10-011.000	MWV-East Edisto Summers Corner LLC	0.16	Lot Property	1.00	\$32,453.88	\$12,779.57	TBD	TBD
159-01-10-012.000	MWV-East Edisto Summers Corner LLC	0.16	Lot Property	1.00	\$32,453.88	\$12,779.57	TBD	TBD
159-01-10-013.888	MWV-East Edisto Summers Corner LLC	0.17	Lot Property	0.00	\$0.00	\$0.00	\$0.00	\$0.00
159-01-10-014.888	MWV-East Edisto Summers Corner LLC	0.15	Lot Property	0.00	\$0.00	\$0.00	\$0.00	\$0.00
159-01-10-016.999	MWV-East Edisto Summers Corner LLC	0.18	Lot Property	0.00	\$0.00	\$0.00	\$0.00	\$0.00

159-01-10-015.999	MWV-East Edisto Summers Corner LLC	0.80	Lot Property	0.00	\$0.00	\$0.00	\$0.00	\$0.00
159-01-11-001.000	Dan Ryan Builders South Carolina, LLC	0.27	Lot Property	1.00	\$32,453.88	\$12,779.57	TBD	TBD
159-01-11-002.000	Dan Ryan Builders South Carolina, LLC	0.20	Lot Property	1.00	\$32,453.88	\$12,779.57	TBD	TBD
159-01-11-003.000	Dan Ryan Builders South Carolina, LLC	0.15	Lot Property	1.00	\$32,453.88	\$12,779.57	TBD	TBD
159-01-11-006.000	MWV-East Edisto Summers Corner LLC	0.14	Lot Property	1.00	\$32,453.88	\$12,779.57	TBD	TBD
159-01-11-007.000	Dan Ryan Builders South Carolina, LLC	0.21	Lot Property	1.00	\$32,453.88	\$12,779.57	TBD	TBD
159-01-11-008.000	Dan Ryan Builders South Carolina, LLC	0.19	Lot Property	1.00	\$32,453.88	\$12,779.57	TBD	TBD
159-01-11-009.000	Dan Ryan Builders South Carolina, LLC	0.20	Lot Property	1.00	\$32,453.88	\$12,779.57	TBD	TBD
159-01-11-010.000	Dan Ryan Builders South Carolina, LLC	0.18	Lot Property	1.00	\$32,453.88	\$12,779.57	TBD	TBD
159-01-11-011.888	MWV-East Edisto Summers Corner LLC	0.18	Lot Property	0.00	\$0.00	\$0.00	\$0.00	\$0.00
159-01-11-012.888	MWV-East Edisto Summers Corner LLC	0.20	Lot Property	0.00	\$0.00	\$0.00	\$0.00	\$0.00
159-01-12-003.000	MWV-East Edisto Summers Corner LLC	0.18	Lot Property	1.00	\$32,453.88	\$12,779.57	TBD	TBD
159-01-12-005.000	MWV-East Edisto Summers Corner LLC	0.20	Lot Property	1.00	\$32,453.88	\$12,779.57	TBD	TBD
159-01-12-006.888	MWV-East Edisto Summers Corner LLC	0.04	Lot Property	0.00	\$0.00	\$0.00	\$0.00	\$0.00
159-01-14-001.000	MWV-East Edisto Summers Corner LLC	0.15	Lot Property	1.00	\$32,453.88	\$12,779.57	TBD	TBD
159-01-14-002.000	MWV-East Edisto Summers Corner LLC	0.11	Lot Property	1.00	\$32,453.88	\$12,779.57	TBD	TBD
159-01-14-003.000	MWV-East Edisto Summers Corner LLC	0.11	Lot Property	1.00	\$32,453.88	\$12,779.57	TBD	TBD
159-01-14-004.000	MWV-East Edisto Summers Corner LLC	0.11	Lot Property	1.00	\$32,453.88	\$12,779.57	TBD	TBD
159-01-14-005.000	MWV-East Edisto Summers Corner LLC	0.11	Lot Property	1.00	\$32,453.88	\$12,779.57	TBD	TBD
159-01-14-006.000	MWV-East Edisto Summers Corner LLC	0.12	Lot Property	1.00	\$32,453.88	\$12,779.57	TBD	TBD
159-01-14-008.000	Sabal Homes at Summers Corner, LLC	0.15	Lot Property	1.00	\$32,453.88	\$12,779.57	TBD	TBD
159-01-14-009.000	Sabal Homes at Summers Corner, LLC	0.14	Lot Property	1.00	\$32,453.88	\$12,779.57	TBD	TBD
159-01-14-010.000	MWV-East Edisto Summers Corner LLC	0.13	Lot Property	1.00	\$32,453.88	\$12,779.57	TBD	TBD
159-01-14-011.000	MWV-East Edisto Summers Corner LLC	0.12	Lot Property	1.00	\$32,453.88	\$12,779.57	TBD	TBD
159-01-14-012.000	MWV-East Edisto Summers Corner LLC	0.19	Lot Property	1.00	\$32,453.88	\$12,779.57	TBD	TBD
159-01-14-013.000	MWV-East Edisto Summers Corner LLC	0.18	Lot Property	1.00	\$32,453.88	\$12,779.57	TBD	TBD
159-01-14-014.000	MWV-East Edisto Summers Corner LLC	0.20	Lot Property	1.00	\$32,453.88	\$12,779.57	TBD	TBD
159-01-14-015.888	MWV-East Edisto Summers Corner LLC	0.17	Lot Property	0.00	\$0.00	\$0.00	\$0.00	\$0.00
159-01-14-017.999	MWV-East Edisto Summers Corner LLC	0.12	Lot Property	0.00	\$0.00	\$0.00	\$0.00	\$0.00
159-01-14-016.999	MWV-East Edisto Summers Corner LLC	0.83	Lot Property	0.00	\$0.00	\$0.00	\$0.00	\$0.00
159-01-15-001.000	MWV-East Edisto Summers Corner LLC	0.11	Lot Property	1.00	\$32,453.88	\$12,779.57	TBD	TBD
159-01-15-002.000	MWV-East Edisto Summers Corner LLC	0.11	Lot Property	1.00	\$32,453.88	\$12,779.57	TBD	TBD
159-01-15-003.000	MWV-East Edisto Summers Corner LLC	0.12	Lot Property	1.00	\$32,453.88	\$12,779.57	TBD	TBD
159-01-15-004.000	MWV-East Edisto Summers Corner LLC	0.08	Lot Property	1.00	\$32,453.88	\$12,779.57	TBD	TBD
159-01-15-005.000	MWV-East Edisto Summers Corner LLC	0.08	Lot Property	1.00	\$32,453.88	\$12,779.57	TBD	TBD
159-01-15-006.000	MWV-East Edisto Summers Corner LLC	0.08	Lot Property	1.00	\$32,453.88	\$12,779.57	TBD	TBD
159-01-15-007.000	MWV-East Edisto Summers Corner LLC	0.11	Lot Property	1.00	\$32,453.88	\$12,779.57	TBD	TBD
159-01-15-008.000	Sabal Homes at Summers Corner, LLC	0.17	Lot Property	1.00	\$32,453.88	\$12,779.57	TBD	TBD
159-01-15-009.000	MWV-East Edisto Summers Corner LLC	0.14	Lot Property	1.00	\$32,453.88	\$12,779.57	TBD	TBD
159-01-15-010.000	MWV-East Edisto Summers Corner LLC	0.13	Lot Property	1.00	\$32,453.88	\$12,779.57	TBD	TBD
159-01-15-011.000	MWV-East Edisto Summers Corner LLC	0.13	Lot Property	1.00	\$32,453.88	\$12,779.57	TBD	TBD
159-01-15-012.000	MWV-East Edisto Summers Corner LLC	0.15	Lot Property	1.00	\$32,453.88	\$12,779.57	TBD	TBD
159-01-15-013.000	MWV-East Edisto Summers Corner LLC	0.15	Lot Property	1.00	\$32,453.88	\$12,779.57	TBD	TBD
159-01-15-014.000	MWV-East Edisto Summers Corner LLC	0.16	Lot Property	1.00	\$32,453.88	\$12,779.57	TBD	TBD
159-01-15-015.000	MWV-East Edisto Summers Corner LLC	0.22	Lot Property	1.00	\$32,453.88	\$12,779.57	TBD	TBD
159-01-15-017.000	Sabal Homes at Summers Corner, LLC	0.15	Lot Property	1.00	\$32,453.88	\$12,779.57	TBD	TBD
159-01-15-018.000	MWV-East Edisto Summers Corner LLC	0.15	Lot Property	1.00	\$32,453.88	\$12,779.57	TBD	TBD
159-01-15-019.000	MWV-East Edisto Summers Corner LLC	0.17	Lot Property	1.00	\$32,453.88	\$12,779.57	TBD	TBD
159-01-15-020.888	MWV-East Edisto Summers Corner LLC	0.27	Lot Property	0.00	\$0.00	\$0.00	\$0.00	\$0.00
159-01-15-022.999	MWV-East Edisto Summers Corner LLC	0.22	Lot Property	0.00	\$0.00	\$0.00	\$0.00	\$0.00
159-01-15-021.999	MWV-East Edisto Summers Corner LLC	0.89	Lot Property	0.00	\$0.00	\$0.00	\$0.00	\$0.00
159-01-17-001.888	MWV-East Edisto Summers Corner LLC	3.15	Lot Property	0.00	\$0.00	\$0.00	\$0.00	\$0.00
159-01-18-001.000	MWV-East Edisto Summers Corner LLC	0.09	Lot Property	1.00	\$32,453.88	\$12,779.57	TBD	TBD
159-01-18-002.000	MWV-East Edisto Summers Corner LLC	0.08	Lot Property	1.00	\$32,453.88	\$12,779.57	TBD	TBD
159-01-18-003.000	MWV-East Edisto Summers Corner LLC	0.08	Lot Property	1.00	\$32,453.88	\$12,779.57	TBD	TBD
159-01-18-004.000	MWV-East Edisto Summers Corner LLC	0.08	Lot Property	1.00	\$32,453.88	\$12,779.57	TBD	TBD
159-01-18-005.000	MWV-East Edisto Summers Corner LLC	0.08	Lot Property	1.00	\$32,453.88	\$12,779.57	TBD	TBD
159-01-18-006.000	MWV-East Edisto Summers Corner LLC	0.16	Lot Property	1.00	\$32,453.88	\$12,779.57	TBD	TBD
159-01-18-007.000	MWV-East Edisto Summers Corner LLC	0.13	Lot Property	1.00	\$32,453.88	\$12,779.57	TBD	TBD
159-01-18-015.000	MWV-East Edisto Summers Corner LLC	0.16	Lot Property	1.00	\$32,453.88	\$12,779.57	TBD	TBD
159-01-18-016.000	MWV-East Edisto Summers Corner LLC	0.16	Lot Property	1.00	\$32,453.88	\$12,779.57	TBD	TBD
159-01-18-017.000	MWV-East Edisto Summers Corner LLC	0.17	Lot Property	1.00	\$32,453.88	\$12,779.57	TBD	TBD
159-01-18-018.000	MWV-East Edisto Summers Corner LLC	0.16	Lot Property	1.00	\$32,453.88	\$12,779.57	TBD	TBD

159-01-18-019.888	MWV-East Edisto Summers Corner LLC	0.15	Lot Property	0.00	\$0.00	\$0.00	\$0.00	\$0.00
159-01-18-021.999	MWV-East Edisto Summers Corner LLC	0.13	Lot Property	0.00	\$0.00	\$0.00	\$0.00	\$0.00
159-01-18-020.999	MWV-East Edisto Summers Corner LLC	1.39	Lot Property	0.00	\$0.00	\$0.00	\$0.00	\$0.00
159-01-21-001.000	MWV-East Edisto Summers Corner LLC	0.15	Lot Property	1.00	\$32,453.88	\$12,779.57	TBD	TBD
159-01-21-002.000	MWV-East Edisto Summers Corner LLC	0.16	Lot Property	1.00	\$32,453.88	\$12,779.57	TBD	TBD
159-01-21-003.000	MWV-East Edisto Summers Corner LLC	0.16	Lot Property	1.00	\$32,453.88	\$12,779.57	TBD	TBD
159-01-21-004.000	MWV-East Edisto Summers Corner LLC	0.19	Lot Property	1.00	\$32,453.88	\$12,779.57	TBD	TBD
159-01-21-005.000	MWV-East Edisto Summers Corner LLC	0.16	Lot Property	1.00	\$32,453.88	\$12,779.57	TBD	TBD
159-01-21-008.888	MWV-East Edisto Summers Corner LLC	0.29	Lot Property	0.00	\$0.00	\$0.00	\$0.00	\$0.00
159-01-21-009.888	MWV-East Edisto Summers Corner LLC	0.01	Lot Property	0.00	\$0.00	\$0.00	\$0.00	\$0.00
159-01-21-010.999	MWV-East Edisto Summers Corner LLC	0.62	Lot Property	0.00	\$0.00	\$0.00	\$0.00	\$0.00
159-01-25-001.888	MWV-East Edisto Summers Corner LLC	1.22	Lot Property	0.00	\$0.00	\$0.00	\$0.00	\$0.00
159-01-26-001.000	MWV-East Edisto Summers Corner LLC	0.17	Lot Property	1.00	\$32,453.88	\$12,779.57	TBD	TBD
159-01-26-002.000	MWV-East Edisto Summers Corner LLC	0.14	Lot Property	1.00	\$32,453.88	\$12,779.57	TBD	TBD
159-01-26-003.000	MWV-East Edisto Summers Corner LLC	0.14	Lot Property	1.00	\$32,453.88	\$12,779.57	TBD	TBD
159-01-26-004.000	MWV-East Edisto Summers Corner LLC	0.17	Lot Property	1.00	\$32,453.88	\$12,779.57	TBD	TBD
159-01-26-005.888	MWV-East Edisto Summers Corner LLC	0.02	Lot Property	0.00	\$0.00	\$0.00	\$0.00	\$0.00
159-01-27-001.000	MWV-East Edisto Summers Corner LLC	0.15	Lot Property	1.00	\$32,453.88	\$12,779.57	TBD	TBD
159-01-27-002.000	MWV-East Edisto Summers Corner LLC	0.14	Lot Property	1.00	\$32,453.88	\$12,779.57	TBD	TBD
159-01-27-003.000	MWV-East Edisto Summers Corner LLC	0.14	Lot Property	1.00	\$32,453.88	\$12,779.57	TBD	TBD
159-01-27-004.000	MWV-East Edisto Summers Corner LLC	0.13	Lot Property	1.00	\$32,453.88	\$12,779.57	TBD	TBD
159-01-27-005.000	MWV-East Edisto Summers Corner LLC	0.19	Lot Property	1.00	\$32,453.88	\$12,779.57	TBD	TBD
159-01-27-006.888	MWV-East Edisto Summers Corner LLC	6.37	Lot Property	0.00	\$0.00	\$0.00	\$0.00	\$0.00
159-01-30-001.000	MWV-East Edisto Summers Corner LLC	0.17	Lot Property	1.00	\$32,453.88	\$12,779.57	TBD	TBD
159-01-30-002.000	MWV-East Edisto Summers Corner LLC	0.16	Lot Property	1.00	\$32,453.88	\$12,779.57	TBD	TBD
159-01-30-003.000	Sabal Homes at Summers Corner, LLC	0.16	Lot Property	1.00	\$32,453.88	\$12,779.57	TBD	TBD
159-01-30-004.000	MWV-East Edisto Summers Corner LLC	0.16	Lot Property	1.00	\$32,453.88	\$12,779.57	TBD	TBD
159-01-30-005.000	MWV-East Edisto Summers Corner LLC	0.17	Lot Property	1.00	\$32,453.88	\$12,779.57	TBD	TBD
159-01-30-006.000	MWV-East Edisto Summers Corner LLC	0.22	Lot Property	1.00	\$32,453.88	\$12,779.57	TBD	TBD
159-01-30-007.000	MWV-East Edisto Summers Corner LLC	0.22	Lot Property	1.00	\$32,453.88	\$12,779.57	TBD	TBD
159-01-30-009.000	MWV-East Edisto Summers Corner LLC	0.18	Lot Property	1.00	\$32,453.88	\$12,779.57	TBD	TBD
159-01-30-010.000	MWV-East Edisto Summers Corner LLC	0.20	Lot Property	1.00	\$32,453.88	\$12,779.57	TBD	TBD
159-01-30-011.000	Dan Ryan Builders South Carolina, LLC	0.21	Lot Property	1.00	\$32,453.88	\$12,779.57	TBD	TBD
159-01-30-012.000	MWV-East Edisto Summers Corner LLC	0.21	Lot Property	1.00	\$32,453.88	\$12,779.57	TBD	TBD
159-01-30-013.000	MWV-East Edisto Summers Corner LLC	0.20	Lot Property	1.00	\$32,453.88	\$12,779.57	TBD	TBD
159-01-30-014.000	Dan Ryan Builders South Carolina, LLC	0.18	Lot Property	1.00	\$32,453.88	\$12,779.57	TBD	TBD
159-01-30-016.000	MWV-East Edisto Summers Corner LLC	0.21	Lot Property	1.00	\$32,453.88	\$12,779.57	TBD	TBD
159-01-30-017.888	MWV-East Edisto Summers Corner LLC	0.21	Lot Property	0.00	\$0.00	\$0.00	\$0.00	\$0.00
159-01-30-019.888	MWV-East Edisto Summers Corner LLC	0.01	Lot Property	0.00	\$0.00	\$0.00	\$0.00	\$0.00
159-01-34-020.000	MWV-East Edisto Summers Corner LLC	0.20	Lot Property	1.00	\$32,453.88	\$12,779.57	TBD	TBD
159-01-12-008.999	MWV-East Edisto Summers Corner LLC	0.22	Lot Property	0.00	\$0.00	\$0.00	\$0.00	\$0.00
159-01-12-007.999	MWV-East Edisto Summers Corner LLC	0.88	Lot Property	0.00	\$0.00	\$0.00	\$0.00	\$0.00
159-01-27-007.999	MWV-East Edisto Summers Corner LLC	1.75	Lot Property	0.00	\$0.00	\$0.00	\$0.00	\$0.00
159-01-30-018.999	MWV-East Edisto Summers Corner LLC	1.69	Lot Property	0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total		6,881.71		8,458.27	\$274,503,661.34	\$108,093,000.00	TBD	TBD

***Rate and Method of Apportionment of Special Assessment A
Summers Corner Improvement District
Appendix A-2***

Assessment Year	Principal Portion of Assessment A	Interest Expenses	Administrative Expenses	Annual Installment A	Annual Payment A
2017 - 2018	\$0.00	\$0.00	\$100,000.00	\$100,000.00	TBD
2018 - 2019	\$0.00	\$1,429,025.00	\$50,000.00	\$1,479,025.00	TBD
2019 - 2020	\$0.00	\$2,404,740.00	\$50,500.00	\$2,455,240.00	TBD
2020 - 2021	\$0.00	\$2,404,740.00	\$51,510.00	\$2,456,250.00	TBD
2021 - 2022	\$0.00	\$2,404,740.00	\$52,540.20	\$2,457,280.20	TBD
2022 - 2023	\$0.00	\$2,404,740.00	\$53,591.00	\$2,458,331.00	TBD
2023 - 2024	\$70,000.00	\$4,585,815.00	\$69,662.82	\$4,725,477.82	TBD
2024 - 2025	\$152,000.00	\$4,581,265.00	\$71,056.08	\$4,804,321.08	TBD
2025 - 2026	\$212,000.00	\$4,571,385.00	\$72,477.20	\$4,855,862.20	TBD
2026 - 2027	\$279,000.00	\$4,557,605.00	\$73,926.75	\$4,910,531.75	TBD
2027 - 2028	\$349,000.00	\$6,979,700.00	\$90,405.28	\$7,419,105.28	TBD
2028 - 2029	\$532,000.00	\$6,957,015.00	\$92,213.39	\$7,581,228.39	TBD
2029 - 2030	\$668,000.00	\$6,922,435.00	\$94,057.65	\$7,684,492.65	TBD
2030 - 2031	\$815,000.00	\$6,879,015.00	\$95,938.81	\$7,789,953.81	TBD
2031 - 2032	\$972,000.00	\$6,826,040.00	\$97,857.58	\$7,895,897.58	TBD
2032 - 2033	\$1,262,000.00	\$6,762,860.00	\$99,814.74	\$8,124,674.74	TBD
2033 - 2034	\$1,505,000.00	\$6,680,830.00	\$101,811.03	\$8,287,641.03	TBD
2034 - 2035	\$1,764,000.00	\$6,583,005.00	\$103,847.25	\$8,450,852.25	TBD
2035 - 2036	\$2,047,000.00	\$6,468,345.00	\$105,924.20	\$8,621,269.20	TBD
2036 - 2037	\$2,351,000.00	\$6,335,290.00	\$108,042.68	\$8,794,332.68	TBD
2037 - 2038	\$2,678,000.00	\$6,182,475.00	\$110,203.53	\$8,970,678.53	TBD
2038 - 2039	\$3,028,000.00	\$6,008,405.00	\$112,407.60	\$9,148,812.60	TBD
2039 - 2040	\$3,408,000.00	\$5,811,585.00	\$114,655.76	\$9,334,240.76	TBD
2040 - 2041	\$3,811,000.00	\$5,590,065.00	\$116,948.87	\$9,518,013.87	TBD
2041 - 2042	\$4,248,000.00	\$5,342,350.00	\$119,287.85	\$9,709,637.85	TBD
2042 - 2043	\$4,717,000.00	\$5,066,230.00	\$121,673.61	\$9,904,903.61	TBD
2043 - 2044	\$5,217,000.00	\$4,759,625.00	\$124,107.08	\$10,100,732.08	TBD
2044 - 2045	\$5,757,000.00	\$4,420,520.00	\$126,589.22	\$10,304,109.22	TBD
2045 - 2046	\$6,335,000.00	\$4,046,315.00	\$129,121.00	\$10,510,436.00	TBD
2046 - 2047	\$6,954,000.00	\$3,634,540.00	\$131,703.42	\$10,720,243.42	TBD
2047 - 2048	\$7,620,000.00	\$3,182,530.00	\$134,337.49	\$10,936,867.49	TBD
2048 - 2049	\$5,869,000.00	\$2,687,230.00	\$91,740.20	\$8,647,970.20	TBD
2049 - 2050	\$4,745,000.00	\$2,305,745.00	\$48,290.97	\$7,099,035.97	TBD
2050 - 2051	\$5,194,000.00	\$1,997,320.00	\$49,256.79	\$7,240,576.79	TBD
2051 - 2052	\$5,675,000.00	\$1,659,710.00	\$50,241.92	\$7,384,951.92	TBD
2052 - 2053	\$6,189,000.00	\$1,290,835.00	\$51,246.76	\$7,531,081.76	TBD
2053 - 2054	\$2,990,000.00	\$888,550.00	\$25,101.27	\$3,903,651.27	TBD
2054 - 2055	\$3,262,000.00	\$694,200.00	\$25,603.30	\$3,981,803.30	TBD
2055 - 2056	\$3,553,000.00	\$482,170.00	\$26,115.36	\$4,061,285.36	TBD
2056 - 2057	\$3,865,000.00	\$251,225.00	\$26,637.67	\$4,142,862.67	TBD
	\$108,093,000.00	\$163,040,215.00	\$3,370,446.34	\$274,503,661.34	TBD

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APPENDIX B

FORM OF MASTER TRUST INDENTURE

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MASTER TRUST INDENTURE

between

DORCHESTER COUNTY, SOUTH CAROLINA

and

REGIONS BANK,
as Trustee

Dated as of December 1, 2018

relating to

SUMMERS CORNER IMPROVEMENT DISTRICT

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Exhibit A – Legal Description of Summers Corner Improvement District
Exhibit B - Description of the Project
Exhibit C - Form of the Bond
Exhibit D - Form of Requisition

MASTER TRUST INDENTURE

THIS MASTER TRUST INDENTURE, dated as of December 1, 2018 (the "Master Trust Indenture"), by and between **DORCHESTER COUNTY, SOUTH CAROLINA**, a body politic and corporate and a political subdivision organized and existing under the laws of the State of South Carolina (the "County"), and **REGIONS BANK**, a banking corporation organized and existing under the laws of the State of Alabama and having the authority to exercise corporate trust powers, as trustee (the "Trustee"), is being executed to provide for the issuance by the County of certain obligations related to the **SUMMERS CORNER IMPROVEMENT DISTRICT**, an improvement district established pursuant to the hereafter defined Act (the "District").

WHEREAS, pursuant to the County Public Works Improvement Act, codified as Chapter 35 of Title 4 of the Code of Laws of South Carolina 1976, as amended (the "Act"), the County may acquire, own, construct, establish, enlarge, improve, expand, operate, maintain and repair, and sell, lease, and otherwise dispose of any "improvement" in an "improvement district" (within the meaning of the Act) and finance such acquisition, construction, establishment, enlargement, improvement, expansion, operation, maintenance and repair, in whole or in part, by the imposition of "assessments" (within the meaning of the Act), through the issuance of special district bonds, general obligation bonds or revenue bonds, from general revenues from any source not restricted from such use by law, or by any combination of such funding sources; and

WHEREAS, pursuant to Ordinance No. 17-05 enacted by the County Council of Dorchester County, South Carolina (the "County Council"), the governing body of the County, on April 17, 2017 (the "District Ordinance"), the County created the District; and

WHEREAS, pursuant to Resolution No. 17-16 adopted by the County Council on June 5, 2017 (as amended and supplemented on an annual basis, the "Assessment Resolutions"), the County authorized the imposition of the Assessments (as such term is defined herein) within the District and directed the filing of the Assessment Roll (as defined herein) with the Dorchester County Clerk of Court and the recording thereof with the Dorchester County Register of Deeds; and

WHEREAS, pursuant to Ordinance No. 18-22 enacted by the County Council on November 19, 2018 (the "Bond Ordinance"), the County Council authorized the execution and delivery of this Master Trust Indenture in order to make provision for the issuance by the County, pursuant to one or more Supplemental Indentures (as defined herein) executed and delivered in accordance with the provisions hereof, of Summers Corner Improvement District Assessment Revenue Bonds (the "Bonds") secured by the provisions hereof.

NOW, THEREFORE, THIS MASTER TRUST INDENTURE WITNESSETH:

GRANTING CLAUSES

In consideration of the premises and acceptance by the Trustee of the trusts hereby created and the purchase and acceptance of the Bonds by the Owners (as such terms are defined herein), and of the sum of \$10.00, lawful money of the United States of America, to it duly paid by the Trustee at or before the execution and delivery of this Master Trust Indenture, and for other good and valuable consideration, the receipt of which is hereby acknowledged, in order to secure the payment of the principal of, premium, if any, and interest on the Bonds issued hereunder according to their tenor and effect and to secure the performance and observance by the County of all of the covenants expressed or implied herein, in a Supplemental Indenture authorizing the issuance of Bonds and in the Bonds, the County does hereby assign and pledge the following (the "Trust Estate") to the Trustee and its successors in trust, and assigns and

ARTICLE I

DEFINITIONS

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

"Accounts" shall mean any accounts established pursuant to this Master Trust Indenture.

"Act" shall mean the County Public Works Improvement Act, codified as Chapter 35 of Title 4 of the Code of Laws of South Carolina 1976, as amended.

"Administrative Expenses" shall mean the following actual or budgeted costs directly related to the administration of the District: the costs of computing the Annual Payments (as defined in the Assessment Roll); the costs of collecting the Annual Payments (whether by the County or otherwise); the costs of remitting the Annual Payments to the Trustee; the costs of the County, Assessment Consultant and Trustee (including legal counsel) in the discharge of their duties; personnel and material costs incurred by the County in administering the District, the administrative costs incurred by the County associated with its complying with arbitrage rebate requirements including all rebate payments to the extent the amount of such rebate payments are collected with the Assessments; 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 District, including, without limitation, the costs of legal counsel and other consultants and advisors, costs of acquiring fidelity bonds under Section 9.20 hereof, costs charged by the County to impose, bill and collect Assessments, and costs related to commencing enforced collection of Assessments and pursuing collection of delinquent Annual Payments, including contingencies and reserves for Administrative Expenses as deemed appropriate by the County Council.

"Administrative Expenses Fund" shall mean the fund so designated in and created pursuant to Section 6.08 hereof.

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

"Assessment" or "Assessments" shall mean special assessments imposed within the District upon properties included in the Assessment Roll pursuant to the District Ordinance, including all Delinquent Assessments thereof, imposed and collected, including penalties, interest and expenses collected by the County, in connection with the District pursuant to the Act and the Assessment Proceedings.

"Assessment Consultant" shall mean Municap, Inc. or such other firm from time to time selected by the County qualified to assist with the administration of the Improvement District pursuant to the Assessment Proceedings.

"Assessment Proceedings" shall mean the proceedings of the County with respect to the establishment, imposition and collection of the Assessments, including the District Ordinance, the Assessment Resolutions and all documents approved thereby, including, but not limited to, the Improvement Plan, the Rate and Method of Apportionment and the Assessment Roll.

"Assessment Project Fund" shall mean the Fund so designated which is established pursuant to Section 6.09 hereof.

pledges forever: (i) the Pledged Revenues and Pledged Funds (as such terms are herein defined), and as further identified or established by the terms of a Supplemental Indenture for each Series of Bonds, provided that the Series Accounts within the Debt Service Fund, the Debt Service Reserve Fund, the Bond Redemption Fund and the Acquisition and Construction Fund established for a particular Series of Bonds shall be pledged only to the payment of such Series of Bonds; and (ii) any and all property of every kind or description which may from time to time hereafter be sold, transferred, conveyed, assigned, hypothecated, endorsed, deposited, pledged, mortgaged, granted or delivered to, or deposited with, the Trustee as security for any Bonds issued pursuant to this Master Trust Indenture by the County or anyone on its behalf or with its consent, or which pursuant to any of the provisions hereof or of a Supplemental Indenture authorizing such Series of Bonds may come into the possession or control of the Trustee or of a lawfully appointed receiver, as such additional security, and the Trustee is hereby authorized to receive any and all such property as and for security for the payment of the principal of such Bonds and the interest and premium, if any, thereon, and to hold and apply all such property subject to the terms hereof, it being expressly understood and agreed that the Trust Estate established and held hereunder for the Bonds shall be held separate and in trust solely for the benefit of the Owners of the Bonds in accordance with this Master Trust Indenture;

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

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

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

"Assessment Resolution" shall mean Resolution No. 17-16 adopted by the County Council on June 5, 2017, which confirmed the initial Assessment Roll included within the Rate and Method of Apportionment in accordance with the provisions of the Act.

"Assessment Roll" shall mean the Assessment Roll included within the Rate and Method of Apportionment, filed in the office of the Clerk of Court for Dorchester County on November 29, 2017 and the Register of Deeds for Dorchester County on October 23, 2017, and subsequent versions of the Assessment Roll updated no less than annually by resolution of County Council, all as authorized by the Assessment Proceedings.

"Assessment Year" shall mean the period of twelve months beginning on October 2 of each calendar year and ending on October 1 of the following calendar year, and also shall mean the period from actual execution hereof to and including the next succeeding October 1, or such other consecutive twelve-month period as directed by an Authorized Representative of the County.

"Authenticating Agent" shall mean the Trustee, or such other qualified agent as may be appointed pursuant to a Supplemental Indenture.

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

"Authorized Denomination" shall mean such denomination or denominations as shall be specified in any Supplemental Indenture authorizing a Series of Bonds.

"Bonds" shall mean the Summers Corner Improvement District Assessment Revenue Bonds issued in one or more Series and delivered pursuant to the provisions of this Master Trust Indenture and the applicable Supplemental Indenture and Bonds subsequently issued to refund all or a portion of the Bonds or issued for the completion of a Project.

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

"Bond Ordinance" shall mean Ordinance No. 18-22 enacted by the County Council on November 19, 2018 which authorized the execution and delivery of this Master Trust Indenture, one or more Supplemental Indentures and one or more Series of Bonds thereunder.

"Bond Redemption Fund" shall mean the Fund so designated which is established pursuant to Section 6.07 hereof.

"Bond Register" shall mean the record of Owners as described in Section 2.04 of this Master Trust Indenture.

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

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- (f) cost of all lands, properties, rights, easements, and franchises acquired;
- (g) financing charges;
- (h) funding Capitalized Interest, if any, and the Debt Service Reserve Requirement;
- (i) working capital;
- (j) interest charges incurred or estimated to be incurred on money borrowed prior to and during construction and acquisition and for such reasonable period of time after completion of construction or acquisition as the County Council may determine;
- (k) the Cost of Issuance of Bonds;
- (l) the discount, if any, on the sale or exchange of Bonds;
- (m) amounts required to repay temporary or bond anticipation loans made to finance any costs permitted under the Act;
- (n) costs of prior improvements performed by the County in anticipation of the Project;
- (o) costs incurred to enforce remedies against contractors, subcontractors, any provider of labor, material, services, or any other Person, for a default or breach under the corresponding contract, or in connection with any other dispute;
- (p) premiums for contract bonds and insurance during construction and costs on account of personal injuries and property damage in the course of construction and insurance against the same;
- (q) payments, contributions, dedications, and any other exactions required as a condition to receive any government approval or permit necessary to accomplish any District purpose;
- (r) Administrative Expenses;
- (s) taxes, assessments and similar governmental charges during construction or reconstruction of the Project;
- (t) expenses of Project management and supervision;
- (u) costs of effecting compliance with any and all governmental permits relating to the Project;
- (v) such other expenses as may be necessary or incidental to the acquisition, construction, or reconstruction of the Project or to the financing thereof; and
- (w) any other "cost" or expense as provided by the Act.

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"Business Day" shall mean any day other than a Saturday or Sunday or legal holiday or a day on which the principal office of the County, the Trustee, the Registrar or any Paying Agent is closed.

"Capitalized Interest" shall mean, with respect to the interest due or to become due on a Series of Bonds, during a period not exceeding three years from the date of issue of such Series, all or part of such interest which will be paid, and is expected to be paid, from the proceeds of such Series of Bonds, all as set forth in the Supplemental Indenture authorizing such Series of Bonds.

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

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

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

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

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

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

"Continuing Disclosure Agreement" shall mean the Continuing Disclosure Agreement, by and between the County and any dissemination agent, in connection with the issuance of a Series of Bonds hereunder, pursuant to the requirements of the Rule.

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

- (a) expenses of determining the feasibility or practicability of acquisition, construction, or reconstruction;
- (b) cost of surveys, estimates, plans, and specifications;
- (c) cost of improvements;
- (d) engineering, architectural, fiscal, legal, accounting and other professional and advisory expenses and charges;
- (e) cost of all labor, materials, machinery, and equipment (including, without limitation, (i) amounts payable to contractors, builders and materialmen and costs incident to the award of contracts and (ii) the cost of labor, facilities and services furnished by the County and its employees, materials and supplies purchased by the County, and permits and licenses obtained by the County);

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

"Cost of Issuance" shall mean all items of expense, directly or indirectly payable or reimbursable by or to the County and related to the authorization, sale and issuance of a Series of Bonds including, but not limited to, printing costs, costs of preparation and reproduction of documents, filing and recording fees, initial fees and charges of any Trustee, Registrar or Paying Agent, legal fees and charges, auditing and accounting fees and charges, fees and disbursements of consultants and professionals, costs of credit ratings, fees and charges for preparation, execution, transportation and safekeeping of such Series of Bonds, costs and expenses of refunding, premiums for insurance relating to the issuance of a Series of Bonds, financing charges, accrued interest with respect to the initial investment of proceeds of such Series of Bonds and any other costs, charges or fees in connection with the original issuance of a Series of Bonds.

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

"County" shall mean Dorchester County, South Carolina.

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

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

"County Council" shall mean the County Council of the County, the governing body of the County.

"County Reimbursements" means Assessment revenues withheld by the County and not deposited with the Trustee to reimburse the County for expenditures made by the County for costs relating to the District from funds other than Assessment revenues.

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

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

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

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

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

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- (a) interest payable on the Bonds during such period, subject to reduction for amounts held as Capitalized Interest in a Capitalized Interest sub-account;
- (b) amounts required to pay the principal of the Bonds maturing during such period; and
- (c) amounts required to be paid into any Sinking Fund Account with respect to the Bonds during such period.

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

"Debt Service Reserve Fund" shall mean the Fund so designated which is established pursuant to Section 6.06 hereof.

"Debt Service Reserve Insurance Policy" shall mean the insurance policy, surety bond or other evidence of insurance, if any, deposited to the credit of the Debt Service Reserve Fund or any account thereof in lieu of or in partial substitution for cash or securities on deposit therein, which policy, bond or the evidence of insurance meets the standard set forth in the Supplemental Indenture authorizing the applicable Series of Bonds.

"Debt Service Reserve Letter of Credit" shall mean the irrevocable, transferable letter or line of credit, if any, deposited for the credit of the Debt Service Reserve Fund or any account thereof in lieu of or in partial substitution for cash or securities on deposit therein, which letter or line of credit meets the standard set forth in the Supplemental Indenture authorizing the applicable Series of Bonds.

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

"Defeasance Securities" shall mean, to the extent permitted by law, (a) cash 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 United States Department of Treasury), which are non-callable and non-prepayable.

"Delinquent Assessments" shall mean any and all installments of any Assessments which are not paid on or before the date upon which real property taxes are payable without penalties or interest pursuant to the law of the State.

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

"District" or "Improvement District" shall mean the Summers Corner Improvement District, an improvement district created and established pursuant to the Act, currently comprised of the real property described on Exhibit A attached hereto, as such premises may be further expanded or contracted pursuant to the Act.

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

"Interest Account" shall mean the account related to the Bonds so designated, established as a separate account within the Debt Service Fund pursuant to Section 6.05 hereof.

"Interest Payment Date" shall mean, unless otherwise provided in the Supplemental Indenture pursuant to which a Series of Bonds is issued, each April 1 and October 1 on which interest is due on that Series of Bonds as specified in the applicable Supplemental Indenture.

"Investment Securities" shall mean any investments authorized under Section 6-5-10 of the Code of Laws of South Carolina 1976, as the same may be amended, restated or replaced and in effect from time to time.

"Master Trust Indenture" shall mean, this Master Trust Indenture dated as of December 1, 2018, by and between the County and the Trustee, as amended or supplemented from time to time in accordance with the provisions of Article XIII hereof.

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

- (a) all Bonds theretofore cancelled or required to be cancelled under Section 2.07 hereof;
- (b) Bonds for the payment, redemption or purchase of which moneys and/or Defeasance Securities, the principal of and interest on which, when due, will provide sufficient moneys to fully pay such Bonds in accordance with Article XIV hereof, shall have been or shall concurrently be deposited with the Trustee; provided that, if such Bonds are being redeemed, the required notice of redemption shall have been given or provision shall have been made therefor, and that if such Bonds are being purchased, there shall be a firm commitment for the purchase and sale thereof; and
- (c) Bonds in substitution for which other Bonds have been authenticated and delivered pursuant to Article II hereof.

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

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

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

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"District Ordinance" shall mean Ordinance No. 17-05 enacted by the County Council on April 17, 2017, pursuant to which the County established the District.

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

"Engineer's Certificate" shall mean a certificate or report of the Consulting Engineer or such other firm having a favorable reputation for skill and experience in the engineering matters with respect to which such certification is required.

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

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

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

"General Account" shall mean the Account so designated to be established within a Series Account of the Bond Redemption Fund as provided in Section 6.07 hereof and the applicable Supplemental Indenture.

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

"Government Obligations" shall mean direct obligations of the United States of America or obligations the full and timely payment of principal of and interest on which is guaranteed by or backed by the full faith and credit of the United States of America, including without limitation any of the following which at the time of investment are legal investments under the laws of the State for the moneys proposed to be invested therein:

- (a) United States Treasury Securities - State and Local Government Series ("SLGS");
- (b) U.S. Export-Import Bank - Direct obligations, Fully guaranteed certificates of beneficial ownership;
- (c) Farmers Home Administration - Certificates of beneficial ownership;
- (d) Federal Financing Bank;
- (e) Federal Housing Administration - Debentures;
- (f) General Services Administration - Participation certificates;
- (g) Government National Mortgage Association (GNMA) - GNMA-guaranteed mortgage-backed bonds and GNMA-guaranteed pass-through obligations;
- (h) U.S. Maritime Administration - Guaranteed Title XI financing; and
- (i) U.S. Department of Housing and Urban Development - Project notes, Local authority bonds, U.S. government-guaranteed new communities debentures and U.S. government-guaranteed public housing notes and bonds.

"Improvement Plan" shall mean the "Improvement Plan - Summers Corner Improvement District" approved pursuant to Resolution No. 16-11 adopted by County Council on November 21, 2016.

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

"Pledged Funds" shall mean, with respect to Bonds, the Revenue Fund, the Debt Service Fund, the Debt Service Reserve Fund, the Bond Redemption Fund and the Assessment Project Fund, together with the Series Accounts and other Funds and Accounts therein, if any, established under the provisions of Articles V and VI hereof (excepting any Rebate Fund and the Administrative Expenses Fund) and in the applicable Supplemental Indenture in order to secure the payment of the Bonds.

"Pledged Revenues" shall mean the revenues from the Assessments (excepting (i) revenues budgeted for Administrative Expenses and (ii) County Reimbursements) which shall constitute a portion of the security for and source of payment of the Bonds and may further consist of any source of funds not constituting a general tax as may be available and authorized by the County.

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

"Prepayment Account" shall mean the Account so designated to be established within a Series Account of the Bond Redemption Fund as provided in Section 6.07 hereof and the applicable Supplemental Indenture.

"Principal Account" shall mean the Account so designated, established as a separate account within the Debt Service Fund pursuant to Section 6.05 hereof.

"Principal Payment Date" shall mean, unless otherwise provided in the Supplemental Indenture pursuant to which a Series of Bonds is issued, each October 1 on which principal is due on that Series of Bonds, whether at maturity or by mandatory sinking fund redemption, as specified in the applicable Supplemental Indenture.

"Project" shall mean those public infrastructure improvements shown on Exhibit B hereto and described as "District Improvements" in the Improvement Plan, and, with respect to any Series of Bonds, the particular portion or portions of the Project as more specifically described in the Supplemental Indenture relating to such Series of Bonds; provided that each particular portion of the Project shall constitute an "improvement" as identified in the Improvement Plan and specially benefit all of the property within the Improvement District on which Assessments to secure such Series of Bonds have been levied.

"Rate and Method of Apportionment" shall mean the Rate and Method of Apportionment of Special Assessment A dated April 7, 2017, and approved by the County Council pursuant to the District Ordinance.

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

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

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"Redemption Price" shall mean the principal amount of any Bond, including Sinking Fund Installments, plus the applicable premium, if any, payable upon redemption thereof pursuant to this Master Trust Indenture.

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

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

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

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

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

"Series" shall mean all of the Bonds authenticated and delivered at one time on original issuance and pursuant to any Supplemental Indenture of the County authorizing such Bonds as a separate Series of Bonds, or any Bonds thereafter authenticated and delivered in lieu of or in substitution for such Bonds pursuant to Article II hereof and the applicable Supplemental Indenture, regardless of variations in maturity, interest rate or other provisions; provided, however, two or more Series of Bonds issued at one time but bearing different letter and/or year designations or other distinguishing notations may, if determined by the County, be considered separate Series for purposes of this Master Trust Indenture.

"Series Account", "Series Accounts" or "Series", when describing an Account, shall mean all accounts created in the Debt Service Fund, Debt Service Reserve Fund, Bond Redemption Fund and Acquisition and Construction Fund pursuant to this Master Trust Indenture which relate exclusively to a Series of Bonds, as may be further provided pursuant to a Supplemental Indenture.

"Sinking Fund Account" shall mean the Account so designated, established as a separate account within the Debt Service Fund pursuant to Section 6.05 hereof.

"Sinking Fund Installment" shall mean any of those payments made pursuant to Section 8.01(b) hereof and the applicable Supplemental Indenture.

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

"State" shall mean the State of South Carolina.

"Subordinate Debt" shall mean any form of indebtedness issued or entered into by the County and secured in whole or in part by a pledge of Assessments junior and subordinate in all respects to the pledge

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ARTICLE II

THE BONDS

SECTION 2.01. Amounts and Terms of Bonds; Details of Bonds. The County is hereby authorized to issue the Bonds in one or more Series pursuant to the terms and conditions of this Master Trust Indenture and the applicable Supplemental Indenture and as authorized by the Act and the Revenue Bond Act for Utilities, codified as Chapter 21 of Title 6 of the Code of Laws of South Carolina 1976, as amended. The Bonds shall be issued in Authorized Denominations and within each Series shall be numbered consecutively from R-1 and upwards and in substantially the form attached hereto as Exhibit B, with such appropriate variations, omissions and insertions as are permitted or required by this Master Trust Indenture or as otherwise provided in a Supplemental Indenture. All Bonds shall be issued only upon satisfaction of the conditions set forth in Article III hereof; and the Trustee shall, at the County's request, authenticate such Bonds and deliver them as specified in such request.

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

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

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

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

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hereunder securing the Bonds, which indebtedness may be authorized by the County pursuant to an indenture which is not supplemental to this Master Trust Indenture.

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

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

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

[END OF ARTICLE I]

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

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

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

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

The Trustee may appoint an Authenticating Agent and the Trustee shall be entitled to be reimbursed for payments made to any Authenticating Agent as reasonable compensation for its services.

Any corporation into which any Authenticating Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, consolidation or conversion to which any Authenticating Agent shall be party, or any corporation succeeding to the corporate trust business of any Authenticating Agent, shall be the successor of the Authenticating Agent hereunder, if such successor corporation is otherwise eligible under this Section, without the execution or filing of any further act on the part of the parties hereto or the Authenticating Agent or such successor corporation.

Any Authenticating Agent, other than the Trustee, may at any time resign by giving written notice of resignation to the Trustee, the County and any Paying Agent. The Trustee may at any time terminate the agency of any Authenticating Agent by giving written notice of termination to such Authenticating Agent, the County and any Paying Agent. Upon receiving such a notice of resignation or upon such a termination, or in case at any time any Authenticating Agent shall cease to be eligible under this Section, the Trustee shall promptly appoint a successor Authenticating Agent, shall give written notice of such appointment to the County and the Paying Agent, and shall mail a notice of such appointment to all Holders of Bonds as the names and addresses of such Holders appear on the Bond Register.

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

The Registrar when it is not also the Trustee, forthwith following each Record Date and at any other time as reasonably requested by the Trustee, shall certify and furnish to the Trustee, and to any Paying Agent as such Trustee shall specify, the names, addresses, and holdings of Bondholders and any other relevant information reflected in the Bond Register, and the Trustee and any such Paying Agent shall for all purposes be entitled to rely upon the information so furnished to it and shall have no liability or responsibility in connection with the preparation thereof.

SECTION 2.05. Mutilated, Destroyed, Lost or Stolen Bonds. If any Bond shall become mutilated, the County shall execute and the Trustee or Authenticating Agent, as the case may be, shall thereupon authenticate and deliver a new Bond of like Series, tenor and denomination in exchange and substitution for the Bond so mutilated, but only upon surrender to the Trustee or Authenticating Agent, as the case may be, of such mutilated Bond for cancellation, and the County and the Trustee or Authenticating Agent, as the case may be, may require reasonable indemnity therefor. If any Bond shall be reported lost, stolen or destroyed, evidence as to the ownership and the loss, theft or destruction thereof shall be submitted to the County and the Trustee or Authenticating Agent, as the case may be; and if such evidence shall be satisfactory to both and indemnity satisfactory to both shall be given, the County shall execute, and thereupon the Trustee or Authenticating Agent, as the case may be, shall authenticate and deliver a new Bond of like Series, tenor and denomination. The cost of providing any substitute Bond under the provisions of this Section shall be borne by the Bondholder for whose benefit such substitute Bond is provided. If any such mutilated, lost, stolen or destroyed Bond shall have matured or be about to mature, the County may, with the consent of the Trustee or Authenticating Agent, as the case may be, pay to the Owner the principal amount of and accrued interest on such Bond upon the maturity thereof and compliance with the aforesaid conditions by such Owner, without the issuance of a substitute Bond therefor.

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

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

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

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to the extent of the sum or sums so paid, effectual to satisfy and discharge the liability for moneys payable upon any such Bond.

SECTION 2.10. Limitation on Incurrence of Certain Indebtedness. The County will not issue Bonds, except upon the conditions and in the manner provided or as otherwise permitted in this Master Trust Indenture, provided that the terms of this Master Trust Indenture shall not prevent the County from issuing Subordinate Debt.

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

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

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

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

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

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

The County and the Trustee shall enter into a blanket letter of representations with DTC providing for such book-entry only system. Such agreement may be terminated at any time by either DTC or the

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as Cede & Co., or any other nominee of DTC is the registered Owner of the Bonds, the definitive Bonds shall be in typewritten form.

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

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

Upon surrender for registration of transfer of any Bond at the designated office of the Registrar, and upon compliance with the conditions for the transfer of Bonds set forth in this Section 2.08, the County shall execute and the Trustee (or Registrar or Authenticating Agent as described in Section 2.03 hereof) shall authenticate and deliver, in the name of the designated transferees, one or more new Bonds of a like aggregate principal amount and of the same Series and maturity.

At the option of the Bondholder, Bonds may be exchanged for other Bonds of a like aggregate principal amount and of the same Series and maturity, upon surrender of the Bonds to be exchanged at any such office or agency. Whenever any Bonds are so surrendered for exchange, the County shall execute and the Trustee (or Registrar or Authenticating Agent as described in Section 2.03 hereof) shall authenticate and deliver the Bonds which the Bondholder making the exchange is entitled to receive.

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

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

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

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

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

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County. In the event of such termination, the County shall select another securities depository. If the County does not replace DTC, the Trustee will register and deliver to the Beneficial Owners replacement Bonds in the form of fully registered Bonds in accordance with the instructions from Cede & Co.

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

[END OF ARTICLE II]

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ARTICLE III

ISSUE OF BONDS

SECTION 3.01. Issue of Bonds. Subject to the provisions of Section 2.01 hereof, the County may issue one or more Series of Bonds hereunder and under Supplemental Indentures from time to time for the purpose of financing the Cost of acquisition or construction of portions of the Project or to refund all or a portion of a Series of Bonds (and to pay the Costs of Issuance of such Bonds, to pay the amounts required to be deposited with respect to such Series of Bonds in the Funds and Accounts established under this Master Trust Indenture and the applicable Supplemental Indenture, including amounts deposited into the Debt Service Reserve Fund, and to pay Capitalized Interest on a Series of Bonds). In connection with the issuance of a Series of Bonds the Trustee shall, at the request of the County, authenticate the Bonds and deliver or cause them to be authenticated and delivered, as specified in the request, but only upon receipt of:

(1) certified copies of the Bond Ordinance and any additional ordinance of the County (a) approving a Supplemental Indenture under which the particular Series of Bonds is to be issued; (b) providing the terms of the Bonds of such Series and directing the payments to be made into the Funds and Accounts in respect thereof as provided in Article VI hereof; (c) authorizing the execution and delivery of the Series of Bonds to be issued; and (d) if the purpose is to effectuate a refunding, authorizing the redemption, if any, of the Bonds to be refunded and the defeasance thereof, and the execution and delivery of an escrow agreement, if applicable, and other matters contained in Section XIV hereof;

(2) an opinion of Counsel for the County (which opinion may be stated in reliance upon the opinion or certificate of the Consulting Engineer and Assessment Consultant and opinions of other Counsel satisfactory to the signer and which opinion may be provided by one or more Counsel in separate firms or other organizations) which shall be addressed to the Trustee, to the effect that, except as otherwise provided in a Supplemental Indenture: (a) the Assessment Proceedings have been duly and lawfully adopted or enacted in accordance with South Carolina law, and the County has taken all action necessary to levy and impose the Assessments; (b) the Assessments are legal, valid, and binding liens upon the property against which the Assessments are made, superior to all other liens except property taxes; (c) the issuance of the Series of Bonds has been duly authorized and approved by the County Council; (d) each of this Master Trust Indenture and the applicable Supplemental Indenture has been duly and validly authorized, approved, and executed by the County; (e) all conditions prescribed herein as precedent to the issuance of the Series of Bonds have been fulfilled; (f) the Series of Bonds have been validly authorized and executed and when authenticated and delivered pursuant to the request of the County will be valid obligations of the County entitled to the benefit of the trust created hereby and will be enforceable in accordance with their terms except as enforcement thereof may be affected by bankruptcy, reorganization, insolvency, moratorium and other similar laws relating to creditors' rights generally and subject to equitable principles, whether in a proceeding at law or in equity; and (g) each of this Master Trust Indenture and the applicable Supplemental Indenture (assuming due authorization, execution and delivery by the Trustee) constitutes a binding obligation of the County, enforceable against the County in accordance with its terms except as enforcement thereof may be affected by bankruptcy, reorganization, insolvency, moratorium and other similar laws relating to creditors' rights generally and subject to equitable principles, whether in a proceeding at law or in equity;

(3) [Reserved];

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estimated Administrative Expenses for the estimated duration of the District, and (2) the sum of the Principal Portion of Special Assessment A on all parcels shall be equal to or greater than the sum of the total principal amount of all of the Bonds Outstanding, including the proposed Series of Bonds;

(13) in the case of the issuance of a refunding Series of Bonds, a Certificate of an Authorized Officer of the County stating (a) the intended use of the proceeds of the issue; (b) any other amounts available for the purpose; (c) that the proceeds of the issue plus the other amounts, if any, stated to be available for the purpose will be sufficient to refund the Bonds to be refunded in accordance with the refunding plan and in compliance with Article XVI of this Master Trust Indenture, including, without limitation, to pay the Costs of Issuance of such Bonds; (d) that notice of redemption, if applicable, of the Bonds to be refunded has been duly given or that provision has been made therefor, as applicable and (e) the aggregate Debt Service Requirements of the refunding Series of Bonds will not be greater than the aggregate Debt Service Requirements of the Bonds to be refunded;

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

(15) such other documents, certifications and opinions as shall be required by the Supplemental Indenture.

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

[END OF ARTICLE III]

(4) executed copies of this Master Trust Indenture and the applicable Supplemental Indenture authorizing such Series of Bonds, certified by the Clerk to Council of the County as being true and correct copies thereof;

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

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

(7) the Assessment Proceedings, including certified copies of one or more ordinances or resolutions of the County relating to the levy of Assessments, and evidencing that the County has undertaken and, to the extent then required under applicable law, completed all necessary proceedings, including, without limitation, the approval of Assessment Rolls, the holding of public hearings, the adoption of resolutions, the enactment of ordinances, and the establishment of all necessary collection procedures, in order to levy and collect Assessments upon the properties located within the Improvement District in an amount sufficient to pay Debt Service on the Series of Bonds to be issued (the foregoing shall not be applicable in the case of the issuance of a refunding Series of Bonds);

(8) a certificate of the Assessment Consultant to the effect that the amount of the Assessments that may be billed in each Assessment Year shall be at least equal to one hundred percent (100%) of the total Debt Service Requirements on the proposed Series of Bonds together with all Series of Bonds then Outstanding plus estimated Administrative Expenses during each such Assessment Year;

(9) an executed opinion of Bond Counsel;

(10) a written direction of the County to the Trustee to authenticate and deliver such Bonds;

(11) [Reserved];

(12) except for any Series of Bonds issued pursuant to the Bond Ordinance or any refunding Series of Bonds, a certificate of an Authorized Officer of the County or the Assessment Consultant to the effect that the total value of all parcels of real property upon which (1) Assessments remain and (2) a building permit has not been issued ("Undeveloped Land") is at least equal to 200% of the difference between (A) the sum of the total principal amount of all Series of Bonds then Outstanding and the principal amount of the proposed Series of Bonds and (B) the sum of the Principal Portion of Special Assessment A (as such term is defined in the Rate and Method of Apportionment) on all parcels of real property for which a building permit has been issued (excluding any parcels on which there are Delinquent Assessments). Subject to the limitations set forth in the last sentence of this paragraph, the foregoing test is not required to be met for the issuance of a Series of Bonds in the event that the sum of the Principal Portion of Special Assessment A described in the foregoing clause (B) equals or exceeds the total principal amount of Bonds Outstanding and the Series of Bonds then proposed to be issued as described in the foregoing clause (A). The value of each parcel of Undeveloped Land may be established by either (1) an appraisal, provided within six months of the date of issuance of such Series of Bonds by an MAI appraiser that is acceptable to the County, which provides an estimate of the market value assuming the issuance of such Series of Bonds and the completion of any portions of the Project that will be funded by such Series of Bonds, or (2) the most recent fair market value as established by the Dorchester County Tax Assessor's Office. In addition to the limitations specified above, (1) the sum of Assessments on all parcels shall be equal to or greater than the sum of the total Debt Service Requirements on all Series of Bonds, including the proposed Series of Bonds, plus the

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ARTICLE IV

ACQUISITION OF PROJECT

SECTION 4.01. Project to Conform to Plans and Specifications; Changes. The County will proceed to acquire or cause the public acquisition of or complete or cause the completion of any Project or portion thereof for which any Series of Bonds is being issued, subject to the specific requirements of the applicable Supplemental Indenture for such Series of Bonds.

SECTION 4.02. Compliance Requirements. The County will comply with all present and future laws, acts, rules, regulations, orders and requirements lawfully made and applicable in fact to any acquisition or construction hereby undertaken. The County shall not be required to provide funds for completion of any Project or portion thereof.

[END OF ARTICLE IV]

ARTICLE V

ACQUISITION AND CONSTRUCTION FUND

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

(b) Disbursements. All payments from the Acquisition and Construction Fund shall be paid in accordance with the provisions of this subsection. Moneys in the Acquisition and Construction Fund shall be disbursed by check, 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) and in the applicable Supplemental Indenture for each Series of Bonds. Before any such payment shall be made, the County shall file with the Trustee a fully executed requisition in the form of Exhibit C attached hereto. Upon receipt of each such requisition and accompanying certificate, the Trustee shall promptly withdraw from the Acquisition and Construction Fund and pay to the person, firm or corporation named in such requisition the amount designated in such requisition. All requisitions and certificates received by the Trustee pursuant to this Section 5.01 shall be retained in the possession of the Trustee, subject at all reasonable times to the inspection of the County, the Consulting Engineer, the Owner of any Bonds, and the agents and representatives thereof.

(c) Completion of Construction or Acquisition of Project. Unless otherwise specifically provided in a Supplemental Indenture, on the date of completion of construction of the portions of the Project funded with proceeds of a particular Series of Bonds or, in the case of the acquisition of portions of the Project with proceeds of a particular Series of Bonds, on the date of the final acquisition payment for such portions of the Project funded with such Series of Bonds, as evidenced by the delivery of a Certificate of the Consulting Engineer (the "Completion Date"), the balance in the Acquisition and Construction Fund not reserved by the County for the payment of any remaining part of the Cost of the Project, shall, if directed in writing by the County, be transferred by the Trustee to, and deposited in, the General Account of the applicable Series Account of the Bond Redemption Fund and applied as provided in Section 6.06 hereof or in the applicable Supplemental Indenture.

[END OF ARTICLE V]

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SECTION 6.02. Prepayments; Removal of Special Assessment Liens.

(a) In accordance with the Assessment Proceedings, an owner of a parcel of land subject to the Assessments may, at its option and on a per parcel basis, or under certain circumstances described in the Assessment Resolutions and the Rate and Method of Apportionment in connection with Prepayments derived from application of a "true-up" mechanism therein, shall, require the County to reduce or release and extinguish the lien upon such parcel(s) by virtue of the levy of the Assessments by paying to the County (i) at any time, an amount calculated to prepay in full the Assessments remaining on such parcel(s), or (ii) no more than once per parcel, an amount that prepays a portion of the Assessments remaining on such parcel(s). To the extent that such payments are to be used to redeem Bonds of a Series, in the event the amount in the applicable Series Debt Service Reserve Account will exceed the Debt Service Reserve Requirement for the Bonds of such Series as a result of a Prepayment in accordance with this Section 6.02(a) and the resulting redemption in accordance with Section 8.01(c)(i) hereof, the excess amount shall be transferred from the Series Debt Service Reserve Account to the Prepayment Account of the Series Account of the Bond Redemption Fund, upon written instructions of the County together with a certificate of an Authorized Officer of the County stating that, after giving effect to such transfers sufficient moneys will be on deposit in the applicable Debt Service Reserve Account to equal or exceed the Debt Service Reserve Requirement for the Bonds of such Series and accompanied by cash flows which demonstrate that, after giving effect to the proposed redemption of Bonds, there will be sufficient Pledged Revenues to pay the principal and interest, when due, on all Bonds that will remain Outstanding.

(b) Upon receipt of a Prepayment as described in paragraph (a) above, subject to satisfaction of the conditions set forth therein, the County shall immediately pay the amount so received to the Trustee, and the Trustee shall immediately deposit the same into the Prepayment Account of the Series Account of the Bond Redemption Fund as directed by the County to be applied in accordance with clause (i) of Section 8.01(c) hereof, to the redemption of Bonds.

SECTION 6.03. Funds and Accounts Relating to the Bonds. The Funds and Accounts specified in this Article VI shall be established under this Master Trust Indenture and each Supplemental Indenture pursuant to which a Series of Bonds is issued for the benefit of the specific Series of Bonds issued pursuant to such Supplemental Indenture and any Series issued on a parity therewith and, unless expressly otherwise provided in said Supplemental Indenture, shall not apply to Bonds Outstanding hereunder issued under any other indenture supplemental hereto.

SECTION 6.04. Revenue Fund. The Trustee is hereby authorized and directed to establish a Revenue Fund into which the Trustee shall immediately deposit any and all Assessments received from the County (other than Prepayments of Assessments), including any amounts received as the result of penalties, interest and any foreclosure or other remedial action for nonpayment of Assessments for the payment of Bonds and other payments required hereunder or under the applicable Supplemental Indenture (unless such Assessments and/or other payments are specifically designated by the County pursuant to a Supplemental Indenture for deposit into any Rebate Fund or any other Fund or Account established hereunder or under a Supplemental Indenture) and such Fund shall be held by the Trustee separate and apart from all other Funds and Accounts held under this Master Trust Indenture and from all other moneys of the Trustee. The Trustee shall, in each Assessment Year, transfer from amounts on deposit in the Revenue Fund to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, upon receipt, into the Administrative Expenses Fund an amount equal to the Assessments imposed for Administrative Expenses for the current Assessment Year;

SECOND, beginning in the first Assessment Year in which there is an insufficient amount from Bond proceeds (or investment earnings thereon) on deposit in the applicable Series Interest

ARTICLE VI

ASSESSMENTS: APPLICATION THEREOF TO FUNDS AND ACCOUNTS

SECTION 6.01. Assessments; Lien of Master Trust Indenture on Trust Estate. The County hereby represents that it has filed a certified copy of the Assessment Roll with the Clerk of Court for Dorchester County and the Register of Deeds for Dorchester County, as well as the County Auditor. The County covenants that it shall bill Assessments on an annual basis in accordance with the Assessment Proceedings, and provide the Assessment Roll to the County Auditor in order that the Assessments shall appear on the annual real property tax notices issued by the County for collection by the County Treasurer all as provided in and pursuant to the Act or any successor statutes, as applicable and all other laws of the State. The Assessment Roll shall be updated at least annually by the County based upon calculations provided by the Assessment Consultant. All penalties and interest attributable to the payment of Delinquent Assessments shall be collected by the County and paid over to the Trustee in the same manner as Assessments. The provisions of the Rate and Method of Apportionment are incorporated herein by reference and shall be deemed controlling as to the matters set forth therein, except as specifically provided by this Master Trust Indenture and any Supplemental Indenture.

The County shall, within 45 days of receipt of the payment of Assessments, after deducting any amounts due and payable to the County as County Reimbursements to the extent, if any, determined by the County, pay to the Trustee for deposit in the Revenue Fund established under Section 6.04 hereof all payments of Assessments received by the County from the annual billing thereof within the District, including all penalties and interest attributable to the payment of Delinquent Assessments; provided, however, that amounts received as Prepayments of Assessments pursuant to Section 6.02 hereof shall be deposited directly into the Prepayment Account of the particular Series Account of the Bond Redemption Fund as directed by the County. The County shall instruct the Trustee in writing at the time of each deposit (1) as to amounts received as Prepayments of Assessments to be deposited into the specified Prepayment Account of the Series Account of the Bond Redemption Fund, and (2) as to amounts received to be utilized for annual budgeted Administrative Expenses, which amounts shall be deposited into the Administrative Expenses Fund prior to any other transfers of Assessment revenues from the Revenue Fund (unless such Assessments and/or other payments are specifically designated by the County pursuant to a Supplemental Indenture for deposit into any Rebate Fund or any other Fund or Account established hereunder or under a Supplemental Indenture). The County shall at the time of each such deposit identify in writing to the Trustee the amount of any County Reimbursements retained by it.

There is pledged pursuant to this Master Trust Indenture for the payment of the principal or Redemption Price of and interest on all Bonds of each Series issued and Outstanding under this Master Trust Indenture, the Trust Estate. The Trust Estate shall immediately be subject to the lien and pledge of this Master Trust Indenture without any physical delivery hereof or further act; provided, however, that the lien and pledge of this Master Trust Indenture shall not apply to (1) any moneys transferred by or to be transferred by the Trustee to any Rebate Fund or (2) any moneys transferred by the Trustee to the Administrative Expenses Fund. The foregoing notwithstanding, to the extent provided in the Supplemental Indenture authorizing the issuance of a Series of Bonds, such Series of Bonds may be made payable from and secured by less than all of the Trust Estate, and any one or more of the provisions of this Master Trust Indenture may be made inapplicable to such Series of Bonds, all as more specifically provided in the corresponding Supplemental Indenture; provided, however, that any such provisions shall apply only to the particular Series of Bonds authorized by such Supplemental Indenture and shall not affect in any manner whatsoever any Outstanding Series of Bonds.

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Account of the Debt Service Fund established pursuant to Section 6.05 hereof to be applied to the payment of interest on the Bonds of a Series due in the current Assessment Year and continuing in each Assessment Year thereafter in which Bonds of such Series remain Outstanding, upon receipt, to the applicable Series Interest Account of the Debt Service Fund, an amount equal to the interest on the related Series of Bonds becoming due in the current Assessment Year, less any amount on deposit in such Series Interest Account for the payment of interest on such Series of Bonds in the current Assessment Year;

THIRD, beginning in the first Assessment Year in which principal or Sinking Fund Installments on a Series of Bonds come due and continuing in each Assessment Year thereafter in which principal or Sinking Fund Installments of such Series of Bonds come due, upon receipt, to the applicable Series Principal Account or applicable Series Sinking Fund Account of the Debt Service Fund, an amount equal to the principal amount of Bonds of such Series maturing or the Sinking Fund Installment of Bonds of such Series due on the next succeeding Principal Payment Date, less any amount on deposit in the applicable Series Principal Account for the payment of the principal or the applicable Series Sinking Fund Account for the payment of the Sinking Fund Installment due on the next succeeding Principal Payment Date;

FOURTH, upon receipt, to the applicable Series Account of the Debt Service Reserve Fund, an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Debt Service Reserve Requirement for such Series of Bonds; and

FIFTH, at any time that Subordinate Debt is outstanding, such amounts as necessary to pay amounts due with respect to such Subordinate Debt shall be transferred at the times as provided in the indenture or ordinance authorizing the issuance of such Subordinate Debt.

Except as otherwise provided in the following sentence, the Trustee shall, on the last day of each Assessment Year, transfer all amounts then on deposit in the Revenue Fund to the Assessment Project Fund to be applied as provided in Section 6.09 hereof to pay Costs of acquisition and construction of the Project. Upon completion of the acquisition and construction of the Project, the County shall thereafter direct the Trustee to withdraw all amounts held in the Revenue Fund on the last day of each Assessment Year and deposit such moneys as directed by the County to the credit of the applicable General Account of the Series Account of the Bond Redemption Fund as specified by the County in accordance with the provisions of Section 8.01(c)(iv) hereof.

SECTION 6.05. Debt Service Fund. The Trustee is hereby authorized and directed to establish a Debt Service Fund which shall consist of amounts deposited therein by the Trustee and any other amounts the County may pay to the Trustee for deposit therein with respect to the Bonds. The Debt Service Fund shall be held by the Trustee separate and apart from all other Funds and Accounts held under this Master Trust Indenture and from all other moneys of the Trustee. The Trustee shall establish within the Debt Service Fund an Interest Account, a Principal Account and a Sinking Fund Account, which accounts shall be separate and apart from all other Funds and Accounts established under this Master Trust Indenture and from all other moneys of the Trustee. The Interest Account is intended to provide for the ratable payment of the interest due on the Bonds. The Principal Account and the Sinking Fund Account are intended to provide for the ratable payment of the principal of and Sinking Fund Installments, respectively, on the Bonds. Each Supplemental Indenture authorizing the issuance of a Series of Bonds shall establish separate Series Accounts within the Interest Account (and, if Capitalized Interest will be funded with proceeds of such Series of Bonds, a Capitalized Interest sub-account within the Series Interest Account), the Principal Account, and the Sinking Fund Account for each Series of Bonds which may thereafter be Outstanding. Each Series Account shall bear a number designation to distinguish it from other Series Accounts. Each Series Account shall be held by the Trustee for the equal and ratable benefit only of the Holders of the

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particular Series of Bonds, respectively, secured by such Series Account as provided in the applicable Supplemental Indenture.

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

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

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

(a) The Trustee shall apply the amounts required to be transferred to the Series Sinking Fund Account (less any moneys applied to the purchase of Bonds of the applicable Series pursuant to the next sentence hereof) on the Principal Payment Date in each of the years set forth in a Supplemental Indenture to the redemption of Bonds of a Series in the amounts, manner and maturities and on the dates set forth in a Supplemental Indenture, at a Redemption Price of 100% of the principal amount thereof. At the written direction of the County, the Trustee shall apply moneys from time to time available in the Series Sinking Fund Account to the purchase of Bonds of the applicable Series which mature in the aforesaid years, at prices (exclusive of accrued interest) not higher than the principal amount thereof, in lieu of redemption as aforesaid, provided that firm purchase commitments can be made before the notice of redemption would otherwise be required to be given. In the event of purchases at less than the principal amount thereof, the difference between the amount in the Series Sinking Fund Account representing the principal amount of the Bonds so purchased and the purchase price thereof (exclusive of accrued interest) shall be transferred to the related Series Interest Account of the Debt Service Fund.

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

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

SECTION 6.06. Debt Service Reserve Fund. The Trustee is hereby authorized and directed to establish a Debt Service Reserve Fund and, pursuant to a Supplemental Indenture, a Series Account for

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Account of the Debt Service Reserve Fund, which Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit shall be payable (upon the giving of notice as required thereunder) on any Interest Payment Date or Principal Payment Date on which a deficiency exists which cannot be remedied by moneys in any other Fund or Account held pursuant to this Master Trust Indenture for the payment of such Series of Bonds and available for such purpose. If any such Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit is substituted for moneys on deposit in the Series Account of the Debt Service Reserve Fund, or if at any time there are excess moneys in the Series Account of the Debt Service Reserve Fund, the excess moneys in the Series Account of the Debt Service Reserve Fund shall be transferred to and deposited in the related Series Interest Account of the Debt Service Fund. If a disbursement is made from a Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit, the County shall be obligated to either reinstate the maximum limits of such Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit immediately following such disbursement or to deposit into the Series Account of the Debt Service Reserve Fund, as provided in this Master Trust Indenture for restoration of withdrawals from the Series Account of the Debt Service Reserve Fund, funds in the amount of the disbursement made under such Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit.

In the event that upon the occurrence of any deficiency in a Series Interest Account, a Series Principal Account or a Series Sinking Fund Account, the Series Account of the Debt Service Reserve Fund is then funded with a Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy, the Trustee shall, on an Interest Payment Date or Principal Payment Date or mandatory redemption date to which such deficiency relates, draw upon the Debt Service Reserve Letter of Credit or cause to be paid under the Debt Service Reserve Insurance Policy an amount sufficient to remedy such deficiency, in accordance with the terms and provisions of the Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy as applicable, and any corresponding reimbursement or other agreement governing the Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy; provided, however, that if at the time of such deficiency the Series Account of the Debt Service Reserve Fund is only partially funded with a Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy, prior to drawing on the Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy, as applicable, the Trustee shall first apply any cash and securities on deposit in the Series Account of the Debt Service Reserve Fund to remedy the deficiency in accordance with the second paragraph of this Section 6.06 and, if after such application a deficiency still exists, the Trustee shall make up the balance of the deficiency by drawing on the Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy, as provided in this sentence. Amounts drawn on the Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy shall be applied as set forth in the second paragraph of this Section 6.06. Any amounts drawn under a Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy shall be reimbursed to the issuer thereof in accordance with the terms and provisions of the reimbursement or other agreement governing such Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy.

SECTION 6.07. Bond Redemption Fund. The Trustee is hereby authorized and directed to establish a Bond Redemption Fund and, pursuant to a Supplemental Indenture, a Series Account for each Series of Bonds issued hereunder. Each Supplemental Indenture shall establish within the applicable Series Account of the Bond Redemption Fund (1) a General Account into which shall be deposited moneys in the amounts and at the times provided in Sections 5.01, 6.04, 6.06, 8.01 and 9.11(c) of this Master Trust Indenture, and (2) a Prepayment Account into which shall be deposited moneys in the amounts and at the times provided in Sections 6.01 and 6.02 of this Master Trust Indenture. The Bond Redemption Fund and each Series Account therein shall constitute an irrevocable trust fund to be applied solely as set forth herein and in the applicable Supplemental Indenture and shall be held by the Trustee separate and apart from all other Funds and Accounts held under such Supplemental Indenture and from all other moneys of the Trustee. Except as otherwise provided in the applicable Supplemental Indenture, moneys to be deposited

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each Series of Bonds issued hereunder. The Debt Service Reserve Fund and each Series Account therein shall be held by the Trustee for the benefit of each related Series of Bonds; provided, however, that notwithstanding anything to the contrary contained in this Master Trust Indenture, the Supplemental Indenture authorizing the issuance of a Series of Bonds may provide that the Debt Service Reserve Fund is not applicable and no Account therein shall secure such Series of Bonds. The Debt Service Reserve Fund and each Series Account therein shall constitute an irrevocable trust fund to be applied solely as set forth herein and shall be held by the Trustee separate and apart from all other Funds and Accounts held under this Master Trust Indenture and from all other moneys of the Trustee. Unless otherwise provided in the Supplemental Indenture authorizing the issuance of a Series of Bonds, on the date of issuance and delivery of a Series of Bonds an amount of Bond proceeds equal to the Debt Service Reserve Requirement in respect of such Series of Bonds, calculated as of the date of issuance and delivery of such Series of Bonds, shall be deposited in the related Series Account of the Debt Service Reserve Fund. As long as there exists no default under this Master Trust Indenture and the amount in the Series Account of the Debt Service Reserve Fund is not reduced below the then applicable Debt Service Reserve Requirement with respect to such Series of Bonds, earnings on investments in the Series Account of the Debt Service Reserve Fund shall be transferred to the Series Interest Account of the Debt Service Fund relating to the Series of Bonds secured by such Series Account of the Debt Service Reserve Fund. Otherwise, earnings on investments in each Series Account of the Debt Service Reserve Fund shall be retained therein until applied as set forth herein. Unless otherwise provided in a Supplemental Indenture, in the event that the amount in a Series Account of the Debt Service Reserve Fund exceeds the Debt Service Reserve Requirement with respect to such Series of Bonds due to a decrease in the then applicable Debt Service Reserve Requirement as a result of an optional Prepayment by the owner of a lot or parcel of land of an Assessment against such lot or parcel, which Prepayment is applied to redeem Bonds of such Series pursuant to the provisions of Section 8.01(c)(i) hereof, the excess amount shall be transferred from the Series Account of the Debt Service Reserve Fund to the applicable Prepayment Account of the Series Account of the Bond Redemption Fund established for such Series of Bonds and applied to the redemption of Bonds of such Series. In the event that the amount in a Series Account of the Debt Service Reserve Fund exceeds the Debt Service Reserve Requirement with respect to such Series of Bonds due to a decrease in the then applicable Series Account of the Debt Service Reserve Requirement for any other reason, the excess amount shall be transferred from the Series Account of the Debt Service Reserve Fund to the related Series Interest Account of the Debt Service Fund. If needed, any additional excess moneys in the Debt Service Reserve Fund will also be available to transfer to the Administrative Expense Fund for the payment of Administrative Expenses.

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

Notwithstanding the foregoing, in lieu of the required deposits into the related Series Account of the Debt Service Reserve Fund, the County may cause to be deposited into the Series Account of the Debt Service Reserve Fund a Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit either in lieu of any cash amount required to be deposited therein in connection with the issuance of any Series of Bonds or in substitution for the full amounts then on deposit therein or in an amount equal to the difference between the amount required to be deposited and the sum, if any, then on deposit in the Series

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into the Series Account of the Bond Redemption Fund shall be deposited to the General Account of the Series Account of the Bond Redemption Fund. All earnings on investments held in the Series Account of the Bond Redemption Fund shall be retained therein and applied as set forth below.

(a) Moneys in the General Account of the Series Account of 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 6.02 hereof, to make such deposits into the Series Rebate Fund, if any, as the County may direct in accordance with an arbitrage rebate agreement, such moneys thereupon to be used solely for the purposes specified in said arbitrage rebate agreement. Any moneys so transferred from the General Account of the Series Account of the Bond Redemption Fund to the Series Rebate Fund shall thereupon be free from the lien and pledge of this Master Trust Indenture and the related Supplemental Indenture;

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

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

(b) Moneys in the Prepayment Account of the Series Account of the Bond Redemption Fund (including all earnings on investments held in such Prepayment Account of the Series Account of the Bond Redemption Fund) shall be accumulated therein to be used to call for redemption pursuant to Section 8.01(c)(i) hereof an amount of Bonds of the applicable Series equal to the amount of money transferred to the Prepayment Account of the Series Account of the Bond Redemption Fund pursuant to the aforesaid clauses or provisions, as appropriate, and as directed by the County pursuant to the Rate and Method of Apportionment and the Assessment Resolutions, for the purpose of such extraordinary mandatory redemption on the dates and at the prices provided in such clauses or provisions, as appropriate; provided, however, that not less than Five Thousand Dollars (\$5,000) principal amount of Bonds of the applicable Series shall be called for redemption at one time. Any such redemption shall be made in accordance with the provisions of Article VIII of this Master Trust Indenture.

SECTION 6.08. Administrative Expenses Fund. The Trustee is hereby authorized and directed to establish an Administrative Expenses Fund into which shall be deposited moneys in the amounts and at the times provided in Section 6.04 of this Master Trust Indenture. Moneys in the Administrative Expenses shall be used only for the purpose of paying Administrative Expenses. The Trustee is authorized to pay such Administrative Expenses upon receipt of a requisition signed by an Authorized Officer.

SECTION 6.09. Assessment Project Fund. The Trustee shall establish an Assessment Project Fund into which shall be deposited amounts transferred from the Revenue Fund as provided in Section 6.04 hereof. The amounts in the Assessment Project Fund, until applied as hereinafter provided, shall be held for the security of the Bonds. Amounts held in the Assessment Project Fund shall be used to pay Costs of

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the acquisition and construction of the Project as directed by the County. Disbursements from the Assessment Project Fund shall be made in accordance with the provisions governing disbursements from the Acquisition and Construction Fund as set forth in Section 5.01(b) hereof. Upon completion of the acquisition and completion of the Project as certified to the Trustee by an Authorized Representative of the County, the Trustee shall withdraw any amounts held in the Assessment Project Fund and deposit such amounts as directed by the County to the credit of the applicable General Account of the Series Account of the Bond Redemption Fund as specified by the County in accordance with the provisions of Section 8.01(c)(iv) hereof.

SECTION 6.10. Drawings on Credit Facility. With respect to Bonds in respect of which there has been issued a Credit Facility, the Trustee shall draw on the Credit Facility, in accordance with the provisions for drawing under such Credit Facility, and within the requisite time period, all as set forth in the Credit Facility Agreement or the Supplemental Indenture.

SECTION 6.11. Procedure When Funds Are Sufficient to Pay All Bonds of a Series. If at any time the moneys held by the Trustee in the Funds and Accounts hereunder and under a Supplemental Indenture and available therefor are sufficient to pay the principal or Redemption Price of, as the case may be, and interest on all Bonds of a Series then Outstanding under such Supplemental Indenture to maturity or prior redemption, together with any amounts due the County and the Trustee, Paying Agent and Registrar, the Trustee, at the direction of the County, shall apply the amounts in the Series Funds and Series Accounts to the payment of the aforesaid obligations and the County shall not be required to pay over any further Pledged Revenues with respect to such Series of Bonds unless and until it shall appear that there is a deficiency in the Funds and Accounts held by the Trustee.

SECTION 6.12. Certain Moneys to Be Held for Series Bondowners Only. Each Series of Bonds issued pursuant to this Master Trust Indenture and a Supplemental Indenture shall be secured by the Trust Estate, as set forth herein, and otherwise may be secured by such additional Funds and Accounts and other security (including, but not limited to, Credit Facilities) established by the pertinent Supplemental Indenture. Moneys and investments in the various Funds and Accounts created under a Supplemental Indenture expressly and solely for the benefit of the Series of Bonds issued under such Supplemental Indenture shall be held in trust by the Trustee for the benefit of the Holders of Bonds of that Series only.

SECTION 6.13. Unclaimed Moneys. In the event any Bond shall not be presented for payment when the principal of such Bond becomes due, either at maturity or at the date fixed for redemption of such Bond or otherwise, if amounts sufficient to pay such Bond have been deposited with the Trustee for the benefit of the owner of the Bond and have remained unclaimed for five years after the date payment thereof becomes due or such shorter period of time as shall avoid forfeiture shall, upon request of the County, if the County is not at the time to the knowledge of the Trustee in default with respect to any covenant in the Master Trust Indenture or the Bonds contained, be paid to the County; and the Owners of the Bonds for which the deposit was made shall thereafter be limited to a claim against the County; provided, however, that the Trustee, before making payment to the County, may, at the expense of the County, cause a notice to be published in an authorized newspaper, stating that the money remaining unclaimed will be returned to the County after a specified date.

[END OF ARTICLE VI]

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as soon as practicable after each such valuation date (but no later than ten days after each such valuation date) shall provide the County a report of the status of each Fund and Account as of the valuation date. In computing the assets of any Fund or Account, investments and accrued interest thereon shall be deemed a part thereof, subject to Section 7.02 hereof. For the purpose of determining the amount on deposit to the credit of any Fund or Account established hereunder or under any Supplemental Indenture, obligations in which money in such Fund or Account shall have been invested shall be valued at the market value thereof or at the redemption price thereof, to the extent that any such obligation is then redeemable at the option of the holder.

[END OF ARTICLE VII]

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ARTICLE VII

SECURITY FOR AND INVESTMENT OR DEPOSIT OF FUNDS

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

SECTION 7.02. Investment or Deposit of Funds. Except to the extent otherwise provided in a Supplemental Indenture with respect to a specific Series of Bonds, the Trustee shall, as directed by the County in writing, invest moneys held in the Series Accounts in the Debt Service Fund and the Bond Redemption Fund created under any Supplemental Indenture only in Investment Securities. Except to the extent otherwise provided in a Supplemental Indenture with respect to a specific Series of Bonds, the Trustee shall, as directed by the County in writing, invest moneys held in any Series Account of the Debt Service Reserve Fund in Investment Securities. All deposits in time accounts shall be subject to withdrawal without penalty and all investments shall mature or be subject to redemption by the holder without penalty, not later than the date when the amounts will foreseeably be needed for purposes set forth herein. All securities securing investments under this Section shall be deposited with a Federal Reserve Bank, with the trust department of the Trustee as authorized by law with respect to trust funds in the State, or with a bank or trust company having a combined net capital and surplus of not less than \$50,000,000. The interest and income received upon such investments and any interest paid by the Trustee or any other depository of any Fund or Account and any profit or loss resulting from the sale of securities shall be added or charged to the Fund or Account for which such investments are made; provided, however, that if the amount in any Fund or Account (or applicable sub-account therein) equals or exceeds the amount required to be on deposit therein, then subject to Section 6.05 of this Master Trust Indenture and unless otherwise provided in a Supplemental Indenture with respect to a specific Series of Bonds, any interest and other income so received shall be deposited in the related Series Interest Account of the Debt Service Fund. Upon request of the County, or on its own initiative whenever payment is to be made out of any Fund or Account, the Trustee shall sell such securities as may be requested to make the payment and restore the proceeds to the Fund or Account in which the securities were held. The Trustee shall not be accountable for any depreciation in the value of any such security or for any loss resulting from the sale thereof, except as a result of the Trustee's negligence or willful misconduct or as provided hereinafter. If net proceeds from the sale of securities held in any Fund or Account shall be less than the amount invested and, as a result, the amount on deposit in such Fund or Account is less than the amount required to be on deposit in such Fund or Account, the amount of such deficit shall be transferred to such Fund or Account from the related Series Account of the Revenue Fund.

Subject to the provisions of Section 9.26 of this Master Trust Indenture, moneys in any of the Funds and Accounts established pursuant to this Master Trust Indenture, when held by the Trustee, shall be immediately invested by the Trustee subject to all written directions from an Authorized Officer. The Trustee shall not be liable or responsible for any loss (except arising from the Trustee's negligence or willful misconduct) or entitled to any gain resulting from any investment or sale upon the investment instructions of an Authorized Officer or otherwise, including that set forth in the first sentence of this paragraph. The Trustee shall not be responsible or liable for any loss suffered in connection with any investment of funds made by it in accordance with this Master Trust Indenture (except arising from the Trustee's negligence or willful misconduct).

SECTION 7.03. Valuation of Funds. The Trustee shall value the assets in each of the Funds and Accounts established hereunder or under any Supplemental Indenture on June 30 of each Fiscal Year, and

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ARTICLE VIII

REDEMPTION AND PURCHASE OF BONDS

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

(a) Optional Redemption. Bonds of a Series shall be subject to optional redemption at the direction of the County, at the times and upon payment of the Redemption Price as provided in the related Supplemental Indenture.

(b) Mandatory Sinking Fund Redemption. Bonds of a Series shall be subject to mandatory sinking fund redemption at a Redemption Price of 100% of the principal amount of the Bonds to be redeemed, plus accrued interest to the redemption date, in the years and amounts set forth in the related Supplemental Indenture. In connection with such mandatory sinking fund redemption of Bonds, amounts shall be transferred from the Revenue Fund to the Series Sinking Fund Account of the Debt Service Fund, all as more particularly described in Section 6.04 hereof. The principal amounts of scheduled Sinking Fund Installments shall be reduced as specified by the County or as provided in Section 8.04 hereof by any principal amounts of the Bonds of the applicable Series redeemed pursuant to Section 8.01(a) and (c) hereof or purchased pursuant to Section 6.05 hereof.

(c) Extraordinary Mandatory Redemption in Whole or in Part. Bonds of a Series are subject to extraordinary mandatory redemption prior to maturity by the County in whole, on any date, or in part, on any Interest Payment Date, at a Redemption Price equal to 100% of the principal amount of Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Prepayments deposited into the Prepayment Account of the Series Account of the Bond Redemption Fund as specified by the County following the payment in whole or in part of Assessments on any portion of the property within the District in accordance with the provisions of Section 6.02 hereof, including excess moneys transferred from the Series Debt Service Reserve Account to the related Prepayment Account of the Series Account of the Bond Redemption Fund resulting from such Assessment Prepayments pursuant to Section 6.07(b) hereof.

(ii) as provided in Section 6.10 hereof, from moneys, if any, on deposit in the Funds and Accounts held for a Series of Bonds (other than any Rebate Fund) sufficient to pay and redeem all Outstanding Bonds of that Series and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Trust Indenture.

(iii) on or after the Completion Date if so directed by the County, by application of moneys remaining in the Series Account of the Acquisition and Construction Fund not reserved by the County for the payment of any remaining part of the Cost of the Project, which shall be transferred to the General Account of the Series Account of the Bond Redemption Fund specified by the County pursuant to Section 5.01(c) of this Master Trust Indenture and as provided in the applicable Supplemental Indenture, and applied at the direction of the County toward the redemption of Bonds of such Series.

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(iv) from excess moneys transferred from the Assessment Project Fund pursuant to the provisions of Section 6.09 hereof or the Revenue Fund pursuant to Section 6.04 hereof, in each case as directed by the County to the General Account of the Series Account of the Bond Redemption Fund specified by the County.

(v) following condemnation or the sale of any portion of the Project to a governmental entity under threat of condemnation by such governmental entity and the payment of moneys which are not to be used to rebuild, replace or restore the taken portion of the Project to the Trustee by or on behalf of the County for deposit as directed by the County into the General Account of the Series Account of the Bond Redemption Fund in order to effectuate redemption of such related Series of Bonds which moneys shall be applied by the County to redeem Bonds of the related Series.

(vi) following the damage or destruction of all or substantially all of the Project to such extent that, in the reasonable opinion of the County, the repair and restoration thereof would not be economical or would be impracticable, to the extent of amounts paid by the County to the Trustee with direction to deposit such amounts into the General Account of the Series Account of the Bond Redemption Fund specified by the County which moneys shall be applied by the County to redeem Bonds of the related Series; provided, however, that at least 45 days prior to such extraordinary mandatory redemption, the County shall cause to be delivered to the Trustee (x) notice setting forth the redemption date and (y) a certificate of the Consulting Engineer confirming that the repair and restoration of the Project would not be economical or would be impracticable.

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

SECTION 8.02. Notice of Redemption and of Purchase. Except where otherwise required by a Supplemental Indenture, when required to redeem or purchase Bonds of a Series under any provision of this Master Trust Indenture or directed to do so by the County, the Trustee shall cause notice of the 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 Bonds to be redeemed or purchased (as such Owners appear on the Bond Register on the fifth day prior to such mailing), at their registered addresses, but failure to mail any such notice or defect in the notice or in the mailing thereof shall not affect the validity of the redemption or purchase of the Bonds of such Series for which notice was duly mailed in accordance with this Section 8.02. Such notice shall be given in the name of the County, shall be dated, shall set forth the Bonds of such Series Outstanding which shall be called for redemption or purchase and shall include, without limitation, the following additional information:

- (a) the redemption or purchase date;
- (b) the redemption or purchase price;

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reasonable manner as the Trustee in its discretion may determine. In the case of any partial redemption of Bonds of a Series pursuant to Section 8.01(a) or (c), such redemption shall be effectuated by redeeming Bonds of such Series of such maturities in such manner as shall be specified by the County in writing, subject to the provisions of Section 8.01 hereof.

[END OF ARTICLE VIII]

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

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

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

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

If at the time of mailing of notice of an optional redemption or purchase, the County shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem or purchase all the Bonds called for redemption or purchase, such notice shall state that it is subject to the deposit of the redemption or purchase moneys with the Trustee or Paying Agent, as the case may be, not later than the opening of business on the redemption or purchase date, and such notice shall be of no effect unless such moneys are so deposited.

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

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

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

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

SECTION 8.04. Partial Redemption of Bonds. Except to the extent otherwise provided in a Supplemental Indenture, if less than all of a Series of Bonds of a maturity are to be redeemed, the Trustee shall select the particular Bonds or portions of the Bonds to be called for redemption by lot in such

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ARTICLE IX

COVENANTS OF THE COUNTY

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

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

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

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

SECTION 9.04. Delinquent Assessments. The County covenants to furnish to the Trustee and any Owner of Bonds so requesting, within 45 days of the written request, a list of all Delinquent Assessments, the current status of each of such Delinquent Assessments and all foreclosure actions relating to such Delinquent Assessments.

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SECTION 9.05. Sale of Tax Deed or Foreclosure of Assessment. Collection of Delinquent Assessments shall be accomplished by the County pursuant to the terms of Sections 12-45-180 and 12-51-40, et seq. of the Code of Laws of South Carolina 1976, as amended (or successor provision thereof). If any property shall be purchased by the forfeited land commission in accordance with Section 12-51-55 of the Code of Laws of South Carolina 1976, as amended (or successor provision thereof), and the forfeited land commission subsequently sells such property and remits the proceeds thereof to the County Treasurer, the County shall direct the County Treasurer to deposit any legally available net proceeds of such sale, less any County Reimbursements allocable to such parcel not previously retained by the County, into the Revenue Fund. Not less than ten days prior to the filing of any foreclosure action as herein provided, the County shall cause written notice thereof to be mailed to the Trustee. Not less than 30 days prior to the proposed sale of any lot or tract of land acquired by foreclosure by the County, it shall give written notice thereof to the Trustee and any designated agent of the Owners of the related Series of Bonds. The County agrees that it will diligently pursue the measures provided by law for sale of property acquired by it.

SECTION 9.06. Other Obligations Payable from Assessments. The County may from time to time issue Subordinate Debt secured by a pledge of and payable from Assessments, which pledge and lien is junior and subordinate to the pledge and lien securing the Bonds. The County will not issue or incur any other obligations payable from the proceeds of Assessments nor voluntarily create or cause to be created any debt, lien, pledge, assignment, encumbrance or other charge upon such Assessments other than the pledge of the Trust Estate hereunder.

SECTION 9.07. Books and Records with Respect to Assessments. In addition to the books and records required to be kept by the County pursuant to the provisions of Section 9.14 hereof, the County shall keep books and records for the collection of the Assessments, which such books, records and accounts shall be kept separate and apart from all other books, records and accounts of the County. The County Administrator or the County Administrator's designee, at the end of each Fiscal Year, shall prepare a written report setting forth the collections received, the number and amount of delinquencies, the proceedings taken to enforce collections and cure delinquencies and an estimate of time for the conclusion of such legal proceedings. A signed copy of such audit shall be furnished to the Trustee (solely as a repository of such information) as soon as practicable after such audit shall become available and shall, upon written request, be mailed to any Registered Owner.

SECTION 9.08. Covenant to Maintain Sufficient Assessments. The County covenants that it will not allow contributions of Public Improvements (as defined in the Rate and Method of Apportionment) to be applied as Prepayments of Assessments to the extent that the sum of all remaining Assessments will be less than the sum of the total Debt Service Requirements on all Series of Bonds then Outstanding plus the total estimated Administrative Expenses for the expected duration of the District. The County further covenants that it will not allow Prepayments of Assessments from contributions of Public Improvements as specified in Section 1.3. of the Rate and Method of Apportionment to the extent that the County would be unable after such Prepayment to satisfy the test for the issuance of a Series of Bonds as provided in Section 3.01(12) hereof.

SECTION 9.09. Deposit of Assessments. The County covenants to cause any Assessments collected or otherwise received by it, less any County Reimbursements, to be deposited with the Trustee within 45 days after receipt thereof for deposit into the Revenue Fund (except that amounts received as Prepayments of Assessments shall be designated by the County as such upon delivery to the Trustee and shall be deposited directly into the Prepayment Account of the applicable Series Account of the Bond Redemption Fund as directed by the County) and amounts identified as estimated Administrative Expenses shall be deposited in the Administrative Expenses Fund.

SECTION 9.10. Covenant to Bill Assessments Adequate to Pay Debt Service. The County covenants to bill Assessments in each Assessment Year in amounts as shall be at least equal to one hundred

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take such action as may be necessary to demand, collect and sue for any insurance money which may become due and payable under any policy of insurance required under this Master Trust Indenture, whether such policy is payable to the County or to the Trustee. The Trustee is hereby authorized in its own name to demand, collect, sue and receive any insurance money which may become due and payable under any policies payable to it.

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

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

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

The County shall annually, within 180 days after the close of each Fiscal Year, file with the Trustee, any rating agency that shall have then in effect a rating on any of the Bonds, any Bondholder that shall have, in writing, requested a copy thereof, and otherwise as provided by law, a copy of an annual report for such year, prepared in accordance with Generally Accepted Accounting Principles by a Certified Public Accountant, relating to its operations and including, without limitation, statements in reasonable detail of financial condition as of the end of such Fiscal Year and income and expenses for such Fiscal Year relating to the Project, and a summary, with respect to each Fund and Account established under this Master Trust Indenture, of the receipts therein and disbursements therefrom during such Fiscal Year, and the amounts held therein at the end of such Fiscal Year.

The County shall file with the Trustee annually within 180 days after the close of each Fiscal Year a certificate of an Authorized Officer setting forth (i) a description in reasonable detail of the insurance then in effect pursuant to the requirements of Section 9.11 hereof and that the County has complied in all respects with such requirements, (ii) whether during such year any material part of the Project has been damaged or destroyed and, if so, the amount of insurance proceeds covering such loss or damage and specifying the County's reasonable and necessary replacement costs, and (iii) whether or not to the knowledge of the signatory, the County is in default with respect to any of the covenants, agreements or conditions on its part contained in this Master Trust Indenture, and if so, the nature of such default.

The report, statements and other documents required to be furnished by the County to the Trustee pursuant to any provisions of this Master Trust Indenture shall be available for the inspection of Bondholders at the office of the Trustee.

SECTION 9.15. Observance of Accounting Standards. The County covenants that all the accounts and records of the County relating to the Project will be kept according to Generally Accepted Accounting Principles consistently applied and consistent with the provisions of this Master Trust Indenture.

percent (100%) of the total Debt Service Requirements coming due during such Assessment Year together with estimated Administrative Expenses payable during that Assessment Year.

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

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

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

(c) All proceeds received from property damage or destruction insurance and all proceeds received from the condemnation of a Project or any part thereof are hereby pledged by the County as security for the related Series of Bonds and shall be deposited at the option of the County, but subject to the limitations hereinafter described, either (i) into a separate fund to be established by the Trustee for such purpose, and used to remedy the loss, damage or taking for which such proceeds are received, either by repairing the damaged property or replacing the destroyed or taken property, as soon as practicable after the receipt of such proceeds, or (ii) into the related Series Account of the Bond Redemption Fund for the purpose of purchasing or redeeming Bonds according to the provisions set forth in Article VIII hereof. The County shall not be entitled to deposit insurance proceeds or condemnation awards into the separate fund described above in clause (i) of this paragraph (and such proceeds and awards shall be deposited directly into the related Series Account of the Bond Redemption Fund pursuant to clause (ii) of this paragraph) unless there shall have been filed with the County and the Trustee within a reasonable time after the damage, destruction or condemnation (A) a certificate from the Consulting Engineer that the proceeds of the insurance or condemnation awards deposited into such separate fund, together with other funds available for such purposes, will be sufficient to repair, rebuild, replace or restore such property to substantially the same condition as it was in prior to its damage, destruction or condemnation (taking into consideration any changes, alterations and modifications that the County may desire), (B) an opinion from the Consulting Engineer that the Project can be repaired, rebuilt, replaced or restored within two years following the damage, destruction or condemnation thereof and (C) an opinion of the Consulting Engineer that, in each of the three Fiscal Years following completion of such repair, rebuilding, replacement or restoration, the County will be in compliance with its obligations hereunder. If the certificate described in clause (A) of this paragraph is not rendered because such proceeds or awards are insufficient for such purposes, the County may deposit any other legally available funds in such separate fund in an amount required to enable the Consulting Engineer to render its certificate. If the insurance proceeds or condemnation awards deposited in such separate fund are more than sufficient to repair the damaged property or to replace the destroyed or taken property, the balance thereof remaining shall be deposited to the credit of the Revenue Fund.

SECTION 9.12. Collection of Insurance Proceeds. Copies of all insurance policies referred to in Section 9.11 of this Article shall be available at the offices of the County at all reasonable times to the inspection of the Holders of \$1,000,000 or more in aggregate principal amount of the related Series of Bonds and their agents and representatives duly authorized in writing. The County covenants that it will

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

SECTION 9.17. Employment of Consulting Engineer; Consulting Engineer's Report. The County shall, for the purpose of performing and carrying out the duties imposed on the Consulting Engineer by this Master Trust Indenture, employ one or more independent engineers or engineering firms or corporations having a statewide and favorable reputation for skill and experience in such work.

SECTION 9.18. Information to be Filed with Trustee. The County shall cause to be kept on file with the Trustee at all times copies of the schedules of Assessments levied on all property within the District in respect of the Project. The County shall keep accurate records and books of account with respect to the Project.

SECTION 9.19. Covenant Against Sale or Encumbrance; Exceptions. Subject to Section 9.26 hereof, the County covenants that (a) except for those improvements comprising the Project that are to be conveyed by the County to another governmental entity and (b) except as in this Section permitted, it will not sell, lease or otherwise dispose of or encumber the Project, or any part thereof. The County may, however, from time to time, sell any machinery, fixtures, apparatus, tools, instruments or other movable property acquired by it from the proceeds of a Series of Bonds or from Pledged Revenues if the County Administrator shall determine, with the approval of the Consulting Engineer, that such items are no longer needed or are no longer useful in connection with the construction, maintenance and operation of the Project, and the proceeds thereof shall be applied to the replacement of the properties so sold or disposed of or, at the written direction of the County shall be deposited to the credit of the Revenue Fund.

Upon any sale of property relating to the Project, the aggregate of which in any 30-day period exceeds Fifty Thousand Dollars (\$50,000) under the provisions of this Section, the County shall provide written notice to the Trustee of the property so sold and the amount and disposition of the proceeds thereof.

The County may lease or grant easements, franchises or concessions for the use of any part of the Project not incompatible with the maintenance and operation thereof, and the net proceeds of any such lease, easement, franchise or concession (after the making of provision for payment from said proceeds of all costs incurred in financing, constructing, operating, maintaining or repairing such leases, easements, franchises or concessions) shall be deposited as received to the credit of the Revenue Fund.

SECTION 9.20. Fidelity Bonds. Every officer, agent or employee of the County having custody or control of any of the Pledged Revenues shall be bonded by a responsible corporate surety in an amount not less than the greatest amount reasonably anticipated to be within the custody or control of such officer, agent or employee at one time.

SECTION 9.21. No Loss of Lien on Pledged Revenues. The County shall not do or omit to do, or suffer to be done or omitted to be done, any matter or thing whatsoever whereby the lien of the Bonds on the Trust Estate or any part thereof, or the priority thereof, would be lost or impaired; provided, however, that this Section shall not prohibit the Trustee from transferring moneys to any Rebate Fund held by the Trustee under the applicable arbitrage rebate agreement.

SECTION 9.22. Compliance With Other Contracts and Agreements. The County shall comply with and abide by all of the terms and conditions of any and all contracts and agreements which the County enters into in connection with the Project and the issuance of the Bonds.

SECTION 9.23. Reserved.

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ARTICLE X

EVENTS OF DEFAULT AND REMEDIES

SECTION 9.24. Extension of Time for Payment of Interest Prohibited. The County shall not directly or indirectly extend or assent to an extension of time for payment of any claim for interest on any of the Bonds and shall not directly or indirectly be a party to or approve any arrangement thereof by purchasing or funding or in any manner keeping alive any such claim for interest; no claim for interest which in any way, at or after maturity, shall have been transferred or pledged apart from the Bonds to which it relates or which shall in any manner have been kept alive after maturity by extension or by purchase thereof by or on behalf of the County, shall be entitled, in case of a default hereunder, to any benefit or security under this Master Trust Indenture except after the prior payment in full of the principal of all Bonds and claims for interest appertaining thereto not so transferred, pledged, kept alive or extended.

SECTION 9.25. Further Assurances. The County shall not enter into any contract or take any action by which the rights of the Trustee or the Bondholders may be impaired and shall, from time to time, execute and deliver such further instruments and take such further action as may be required to carry out the purposes of this Master Trust Indenture.

SECTION 9.26. Use of Bond Proceeds to Comply with Internal Revenue Code. The County covenants to the Holders of the Bonds that it will not make or direct the making of any investment or other use of the proceeds of any Bonds issued hereunder which would cause such Bonds to be "arbitrage bonds" as that term is defined in Section 148 (or any successor provision thereto) of the Code and or "private activity bonds" as that term is defined in Section 141 (or any successor provision thereto) of the Code, and that it will comply with the requirements of such Code section and related regulations throughout the term of such Bonds. The County hereby further covenants and agrees to comply with the procedures and covenants contained in any arbitrage rebate agreement executed in connection with the issuance of each Series of Bonds for so long as compliance is necessary in order to maintain the exclusion from gross income for federal income tax purposes of interest on each Series of Bonds.

SECTION 9.27. Continuing Disclosure. The County hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement. Notwithstanding any other provision of this Master Trust Indenture, failure of the County to comply with the Continuing Disclosure Agreement shall not be considered an Event of Default; however, the Trustee shall at the request of any participating underwriter or the Holders of at least 25% aggregate principal amount in Outstanding Bonds of a Series and after receipt of indemnity to its satisfaction, shall take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the County to comply with its obligations under this Section 9.27. For purposes of this Section, "Beneficial Owner" means any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

[END OF ARTICLE IX]

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- (b) bring suit upon the Series of Bonds;
- (c) by action or suit in equity require the County to account as if it were the trustee of an express trust for the Holders of the Bonds of such Series;
- (d) by action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Holders of the Bonds of such Series; and
- (e) by other proceeding in law or equity, exercise all rights and remedies provided for by any other document or instrument securing such Series of Bonds.

SECTION 10.05. Discontinuance of Proceedings by Trustee. If any proceeding taken by the Trustee on account of any Event of Default is discontinued or is determined adversely to the Trustee, the County, the Trustee, the Paying Agent and the Bondholders shall be restored to their former positions and rights hereunder as though no such proceeding had been taken.

SECTION 10.06. Bondholders May Direct Proceedings. The Holders of a majority in aggregate principal amount of the Outstanding Bonds of a Series then subject to remedial proceedings under this Article X shall have the right to direct the method and place of conducting all remedial proceedings by the Trustee under this Master Trust Indenture, provided that such directions shall not be otherwise than in accordance with law or the provisions of this Master Trust Indenture.

SECTION 10.07. Limitations on Actions by Bondholders. No Bondholder shall have any right to pursue any remedy hereunder unless (a) the Trustee shall have been given written notice of an Event of Default, (b) the Holders of at least a majority of the aggregate principal amount of the Outstanding Bonds of the applicable Series shall have requested the Trustee, in writing, to exercise the powers hereinabove granted or to pursue such remedy in its or their name or names, (c) the Trustee shall have been offered indemnity satisfactory to it against costs, expenses and liabilities, and (d) the Trustee shall have failed to comply with such request within a reasonable time.

SECTION 10.08. Trustee May Enforce Rights Without Possession of Bonds. All rights under this Master Trust Indenture and a Series of Bonds may be enforced by the Trustee without the possession of any of the Bonds of such Series or the production thereof at the trial or other proceedings relative thereto, and any proceeding instituted by the Trustee shall be brought in its name for the ratable benefit of the Holders of the Bonds of such Series.

SECTION 10.09. Remedies Not Exclusive. Except as limited under Section 15.01 of this Master Trust Indenture, no remedy contained in this Master Trust Indenture is intended to be exclusive of any other remedy or remedies, and each remedy is in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

SECTION 10.10. Delays and Omissions Not to Impair Rights. No delay or omission in respect of exercising any right or power accruing upon any Event of Default shall impair such right or power or be a waiver of such Event of Default, and every remedy given by this Article X may be exercised from time to time and as often as may be deemed expedient.

SECTION 10.11. Application of Moneys in Event of Default. Any moneys received by the Trustee or the Paying Agent, as the case may be, in connection with any proceedings brought under this Article X with respect to a Series of Bonds shall be applied in the following priority:

- (a) to the payment of Administrative Expenses, the costs of the Trustee, Paying Agent and the County incurred in connection with actions taken under this Article X with respect to such

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SECTION 10.01. Events of Default and Remedies. Except to the extent otherwise provided in the Supplemental Indenture authorizing a Series of Bonds, events of default and remedies with respect to each Series of Bonds shall be as set forth in this Master Trust Indenture.

SECTION 10.02. Events of Default Defined. Each of the following shall be an "Event of Default" under this Master Trust Indenture, with respect to a Series of Bonds:

- (a) if payment of any installment of interest on any Bond of such Series is not made when it becomes due and payable; or
- (b) if payment of the principal or Redemption Price of any Bond of such Series is not made when it becomes due and payable at maturity or upon call or presentation for redemption; or
- (c) if the County, for any reason, is rendered incapable of fulfilling its obligations under this Master Trust Indenture or under the Act; or
- (d) if the County proposes or makes an assignment for the benefit of creditors or enters into a composition agreement with all or a material part of its creditors, or a trustee, receiver, executor, conservator, liquidator, sequestrator or other judicial representative, similar or dissimilar, is appointed for the County or any of its assets or revenues, or there is commenced any proceeding in liquidation, bankruptcy, reorganization, arrangement of debts, debtor rehabilitation, creditor adjustment or insolvency, local, state or federal, by or against the County and if such is not vacated, dismissed or stayed on appeal within 90 days; or
- (e) if the County defaults in the due and punctual performance of any other covenant in this Master Trust Indenture or in any Bond of such Series issued pursuant to this Master Trust Indenture and such default continues for 60 days after written notice requiring the same to be remedied shall have been given to the County by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Holders of not less than a majority in aggregate principal amount of the Outstanding Bonds of such Series; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such 60-day period, no Event of Default shall be deemed to have occurred or exist if, and so long as the County shall commence such performance within such 60-day period and shall diligently and continuously prosecute the same to completion.

SECTION 10.03. No Acceleration. No Series of Bonds issued under this Master Trust Indenture shall be subject to acceleration.

SECTION 10.04. Legal Proceedings by Trustee. If any Event of Default with respect to a Series of Bonds has occurred and is continuing, the Trustee, in its discretion may, and upon the written request of the Holders of not less than a majority of the aggregate principal amount of the Outstanding Bonds of such Series and receipt of indemnity to its satisfaction shall, in its own name:

- (a) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Holders of the Bonds of such Series, including, without limitation, the right to require the County to carry out any agreements with, or for the benefit of, the Bondholders of the Bonds of such Series and to perform its or their duties under the Act;

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Series of Bonds, including counsel fees and any disbursements of the Trustee, the Paying Agent and the County and payment of unpaid fees owed to the Trustee.

- (b) unless the principal of all the Bonds of such Series shall have become or shall have been declared due and payable:

FIRST: to payment of all installments of interest then due on the Bonds of such Series in the order of maturity of such installments of interest, and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any preference or priority of one installment of interest over any other installment; and

SECOND: to payment to the persons entitled thereto of the unpaid principal or Redemption Price of any of the Bonds of such Series which shall have become due in the order of their due dates, with interest on such Bonds from the respective dates upon which they become due and, if the amount available shall not be sufficient to pay in full the principal or Redemption Price coming due on such Bonds on any particular date, together with such interest, then to the payment ratably, according to the amount of principal due on such date, to the persons entitled thereto without any preference or priority of one such Bond of a Series over another or of any installment of interest over another.

- (c) If the principal of all Bonds of a Series shall have become or shall have been declared due and payable, to the payment of principal or Redemption Price (as the case may be) and interest then owing on the Bonds of such Series and in case such moneys shall be insufficient to pay the same in full, then to the payment of principal or Redemption Price and interest ratably, without preference or priority of one Bond of such Series over another or of any installment of interest over any other installment of interest.

Any surplus remaining after the payments described above shall be paid to the County or to the Person lawfully entitled to receive the same or as a court of competent jurisdiction may direct.

SECTION 10.12. Trustee's Right to Receiver; Compliance with Act. The Trustee shall be entitled as of right to the appointment of a receiver and the Trustee, the Bondholders and any receiver so appointed shall have such rights and powers and be subject to such limitations and restrictions as are contained in the Act and other applicable law of the State.

SECTION 10.13. Trustee and Bondholders Entitled to all Remedies under Act. It is the purpose of this Article to provide such remedies to the Trustee and Bondholders as may be lawfully granted under the provisions of the Act and other applicable laws of the State; if any remedy herein granted shall be held unlawful, the Trustee and the Bondholders shall nevertheless be entitled to every other remedy provided by the Act and other applicable laws of the State. It is further intended that, insofar as lawfully possible, the provisions of this Article X shall apply to and be binding upon any receiver appointed in accordance with Section 10.12 hereof.

[END OF ARTICLE X]

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ARTICLE XI

THE TRUSTEE; THE PAYING AGENT AND REGISTRAR

SECTION 11.01. Acceptance of Trust. The Trustee accepts and agrees to execute the trusts hereby created, but only upon the additional terms set forth in this Article XI, to all of which the parties hereto and the Bondholders agree. The Trustee shall act as Trustee for the Bonds. Subject to the provisions of Section 11.03 hereof, the Trustee shall have only such duties as are expressly set forth herein, and no duties shall be implied on the part of the Trustee. The Trustee further agrees to comply with the procedures and covenants contained in any arbitrage rebate agreement to which it is a party for so long as compliance is necessary in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Bonds, to the extent applicable.

SECTION 11.02. No Responsibility for Recitals. The recitals, statements and representations in this Master Trust Indenture or in the Bonds, save only the Trustee's Certificate, if any, upon the Bonds, have been made by the County and not by the Trustee and the Trustee shall be under no responsibility for the correctness thereof.

SECTION 11.03. Trustee May Act Through Agents; Answerable Only for Willful Misconduct or Negligence. The Trustee may execute any powers hereunder and perform any duties required of it through attorneys, agents, officers or employees, and shall be entitled to advice of Counsel concerning all questions hereunder; the Trustee shall not be answerable for the default or misconduct of any attorney or agent selected and supervised by it with reasonable care. The Trustee shall not be answerable for the exercise of any discretion or power under this Master Trust Indenture nor for anything whatever in connection with the trust hereunder, except only its own negligence or willful misconduct or breach of its obligations hereunder.

SECTION 11.04. Compensation and Indemnity. The County shall pay the Trustee reasonable compensation for its services hereunder, and also all its reasonable expenses and disbursements, and shall indemnify and hold the Trustee harmless against any liabilities which it may incur in the proper exercise and performance of its powers and duties hereunder, except with respect to its own willful misconduct, negligence or breach of its obligations hereunder. If the County defaults in respect of the foregoing obligations, the Trustee may deduct the amount owing to it from any moneys coming into its hands and payable to the County but exclusive of the Rebate Fund and moneys from a drawing on any Credit Facility, which right of payment shall be prior to the right of the holders of the Bonds. This provision shall survive the termination of this Master Trust Indenture and, as to any Trustee, its removal or resignation as Trustee.

SECTION 11.05. No Duty to Renew Insurance. The Trustee shall be under no duty to effect or to renew any insurance policy nor shall it incur any liability for the failure of the County to require or effect or renew insurance or to report or file claims of loss thereunder.

SECTION 11.06. Notice of Default; Right to Investigate. The Trustee shall give written notice by first-class mail to registered Holders of a Series of Bonds of all defaults known to the Trustee, unless such defaults have been remedied (the term "defaults" for purposes of this Section and Section 11.07 being defined to include the events specified as "Events of Default" in Article X hereof, but not including any notice or periods of grace provided for therein); provided that, except in the case of a default in payment of principal or interest or Redemption Price, the Trustee may withhold such notice so long as it in good faith determines that such withholding is in the interest of the Bondholders. The Trustee shall not be deemed to have notice of any default other than a payment default under this Master Trust Indenture unless notified in writing of such default by the Holders of at least a majority of the aggregate principal amount of the Outstanding Bonds of a Series. The Trustee may, however, at any time require of the County full information as to the performance of any covenant hereunder, and if information satisfactory to it is not

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instruments filed with the County under the provisions of this paragraph, duly certified by an Authorized Officer, shall be delivered promptly by the County to the Trustee and to any Paying Agent, Registrar and Authenticating Agent.

The Trustee may also be removed at any time for any breach of trust or for acting or proceeding in violation of, or for failing to act or proceed in accordance with, any provision of this Master Trust Indenture with respect to the duties and obligations of the Trustee by any court of competent jurisdiction upon the application of the County or the Holders of not less than a majority of the aggregate principal amount of the Bonds then Outstanding.

SECTION 11.13. Appointment of Successor Trustee. If the Trustee or any successor Trustee resigns or is removed or dissolved, or if its property or business is taken under the control of any state or federal court or administrative body, a vacancy shall forthwith exist in the office of the Trustee, and the County shall appoint a successor and (i) if any Outstanding Bonds are not registered bonds, shall publish notice of such appointment in an authorized newspaper and in *The Bond Buyer*, or its successor, if any, and (ii) if any Outstanding Bonds are registered Bonds, shall mail notice of such appointment by first-class mail to each Bondholder as its name and address appear on the Bond Register, and to the Paying Agent, Registrar and Authenticating Agent and any rating agency that shall then have in effect a rating on any of the Bonds. If no appointment of a successor Trustee shall be made pursuant to the foregoing provisions of this Master Trust Indenture prior to the date specified in the notice of resignation or removal as the date when such resignation or removal was to take effect, the Holders of a majority in aggregate principal amount of all Bonds then Outstanding may appoint a successor Trustee.

SECTION 11.14. Qualification of Successor. A successor Trustee shall be a national bank with trust powers or a bank or trust company with trust powers, having a combined net capital and surplus of at least \$50,000,000.

SECTION 11.15. Instruments of Succession. Any successor Trustee shall execute, acknowledge and deliver to the County an instrument accepting such appointment hereunder and thereupon, such successor Trustee, without any further act, deed, or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessor in trust hereunder, with like effect as if originally named Trustee herein. The Trustee ceasing to act hereunder, after deducting all amounts owed to the Trustee, shall pay over to the successor Trustee all moneys held by it hereunder and, upon request of the successor Trustee, the Trustee ceasing to act and the County shall execute and deliver an instrument or instruments prepared by the County transferring to the successor Trustee all the estates, properties, rights, powers and trusts hereunder of the predecessor Trustee, except for its rights under Section 11.04 hereof.

SECTION 11.16. Merger of Trustee. Any corporation into which any Trustee hereunder may be merged or with which it may be consolidated, or any corporation resulting from any merger or consolidation to which any Trustee or its Corporate Trust Department hereunder shall be a party, shall be the successor Trustee under this Master Trust Indenture, without the execution or filing of any paper or any further act on the part of the parties hereto, anything herein to the contrary notwithstanding; provided, however, that any such successor corporation continuing to act as Trustee hereunder shall meet the requirements of Section 11.14 hereof, and if such corporation does not meet the aforesaid requirements, a successor Trustee shall be appointed pursuant to this Article XI.

SECTION 11.17. Extension of Rights and Duties of Trustee to Paying Agent and Registrar. The provisions of Sections 11.02, 11.03, 11.04, 11.08, 11.09 and 11.10 hereof are hereby made applicable to the Paying Agent and the Registrar, as appropriate, and any Person serving as Paying Agent and/or Registrar, hereby enters into and agrees to comply with the covenants and agreements of this Master Trust Indenture applicable to the Paying Agent and Registrar, respectively.

forthcoming, the Trustee may make or cause to be made, at the expense of the County, an investigation into the affairs of the County.

SECTION 11.07. Obligation to Act on Defaults. The Trustee shall be under no obligation to take any action in respect of any default or otherwise, unless it is requested in writing to do so by the Holders of at least a majority of the aggregate principal amount of the Outstanding Bonds which are or would be, upon the taking of such action, subject to remedial proceedings under Article X of this Master Trust Indenture if in its opinion such action may tend to involve expense or liability, and unless it is also furnished with indemnity satisfactory to it.

SECTION 11.08. Reliance by Trustee. The Trustee may act on any requisition, resolution, notice, telegram, facsimile transmission, request, consent, waiver, certificate, statement, affidavit, voucher, bond, or other paper or document which it in good faith believes to be genuine and to have been passed, signed or given by the persons purporting to be authorized (which in the case of the County shall be an Authorized Officer) or to have been prepared and furnished pursuant to any of the provisions of this Master Trust Indenture; the Trustee shall be under no duty to make any investigation as to any statement contained in any such instrument, but may accept the same as conclusive evidence of the accuracy of such statement.

SECTION 11.09. Trustee May Deal in Bonds. The Trustee may in good faith buy, sell, own, hold and deal in any of the Bonds and may join in any action which any Bondholders may be entitled to take with like effect as if the Trustee were not a party to this Master Trust Indenture. The Trustee may also engage in or be interested in any financial or other transaction with the County; provided, however, that if the Trustee determines that any such relation is in conflict with its duties under this Master Trust Indenture, it shall eliminate the conflict or resign as Trustee.

SECTION 11.10. Construction of Ambiguous Provisions. The Trustee may construe any ambiguous or inconsistent provisions of this Master Trust Indenture, and any construction by the Trustee shall be binding upon the Bondholders. The Trustee shall give prompt notice to the County of any intention to make such construction.

SECTION 11.11. Resignation of Trustee. The Trustee may resign and be discharged of the trusts created by this Master Trust Indenture by written resignation filed with the County Council not less than 60 days before the date when such resignation is to take effect; provided, however, that (i) if any Outstanding Bonds are not registered Bonds, notice of such resignation is published at least once a week for three consecutive calendar weeks in at least one authorized newspaper and at least once in *The Bond Buyer*, or its successor, if any, the first publication to appear not less than three weeks prior to the date when the resignation is to take effect; and that (ii) if any Outstanding Bonds are registered Bonds, notice of such resignation shall be sent by first-class mail to each Bondholder as its name and address appears on the Bond Register and to any Paying Agent, Registrar and Authenticating Agent at least 60 days before the resignation is to take effect. Such resignation shall take effect on the day specified in the Trustee's notice of resignation unless a successor Trustee is previously appointed, in which event the resignation shall take effect immediately on the appointment of such successor; provided, however, that notwithstanding the foregoing, such resignation shall not take effect until a successor Trustee has been appointed. If a successor Trustee has not been appointed within 90 days after the Trustee has given its notice of resignation, the Trustee may petition any court of competent jurisdiction for the appointment of a temporary successor Trustee to serve as Trustee until a successor Trustee has been duly appointed. Notice of such resignation shall also be given to any rating agency that shall then have in effect a rating on any of the Bonds.

SECTION 11.12. Removal of Trustee. The Trustee may be removed at any time by either (a) the County, if no default exists under this Master Trust Indenture, or (b) an instrument or concurrent instruments in writing, executed by the Owners of at least a majority of the aggregate principal amount of the Bonds then Outstanding and filed with the County. A photographic copy of any instrument or

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SECTION 11.18. Resignation of Paying Agent or Registrar. The Paying Agent or Registrar may resign and be discharged of the duties created by this Master Trust Indenture by executing an instrument in writing resigning such duties and specifying the date when such resignation shall take effect, and filing the same with the County, the Trustee, and any rating agency that shall then have in effect a rating on any of the Bonds, not less than 45 days before the date specified in such instrument when such resignation shall take effect, and by giving written notice of such resignation not less than three weeks prior to such resignation date to the Bondholders, mailed to their addresses as such appear in the Bond Register. Such resignation shall take effect on the date specified in such instrument and notice, but only if a successor Paying Agent or Registrar shall have been appointed as hereinafter provided, in which event such resignation shall take effect immediately upon the appointment of such successor Paying Agent or Registrar. If the successor Paying Agent or Registrar shall not have been appointed within a period of 90 days following the giving of notice, then the Paying Agent or Registrar shall be authorized to petition any court of competent jurisdiction to appoint a successor Paying Agent or Registrar as provided in Section 11.22 hereof.

SECTION 11.19. Removal of Paying Agent or Registrar. The Paying Agent or Registrar may be removed at any time prior to any Event of Default by the County by filing with the Paying Agent or Registrar to be removed, and with the Trustee, an instrument or instruments in writing executed by the County appointing a successor, or an instrument or instruments in writing designating, and accompanied by an instrument or appointment by the County of, such successor. Such removal shall be effective 30 days (or such longer period as may be set forth in such instrument) after delivery of the instrument; provided, however, that no such removal shall be effective until the successor Paying Agent or Registrar appointed hereunder shall execute, acknowledge and deliver to the County an instrument accepting such appointment hereunder.

SECTION 11.20. Appointment of Successor Paying Agent or Registrar. In case at any time the Paying Agent or Registrar shall be removed, or be dissolved, or if its property or affairs shall be taken under the control of any state or federal court or administrative body because of insolvency or bankruptcy, or for any other reason, then a vacancy shall forthwith and ipso facto exist in the office of the Paying Agent or Registrar, as the case may be, and a successor shall be appointed by the County; and in case at any time the Paying Agent or Registrar shall resign, then a successor shall be appointed by the County. After any such appointment, notice of such appointment shall be given by the County to the predecessor Paying Agent or Registrar, the successor Paying Agent or Registrar, the Trustee, any rating agency that shall then have in effect a rating on any of the Bonds, and all Bondholders. Any new Paying Agent or Registrar so appointed shall immediately, and without further act, supersede the predecessor Paying Agent or Registrar.

SECTION 11.21. Qualifications of Successor Paying Agent or Registrar. Every successor Paying Agent or Registrar (a) shall be a commercial bank or trust company (i) duly organized under the laws of the United States or any state or territory thereof, (ii) authorized by law to perform all the duties imposed upon it by this Master Trust Indenture and (iii) capable of meeting its obligations hereunder, and (b) shall have a combined net capital and surplus of at least \$50,000,000.

SECTION 11.22. Judicial Appointment of Successor Paying Agent or Registrar. In case at any time the Paying Agent or Registrar shall resign and no appointment of a successor Paying Agent or Registrar shall be made pursuant to the foregoing provisions of this Master Trust Indenture prior to the date specified in the notice of resignation as the date when such resignation is to take effect, the retiring Paying Agent or Registrar may forthwith apply to a court of competent jurisdiction for the appointment of a successor Paying Agent or Registrar. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, appoint a successor Paying Agent or Registrar. Notice of such appointment shall be given by the Successor Registrar or Paying Agent to the County, the Trustee, any rating agency that shall then have in effect a rating on any of the Bonds, and all Bondholders. In the absence of such an appointment, the Trustee

shall become the Registrar or Paying Agent and shall so notify the County, any rating agency that shall have issued a rating on the Bonds, and all Bondholders.

SECTION 11.23. Acceptance of Duties by Successor Paying Agent or Registrar. Any successor Paying Agent or Registrar shall become duly vested with all the estates, property, rights, powers, duties and obligations of its predecessor hereunder, with like effect as if originally named Paying Agent or Registrar herein. Upon request of such Paying Agent or Registrar, such predecessor Paying Agent or Registrar and the County shall execute and deliver an instrument transferring to such successor Paying Agent or Registrar all the estates, property, rights and powers hereunder of such predecessor Paying Agent or Registrar and such predecessor Paying Agent or Registrar shall pay over and deliver to the successor Paying Agent or Registrar all moneys and other assets at the time held by it hereunder.

SECTION 11.24. Successor by Merger or Consolidation. Any corporation into which any Paying Agent or Registrar hereunder may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger or consolidation to which any Paying Agent or Registrar hereunder shall be a party, shall be the successor Paying Agent or Registrar under this Master Trust Indenture without the execution or filing of any paper or any further act on the part of the parties thereto, anything in this Master Trust Indenture to the contrary notwithstanding.

[END OF ARTICLE XI]

ARTICLE XIII

AMENDMENTS AND SUPPLEMENTS

SECTION 13.01. Amendments and Supplements Without Bondholders' Consent. This Master Trust Indenture and any Supplemental Indenture may be amended or supplemented, from time to time, without the consent of the Bondholders, by a Supplemental Indenture authorized by an ordinance of the County filed with the Trustee, for one or more of the following purposes:

(a) to add additional covenants of the County or to surrender any right or power herein conferred upon the County;

(b) for any purpose not inconsistent with the terms of this Master Trust Indenture, or to cure any ambiguity or to cure, correct or supplement any defective provision (whether because of any inconsistency with any other provision hereof or otherwise) of this Master Trust Indenture, in such manner as shall not impair the security hereof or thereof or adversely affect the rights and remedies of the Bondholders;

(c) to provide for the execution of any and all contracts and other documents as may be required in order to effectuate the conveyance of any Project to the State, the County, or any department, agency or branch thereof; provided, however, that the County shall have caused to be delivered to the Trustee an opinion of Bond Counsel stating that such conveyance shall not impair the security hereof or adversely affect the rights and remedies of the Bondholders; and

(d) to make such changes as may be necessary in order to reflect amendments to the Act so long as, in the opinion of counsel to the County, such changes either: (i) do not have an adverse effect on the Holders of the Bonds; or (ii) if such changes do have an adverse effect, that they nevertheless are required to be made as a result of such amendments.

SECTION 13.02. Amendments With Bondholders' Consent. Subject to the provisions of Section 13.03 hereof, this Master Trust Indenture may be amended from time to time by a Supplemental Indenture and any Supplemental Indenture approved by the Owners of at least a majority in aggregate principal amount of the Bonds then Outstanding in the case of the Master Trust Indenture, and of the Series of Bonds then outstanding and secured by such Supplemental Indenture in the case of amendment of a Supplemental Indenture; provided that with respect to (a) the interest payable upon any Bonds, (b) the dates of maturity or redemption provisions of any Bonds, (c) this Article XIII and (d) the security provisions hereunder or under any Supplemental Indenture, which may only be amended by approval of the Owners of all Bonds to be so amended.

SECTION 13.03. Trustee Authorized to Join in Amendments and Supplements; Reliance on Counsel. The Trustee is authorized to join in the execution and delivery of any supplemental indenture or amendment permitted by this Article XIII and in so doing may rely on a written opinion of Counsel that such supplemental indenture or amendment is so permitted and has been duly authorized by the County and that all things necessary to make it a valid and binding agreement have been done.

[END OF ARTICLE XIII]

ARTICLE XII

ACTS OF BONDHOLDERS; EVIDENCE OF OWNERSHIP OF BONDS

SECTION 12.01. Acts of Bondholders; Evidence of Ownership of Bonds. Any action to be taken by Bondholders may be evidenced by one or more concurrent written instruments of similar tenor signed or executed by such Bondholders in person or by an agent appointed in writing. The fact and date of the execution by any person of any such instrument may be provided by acknowledgment before a notary public or other officer empowered to take acknowledgments or by an affidavit of a witness to such execution. Any action by the Owner of any Bond shall bind all future Owners of the same Bond in respect of anything done or suffered by the County, Trustee, Paying Agent or Registrar in pursuance thereof.

[END OF ARTICLE XII]

ARTICLE XIV

DEFEASANCE

SECTION 14.01. Defeasance. When interest on, and principal or Redemption Price (as the case may be) of, the Bonds of a Series or any portion thereof to be defeased have been paid, or there shall have been deposited with the Trustee or such other escrow agent designated in an ordinance of the County (the "Escrow Agent") moneys sufficient, or Defeasance Securities, the principal of and interest on which, when due, together with any moneys, remaining uninvested, will provide sufficient moneys to fully pay (i) such Bonds of a Series or portion thereof to be defeased, and (ii) any other sums payable hereunder by the County, the right, title and interest of the Trustee with respect to such Bonds of a Series or portion thereof to be defeased shall thereupon cease, the lien of this Master Trust Indenture on the Trust Estate, and the Funds and Accounts established under this Master Trust Indenture shall be defeased and discharged, and the Trustee, on demand of the County, shall release this Master Trust Indenture as to such Bonds of a Series or portion thereof to be so defeased and shall execute such documents to evidence such release as may be reasonably required by the County and shall turn over to the County or to such Person, body or authority as may be entitled to receive the same all balances remaining in any Series Funds and Accounts upon the defeasance in whole of all of the Bonds of a Series.

SECTION 14.02. Deposit of Funds for Payment of Bonds. If the County deposits with the Escrow Agent moneys sufficient, or Defeasance Securities, the principal of and interest on which, when due, together with any moneys remaining uninvested, will provide sufficient moneys to pay the principal or Redemption Price of any Bonds of a Series becoming due, either at maturity or by redemption or otherwise, together with all interest accruing thereon to the date of maturity or such prior redemption, and reimburses or causes to be reimbursed or pays or causes to be paid the other amounts required to be reimbursed or paid under Section 14.01 hereof, interest on such Bonds of a Series shall cease to accrue on such date of maturity or prior redemption and all liability of the County with respect to such Bonds of a Series shall likewise cease, except as hereinafter provided; provided, however, that (a) if any Bonds are to be redeemed prior to the maturity thereof, notice of the redemption thereof shall have been duly given in accordance with the provisions of Section 8.02 hereof, or irrevocable provision satisfactory to the Trustee shall have been duly made for the giving of such notice, and (b) in the event that any Bonds are not by their terms subject to redemption within the next succeeding 60 days following a deposit of moneys with the Escrow Agent, in accordance with this Section, the County shall have given the Escrow Agent, in form satisfactory to the Escrow Agent, irrevocable instructions to mail to the Owners of such Bonds at their addresses as they appear on the Bond Register, a notice stating that a deposit in accordance with this Section has been made with the Escrow Agent and that the Bonds to which such notice relates are deemed to have been paid in accordance with this Section and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal or Redemption Price (as the case may be) of, and interest on, said Bonds of a Series. Thereafter such Bonds shall be deemed not to be Outstanding hereunder and the Owners of such Bonds shall be restricted exclusively to the funds so deposited for any claim of whatsoever nature with respect to such Bonds, and the Escrow Agent shall hold such funds in trust for such Owners. At the time of the deposit referred to above, there shall be delivered to the Escrow Agent a verification from a firm of independent Certified Public Accountants stating that the principal of and interest on the Defeasance Securities, together with the stated amount of any cash remaining on deposit with the Escrow Agent, will be sufficient without reinvestment to pay the remaining principal of, redemption premium, if any, and interest on such defeased Bonds.

Money so deposited with the Escrow Agent which remains unclaimed five years after the date payment thereof becomes due or such shorter period of time as shall avoid forfeiture shall, upon request of the County, if the County is not at the time to the knowledge of the Escrow Agent in default with respect to any covenant in this Master Trust Indenture or the Bonds contained, be paid to the County; and the

Owners of the Bonds for which the deposit was made shall thereafter be limited to a claim against the County; provided, however, that the Escrow Agent, before making payment to the County, may, at the expense of the County, cause a notice to be published in an authorized newspaper, stating that the money remaining unclaimed will be returned to the County after a specified date.

[END OF ARTICLE XIV]

ARTICLE XV

MISCELLANEOUS PROVISIONS

SECTION 15.01. Limitations on Recourse. No personal recourse shall be had for any claim based on this Master Trust Indenture or the Bonds against any member of the County Council, officer, employee or agent, past, present or future, of the County or of any successor body as such, either directly or through the County or any such successor body, under any constitutional provision, statute or rule of law or by the enforcement of any assessment or penalty or otherwise.

The Bonds are payable solely from the Trust Estate, and any other moneys held by the Trustee under this Master Trust Indenture for such purpose. There shall be no other recourse under the Bonds, this Master Trust Indenture or otherwise, against the County or any other property now or hereafter owned by it.

SECTION 15.02. Payment Dates. In any case where an Interest Payment Date or the maturity date of the Bonds or the date fixed for the redemption of any Bonds shall be other than a Business Day, then payment of interest, principal or Redemption Price need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date, and no interest on such payment shall accrue for the period after such due date if payment is made on such next succeeding Business Day.

SECTION 15.03. No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Holders of the Bonds.

SECTION 15.04. Illegal Provisions Disregarded. If any term of this Master Trust Indenture or the Bonds or the application thereof for any reason or circumstances shall to any extent be held invalid or unenforceable, the remaining provisions or the application of such terms or provisions to Persons and situations other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each remaining term and provision hereof and thereof shall be valid and enforced to the fullest extent permitted by law.

SECTION 15.05. Substitute Notice. If for any reason it shall be impossible to make duplication of any notice required hereby in a newspaper or newspapers, then such publication in lieu thereof as shall be made with the approval of the Trustee shall constitute a sufficient publication of such notice.

SECTION 15.06. Notices. Any notice, demand, direction, request or other instrument authorized or required by this Master Trust Indenture to be given to or filed with the County or the Trustee shall be deemed to have been sufficiently given or filed for all purposes of this Master Trust Indenture if and when personally delivered and receipted for, or sent by registered United States mail, return receipt requested, addressed as follows:

- (a) As to the County –
County Administrator
Dorchester County, South Carolina
201 Johnston Street
St. George, South Carolina 29477

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- (b) As to the Trustee -

Regions Bank
1180 West Peachtree Street
Atlanta, Georgia 30309

Any of the foregoing may, by notice sent to each of the others, designate a different or additional address to which notices under this Master Trust Indenture are to be sent.

All documents received by the Trustee under the provisions of this Master Trust Indenture and not required to be redelivered shall be retained in its possession, subject at all reasonable times to the inspection of the County, any Bondholder and the agents and representatives thereof as evidence in writing.

SECTION 15.07. Controlling Law. This Master Trust Indenture shall be governed by and construed in accordance with the laws of the State or South Carolina.

SECTION 15.08. Successors and Assigns. All the covenants, promises and agreements in this Master Trust Indenture contained by or on behalf of the County or by or on behalf of the Trustee shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

SECTION 15.09. Headings for Convenience Only. The table of contents and descriptive headings in this Master Trust Indenture are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

SECTION 15.10. Counterparts. This Master Trust Indenture may be executed in any number of counterparts, each of which when so executed and delivered shall be an original; but such counterparts shall together constitute but one and the same instrument.

SECTION 15.11. Appendices and Exhibits. Any and all appendices or exhibits referred to in and attached to this Master Trust Indenture are hereby incorporated herein and made a part hereof for all purposes.

(Signature page to follow)

IN WITNESS WHEREOF, Dorchester County, South Carolina has caused this Master Trust Indenture to be executed by the Chairman of its County Council and its seal to be hereunto affixed and attested by the Clerk to Council and Regions Bank has caused this Master Trust Indenture to be executed by one of its authorized officers and its seal to be hereunto affixed and attested by an authorized officer, all as of the day and year first above written.

DORCHESTER COUNTY, SOUTH CAROLINA

By: _____
Chairman, County Council

(SEAL)

ATTEST

Clerk to County Council

REGIONS BANK, as Trustee

(SEAL)

By: _____
Its: _____

ATTEST

By: _____
Its: _____

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[Signature Page to Master Trust Indenture]

EXHIBIT A

**LEGAL DESCRIPTION OF
SUMMERS CORNER IMPROVEMENT DISTRICT**

The present boundaries of the Summers Corner Improvement District are as follows:

The real property included within the District is located in the County and generally bordered by Delemar Highway Route 165 to the east, Walterboro Highway US 17A and Clubhouse Road to the west, Boonehill Road and Beech Hill Road to the north and the property line of the real property parcel identified as TMS No. 158-00-00-014 to the South. The District is approximately 6,882 acres in total. The District is accessed from Delemar Highway, Walterboro Highway 17A, and Beech Hill Road Highway 61. The District includes the bordering roads and highways, the intersection at Summers Drive and Boonehill Road, the intersection at Summers Drive at Beech Hill Road, and other external intersections including but not limited to other expected intersections on Delemar Highway and Walterboro Road. The real property parcels, bordering roads and highways, and intersections that comprise the District are further described in the District Ordinance and Assessment Proceedings.

A-1

EXHIBIT C

FORM OF BOND

No. _____ \$ _____

**UNITED STATES OF AMERICA
STATE OF SOUTH CAROLINA
DORCHESTER COUNTY, SOUTH CAROLINA
SUMMERS CORNER IMPROVEMENT DISTRICT
ASSESSMENT REVENUE BOND, SERIES _____**

Interest Rate	Maturity Date	Dated Date	CUSIP
------------------	------------------	---------------	-------

Registered Owner:

Principal Amount:

Dorchester County, South Carolina (the "County"), for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the Registered Owner set forth above, or registered assigns (the "Owner"), on the Maturity Date shown hereon, unless this bond shall have been called for redemption in whole or in part and payment of the Redemption Price (as defined in the hereinafter defined Master Trust Indenture) shall have been duly made or provided for, the Principal Amount shown above and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding Principal Amount hereof from the most recent Interest Payment Date (as defined herein) to which interest has been paid or provided for, or, if no interest has been paid, from the Dated Date shown above on April 1 and October 1 of each year (each, an "Interest Payment Date"), commencing on _____ 1, 20____, 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 Master Trust Indenture, be paid to the Owner hereof at the close of business on the regular record date for such interest, which shall be the 15th day next preceding such Interest Payment Date (the "Record Date"); provided, however, that on or after the occurrence and continuance of an Event of Default under Section 10.02(a) of the Master Trust Indenture relating to a failure to pay Debt Service (as defined in the Master Trust Indenture), when due, the payment of interest and principal or Redemption Price or Sinking Fund Installments (as such terms are defined in the Master Trust Indenture) shall be made by the Paying Agent (as defined herein) to such person, who, on a special record date which is fixed by the Trustee, which shall be not more than 15 and not less than ten days prior to the date of such proposed payment, appears on the registration books of the Registrar as the Owner of this bond. Any payment of principal or Redemption Price shall be made only upon presentation hereof at the designated corporate trust office of Regions Bank, 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 _____ Bonds). Interest on this bond will be computed on the basis of a 360-day year of twelve 30-day months.

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EXHIBIT B

DESCRIPTION OF THE PROJECT

The Project includes the following "District Improvements" as described in the Improvement Plan:

- Passive and active recreational facilities, including parks, trails, greenspace and related site improvements, as well as the maintenance thereon;
- Public facilities, including a fire station and emergency medical service (EMS) station;
- Connector roads and related transportation improvements;
- Street improvements, including but not limited to sidewalks, street trees, lighting;
- Intersection improvements that provide access and connectivity to the District, including traffic signals and related improvements;
- Water and sewer service assets;
- Drainage and detention assets; and
- Other public facilities, public works, and improvements as allowed under the Act and approved by the County.

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This bond is one of a duly authorized series of bonds of the County designated "Summers Corner Improvement District Assessment Revenue Bonds, Series _____" in the aggregate principal amount of \$ _____ (the "Series _____ Bonds"), issued under a Master Trust Indenture dated as of December 1, 2018 (the "Master Trust Indenture") and a First Supplemental Trust Indenture, dated as of December 1, 2018 (the "Supplemental Indenture" and, together with the Master Trust Indenture, the "Indenture"), each between the County and Regions Bank, as trustee (the "Trustee"). The Series _____ Bonds are issued for the purposes of (i) defraying the cost of acquisition of certain public infrastructure as described in the Supplemental Indenture; [(ii) funding interest on the Series _____ Bonds through _____ 1, 20____;] (iii) funding the Series _____ Debt Service Reserve Account; and (iv) paying certain costs and expenses relating to the issuance of the Series _____ Bonds. All terms used herein and not otherwise defined herein shall have the meanings ascribed thereto in the Indenture.

THIS BOND IS A SPECIAL OBLIGATION OF THE COUNTY. NEITHER THIS BOND NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR INDEBTEDNESS OF THE COUNTY WITHIN THE MEANING OF ANY STATE OF SOUTH CAROLINA (THE "STATE") CONSTITUTIONAL PROVISION OR STATUTORY LIMITATION (OTHER THAN ARTICLE X, SECTION 14(10) OF THE STATE CONSTITUTION AUTHORIZING INDEBTEDNESS PAYABLE SOLELY FROM A SOURCE OF REVENUES DERIVED OTHER THAN FROM A TAX OR LICENSE). THIS BOND AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE COUNTY OR A CHARGE AGAINST THE GENERAL CREDIT OR TAXING POWER OF THE COUNTY. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE COUNTY OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE MASTER TRUST INDENTURE, THE SUPPLEMENTAL INDENTURE OR THIS BOND. DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE MASTER TRUST INDENTURE, THE SUPPLEMENTAL INDENTURE OR THIS BOND SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE TRUST ESTATE, INCLUDING THE PLEDGED REVENUES AND PLEDGED FUNDS, ALL AS PROVIDED IN THE INDENTURE.

The Series _____ Bonds, together with any additional series of bonds [heretofore or hereafter] issued pursuant to the Master Trust Indenture on a parity with the Series _____ Bonds (collectively, the "Bonds"), are issued under and pursuant to the Constitution and laws of the State, including the County Public Works Improvement Act, codified as Chapter 35 of Title 4 of the Code of Laws of South Carolina 1976, as amended, and the Revenue Bond Act for Utilities, codified as Chapter 21 of Title 6 of the Code of Laws of South Carolina 1976, as amended, and other applicable provisions of law and pursuant to the Master Trust Indenture, executed counterparts of which are on file at the corporate trust office of the Trustee. The Bonds are equally and ratably secured by the Trust Estate, without preference or priority of one bond over another. Reference is hereby made to the Master Trust Indenture for the provisions, among others, with respect to the custody and application of the proceeds of Bonds of a Series issued under the Master Trust Indenture, the collection and disposition of revenues and the funds charged with and pledged to the payment of the principal and Redemption Price of, and the interest on, the Bonds, the nature and extent of the security thereby created, the covenants of the County with respect to the levy and collection of Assessments, the terms and conditions under which the Bonds are or may be issued, the rights, duties, obligations and immunities of the County and the Trustee under the Master Trust Indenture and the rights of the Owners of the Bonds, and, by the acceptance of this bond, the Owner assents to all of the provisions of the Master Trust Indenture.

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The Series ____ Bonds are issuable only as registered bonds without coupons and initially issuable in denominations of \$ _____ and any integral multiple of \$ _____ in excess thereof, and thereafter, in denominations of \$ _____ and any integral multiple thereof (an "Authorized Denomination"). This bond is transferable by the Owner hereof or his duly authorized attorney at the designated corporate trust office of Regions Bank, in Atlanta, Georgia, 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 County 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 ____ Bond or Bonds, in the same aggregate principal amount as the Series ____ Bond or Bonds transferred, will be issued to the transferee at the corporate trust office of the Registrar in Atlanta, Georgia, in the manner and subject to the limitations and conditions provided in the Master Trust Indenture and without cost, except for any tax or other governmental charge. Series ____ Bonds may be exchanged for an equal aggregate principal amount of Series ____ Bonds of the same maturity, of Authorized Denominations and bearing interest at the same rate or rates.

The Series ____ Bonds may, at the option of the County, be called for redemption prior to maturity as a whole, at any time, or in part on any Interest Payment Date, on or after _____ 1, 20__ (less than all Series ____ Bonds of a maturity to be selected by lot), at par plus accrued interest from the most recent Interest Payment Date to the redemption date.

The Series ____ Bonds maturing on October 1, 20__, are subject to mandatory redemption in part by the County by lot prior to their scheduled maturity from moneys in the Series ____ Sinking Fund Account in satisfaction of applicable Sinking Fund Installments at a Redemption Price equal to 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on October 1 of the years and in the principal amounts set forth below:

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
-------------	-----------------------------	-------------	-----------------------------

*Final Maturity

The Series ____ Bonds maturing on October 1, 20__, are subject to mandatory redemption in part by the County by lot prior to their scheduled maturity from moneys in the Series ____ Sinking Fund Account in satisfaction of applicable Sinking Fund Installments at a Redemption Price equal to 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on October 1 of the years and in the principal amounts set forth below:

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
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*Final Maturity

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Notice of each redemption of Series ____ Bonds is required to be mailed by the Registrar, postage prepaid, not less than 30 nor more than 60 days prior to the redemption date to each registered Owner of Bonds to be redeemed at the address of such registered Owner recorded on the bond register maintained by the Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Master Trust Indenture, the Series ____ Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series ____ Bonds or such portions thereof on such date, interest on such Series ____ Bonds or such portions thereof so called for redemption shall cease to accrue, such Series ____ Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Master Trust Indenture and the Owners thereof shall have no rights in respect of such Series ____ Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent.

The Owner of this bond shall have no right to enforce the provisions of the Master Trust Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Master Trust Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Master Trust Indenture.

Modifications, amendments or alterations of the Master Trust Indenture or of any indenture supplemental thereto may be made only to the extent and in the circumstances permitted by the Master Trust Indenture.

If the County deposits or causes to be deposited with the Trustee funds or Defeasance Securities sufficient to pay the principal or Redemption Price of any Series ____ Bonds becoming due at maturity or by call for redemption in the manner set forth in the Master Trust Indenture, together with the interest accrued to the due date, the lien of the Series ____ 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 Master Trust 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 County to happen, exist and be performed precedent to and in the issuance of this bond and the execution of the Master Trust 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 Master Trust Indenture until it shall have been authenticated by the execution by the Trustee of the Certificate of Authentication endorsed hereon.

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Any Series ____ Bonds that are purchased by the County with amounts held to pay a Sinking Fund Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Sinking Fund Installment of Series ____ Bonds. Sinking Fund Installments are also subject to recalculation, as provided in the Master Trust Indenture, as the result of the redemption of Series ____ Bonds so as to reamortize the remaining Outstanding principal balance of the Series ____ Bonds.

The Series ____ Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Interest Payment Date, in the manner determined by the Registrar, at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption, as follows:

(i) from Prepayments deposited into the Prepayment Account of the Series ____ Bond Redemption Account as specified by the County following the payment in whole or in part of Assessments on any portion of the property within the Improvement District in accordance with the provisions of the Master Trust Indenture, including excess moneys transferred from the Series ____ Debt Service Reserve Account to the Prepayment Account of the Series ____ Bond Redemption Account resulting from such Assessment Prepayments.

(ii) from moneys, if any, on deposit in the Funds and Accounts held for the Series ____ Bonds (other than any Rebate Fund) sufficient to pay and redeem all Outstanding Series ____ Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Trust Indenture.

(iii) on or after the Completion Date if so directed by the County, by application of moneys remaining in the Series ____ Acquisition and Construction Account not reserved by the County for the payment of any remaining part of the Cost of the Project, which shall be transferred to the General Account of the Series ____ Bond Redemption Account specified by the County pursuant to the Master Trust Indenture and as provided in the Supplemental Indenture, and applied at the direction of the County toward the redemption of Series ____ Bonds.

(iv) from excess moneys transferred from the Assessment Project Fund or the Revenue Fund pursuant to the Master Trust Indenture, in each case as directed by the County to the General Account of the Series ____ Bond Redemption Account as specified by the County.

(v) following condemnation or the sale of any portion of the Series ____ 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 ____ Project to the Trustee by or on behalf of the County for deposit as directed by the County into the General Account of the Series ____ Bond Redemption Account in order to effectuate redemption of Series ____ Bonds which moneys shall be applied by the County to redeem Series ____ Bonds.

(vi) following the damage or destruction of all or substantially all of the Series ____ Project to such extent that, in the reasonable opinion of the County, the repair and restoration thereof would not be economical or would be impracticable, to the extent of amounts paid by the County to the Trustee with direction to deposit such amounts into the General Account of the Series ____ Bond Redemption Account specified by the County which moneys shall be applied by the County to redeem Series ____ Bonds.

If less than all of the Series ____ Bonds of a maturity shall be called for redemption, the particular Series ____ Bonds or portions of Series ____ Bonds to be redeemed shall be selected by lot by the Registrar as provided in the Master Trust Indenture.

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IN WITNESS WHEREOF, Dorchester County, South Carolina has caused this bond to bear the signature of its Chairman of County Council and the official seal of the County to be impressed, imprinted or reproduced hereon and attested by the signature of the Clerk to County Council.

DORCHESTER COUNTY, SOUTH CAROLINA

By: _____
Chairman, County Council

(SEAL)

ATTEST

Clerk to County Council

FORM OF CERTIFICATE OF AUTHENTICATION

This bond is one of the Series ____ Bonds designated herein, described in the within-mentioned Indenture.

REGIONS BANK, as Trustee

By: _____
Authorized Signatory

Date of Authentication:

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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.

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EXHIBIT D

FORM OF REQUISITION

The undersigned, an Authorized Officer of Dorchester County, South Carolina (the "County"), hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture dated as of December 1, 2018 (the "Master Trust Indenture") between the County and Regions Bank, 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 County, that each disbursement set forth above is a proper charge against the Acquisition and Construction Fund, that each disbursement set forth above was incurred in connection with the acquisition and construction of the Project and each represents a Cost of the Project, and has not previously been paid] OR [this requisition is for Costs of Issuance payable from the [] Cost of Issuance Account that has not previously been paid].**

The undersigned hereby further certifies that there has not been filed with or served upon the County 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 County 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.] [Attached hereto is the disbursement request to be paid and instructions for payments with respect to which disbursement is hereby requested. The certifications provided herein are based upon documentation and certifications provided to the County as the County deems appropriate.]

DORCHESTER COUNTY, SOUTH CAROLINA

By: _____
Authorized Officer

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APPENDIX C

FORM OF APPROVING OPINION OF BOND COUNSEL

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_____, 2023

County Council of Dorchester County
St. George, South Carolina

Re: \$_____ Dorchester County, South Carolina, Summers Corner Improvement District
Assessment Revenue Bonds, Series 2023

Gentlemen:

We have acted as bond counsel for Dorchester County, South Carolina (the "County"), in connection with the issuance of its \$_____ Summers Corner Improvement District Assessment Revenue Bonds, Series 2023 (the "Series 2023 Bonds"). In such capacity, we have examined such law and certified proceedings and other documents as we have deemed necessary to render this opinion.

The Series 2023 Bonds are issued pursuant to and in accordance with the Constitution and laws of the State of South Carolina (the "State"), including particularly Article X, Section 14(10) of the South Carolina Constitution; Title 4, Chapter 35 of the Code of Laws of South Carolina 1976, as amended; an ordinance enacted on November 19, 2018 by the County Council of the County (the "Ordinance"); a Master Trust Indenture dated as of December 1, 2018 (the "Master Indenture") between the County and Regions Bank, as trustee (the "Trustee"), as supplemented by a Second Supplemental Trust Indenture dated as of December 1, 2023 (the "Second Supplemental Indenture") between the County and the Trustee (the Master Indenture and the Second Supplemental Indenture are herein collectively referred to as the "Indenture"). Capitalized terms used herein but not defined shall have the meanings given such terms in the Indenture.

The Series 2023 Bonds are being issued to provide funds for (i) the acquisition of the Series 2023 Project, (ii) the payment of interest on the Series 2023 Bonds through October 1, 2025, (iii) the funding of the Series 2023 Debt Service Reserve Account, and (iv) payment of the Costs of Issuance of the Series 2023 Bonds.

As to questions of fact material to our opinion, we have relied upon the representations of the County contained in the Indenture and the Federal Tax Certificate of the County dated the date hereof, and in the certified proceedings and other certifications of public officials and others furnished to us without undertaking to verify the same by independent investigation.

We have assumed that all signatures on documents, certificates and instruments examined by us are genuine, all documents, certificates and instruments submitted to us as originals are authentic and all documents, certificates and instruments submitted to us as copies conform to the originals. In addition, we have assumed that all documents, certificates and instruments relating to the issuance of the Series 2023 Bonds have been duly authorized, executed and delivered by all parties thereto, other than the County, and we have further assumed the due organization, existence and powers of such other parties relating to the issuance of the Series 2023 Bonds.

County Council of Dorchester County

_____, 2023

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As bond counsel, we have been retained solely for the purpose of examining the validity and legality of the Series 2023 Bonds and of rendering the specific opinion herein stated and for no other purpose. We have not acted as a municipal advisor (within the meaning of Section 15B of the Securities Exchange Act of 1934) to the County or any other party in connection with the execution and delivery of the Series 2023 Bonds. We have not verified the accuracy, completeness or fairness of any representation or information concerning the business or financial condition of the County in connection with the sale of the Series 2023 Bonds. Accordingly, we express no opinion on the completeness, fairness or adequacy of any such representation or information.

Based on the foregoing, we are of the opinion that:

1. The County is validly existing as a body corporate and politic of the State with legal power to enact the Ordinance, execute and deliver the Indenture, perform the agreements on its part contained therein, and issue the Series 2023 Bonds.

2. The Master Indenture and the Second Supplemental Indenture have been duly authorized, executed and delivered by the County and constitute valid and binding obligations of the County, enforceable against the County in accordance with their terms.

3. The Indenture creates a valid pledge of the Trust Estate (as defined in the Master Indenture) for the security of the Series 2023 Bonds, and all conditions precedent to the issuance of the Series 2023 Bonds as set forth in the Indenture have been fulfilled.

4. The Series 2023 Bonds have been duly authorized, executed and delivered by the County and are valid and binding limited obligations of the County, payable solely from the Trust Estate. The Indenture permits the issuance of additional Bonds ranking on a parity with the Series 2023 Bonds and the County's outstanding Summers Corner Improvement District Assessment Revenue Bonds, Series 2018 on a parity therewith as to the lien and pledge of the Trust Estate under certain circumstances set forth in the Indenture.

5. The Assessment Proceedings have been taken in accordance with South Carolina law, the County has taken all action necessary to levy and impose the Assessments, and the Assessments are legal, valid, and binding liens upon the property against which the Assessments are made, superior to all other liens except property taxes.

6. Interest on the Series 2023 Bonds (including any original issue discount properly allocable to an owner thereof) is excludable from gross income of the registered owners thereof for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax; however, such interest is taken into account in determining the annual adjusted financial statement income of applicable corporations (as defined in Section 59(k) of the Internal Revenue Code of 1986, as amended (the "Code")) for the purpose of computing the alternative minimum tax imposed on corporations for tax years beginning after December 31, 2022. The opinion set forth in the preceding sentence is subject to the condition that the County comply with all requirements of the Code that must be satisfied subsequent to the

County Council of Dorchester County

_____, 2023

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issuance of the Series 2023 Bonds in order that interest thereon be (or continue to be) excludable from gross income for federal income tax purposes. Failure to comply with certain of such requirements may cause interest on the Series 2023 Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Series 2023 Bonds. The County has covenanted to comply with all such requirements. We express no opinion regarding other federal tax consequences arising with respect to the Series 2023 Bonds.

The Series 2023 Bonds and the interest thereon (including any original issue discount properly allocable to an owner thereof) are exempt from all state, county, school district, municipal and all other taxes or assessments of the State of South Carolina, except inheritance, estate, transfer or certain franchise taxes.

We express no opinion herein regarding the accuracy, adequacy or completeness of the Limited Offering Memorandum dated _____, 2023 relating to the Series 2023 Bonds, or regarding the perfection or priority of the lien on the Trust Estate or funds and accounts created under the Indenture (or any other document or instrument mentioned herein).

The rights of the owners of the Series 2023 Bonds and the enforceability of the Series 2023 Bonds and the Indenture are limited by bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and other similar laws affecting creditors' rights generally, and by equitable principles, whether considered at law or in equity. We express no opinion as to the enforceability of any indemnification provisions within the Indenture.

This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law that may hereafter occur.

The opinions expressed herein are limited to matters concerning the federal laws of the United States of America and the laws of the State. We express no opinion as to the laws of any other jurisdiction.

Very truly yours,

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APPENDIX D

FORMS OF CONTINUING DISCLOSURE AGREEMENTS

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CONTINUING DISCLOSURE AGREEMENT

Dorchester County, South Carolina
\$_____ Summers Corner Improvement District
Assessment Revenue Bonds, Series 2023

This Continuing Disclosure Agreement (the “Disclosure Agreement”) is executed and delivered on December __, 2023, by **DORCHESTER COUNTY, SOUTH CAROLINA** (the “County”), **REGIONS BANK**, as trustee (the “Trustee”), and **MUNICAP, INC.** (the “Disclosure Dissemination Agent” or “MuniCap”) in connection with the issuance by the County of its \$_____ aggregate principal amount of Summers Corner Improvement District Assessment Revenue Bonds, Series 2023 (the “Bonds”).

The Bonds are being issued pursuant to a Master Trust Indenture dated as of December 1, 2018 (the “Master Indenture”), as supplemented by a Second Supplemental Trust Indenture dated as of December 1, 2023 (collectively with the Master Indenture, the “Indenture”), each by and between the County and the Trustee. This Disclosure Agreement is being executed and delivered by the County for the benefit of the Holders of the Bonds.

SECTION 1. Definitions. Capitalized terms not otherwise defined in this Disclosure Agreement shall have the meaning assigned in the Master Indenture or in the Limited Offering Memorandum (as defined herein). The capitalized terms shall have the following meanings:

“Administrative Services Agreement” means the agreement between the County and MuniCap related to, among other things, MuniCap’s role as Disclosure Dissemination Agent and Disclosure Representative hereunder.

“Annual Filing Date” means the date in each year, as set forth in Section 2(a) of this Disclosure Agreement, by which the Annual Report is to be filed with the MSRB.

“Annual Filing Information” means the information specified in Section 3 of this Disclosure Agreement.

“Annual Report” means the annual reports described in and consistent with Section 3 of this Disclosure Agreement.

“Audited Financial Statements” means the financial statements of the County for the prior fiscal year, certified by an independent auditor, as prepared in accordance with generally accepted accounting principles, as specified in Sections 2 and 3 of this Disclosure Agreement.

“Bonds” means the bonds as listed on the attached **Exhibit A**, with the 9-digit CUSIP numbers relating thereto.

“County Disclosure Representative” shall mean the Chief Financial Officer of the County or his or her designee, or such other officer or employee as the County shall designate in writing to the Disclosure Dissemination Agent from time to time.

“Developer” means Lennar Carolinas, LLC.

“Developer’s Continuing Disclosure Agreement” shall mean the Developer’s Continuing Disclosure Agreement of even date herewith by and among the Disclosure Dissemination Agent, the Trustee and the Developer.

“Disclosure Dissemination Agent” means MuniCap, or any successor disclosure dissemination agent subsequently designated in writing by the County and which has filed with the County a written acceptance of such designation.

“Disclosure Representative” means MuniCap or such successor disclosure representative as the County shall designate in writing to the Disclosure Dissemination Agent from time to time as the person responsible for providing Information to the Disclosure Dissemination Agent.

“District” means the Summers Corner Improvement District.

“Financial Obligation” as used in this Disclosure Agreement is defined in the Rule, as may be amended, as (i) a debt obligation; (ii) derivative instrument entered into in connection with, or pledged as a security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term “Financial Obligation” shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

“Holder” means a person (a) which has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries) or (b) is treated as the owner of any Bonds for federal income tax purposes.

“Information” means the Annual Filing Information, the Notice Event notices, and the Voluntary Reports.

“Limited Offering Memorandum” means that Limited Offering Memorandum dated December __, 2023, prepared in connection with the issuance of the Bonds.

“MSRB” means the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934, as amended.

“Notice Event” means any of the events listed in Section 4(a) of this Disclosure Agreement, as well as the event described in Section 2(c) of this Disclosure Agreement.

“Participating Underwriters” means the original underwriters of the Bonds.

“Rule” means Rule 15c2-12 of the U.S. Securities and Exchange Commission established under the Securities Exchange Act of 1934, as amended.

“State” means the State of South Carolina.

“Voluntary Report” means the information provided to the Disclosure Dissemination Agent by the County pursuant to Section 8 of this Disclosure Agreement.

SECTION 2. *Provision of Annual Reports.*

(a) The County, or the Disclosure Representative on the County’s behalf, shall provide, annually, an electronic copy of the Annual Report to the Disclosure Dissemination Agent, not later than 15 days prior to the Annual Filing Date. Promptly upon receipt of an electronic copy of the Annual Report, the Disclosure Dissemination Agent shall provide the Annual Report to the MSRB not later than February 15 of each year, commencing February 15, 2024 with respect to the fiscal year ending June 30, 2023. Such date (February 15) and each anniversary thereof is the Annual Filing Date. Notwithstanding the foregoing, the Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 3 of this

Disclosure Agreement; provided that the Audited Financial Statements may be submitted separately from the balance of the Annual Report; provided, further, that if the Audited Financial Statements are not available at the time of the filing of the Annual Report, unaudited financial statements are required to be delivered as part of the Annual Report, on or before the Annual Filing Date, in a format similar to the Audited Financial Statements, with the Audited Financial Statements to be delivered as soon as they are available. If the County's fiscal year changes, the County shall give notice of such change in the same manner as for a Notice Event under Section 4 of this Disclosure Agreement.

(b) If the County, or the Disclosure Representative on its behalf, is unable to provide an Annual Report to the Disclosure Dissemination Agent by the date required in subsection (a) above, the County Disclosure Representative in a timely manner shall send a notice to the Disclosure Dissemination Agent in substantially the form attached as **Exhibit B**.

(c) If the Disclosure Dissemination Agent has not received an Annual Report by 12:00 noon on the first business day following the Annual Filing Date for the Annual Report, a Notice Event shall have occurred and the County irrevocably directs the Disclosure Dissemination Agent to immediately send a notice to the MSRB in substantially the form attached as **Exhibit B**.

Unless otherwise required by the MSRB, all notices, documents and information provided to the MSRB shall be provided to the MSRB's Electronic Municipal Market Access ("EMMA") system, the current Internet Web address of which is www.emma.msrb.org. All notices, documents and information provided to the MSRB shall be in an electronic format as prescribed by the MSRB.

SECTION 3. *Content of Annual Reports.* Each Annual Report shall contain Annual Filing Information with respect to the District, including:

1. A report in substance and form substantially as shown on **Exhibit C** attached hereto; and
2. The Audited Financial Statements of the County, subject to the terms and conditions of Section 2(a) of this Disclosure Agreement.

The Annual Filing Information set forth in subsection 1 above shall contain updates to the information and tables substantially in the format shown on **Exhibit C** attached hereto; provided, however, that as and to the extent any of such items are included in the Audited Financial Statements referred to in subsection 2 above, such items do not have to be separately set forth in the report referred to in subsection 1 above. In addition, any or all of the items shown on **Exhibit C** may be included by specific reference from other documents which have been previously filed with the Securities and Exchange Commission. If the document incorporated by reference is a final official statement, it must be available from the MSRB. The County will clearly identify each such document so incorporated by reference.

SECTION 4. *Reporting of Notice Events.*

(a) Pursuant to the provisions of this Section 4, the County shall give or cause to be given notice of the occurrence of any of the following events with respect to the Bonds:

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults, if material;
- (iii) Unscheduled draws on debt service reserves reflecting financial difficulties;

- (iv) Unscheduled draws on credit enhancements relating to the Bonds reflecting financial difficulties;
- (v) Substitution of credit or liquidity providers, or their failure to perform;
- (vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax-exempt status of the Bonds;
- (vii) Modifications to rights of Bond holders, if material;
- (viii) Bond calls, if material, and tender offers (other than pursuant to an extraordinary redemption under the terms of the Indenture);
- (ix) Defeasances;
- (x) Upon obtaining actual knowledge thereof, the release, substitution, or sale of property securing repayment of the Bonds, but with respect to any such sale, only if such sale is a Material Transfer (as defined in the Developer's Continuing Disclosure Agreement);
- (xi) Rating changes, if any, on the Bonds;
- (xii) Bankruptcy, insolvency, receivership or similar Event of the County (for the purposes of this Disclosure Agreement, an Event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the County in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the County, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the County);
- (xiii) The consummation of a merger, consolidation, or acquisition involving the County or the sale of all or substantially all of the assets of the County, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (xiv) Appointment of a successor or additional trustee or the change of name of a trustee, if material;
- (xv) Incurrence of a Financial Obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the obligated person, any of which affect security holders, if material; and
- (xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the obligated person, any of which reflect financial difficulties.

The County will, upon determination that knowledge of the occurrence of a Notice Event which is subject to a materiality determination would be material under applicable federal securities laws, promptly notify the Disclosure Dissemination Agent. Such notice shall be accompanied with the text of

the disclosure that the County desires to make, the written authorization of the County for the Disclosure Dissemination Agent to disseminate such information, and the date the County desires for the Disclosure Dissemination Agent to disseminate such information.

On the occurrence of a Notice Event, the Disclosure Dissemination Agent, on behalf of the County, shall file a notice of the Notice Event in a timely manner, not in excess of ten business days of such occurrence, with the MSRB.

SECTION 5. *CUSIP Numbers.* Whenever providing information to the Disclosure Dissemination Agent, including but not limited to Annual Reports, documents incorporated by reference to the Annual Reports, notices of Notice Events, and Voluntary Reports filed pursuant to Section 8(a) of this Disclosure Agreement, the County shall indicate the full name of the Bonds and the 9-digit CUSIP numbers for the Bonds as to which the provided information relates.

SECTION 6. *Additional Disclosure Obligations.* The County has covenanted in Section 9.04 of the Master Indenture to furnish to the Trustee and any Holder of Bonds so requesting, within 45 days of the written request, a list of all Delinquent Assessments (as defined in the Master Indenture), the current status of each of such Delinquent Assessments and all foreclosure actions relating to the Delinquent Assessments. The County acknowledges and understands that other state and federal laws, including but not limited to the Securities Act of 1933, as amended, and Rule 10b-5 promulgated under the Securities Exchange Act of 1934, as amended, may apply to the County, and that the failure of the Disclosure Dissemination Agent to so advise the County shall not constitute a breach by the Disclosure Dissemination Agent of any of its duties and responsibilities under this Disclosure Agreement. The County acknowledges and understands that the duties of the Disclosure Dissemination Agent relate exclusively to execution of the mechanical tasks of disseminating information as described in this Disclosure Agreement.

SECTION 7. *Voluntary Reports.*

(a) The County Disclosure Representative may instruct the Disclosure Dissemination Agent to file information with the MSRB, from time to time a “Voluntary Report.”

(b) Nothing in this Disclosure Agreement shall be deemed to prevent the County from disseminating any other information through the Disclosure Dissemination Agent using the means of dissemination set forth in this Disclosure Agreement or including any other information in any Annual Report, Annual Filing Information, Voluntary Report or Notice Event notice, in addition to that required by this Disclosure Agreement. If the County chooses to include any information in any Annual Report, Annual Filing Information, Voluntary Report or Notice Event notice in addition to that which is specifically required by this Disclosure Agreement, the County shall not have any obligation under this Disclosure Agreement to update such information or include it in any future Annual Report, Annual Filing Information, Voluntary Report or Notice Event notice.

SECTION 8. *Termination of Reporting Obligation.* The obligations of the County and the Disclosure Dissemination Agent under this Disclosure Agreement shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds or upon delivery by the County Disclosure Representative to the Disclosure Dissemination Agent of an opinion of nationally recognized bond counsel to the effect that continuing disclosure is no longer required.

SECTION 9. *Disclosure Dissemination Agent and Disclosure Representative.* In accordance with the terms and provisions of the Administrative Services Agreement, the County hereby appoints MuniCap as Disclosure Dissemination Agent and as Disclosure Representative under this Disclosure Agreement and MuniCap hereby agrees to provide the services of Disclosure Dissemination Agent and

Disclosure Representative hereunder. The County may, upon thirty days written notice to MuniCap, remove MuniCap as Disclosure Dissemination Agent or Disclosure Representative under this Disclosure Agreement. Likewise, MuniCap may, upon thirty days written notice to the County, resign as Disclosure Dissemination Agent or Disclosure Representative under this Disclosure Agreement. In either such case, MuniCap's services as Disclosure Dissemination Agent or Disclosure Representative, as applicable, shall be terminated. Upon termination of MuniCap's services as Disclosure Dissemination Agent or Disclosure Representative, whether by notice of the County or MuniCap, the County will appoint a successor Disclosure Dissemination Agent or Disclosure Representative, as applicable, for the benefit of the Holders of the Bonds or, alternatively, will assume all responsibilities of Disclosure Dissemination Agent or Disclosure Representative, as applicable, under this Disclosure Agreement for the benefit of the Holders of the Bonds. Notwithstanding any replacement or appointment of a successor Disclosure Dissemination Agent or Disclosure Representative, the County shall remain liable until payment in full for any and all sums owed and payable to the Disclosure Dissemination Agent and Disclosure Representative, as applicable, hereunder. It is expressly understood that amounts due and payable to the Disclosure Dissemination Agent and the Disclosure Representative hereunder shall constitute Administrative Expenses, under and as defined in the Master Indenture, and pursuant to the Master Indenture such Administrative Expenses may be paid from Assessments.

SECTION 10. Remedies in Event of Default. In the event of a failure of the County or the Disclosure Dissemination Agent to comply with any provision of this Disclosure Agreement, the Holders' rights to enforce the provisions of this Disclosure Agreement shall be limited solely to a right, by action in mandamus or for specific performance, to compel performance of the parties' obligation under this Disclosure Agreement. Any failure by a party to perform in accordance with this Disclosure Agreement shall not constitute a default on the Bonds or under any other document relating to the Bonds, and all rights and remedies shall be limited to those expressly stated herein.

SECTION 11. Duties and the Limited Liability of the Disclosure Dissemination Agent and Disclosure Representative.

(a) The Disclosure Dissemination Agent and the Disclosure Representative shall have only such duties as are specifically set forth in this Disclosure Agreement. The Disclosure Dissemination Agent's obligation to deliver the information at the times and with the contents described herein shall be limited to the extent the County Disclosure Representative or the Disclosure Representative has provided such information to the Disclosure Dissemination Agent as required by this Disclosure Agreement. The Disclosure Dissemination Agent shall have no duty with respect to the content of any disclosures or notice made pursuant to the terms hereof. The Disclosure Dissemination Agent shall have no duty or obligation to review or verify, nor be responsible for, any Information or any other information, disclosures or notices provided to it by the County Disclosure Representative or the Disclosure Representative. Neither the Disclosure Dissemination Agent nor the Disclosure Representative shall be deemed to be acting in any fiduciary capacity for the Developer, the County, the Holders of the Bonds or any other party. Neither the Disclosure Dissemination Agent nor the Disclosure Representative shall have any responsibility for the County's or the County's Disclosure Representative's failure to report to the Disclosure Dissemination Agent a Notice Event or a duty to determine the materiality thereof. Neither the Disclosure Dissemination Agent nor the Disclosure Representative shall have any duty to determine, or liability for failing to determine, whether the County has complied with this Disclosure Agreement. The Disclosure Dissemination Agent and the Disclosure Representative may conclusively rely upon certifications of the County Disclosure Representative at all times. No person shall have any claim against the Disclosure Dissemination Agent or the Disclosure Representative, or any of their respective officers, officials, agents or employees for damages suffered as a result of the Disclosure Dissemination Agent's or the Disclosure Representative's failure to perform in any respect any covenant, undertaking, or obligation under this Disclosure Agreement; provided, however, that nothing contained herein shall be construed to preclude any action or proceeding in any court or before any governmental body, agency or

instrumentality against the Disclosure Dissemination Agent or the Disclosure Representative or any of their respective officers, officials, agents or employees to specifically enforce the provisions of this Disclosure Agreement.

The obligations of the County under this Section shall survive resignation or removal of the Disclosure Dissemination Agent or the Disclosure Representative and defeasance, redemption or payment of the Bonds.

(b) The Disclosure Dissemination Agent and the Disclosure Representative may, from time to time, consult with legal counsel (either in-house or external) of their own choosing in the event of any disagreement or controversy, or question or doubt as to the construction of any of the provisions hereof or its respective duties hereunder, and neither of them shall incur any liability and shall be fully protected in acting in good faith upon the advice of such legal counsel. The reasonable fees and expenses of such counsel shall be payable by the County.

SECTION 12. *State-Mandated Continuing Disclosure.* In addition to the requirements in this Disclosure Agreement, the County agrees, pursuant to the requirements of Section 11-1-85 of the Code of Laws of South Carolina 1976, as amended, to file with a central repository for availability in the secondary bond market when requested (a) its annual independent audit within 30 days of receipt and (b) event-specific information within 30 days of an event adversely affecting more than five percent of its revenue or tax base. The County expects that in meeting the requirements of Sections 2, 3 and 4 of this Disclosure Agreement, it will also meet the requirements of this Section; however, to the extent the County is required to file certain information according to State law which is not required to be filed under Sections 2, 3 and 4 of this Disclosure Agreement or other provisions of this Disclosure Agreement, the County will provide such information to the MSRB.

SECTION 13. *Amendment; Waiver.* Notwithstanding any other provision of this Disclosure Agreement, the Disclosure Dissemination Agent, the Trustee and the County may amend this Disclosure Agreement and any provision of this Disclosure Agreement may be waived, provided that the amendment or waiver either (i) is approved by the Holders of the Bonds in the same manner as provided in the Indenture for amendments to the Indenture with the consent of the Holders, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Holders of the Bonds. In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Disclosure Dissemination Agent shall describe such amendment in the next report provided pursuant to Section 2 of this Disclosure Agreement, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type of information being presented by Developer.

SECTION 14. *Limited Liability of the County.* Any and all obligations of the County arising out of or related to this Disclosure Agreement are special obligations of the County and may not constitute a general obligation debt of the County or a pledge of the County's full faith and credit, and the County's obligations to make any payments hereunder are restricted entirely to the Trust Estate and the Administrative Expenses Fund (which is expressly excluded from the Trust Estate under the terms of the Master Indenture) and from no other source. No person, including any Holder, shall have any claim against the County or any of its officers, officials, agents or employees for damages suffered as a result of the County's failure to perform in any respect any covenant, undertaking, or obligation under this Disclosure Agreement, the Bonds or any other agreement, document, instrument or certificate executed, delivered or approved in connection with the issuance, sale and delivery of the Bonds (collectively, the "Bond Documents") or as a result of the incorrectness of any representation in, or omission from, any of the Bond Documents, except to the extent expressly set forth in this Disclosure Agreement, or in the Bond Documents, provided however, that, subject to Section 11 of this Disclosure Agreement, nothing contained herein shall be construed to preclude any action or proceeding in any court or before any governmental body, agency or instrumentality against the County or any of its

officers, officials, agents or employees to specifically enforce the provisions of this Disclosure Agreement.

SECTION 15. *Severability.* In case any section or provision of this Disclosure Agreement, or any covenant, stipulation, obligation, agreement, act or action, or part thereof made, assumed, entered into, or taken thereunder or any application thereof, is for any reasons held to be illegal or invalid, such illegality or invalidity shall not affect the remainder thereof or any other section or provision thereof or any other covenant, stipulation, obligation, agreement, act or action, or part thereof made, assumed, entered into, or taken thereunder (except to the extent that such remainder or section or provision or other covenant, stipulation, obligation, agreement, act or action, or part thereof is wholly dependent for its operation on the provision determined to be invalid), which shall be construed and enforced as if such illegal or invalid portion were not contained therein, nor shall such illegality or invalidity of any application thereof affect any legal and valid application thereof, and each such section, provision, covenant, stipulation, obligation, agreement, act or action, or part thereof shall be deemed to be effective, operative, made, entered into or taken in the manner and to the full extent permitted by law.

SECTION 16. *Beneficiaries.* This Disclosure Agreement shall inure solely to the benefit of the County, the Disclosure Dissemination Agent, the Disclosure Representative, the Trustee, the Participating Underwriters, and the Holders from time to time of the Bonds, and shall create no rights in any other person or entity.

SECTION 17. *Governing Law.* This Disclosure Agreement shall be governed by the laws of the State of South Carolina.

SECTION 18. *Counterparts.* This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 19. *Notice.* Any notices or communications to or among any of the parties to this Disclosure Agreement may be given as follows:

If to the Disclosure
Dissemination Agent:

MuniCap, Inc.
8965 Guilford Road, Suite 210
Columbia, Maryland 21046
Attention: Keenan Rice

If to the County:

County Administrator
Dorchester County, South Carolina
201 Johnston Street
St. George, South Carolina 29477

The Disclosure Dissemination Agent, the Trustee and the County have caused this Continuing Disclosure Agreement to be executed, on the date first written above, by their respective officers duly authorized.

REGIONS BANK, as Trustee

DORCHESTER COUNTY, SOUTH CAROLINA

By: _____
Title: _____

By: _____
Chairman, County Council

MUNICAP, INC., as Disclosure
Dissemination Agent

By: _____
Title: _____

EXHIBIT A
NAME AND CUSIP NUMBERS OF BONDS

Name of County: Dorchester County, South Carolina

Name of Bond Issue: Summers Corner Improvement District Assessment Revenue Bonds, Series 2023

Date of Issuance: December __, 2023

Date of Limited

Offering Memorandum: December __, 2023

CUSIP Numbers:	<u>Maturity Date</u>	<u>CUSIP</u>
		258149
		258149
		258149

EXHIBIT B
NOTICE OF FAILURE TO FILE ANNUAL REPORT

Name of County: Dorchester County, South Carolina (the "County")

Name of Bond Issue: Summers Corner Improvement District Assessment Revenue Bonds, Series 2023

Date of Issuance: December __, 2023

NOTICE IS HEREBY GIVEN that the County has not provided an Annual Report with respect to the above-named Bonds as required by the Continuing Disclosure Agreement, dated December __, 2023, among the County, Regions Bank, as Trustee, and MuniCap, Inc., as Disclosure Dissemination Agent. *[The following sentence will be included in this Notice if such information is available and provided by the County to the Disclosure Dissemination Agent by a date which allows the Disclosure Dissemination Agent to meet its obligations in Section 2(b) and (c) of the Continuing Disclosure Agreement]* The County has notified the Disclosure Dissemination Agent that it anticipates that the Annual Report will be provided to the Disclosure Dissemination Agent by _____.

Dated: _____

MuniCap, Inc., as
Disclosure Dissemination Agent, on behalf of the
County

By: _____

Name: _____

Title: _____

cc: Dorchester County

EXHIBIT C
FORM OF ANNUAL REPORT

Dorchester County, South Carolina
Summers Corner Improvement District
Assessment Revenue Bonds, Series 2023

The information in this report is provided to meet the annual reporting requirements of Dorchester County, South Carolina (the “County”) provided for in Section 3 of the Continuing Disclosure Agreement dated December __, 2023 (the “Continuing Disclosure Agreement”), among the County, Regions Bank, as Trustee, and MuniCap, Inc. (“MuniCap”). The information provided in this report comprises the Annual Filing Information to be included in the Annual Report to be filed on or before the Annual Filing Date (each as defined in the Continuing Disclosure Agreement).

Serving as the Disclosure Representative, as defined in the Continuing Disclosure Agreement, MuniCap has prepared this report. The information presented in this report was provided by a number of sources and is believed to be accurate; however, MuniCap has made no efforts to independently verify this information. All information in this Annual Report is provided as of December 31, 20__, unless otherwise stated.

The information provided herein is not intended to supplement or otherwise relate to the information provided in the Limited Offering Memorandum relating to the Bonds (as defined in the Continuing Disclosure Agreement) and any such intent is expressly disavowed. Rather, this report responds to the specific requirements of the Continuing Disclosure Agreement.

A. ACCOUNT AND FUND BALANCES

Table 1 below shows the account balances as of December 31, ____, interest paid, additional proceeds and disbursements during the year ending December 31, ____, for all of the funds and accounts provided for in the Master Indenture (as defined in the Continuing Disclosure Agreement).

TABLE 1
Fund Balances

Fund or Account	Balance 12/31/____	Disbursements	Additional Proceeds	Interest Earned	Balance 12/31/____
Revenue Fund					
Administrative Expenses Fund					
Principal Account					
Interest Account					
Prepayment Account					
Bond Redemption Fund					
Sinking Fund Account					
Debt Service Reserve Account					
Cost of Issuance Account					
General Account					
Total					

B. CHANGES TO THE RATE AND METHOD OF APPORTIONMENT OF ASSESSMENTS

The following is a list of all changes, if any, to the Rate and Method of Apportionment of Assessments since the previous year's Annual Report.

(Describe here, if any)

C. ASSESSMENTS BILLED AND COLLECTED

Annual Assessment billings totaling \$_____ were billed for the 20__-20__ Assessment Year. These annual Assessment billings were due January 15, 20__. As of January __, 20__, the County reports that annual Assessment billings in the amount of \$_____ have been collected, representing approximately __ percent of the annual Assessment billings for the 20__-20__ Assessment Year. As of January __, 20__, the County reports that annual Assessment billings in the amount of \$_____ remain outstanding, representing approximately __ percent of the annual Assessment billings for the 20__-20__ Assessment Year.

D. OUTSTANDING ASSESSMENT BILLINGS

As of January __, 20__, the County reports outstanding Assessment billings as shown in the table below.

[Table to be provided by MuniCap]

If the amount of outstanding Assessment billings is more than 10 percent of the amount of the Assessments billed in any Assessment Year, the property owners responsible for the outstanding Assessment billings in that Assessment Year shall be provided.

E. FORECLOSURE PROCEEDINGS

Table 2 below shows the amount of Assessment billings subject to foreclosure proceedings for any relevant Assessment Year.

Table 2
Assessment Billings Subject to
Foreclosure Proceedings

Status	Assessment Billings for 20__ Assessment Year
Subject to foreclosure but not yet instituted	\$0
Foreclosure instituted but have not been concluded	\$0
Reduced to judgment but not collected	\$0
Judgment collected	\$0
Total	\$0

F. ANNUAL ASSESSMENTS BY PROPERTY OWNER

Table 3 below lists any property owners responsible for the payment of more than five percent of the Assessments billed in the most recent Assessment Year, the amount of Assessments billed to such property owner and the percentage of such billed Assessments relative to the entire annual billing of Assessments.

Table 3
Concentration of Annual Assessments by Property Owner

Owner	Annual Assessments Billed	Percentage of Total
Total		

G. PREPAYMENT OF ASSESSMENTS AND REDEMPTION BY PREPAYMENTS

The following is a list of any Assessment prepayments received since the prior Annual Report, if any, and the amount of Bonds redeemed or called for redemption as a result of such Assessment prepayments.

[List, if any]

H. DEBT SERVICE SCHEDULE

Table 4 below shows the debt service schedule for the remaining term of the Bonds as of the date of this Annual Report.

Table 4
Debt Service Schedule

Year Ending October 1	Principal	Annual Interest Expense	Total Debt Service
2024			
2025			
2026			
2027			
2028			
2029			
2030			
2031			
2032			
2033			
2034			
2035			
2036			
2037			
2038			
2039			
2040			
2041			
2042			
2043			
2044			
2045			
2046			
2047			
2048			
2049			
2050			
2051			
2052			
2053			
2054			
2055			
2056			
Total			

I. UNDEVELOPED PROPERTY ASSESSMENTS

The following is an update to the tables in the Limited Offering Memorandum under the section “**THE DISTRICT AND THE DEVELOPMENT—The Development—***Undeveloped Property Assessments*” for the most recent Assessment Year.

[Insert Tables with appropriate footnotes]

J. AUDITED FINANCIAL STATEMENTS

The County’s Audited Financial Statements (as defined in the Continuing Disclosure Agreement) are attached or have been separately provided on EMMA (as defined in the Continuing Disclosure Agreement).

DEVELOPER'S CONTINUING DISCLOSURE AGREEMENT

Dorchester County, South Carolina
\$_____ Summers Corner Improvement District
Assessment Revenue Bonds, Series 2023

This Developer's Continuing Disclosure Agreement (the "Disclosure Agreement") is executed and delivered on December __, 2023, by **LENNAR CAROLINAS, LLC**, a Delaware limited liability company (the "Developer"), **REGIONS BANK**, as trustee (the "Trustee"), and **MUNICAP, INC.** (the "Disclosure Dissemination Agent" or "MuniCap") in connection with the issuance by Dorchester County, South Carolina (the "County") of its \$_____ aggregate principal amount of Summers Corner Improvement District Assessment Revenue Bonds, Series 2023 (the "Series 2023 Bonds").

The Series 2023 Bonds are being issued pursuant to a Master Trust Indenture dated as of December 1, 2018 (the "Master Indenture"), as supplemented by a Second Supplemental Trust Indenture dated as of December 1, 2023 (collectively with the Master Indenture, the "Indenture"), each by and between the County and the Trustee. This Disclosure Agreement is being executed and delivered by the Developer for the benefit of the Holders of the Series 2023 Bonds.

SECTION 1. Definitions. All capitalized terms used herein shall be as defined in the Master Indenture or in the hereinafter defined Limited Offering Memorandum. In addition, the following capitalized terms shall have the following meanings:

"Affiliate" shall mean any Person directly or indirectly controlling, controlled by, or under common control with, the Developer. For the purposes of this definition, "control" (including with correlative meanings, the terms "controlling", "controlled by" and "under common control with"), as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of that Person, whether through the ownership of voting securities, partnership interests, membership interests or by contract or otherwise.

"County" means Dorchester County, South Carolina.

"Determination Date" means the date of closing of any conveyance of any real property within the District by the Developer to a Person who is not an Affiliate, and, in the event the Developer is conveying real property within the District to the same Person (who is not an Affiliate) or any affiliate of such Person, in separate but related transactions, the date of closing of each such conveyance.

"Developable Property Acreage" means, with respect to any portion of real property within the District, the total acreage of such portion of real property less any acreage of such portion of real property consisting of wetlands or wetland buffers.

"Developer" means Lennar Carolinas, LLC.

"Disclosure Dissemination Agent" means MuniCap, or any successor disclosure dissemination agent subsequently designated in writing by the County and which has filed with the County and the Developer a written acceptance of such designation.

"District" means the Summers Corner Improvement District.

"Holder" means a person (a) which has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Series 2023 Bonds (including persons holding Series 2023

Bonds through nominees, depositories or other intermediaries) or (b) is treated as the owner of any Series 2023 Bonds for federal income tax purposes.

“Limited Offering Memorandum” means that Limited Offering Memorandum dated December __, 2023, prepared in connection with the issuance of the Series 2023 Bonds.

“Material Property” means, with respect to a conveyance or multiple related conveyances, real property in the District for which the aggregate Developable Property Acreage, tested as of each Determination Date, is larger than the result of the following formula:

$$A \times (B \div C) \times 0.2$$

where the variable terms have the following meanings:

A = 4,000 acres;

B = the total amount of outstanding Bonds as of the Determination Date; and

C = the total Principal Portion of Special Assessment A (as defined in the Rate and Method) on all parcels in the District as indicated in the most recently approved Special Assessment A Roll (as defined in the Rate and Method).

“Material Transfer” means a conveyance, or combination of multiple related conveyances, of Material Property by the Developer (or, if the Developer has assumed the reporting obligations of a transferee in accordance with Section 2C hereof, such transferee) to a Person who is not an Affiliate or to an affiliate of such Person; provided, however, that in connection with any combination of multiple related conveyances, when, in the course of such related conveyances, the test for Material Property is met and the Developer reports such Material Transfer of such Material Property under Section 2B(f), no further conveyances within such combination of multiple related conveyances shall trigger Developer’s reporting obligation under Section 2B(f).

“MSRB” means the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934, as amended.

“Participating Underwriters” means the original underwriters of the Series 2023 Bonds.

“Person” means an individual, estate, trust, corporation, partnership, limited liability company or any other organization or entity (whether governmental or private).

“State” means the State of South Carolina.

SECTION 2A. *Provision of Information.*

(a) The Developer shall, within thirty days following June 30 and December 31 of each year, commencing with the semi-annual period ending June 30, 2024, provide to the Disclosure Dissemination Agent the following information, and the Disclosure Dissemination Agent shall cause such information to be provided to MSRB, the Participating Underwriters and the County within fifteen (15) days of receipt

(i) With respect to Undeveloped Property owned by the Developer or an Affiliate subject to Assessments and intended for residential development:

(A) Total number by type (single family or multi-family) of lots currently planned as of the end of the applicable semi-annual period;

- (B) Total number by type (single family or multi-family) of lots developed and platted (semi-annually and in the aggregate);
 - (C) Total number of homes by type (single family or multi-family) contracted for sale to homebuyers (semi-annually and in the aggregate);
 - (D) Total number of homes by type (single family or multi-family) closed to homebuyers (semi-annually and in the aggregate);
 - (E) Any bulk sales of land or lots (semi-annually), together with the name of the purchaser, the number of acres/lots sold and the price per acre/lot; and
 - (F) Any incurrence of mortgage debt on residential land owned by the Developer or an Affiliate subject to Assessments, together with size of loan, maturity date and name of lender.
- (ii) With respect to Undeveloped Property owned by the Developer or an Affiliate subject to Assessments and intended for commercial development:
- (A) Total number of acres and planned vertical square feet of land as of the end of the applicable semi-annual period;
 - (B) Total number of acres developed (semi-annually and in the aggregate);
 - (C) Total number of square feet under construction (semi-annually);
 - (D) Total number of square feet constructed (semi-annually and in the aggregate);
 - (E) Any bulk sales of land (semi-annually), together with the number of acres, name of the purchaser, the price per acre and intended use; and
 - (F) Any incurrence of mortgage debt on commercial land owned by the Developer or an Affiliate, together with size of loan, maturity date and name of lender.
- (iii) A statement as to material changes, if any, in the form, organization or ownership of the Developer or any Affiliate who owns a material portion of the property in the District;
- (iv) A statement as to any material change in the expected plan to develop the District as described in the section of the Limited Offering Memorandum entitled “THE DISTRICT AND THE DEVELOPMENT-The Development-*Development Plan*”;
- (v) Any material amendment or supplement to the Development Agreement;
- (vi) A statement or statements as to the existence of any administrative or judicial challenge or the status of any adverse litigation (A) against the Developer or any Affiliate that owns property within the District which would materially adversely affect such party’s ability to perform its obligations under the Development Agreement or develop the District as

contemplated by the Limited Offering Memorandum or (B) against the Developer or any Affiliate that owns property within the District which litigation would materially adversely affect the completion of the Development as contemplated by the Limited Offering Memorandum; and

(vii) A statement as to any material default by the Developer with respect to any material public works agreement, permit or approval with respect to the District.

(b) If the Developer does not provide the information in subsection (a) of this Section to the Disclosure Dissemination Agent within such time prescribed in subsection (a) of this Section, then the Disclosure Dissemination Agent in a timely manner will provide notice of the late submission of such information to the MSRB.

(c) The Disclosure Dissemination Agent shall provide documentation to the Developer confirming that the information provided by the Developer has been provided to the MSRB pursuant to this Disclosure Agreement and stating the date it was provided.

(d) Unless otherwise required by the MSRB, all notices, documents and information provided to the MSRB shall be provided to the MSRB's Electronic Municipal Market Access (EMMA) system, the current Internet Web address of which is www.emma.msrb.org. All notices, documents and information provided to the MSRB shall be in an electronic format as prescribed by the MSRB.

SECTION 2B. *Reporting of Significant Events.* Whenever any of the officers of the Developer in charge of the routine day-to-day operations of the Development obtains actual knowledge of the occurrence of one or more of the following events, the Developer shall contact the Disclosure Dissemination Agent within five (5) business days of obtaining such actual knowledge (provided for purposes of any event described in subsection (a) below, this period shall be ten (10) days, as provided in such subsection, which shall be inclusive of the five (5) business days referred to above) and the Disclosure Dissemination Agent shall immediately report such event to the Trustee and the County and shall promptly provide such information to the MSRB:

(a) failure to pay by the due date the Assessments imposed on a parcel within the District owned by the Developer, or any Affiliate, which failure to pay by the due date is in an amount in excess of \$10,000 and only if such Assessments remain unpaid more than ten (10) days after any of the officers of the Developer in charge of the routine day-to-day operations of the Development has obtained actual knowledge of such failure to pay;

(b) any appeal by the Developer or an Affiliate of any Assessment imposed on a parcel in the District owned by the Developer or any Affiliate, which parcel comprises a material amount of acreage or value;

(c) material damage to or destruction of any material development or improvements owned by the Developer or any Affiliate within the District;

(d) the filing in bankruptcy by or with respect to, the Developer, or any Affiliate that owns property within the District, or any owners of more than a twenty-five percent (25%) interest in the Developer, or any determination that the Developer, or any Affiliate that owns property within the District, or an owner of more than a twenty-five percent (25%) interest in the Developer, is unable to pay its debts as they become due;

(e) the filing of any adverse litigation (A) against the Developer or any Affiliate that owns property within the District which would materially adversely affect such party's ability to perform its

obligations under the Development Agreement or develop the District as contemplated by the Limited Offering Memorandum or (B) against the Developer or any Affiliate that owns property within the District which litigation would materially adversely affect the completion of the Development as contemplated by the Limited Offering Memorandum; and

- (f) any Material Transfer.

SECTION 2C. *Reporting Obligations Upon a Material Transfer.* Upon the occurrence of a Material Transfer, the Developer, as the transferor of the Material Property, may cause the transferee to assume the Developer's obligations hereunder with respect to the Material Property. In order to effectuate such assumption, the Developer shall require such transferee to enter into an agreement containing terms substantially similar to the terms of this Disclosure Agreement, whereby such transferee will agree, without limitation, to provide semi-annual reports and notices of significant events with respect to the property within the District owned by such transferee and its affiliates, and, if so assumed, the Developer's obligations under this Agreement shall terminate solely with respect to the Material Property so transferred. To the extent that the Developer fails to cause the transferee of a Material Transfer to assume the Developer's obligations hereunder with respect to the Material Property through entering into an agreement containing terms substantially similar to the terms of this Disclosure Agreement, then the Developer shall maintain its obligations hereunder with respect to the Material Property as if the Developer remained the owner of the Material Property so transferred, provided that the Developer's maintenance of such obligations shall be subject to the following: the Developer shall enter into a separate agreement with the transferee of such Material Transfer pursuant to which such transferee shall be obligated to provide to the Developer, with respect to the Material Property so transferred, the information required to be reported under Section 2A and Section 2B hereof, in the same manner and at the same times as provided in such Sections, but the Developer shall be obligated to report only to the extent of (a) the actual information received from the transferee of such Material Transfer pursuant to such separate agreement (and if such transferee fails to provide such information to the Developer, the Developer shall report the most recent information provided by such transferee to the Developer and, to the extent actually known by the Developer, the effective date of such information) and (b) information of which any of the officers of the Developer in charge of the routine day-to-day operations of the Development has actual knowledge, without independent investigation, with respect to the Material Property so transferred. To the extent the Developer maintains its obligations hereunder with respect to the Material Property as if the Developer remained the owner of the Material Property so transferred, the dates by which the Developer shall be required to disclose the information required to be reported under Section 2A hereof shall, in each case, be extended by ten days.

SECTION 3. *Termination and Tolling of Reporting Obligation.*

(a) The Developer's obligations under this Disclosure Agreement shall terminate upon the earlier of (i) legal defeasance of all of the Series 2023 Bonds, (ii) prior redemption of all of the Series 2023 Bonds, and (iii) payment in full of all of the Series 2023 Bonds. In addition, if the Developer transfers all or substantially all of the property in the District owned by the Developer to a Person who is not an Affiliate, the Developer's obligations under this Disclosure Agreement shall terminate upon such transferee's assumption of the Developer's obligations under this Disclosure Agreement or such transferee entering a disclosure agreement substantially similar to this Disclosure Agreement.

(b) In addition, the Developer's obligations under this Disclosure Agreement shall be tolled until the next annual update to the Special Assessment A Roll to the extent the following conditions are met (i) capitalized interest is not available to pay interest on the Series 2023 Bonds or Additional Bonds and principal is due with respect to such Series 2023 Bonds and Additional Bonds, both as demonstrated in the most recent annual update to the Special Assessment A Roll, and (ii) less than 20% of the aggregate

Annual Assessment Installments as billed to parcels, in accordance with the most recent annual update to the Special Assessment A Roll, that are owned by the Developer or its Affiliates.

SECTION 4. *Disclosure Dissemination Agent.* The County hereby appoints MuniCap as Disclosure Dissemination Agent under this Disclosure Agreement and MuniCap hereby agrees to provide the services of Disclosure Dissemination Agent hereunder. The County may, upon thirty days written notice to MuniCap, remove MuniCap as Disclosure Dissemination Agent under this Disclosure Agreement. Likewise, MuniCap may, upon thirty days written notice to the County, resign as Disclosure Dissemination Agent under this Disclosure Agreement. In either such case, MuniCap's services as Disclosure Dissemination Agent shall be terminated. Upon termination of MuniCap's services as Disclosure Dissemination Agent, whether by notice of the County or MuniCap, the County will appoint a successor Disclosure Dissemination Agent for the benefit of the Holders of the Series 2023 Bonds. The Disclosure Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the Developer pursuant to this Disclosure Agreement. It is expressly understood that amounts due and payable to the Disclosure Dissemination Agent hereunder shall constitute Administrative Expenses, under and as defined in the Master Indenture, and pursuant to the Master Indenture such Administrative Expenses may be paid from Assessments.

SECTION 5. *Limited Liability of Developer; Remedies in Event of Default.*

(a) No person shall have any claim against the Developer, or any of its officers, officials, agents or employees for damages suffered as a result of the Developer's failure to perform in any respect any covenant, undertaking, or obligation of the Developer under this Disclosure Agreement; provided, however, that nothing contained herein shall be construed to preclude any action or proceeding in any court or before any governmental body, agency or instrumentality against the Developer or any of its officers, officials, agents or employees to specifically enforce the provisions of this Disclosure Agreement pursuant to this Section.

(b) In the event of a failure of the Developer to comply with any provision of this Disclosure Agreement, any Holder of the Series 2023 Bonds may seek specific performance by court order, to cause the Developer to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement shall not be deemed an Event of Default under the Indenture or any other document related to the Series 2023 Bonds, and the sole remedy under this Disclosure Agreement in the event of any failure of the Developer to comply with this Disclosure Agreement shall be an action to compel specific performance.

SECTION 6. *Duties, Immunities and the Limited Liability of the Disclosure Dissemination Agent.*

(a) The Disclosure Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement. The Disclosure Dissemination Agent's obligation to deliver the information at the times and with the contents described herein shall be limited to the extent the Developer has provided such information to the Disclosure Dissemination Agent as required by this Disclosure Agreement. The Disclosure Dissemination Agent shall have no duty with respect to the content of any disclosures or notice made pursuant to the terms of this Disclosure Agreement. The Disclosure Dissemination Agent shall have no duty or obligation to review or verify, nor be responsible for, any information, disclosures or notices provided to it by the Developer and shall not be deemed to be acting in any fiduciary capacity for the Developer, the County, the Holders of the Series 2023 Bonds or any other party. The Disclosure Dissemination Agent shall have no duty to determine, or liability for failing to determine, whether the Developer has complied with this Disclosure Agreement. The Disclosure Dissemination Agent may conclusively rely upon certifications of the Developer at all times.

No person shall have any claim against the Disclosure Dissemination Agent, or any of its officers, officials, agents or employees for damages suffered as a result of the Disclosure Dissemination Agent's failure to perform in any respect any covenant, undertaking, or obligation under this Disclosure Agreement; provided, however, that nothing contained herein shall be construed to preclude any action or proceeding in any court or before any governmental body, agency or instrumentality against the Disclosure Dissemination Agent or any of their officers, officials, agents or employees to specifically enforce the provisions of this Disclosure Agreement.

THE DEVELOPER AGREES TO INDEMNIFY AND SAVE THE DISCLOSURE DISSEMINATION AGENT AND ITS RESPECTIVE OFFICERS, DIRECTORS, EMPLOYEES AND AGENTS, HARMLESS AGAINST ANY LOSS, EXPENSE AND LIABILITIES WHICH THEY MAY INCUR ARISING OUT OF OR IN THE EXERCISE OR PERFORMANCE OF THEIR POWERS AND DUTIES HEREUNDER, AS THE SAME RELATES TO THE DEVELOPER'S OBLIGATIONS HEREUNDER, INCLUDING THE COSTS AND EXPENSES (INCLUDING ATTORNEYS FEES) OF DEFENDING AGAINST ANY CLAIM OF LIABILITY, BUT EXCLUDING LIABILITIES DUE TO THE DISCLOSURE DISSEMINATION AGENT'S NEGLIGENCE OR MISCONDUCT.

The obligations of the Developer under this Section shall survive resignation or removal of the Disclosure Dissemination Agent and defeasance, redemption or payment of the Series 2023 Bonds.

(b) The Disclosure Dissemination Agent may, from time to time, consult with legal counsel (either in-house or external) of its own choosing in the event of any disagreement or controversy, or question or doubt as to the construction of any of the provisions of this Disclosure Agreement or its respective duties hereunder, and neither of them shall incur any liability and shall be fully protected in acting in good faith upon the advice of such legal counsel. The reasonable fees and expenses of such counsel shall be payable by the Developer.

SECTION 7. *Severability.* In case any section or provision of this Disclosure Agreement, or any covenant, stipulation, obligation, agreement, act or action, or part thereof made, assumed, entered into, or taken thereunder or any application thereof, is for any reasons held to be illegal or invalid, such illegality or invalidity shall not affect the remainder thereof or any other section or provision thereof or any other covenant, stipulation, obligation, agreement, act or action, or part thereof made, assumed, entered into, or taken thereunder (except to the extent that such remainder or section or provision or other covenant, stipulation, obligation, agreement, act or action, or part thereof is wholly dependent for its operation on the provision determined to be invalid), which shall be construed and enforced as if such illegal or invalid portion were not contained therein, nor shall such illegality or invalidity of any application thereof affect any legal and valid application thereof, and each such section, provision, covenant, stipulation, obligation, agreement, act or action, or part thereof shall be deemed to be effective, operative, made, entered into or taken in the manner and to the full extent permitted by law.

SECTION 8. *Beneficiaries.* This Disclosure Agreement shall inure solely to the benefit of the Developer, the Disclosure Dissemination Agent, the Trustee, the Participating Underwriters, the County and the Holders from time to time of the Series 2023 Bonds, and shall create no rights in any other person or entity.

SECTION 9. *Governing Law.* This Disclosure Agreement shall be governed by the laws of the State of South Carolina.

SECTION 10. *Counterparts.* This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 11. *Amendment and Waiver.* Notwithstanding any other provision of this Disclosure Agreement, the Disclosure Dissemination Agent, the Trustee and the Developer may amend this Disclosure Agreement and any provision of this Disclosure Agreement may be waived, provided that the amendment or waiver either (i) is approved by the Holders of the Series 2023 Bonds in the same manner as provided in the Indenture for amendments to the Indenture with the consent of the Holders, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Holders of the Series 2023 Bonds. In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Disclosure Dissemination Agent shall describe such amendment in the next report provided pursuant to Section 2A of this Disclosure Agreement, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type of information being presented by Developer.

SECTION 12. *Notice.* Any notices or communications to or among any of the parties to this Disclosure Agreement may be given as follows:

If to the Disclosure Dissemination Agent:	MuniCap, Inc. 8965 Guilford Road, Suite 210 Columbia, Maryland 21046 Attention: Keenan Rice
If to the Developer:	Lennar Carolinas, LLC 1941 Savage Road, Suite 100C Charleston, SC 29407
If to the Trustee	Regions Bank 1180 West Peachtree Street Atlanta, Georgia 30309

SECTION 13. *County's Role under this Disclosure Agreement.* The County is executing this Disclosure Agreement solely for the purposes of acknowledging and accepting (a) (i) its role in appointing the initial Disclosure Dissemination Agent hereunder, (ii) its right to remove the Disclosure Dissemination Agent, and (iii) its duty to appoint a successor Disclosure Dissemination Agent upon the removal or resignation of the Disclosure Dissemination Agent acting hereunder, all as provided in Section 4 of this Disclosure Agreement, (b) its right to receive the information provided on a semi-annual basis as provided in Section 2A of this Disclosure Agreement and (c) its rights a beneficiary under this Disclosure Agreement as provided in Section 8 of this Disclosure Agreement. Except as expressly provided in the immediately preceding sentence of this Section, the County shall have no duties, obligations or liability under this Disclosure Agreement.

The Trustee, the Developer, and the Disclosure Dissemination Agent have caused this Continuing Disclosure Agreement to be executed, on the date first written above, by their respective officers duly authorized.

REGIONS BANK, as Trustee

LENNAR CAROLINAS, LLC

By: _____
Title: _____

By: _____
Title: _____

MUNICAP, INC., as Disclosure
Dissemination Agent

By: _____
Title: _____

**Accepted and Acknowledged by Dorchester County, South Carolina as provided in Section 13 of
this Disclosure Agreement:**

DORCHESTER COUNTY, SOUTH CAROLINA

By: _____
Chairman, County Council

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APPENDIX E

INFORMATION REGARDING DORCHESTER COUNTY, SOUTH CAROLINA

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APPENDIX E

INFORMATION REGARDING DORCHESTER COUNTY, SOUTH CAROLINA

General Description

Dorchester County was formed from parts of Colleton and Berkeley counties in 1897. The County seat is the Town of St. George (Census Bureau 2020 population: 1,830). The largest municipality in the County is the Town of Summerville (Census Bureau 2020 population: 50,915).

The County is in the southeastern part of the State and has an area of 575 square miles, according to the South Carolina Department of Transportation. It is bordered on the north by Orangeburg and Berkeley Counties, on the east and south by Charleston County, and on the west by Colleton County. Interstate 26 and U.S. Highways 78 and 178 run east-west through the County. Interstate 95 and U.S. Highways 15 and 17A run north-south through the County. According to the 2020 Census, the population of the County was 161,540; the 2022 population of the County is estimated to be 166,133.

Population Growth

The following table illustrates the population growth of the County. Population statistics for the State and the United States are included for comparison purposes.

	<u>Dorchester County</u>		<u>South Carolina</u>		<u>United States</u>	
	<u>Population</u>	<u>% change</u>	<u>Population</u>	<u>% change</u>	<u>Population</u>	<u>% change</u>
1980	58,761	-	3,121,820	-	226,545,805	-
1990	83,060	41%	3,486,703	12%	248,709,873	10%
2000	96,413	16	4,012,012	15	281,421,960	13
2010	136,555	42	4,625,364	15	308,745,538	10
2020	161,540	18	5,118,425	11	331,449,281	7
2022 ¹	166,133	3	5,282,634	3	333,287,557	.6

¹ Estimated

Source: U.S. Department of Commerce, Bureau of the Census

The 2010 Census and 2020 Census populations of the incorporated municipalities located in the County are set forth in the table below:

<u>Municipality</u>	<u>2010 Census</u>	<u>2020 Census</u>
Harleyville	677	667
North Charleston *	97,471	114,852
Reevesville	196	201
Ridgeville	1,979	1,557
St. George	2,084	1,830
Summerville*	43,392	50,915

*Municipalities that cross county lines.

Source: U.S. Department of Commerce, Bureau of the Census

Labor Force

The labor force participation rates of residents of the County (regardless of place of employment) for the five calendar years shown are as follows:

	<u>Annual Average</u>				
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Civilian Labor Force	76,591	76,459	77,693	77,428	79,480
Employed	74,255	74,601	73,174	74,645	77,174
Unemployed	2,336	1,858	4,519	2,783	2,306
Unemployment Percentage	3.0%	2.4%	5.8%	3.6%	2.9%

Source: U.S. Department of Labor, Bureau of Labor Statistics.

Unemployment Rates

The average unemployment rate in the County, State, and United States for each of the last five years for which information is available is shown below.

<u>Year</u>	<u>County</u>	<u>State</u>	<u>U.S.</u>
2018	3.0%	3.4%	3.9%
2019	2.4	2.8	3.7
2020	5.7	6.0	8.1
2021	3.6	3.9	5.3
2022	2.9	3.2	3.6

Source: U.S. Department of Labor, Bureau of Labor Statistics.

The average unemployment rate in the County for each of the last 12 months for which data is available is shown below.

<u>Date</u>	<u>Rate</u>
November 2022	2.4%
December 2022	2.5
January 2023	2.9
February 2023	3.2
March 2023	2.9
April 2023	2.0
May 2023	2.4
June 2023	3.0
July 2023	3.0
August 2023	2.1
September 2023	2.2
October 2023	2.6 ^(P)

^(P) Preliminary

Source: U.S. Department of Labor, Bureau of Labor Statistics.

Per Capita Personal Income

The per capita income in the County for each of the last five years for which information is available is shown below, along with figures for the State and the United States.

<u>Year</u>	<u>County</u>	<u>State</u>	<u>United States</u>
2018	\$39,457	\$43,804	\$53,309
2019	41,068	46,149	55,547
2020	43,292	48,772	59,153
2021	46,857	52,828	64,430
2022	47,775	53,618	65,470

Source: U.S. Department of Commerce, Bureau of Economic Analysis.

Principal Employers

The following table shows the top employers located within the County, type of business, and approximate number of employees:

<u>Name</u>	<u>Type of Business</u>	<u>Approximate Number of Employees</u>
Robert Bosch Corporation*	Antilock brake systems; fuel injection	1,700
Walmart IDC	Regional Distribution	1,292
ZF (formerly WABCO)	Manufacturer of automotive parts	460
Scout Boats, Inc.	Manufacturer of boats	410
Knight's Companies	Redi-mix cement, trucking and septic service	400
KION Linde Material Handling NA	Forklifts, warehouse equipment and industrial trucks	365
Sportsman Boats Manufacturing	Manufacturer of boats	349
Showa Denko Carbon, Inc.	Graphite electrodes for steel-making industry	309
iQor	Inbound/outbound customer service call center	260
Key West Boats, Inc.	Manufacturer of boats	250

*The number of employees shown reflects a decrease in positions due to the elimination of production of diesel powertrains in 2020. Bosch is currently undergoing an expansion to allow for production of electrified powertrains and increased production of traditional powertrains and expects employment to replace positions previously cut upon completion of the expansion.

Source: Dorchester County Economic Development and FY2022 ACFR.

Construction Activity

The following table shows the number of building permits issued by the County for new, privately-owned, single-family residential units and new commercial properties along with the approximate cost of new construction represented by those permits in each of the last five years.

<u>Year</u>	<u>Residential Permits</u>	<u>Construction Cost</u>	<u>Commercial Permits</u>	<u>Construction Cost</u>	<u>Total Permits</u>	<u>Total Construction Cost</u>
2018	402	\$117,878,652	39	\$ 17,042,601	441	\$134,921,253
2019	437	128,541,613	35	25,546,501	473	154,088,114
2020	717	220,404,822	35	26,913,231	752	247,318,053
2021	1,078	299,811,874	55	321,325,245	1,133	621,137,119
2022	402	117,878,652	39	17,042,601	441	134,921,253

Source: Dorchester County Building & Codes Officials (October 2023).

Retail Sales

The following table shows gross retail sales for businesses located in the County for the last five years for which information is available:

<u>Year</u>	<u>Gross Retail Sales</u>
2018	\$3,197,219,348
2019	3,620,981,094
2020	3,459,718,456
2021	4,127,492,042
2022	4,576,036,787

Source: South Carolina Department of Revenue

Capital Investment

The following table sets forth the total announced capital investment for new and expanded industry within the County for the last five years together with available information for the current year.

<u>Year</u>	<u>Announced Investment</u>	<u>Announced Jobs</u>
2018	\$ 59,350,000	170
2019	117,700,000	596
2020	228,500,000	1,026
2021	30,000,000	0
2022	406,000,000	1,231
2023*	59,900,000	59

* Through November 29, 2023.

Note: This table includes only those projects in which the South Carolina Department of Commerce was instrumental in bringing the project to the County.

Source: South Carolina Department of Commerce

Commerce and Industry

Transportation advantages, including proximity to the port of Charleston and access to two Interstate highways, have helped the County expand its industrial base and attract a diversity of manufacturing activity to the area.

In March 2018, the County was awarded \$13,250,000 from the U.S. Department of Transportation TIGER Grant Program for Phase II of the Highway 78 Improvement Project. This award closed the funding gap on the \$26,490,000 project, which consists of 8.2 miles along a regional hurricane evacuation route and provides better access to Norfolk Southern Railroad, the Port of Charleston and I-95 for new and existing industries. The first half of the project neared substantial completion in 2021 while the second half, stretching from Highway 27 to a terminus near Orangeburg Road, is currently underway, with completion of the entire phase expected by the end of 2023.

Robert Bosch LLC (Bosch), a leading global supplier of technology and services and the largest manufacturing employer in the County, is currently undergoing a two-year \$80 million expansion of its North Charleston plant to allow for the production of powertrains for electric vehicles as well as expansion of production of traditional powertrains. The expansion is expected to replace all or more of the 430 jobs eliminated when Bosch ceased production of diesel powertrains in 2020. Bosch previously carried out a \$175 million expansion in 2017.

In April 2023, Scout Boats, a luxury boat manufacturer, announced plans to expand its operations in the County with a \$10 million investment. The investment will expand and renovate the company's corporate headquarters and will facilitate the production of the new 67 LX series yacht, one of the world's largest outboard-powered sportfishing yachts.

In January 2023, FlexCold, a cold storage warehousing and logistics company, announced plans to establish operations in the County. The \$49.9 million investment will create 59 new jobs.

In December 2022, Dennis Eagle, Inc., a manufacturer of garbage collection vehicles and a subsidiary of United Kingdom-based manufacturer Dennis Eagle Ltd., announced plans to expand operations in the County. The \$2.1 million investment will create 49 new jobs over the next five years.

In December 2022, KION North America, a member of the KION Group and one of the world's leading manufacturers of industrial trucks, announced plans to expand operations in the County. The estimated \$40 million investment will create approximately 450 new jobs.

In October 2022, Arcadia Cold Storage & Logistics, a specialist in modern cold storage solutions, announced plans to establish operations in the County. The more than \$70 million investment will create 69 new jobs.

In October 2022, Bosch, a leading global supplier of technology and services, announced the launch of electric motor production at its operation in the County. The new production line is a \$260 million investment that is expected to create 350 new jobs. Bosch will produce electric motors in a building that formerly manufactured diesel components and will expand the building by nearly 75,000 square feet to accommodate future additional production of electric motors.

In October 2022, Phenom Yachts, LLC, a subsidiary of family-owned and South Carolina-based Sportsman Boats Manufacturing Inc., announced plans to establish operations in the County. The \$12 million investment will create 149 new jobs.

In September 2022, New Wire Marine, a marine electrical system design company, announced plans to expand operations in the County. The company's \$1.8 million investment will create 38 new jobs over the next five years and the expansion will more than double the current production floor size. The company provides custom-made switch panels, electrical distribution panels, gauge and meter panels, and other marine-grade electrical necessities to customers world-wide.

In June 2022, ENGESER USA Corp., a leading cable specialist, announced plans to establish operations in the County. The \$1.5 million investment will create 26 new jobs. The new County facility is the company's first North American manufacturing operation and will allow the company to offer direct delivery domestically.

In May 2022, BID Group, a leader in the wood processing industry, announced plans to expand operations in the County. The \$10.6 million investment will create 25 new jobs.

In March 2022, Sportsman Boats Manufacturing Inc., a family-owned and -operated maker of saltwater fishing boats, announced plans to expand its operations in the County. The company's \$8 million investment will create 75 new jobs.

In August 2021, Interfor Corporation, a leading forest products company, announced plans to expand operations at its Summerville sawmill in the County. The \$30 million expansion is underway and is expected to be completed by the end of 2023.

In October 2020, Dockside Logistics, a leading warehousing and distribution company, announced plans to establish operations in Dorchester County. The \$8.5 million investment will create 26 new jobs over the next five years. Dockside Logistics purchased a 100,000-square-foot speculative building located at 4756 U.S. Highway 78 in Winding Woods Commerce Park in St. George that the company will utilize as a distribution center.

In July 2020, Walmart Inc. announced plans to build a \$220 million distribution center in the County near Ridgeville. The new 3 million-square-foot Walmart distribution center was completed at the end of 2021 and opened ahead of schedule in early 2022, with 1,300 employees.

In December 2019, Dennis Eagle Inc, a subsidiary of U.K.-based manufacturer Dennis Eagle Ltd., announced plans to establish operations in the County. The company's operations will include assembling Elite Chassis for compressed natural gas (CNG) and diesel trucks. The new facility is projected to create 21 new jobs.

In December 2019, Magnolia Botanicals, a joint venture between South Carolina-based Blue Water Green Bridge, LLC and United Cannabis Corporation, announced plans to establish an industrial hemp processing plant in the County. With a capital investment of \$3.2 million, the company will create 52 new jobs.

In April 2018, Paul Bippus GmbH, a Germany-based manufacturer of precision parts, announced plans to launch its first U.S. operations to supply Robert Bosch LLC in the County. The company's \$16.1 million investment is projected to create 45 new jobs. To house its new County manufacturing operations, the company will be constructing a 42,000-square-foot facility in the Muckenfuss Industrial Park in Summerville.

Financial Institutions

According to the Federal Deposit Insurance Corporation, as of June 30, 2023, there were 34 commercial bank offices in the County, with deposits at all institutions totaling more than \$2.4 billion.

Education

The County is divided into two School Districts: School District No. 2 and School District No. 4. The School Districts receive no financial assistance from the County and operate as separate and independent political entities deriving their revenues for the most part from local School District property taxes, state appropriations, and federal sources. For more information on Dorchester School District No. 2, where the Development is located, see "**THE DISTRICT AND THE DEVELOPMENT**—*Nearby Schools*."

Higher Education

The main campus of Trident Technical College is in the City of North Charleston in the County. Another campus, known as the Dorchester County Career and Technology Center, is located in the Town of Summerville. Trident Technical College has three other campuses in surrounding counties.

Healthcare Services

Summerville Medical Center is the one hospital in the County. It is a 124-bed, acute-care hospital with a 24-hour emergency room and comprehensive medical services. Among other services, the facility offers cardiac services, sleep lab and women's services. In recent years Summerville Medical Center has opened a new women's and neonatal tower that includes 30 postpartum private rooms, 12 labor and delivery rooms, a 16-bed Level II Special Care Nursery, and more. Trident Health system consolidated all obstetric and neonatal care to one location at Summerville Medical Center in 2019.

APPENDIX F

ENGINEER'S REPORT

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ENGINEER'S REPORT
INFRASTRUCTURE AND LAND
DEVELOPMENT IMPROVEMENTS

SUMMERS CORNER IMPROVEMENT DISTRICT

DORCHESTER COUNTY, SC

Prepared for:
DORCHESTER COUNTY, SOUTH CAROLINA

J – 26844

DECEMBER 1, 2023

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2.0 Introduction Page 1

3.0 Description of the Infrastructure and Land Development..... Page 2

4.0 Estimate of Infrastructure and Land Development Costs Page 2

5.0 Opinions Page 2

EXHIBITS

Location Map 1

Conceptual Layout2

Engineer's Opinion of Probable Costs.....3

1.0 PURPOSE OF THIS ENGINEER'S REPORT

The Engineer's Report (this "Report") has been prepared to describe the infrastructure (the "Infrastructure") and land development and site-work ("Land Development" and, together with the Infrastructure, the "Infrastructure and Land Development"), and the cost thereof under the assumptions described below in this Report, that will be required to be provided by the private developer in order to support the development of the real property within the Summers Corner Improvement District (the "District") created pursuant to the "Improvement Plan – Summers Corner Improvement District," approved by ordinance enacted on April 17, 2017 by the County Council of Dorchester County, South Carolina (the "County").

2.0 INTRODUCTION

The real property included within the District is located in the County and generally bordered by Delemar Highway (Route 165) to the east, Walterboro Highway (Highway 17A) and Clubhouse Road to the west, Boonehill Road and Beech Hill Road (Highway 61) to the north, and the property line of the real property parcel identified as TMS No. 158-00-00-014 to the south. The District is approximately 6,882 acres in total. The District will be accessed from Delemar Highway (Route 165), Walterboro Road (Highway 17A), and Beech Hill Road (Highway 61). The District includes the bordering roads and highways, the intersection at Summers Drive and Boonehill Road, the intersection at Summers Drive at Beech Hill Road, and other external intersections including but not limited to other expected intersections on Delemar Highway (Route 165) and Walterboro Road. For further illustration, a map showing the location of the District is shown in **Exhibit 1** attached hereto.

The real property comprising the District is primarily owned in fee simple by Lennar Carolinas, LLC (the "Developer"). The Developer intends to develop a mixed-use, self-sufficient, master-planned community within the District. Given the not less than 20-year expected build out period, the Developer currently is considering a range of the number of single-family detached units; active adult units; single-family attached units, i.e. townhomes and condominiums; multi-family units; and net acres of commercial development that it will develop. The Developer further intends to undertake and pay the up-front cost of Infrastructure and Land Development over time as the development of the real property within the District is built-out. The Infrastructure and Land Development may vary from what is described in this Report as circumstances warrant, but will be similar to that described herein. The nature, extent, and locations of the Infrastructure and Land Development will be determined at a later point in time and may vary based on a number of factors.

3.0 DESCRIPTION OF THE INFRASTRUCTURE AND LAND DEVELOPMENT

The Infrastructure and Land Development, as generally described in this Report, is a network of roadway, drainage, water, and sanitary sewer systems that will give service and access to residential and commercial units located inside the District's boundary. The Infrastructure and Land Development are necessary for the functional development of the Development.

The estimate of costs presented in this Report for the Infrastructure and Land Development assumes the Developer will develop the real property owned by the Developer within the District in a manner that will require the most Infrastructure and Land Development costs under the likely ranges of development currently being considered by the Developer. The conceptual layout of single-family detached units; active adult units; single-family attached units, i.e. townhomes and condominiums; multi-family units; and areas of commercial development to be developed by the Developer are depicted on **Exhibit 2** attached hereto. The estimate of costs presented in this Report for the Infrastructure and Land Development includes all the earthwork operations within the onsite road right of ways and the public alleys. It includes the water and sanitary sewer distribution system, the stormwater collection system, and the lift stations and related appurtenances. It includes the improvements shown in **Exhibit 3** attached hereto.

Also included in the Infrastructure and Land Development estimate of costs are the water and sewer connection fees payable to Dorchester County and the Dorchester County Water Authority. The Developer intends to advance the funds corresponding to its development area to pay for the connection and impact fees.

4.0 ESTIMATE OF INFRASTRUCTURE AND LAND DEVELOPMENT COSTS

Estimates of hard, soft and regulatory costs for the Infrastructure and Land Development were prepared and are presented in detail in **Exhibit 3** attached hereto.

5.0 OPINIONS

It is our opinion that the proposed Infrastructure and Land Development and their estimated costs, under the assumptions described in this Report, are fair and reasonable. It is our opinion that to the best of our knowledge, information, and belief, the Infrastructure and Land Development can be permitted, constructed, and installed or undertaken at the costs described in this report.

It is our opinion that the foregoing is a true and correct copy of the Engineer's Report for the Development.



THOMAS & HUTTON ENGINEERING CO.

By


Chris F. Magaldi, PE
Principal/Regional Director



ENGINEER'S REPORT
INFRASTRUCTURE AND LAND
DEVELOPMENT IMPROVEMENTS
SUMMERS CORNER IMPROVEMENT DISTRICT

EXHIBIT 1
LOCATION MAP

J – 26844

DECEMBER 1, 2023



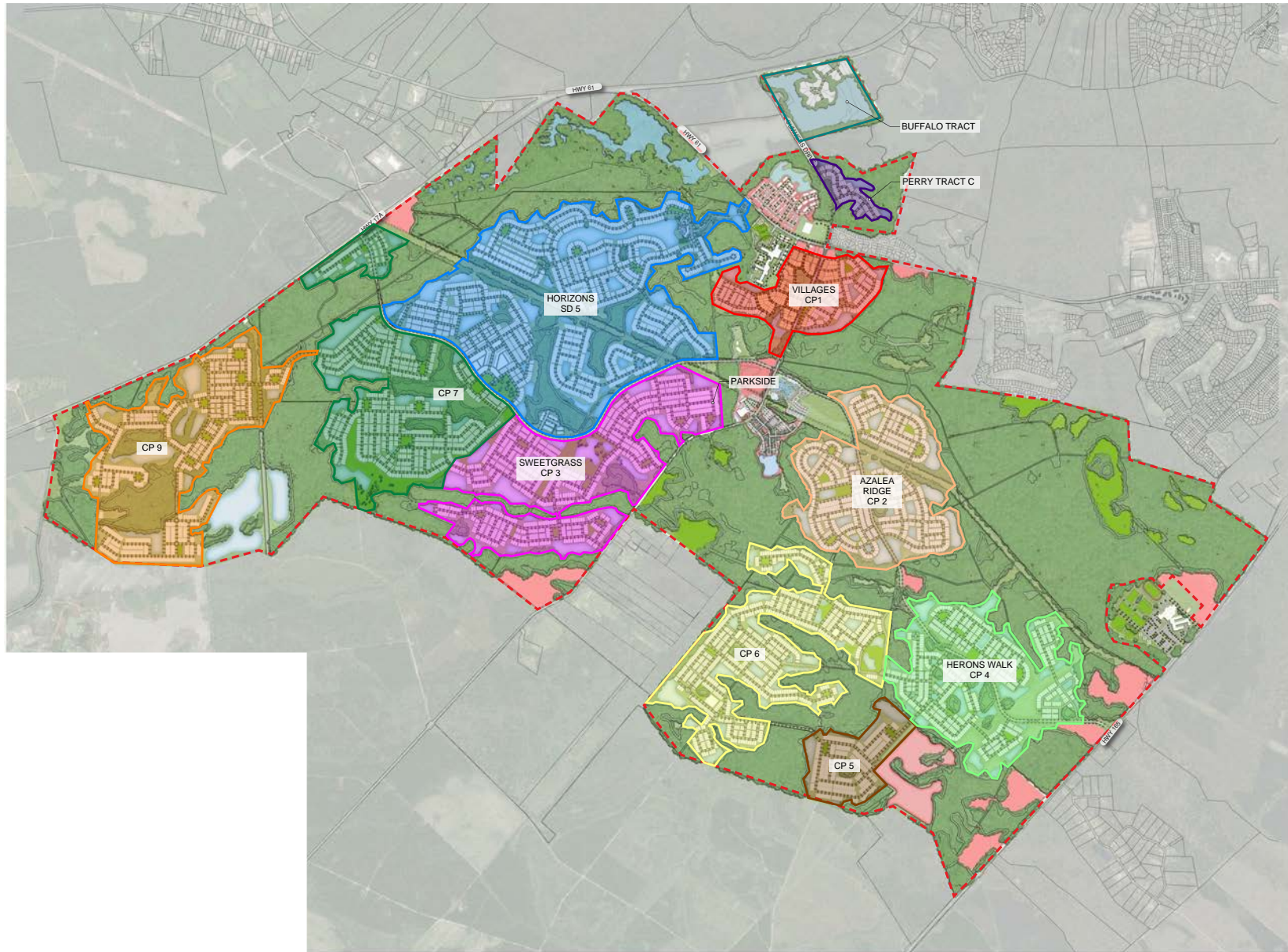
**ENGINEER'S REPORT
INFRASTRUCTURE AND LAND
DEVELOPMENT IMPROVEMENTS**

SUMMERS CORNER IMPROVEMENT DISTRICT

EXHIBIT 2
CONCEPTUAL LAYOUT

J – 26844

DECEMBER 1, 2023





ENGINEER'S REPORT
INFRASTRUCTURE AND LAND
DEVELOPMENT IMPROVEMENTS
SUMMERS CORNER IMPROVEMENT DISTRICT

EXHIBIT 3
ENGINEER'S OPINION OF PROBABLE COSTS

J – 26844

DECEMBER 1, 2023



ENGINEER'S OPINION OF PROBABLE COSTS
Summers Corner Improvement District

JOB: 26844.0000
DATE: 12/1/2023
BY: JL

OPINION OF PROBABLE CONSTRUCTION COSTS

This opinion of probable construction costs is based on the development assumptions set forth in this Report. A complete design has not been completed for the project, quantities are estimates and are subject to change upon completion of full design and permitting

MASTER DEVELOPMENT

SOFT COSTS (SITE DEVELOPMENT)

Item	Description	Infrastructure and Land Development Costs
1	Engineering	\$ 2,275,000.00
2	Surveying	\$ 1,625,000.00
3	Archaeological Mitigation Costs	\$ 450,000.00
SOFT COSTS SUBTOTAL:		\$ 4,350,000.00

EARTHWORK

Item	Description	Infrastructure and Land Development Costs
1	Clearing and Earthwork (Public Roadways)	\$ 4,691,400.00
EARTHWORK SUBTOTAL:		\$ 4,691,400.00

EAST WEST BLVD/CULVERTS

Item	Description	Infrastructure and Land Development Costs
1	Bridges and Culverts	\$ 3,205,000.00
2	Clayfield Trail Blvd	\$ 9,558,000.00
3	Saltmarsh Landing (SouthWest Blvd Loop)	\$ 6,080,000.00

ROADWAY AND DRAINAGE SUBTOTAL: \$ 12,763,000.00

SANITARY SEWER SYSTEM

Item	Description	Infrastructure and Land Development Costs
1	Pump Stations	\$ 15,275,000.00
2	Force Main	\$ 2,861,300.00
SANITARY SEWER SYSTEM SUBTOTAL:		\$ 18,136,300.00

WATER DISTRIBUTION SYSTEM

Item	Description	Infrastructure and Land Development Costs
1	Water System General	\$ 4,006,600.00
WATER DISTRIBUTION SYSTEM SUBTOTAL:		\$ 4,006,600.00

MASTER DEVELOPMENT SUBTOTAL: \$ 43,947,300.00
MASTER DEVELOPMENT CONTINGENCY (10%): \$ 4,394,730.00
MASTER DEVELOPMENT TOTAL COSTS: \$ 48,342,030.00

RESIDENTIAL DEVELOPMENT

8,275 Residential Lots (Mean of Low and High Equivalents)

SITE DEVELOPMENT

Item	Description	Development Costs
1	Engineering	\$ 11,142,170.00
2	Surveying	\$ 3,704,500.00
3	Monumentation	\$ 2,129,367.00
4	Landscaping (Residential)	\$ 13,852,295.00
5	Pocket Parks/Tot Lots	\$ 6,500,000.00
6	Mailbox's and Shelters	\$ 2,298,177.00
7	Landscape Architecture	\$ 590,418.00
8	Geotechnical	\$ 4,270,000.00
9	Fees & Permits	\$ 1,647,000.00
SOFT COSTS SUBTOTAL:		\$ 46,133,927.00

EARTHWORK

Item	Description	Development Costs
1	Mobilization	\$ 2,592,855.00
2	Clearing	\$ 23,201,584.00
3	Earthwork	\$ 93,521,605.00
EARTHWORK SUBTOTAL:		\$ 119,316,044.00

ROADWAY AND DRAINAGE

Item	Description	Development Costs
1	Erosion Control	\$ 18,239,395.00
2	Storm Drainage	\$ 88,961,756.00
3	Paving	\$ 68,353,028.00
4	Sidewalk	\$ 2,950,490.00
ROADWAY AND DRAINAGE SUBTOTAL:		\$ 178,504,669.00

SANITARY SEWER SYSTEM		
Item	Description	Development Costs
1	Sewer System	\$ 95,935,642.00
SANITARY SEWER SYSTEM SUBTOTAL:		\$ 95,935,642.00

WATER DISTRIBUTION SYSTEM		
Item	Description	Development Costs
1	Water System General	\$ 46,224,350.00
WATER DISTRIBUTION SYSTEM SUBTOTAL:		\$ 46,224,350.00
RESIDENTIAL DEVELOPMENT SUBTOTAL:		\$ 486,114,632.00
RESIDENTIAL DEVELOPMENT CONTINGENCY (10%):		\$ 48,611,463.20
RESIDENTIAL DEVELOPMENT TOTAL COSTS:		\$ 534,726,095.20

TRAFFIC IMPROVEMENTS		
Item	Description	Development Costs
1	Offsite Traffic Improvements	\$ 3,656,250.00
2	Traffic Signals	\$ 828,750.00
TRAFFIC IMPROVEMENTS SUBTOTAL:		\$ 4,485,000.00
TRAFFIC IMPROVEMENTS CONTINGENCY (10%):		\$ 448,500.00
TRAFFIC IMPROVEMENTS TOTAL COSTS:		\$ 4,933,500.00

IMPACT FEE				
Item	Description	Unit	Quantity	Total Fee
1	Pre-Sept. 2023 Sanitary Sewer Impact Fee (Single Family)	2,547	\$ 3,500.00	\$ 8,914,500.00
2	Pre-Sept. 2023 DCWS Water Impact Fee (Single Family)	1,214	\$ 2,200.00	\$ 2,670,800.00
3	Pre-Sept. 2023 DCWA Water Impact Fee (Single Family)	1,333	\$ 2,800.00	\$ 3,732,400.00
4	Post-Sept. 2023 Sanitary Sewer Impact Fee (Single Family)	5,728	\$ 6,510.00	\$ 37,289,280.00
5	Post-Sept. 2023 DCWS Water Impact Fee (Single Family)	2,291	\$ 3,500.00	\$ 8,019,200.00
6	Post-Sept. 2023 DCWA Water Impact Fee (Single Family)	3,437	\$ 2,800.00	\$ 9,623,040.00
IMPACT FEE SUBTOTAL:				\$ 70,249,220.00

TOTAL CONSTRUCTION COSTS: \$ 588,001,625.20
TOTAL IMPACT FEE COSTS: \$ 70,249,220.00
GRAND TOTALS: \$ 658,250,845.20

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APPENDIX G

SUMMERS CORNER IMPROVEMENT DISTRICT ASSESSMENT REVENUE REPORT

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**SPECIAL ASSESSMENT REVENUE PROJECTIONS
REPORT**

**SUMMERS CORNER IMPROVEMENT DISTRICT
DORCHESTER COUNTY, SOUTH CAROLINA**

**\$18,895,000
ASSESSMENT REVENUE BONDS
SERIES 2023**

DECEMBER 10, 2023

PREPARED BY:

MUNICAP, INC.
— PUBLIC FINANCE —

SPECIAL ASSESSMENT REVENUE PROJECTIONS REPORT

**SUMMERS CORNER IMPROVEMENT DISTRICT
DORCHESTER COUNTY, SOUTH CAROLINA**

\$18,895,000

**ASSESSMENT REVENUE BONDS
SERIES 2023**

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PAGE 3 - THE ASSESSMENTS

PAGE 14 - PROJECTED ASSESSMENT REVENUES

PAGE 16 - EXPECTED USE OF THE PROJECTED ASSESSMENT REVENUES

PAGE 20 - ASSUMPTIONS AND LIMITATIONS

SPECIAL ASSESSMENT REVENUE PROJECTIONS REPORT

SUMMERS CORNER IMPROVEMENT DISTRICT DORCHESTER COUNTY, SOUTH CAROLINA

\$18,895,000

ASSESSMENT REVENUE BONDS SERIES 2023

PURPOSE OF REPORT AND BACKGROUND INFORMATION

This Special Assessment Revenue Projections Report (the “Report”), including the Projection of Assessment Revenue provided within the attached Appendix A of the Report, has been prepared by MuniCap, Inc. to provide a limited projection of Assessment revenues from the Summers Corner Improvement District (the “District”), utilizing a limited estimate of additional development provided by Lennar Carolinas, LLC, the developer and owner of the vast majority of the real property within the District (the “Developer”). The Report has been prepared to be an appendix to the Preliminary Limited Offering Memorandum with respect to the Dorchester County Summers Corner Improvement District Assessment Revenue Bonds, Series 2023 (the “PLOM”).

Capitalized terms used but not defined herein have the meaning specified in the PLOM. Capitalized terms used but not defined herein or within the PLOM have the meaning specified in the Assessment Proceedings (as the term is defined in the PLOM).

The District is approximately 6,882 acres, is located in Dorchester County, South Carolina (the “County”) and was established in 2017 to assist with the provision of public improvements to the real property within the District. Additional information on the District, the establishment of the District and the public improvements to be provided can be found in the PLOM.

The Assessments, representing special assessments established by the County, have been levied on the real property within the District. Additional information on the Assessments and the levy thereof on the real property in the District can be found in the PLOM.

The Assessments are pledged to the repayment of the Series 2018 Bonds and the Series 2023 Bonds. Additional information on the pledge of the Assessments to the Series 2018 Bonds and the Series 2023 Bonds can be found in the PLOM.

The Assessments will be billed each year to provide funds for the payment of debt service on the Series 2018 Bonds, the Series 2023 Bonds and the administrative expenses of the District. Additional information on the annual billing of the Assessments can be found in the PLOM.

The Report relies significantly on development estimates provided by the Developer as specified in the PLOM. These development estimates are shown below and are utilized within this Report’s projection of Assessment revenues. Additional information on the development estimates provided by the Developer can be found in the PLOM.

Further below, the Report provides a summary of the Assessments which is provided in the PLOM. Additional information on the Assessments and the billing procedures thereof can be found in the Assessment Proceedings and in the PLOM.

Further below and attached, the Report provides a projection of annual Assessment revenues resulting from both (1) the parcels of real property already created and on the Assessment Roll and (2) the development estimates provided by the Developer as specified in the PLOM.

Additionally, the final section of the Report provides a summary of the Underwriters' estimate of the debt service on the Series 2023 Bonds and then contrasts the sum of all uses of the annual Assessment revenues, including the debt service on the Series 2018 Bonds, the estimated debt service on the Series 2023 Bonds and the assumed administrative expenses of the District, against the projected Assessment revenues and other estimated sources of funds.

Importantly, the Report **does not address** various topics relevant to the District and or the projection of Assessment revenues included herein, including but not limited to the following topics:

- The location of or the geographic characteristics of the real property within the District;
- The public improvements needed in the District;
- The public improvements necessary to allow for the delivery of the finished lot parcels and building permits on such parcels as estimated to occur by the Developer;
- The sources of funds to provide the public improvements;
- The public improvements to be funded by the Series 2023 Bonds;
- The characteristics of the existing development within the District;
- The Developer (Lennar Carolinas, LLC);
- The Developer's plan for the development of the entire District;
- The Developer's specific plans for the development of the area(s) within the District on which the Developer's expected delivery of the finished lots (as provided in the PLOM) will occur;
- The Developer's expectation for the development of the real property within the District beyond the limited development period provided by the Developer in the PLOM;
- The potential development of parcels of real property for non-residential uses;
- The Developer's expectations for the completion of the construction of the expected development uses;
- The Developer's expectations for the pricing of and the sale of the expected development uses (specified by the Developer in the PLOM) to home-buyers;
- Elements of the Series 2023 Bonds, including the gross issuance, the use of the bond proceeds, the estimated interest rate(s) and other characteristics;
- The pledge of the Assessment revenues to the Series 2018 Bonds and the Series 2023 Bonds;
- The impacts on the Assessments and resulting annual Assessment revenue if the density of the Development changes from the expectations shown in the August 24, 2023 Annual Assessment Report and Updated Assessment Roll;
- The possibility for and the ramifications of potential billings of the Assessments to Undeveloped Property;
- The County's collection rate of billed Assessments; and
- Other potential impacts on the billing or collection of Assessments.

On account of the exclusion of the topics specified above, among others, from the Report readers of the Report must consult other documents, including the PLOM, the Assessment Proceedings and the August 24, 2023 Annual Assessment Report and Updated Assessment Roll for a more thorough understanding of the Assessments and the projections of Assessment revenues included herein.

Importantly, the Report does not utilize an independent, third party estimate of future development activity within the District. The Report does not provide any distinct projections of Assessment revenues for development scenarios other than the Developer's estimate of development activity provided within the PLOM and referenced below.

The Report does not consider development activity beyond the limited time window of estimated development provided by the Developer.

The Report does not attempt to address risks to purchasers of the Series 2023 Bonds and should not be read for or relied upon for that purpose.

THE ASSESSMENTS - EXISTING ASSESSMENTS, ALLOCATION OF THE ASSESSMENTS AND CALCULATION OF THE ANNUAL ASSESSMENT INSTALLMENTS

The Assessments are described in the PLOM, the Assessment Proceedings and the August 24, 2023 Annual Assessment Report and Updated Assessment Roll. The summary of the Assessments provided below is qualified in its entirety by reference to the PLOM (including its attachments), the Assessment Proceedings (as defined in the PLOM) and the August 24, 2023 Annual Assessment Report and Updated Assessment Roll, all of which should be read in their entirety for a complete understanding of the information presented herein.

The summary of the Assessments presented on the following ten pages (page 4 through page 13 of this Report) is copied from the section in the PLOM titled "ASSESSMENT PROCEEDINGS; COLLECTION PROCEDURES; ASSESSMENTS."

General

The Act allows an area within a county to be designated by the governing body of the county as an improvement district within which an improvement plan is to be accomplished. The improvement plan is 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 Act further provides that the county may finance the costs of recreational facilities, pedestrian facilities, sidewalks, storm drains, water service improvements, roads and streets, buildings and facilities for public use and various public works within an improvement district by the imposition of assessments and the issuance of bonds.

By ordinance enacted April 17, 2017, the Council designated the District as an improvement district under the Act, imposed assessments (“Assessment A,” “Special Assessment A,” or the “Assessments”) to provide for the capital costs of certain public improvements within the District and the Administrative Expenses (as defined herein) of the District and imposed additional assessments (“Assessment B”) for the maintenance costs of certain recreational improvements and Administrative Expenses. In connection with the designation of the District as an improvement district, there was prepared for and approved by the Council: (i) an improvement plan (the “Improvement Plan”); (ii) reports on the reasonable basis of the Assessments and the Assessment B; (iii) a Rate and Method of Apportionment of Special Assessment A for capital cost (the “Rate and Method”); (iv) a Rate and Method of Apportionment of Special Assessment B for maintenance costs; and (v) the initial assessment roll for the Assessments (the “Original Assessment Roll”) and the initial assessment roll for the Assessment B. The Assessments are governed under the Act by the Rate and Method and the Original Assessment Roll (together, the “Assessment Proceedings”), copies of which are included as Appendix A (*to the PLOM*).

The Improvement Plan provides that the County may impose an Assessment B in order to fund the operation and maintenance of certain publicly-owned recreational improvements that may be constructed within the District. In the event that Assessment B is imposed, it may only be used to fund the operation and maintenance of publicly-owned recreational improvements and may not be used to pay debt service on any bonds, including bonds secured by Assessment A.

Pursuant to the Improvement Plan and the Rate and Method, the Assessments were set, utilizing various assumptions, to fund up to an estimated \$80 million of the capital cost of improvements within the District through the issuance of up to \$108.093 million in principal amount of bonds (exclusive of refunding bonds). The total principal amount of the bonds to be issued is not fixed and may be increased or decreased subject to the provisions of the Assessment Proceedings. Any increase in the authorized principal amount of the bonds, other than as a result of a refunding, is subject to the approval of Council and in no event may the increase result in any increase in the total amount of the Assessment imposed on the entirety of the District. The Assessment Proceedings describe the improvements which qualify for funding from Assessments to include one or more of the following potential improvements (as approved or accepted by the County as applicable) located within the District (collectively, the “Development Infrastructure”):

- Passive and active recreational facilities, including parks, trails, greenspace and related site improvements, and the maintenance thereon;
- Public facilities, including a fire station and emergency medical services (EMS) station;
- Connector roads and related transportation improvements;
- Street improvements, including but not limited to sidewalks, street trees, lighting;
- Intersection improvements that provide access and connectivity to the District, including traffic signals and related improvements;
- Water and sewer service assets;
- Drainage and detention assets; and

- Other public facilities, public works, and improvements as allowed under the Act and approved by the County.

As indicated in the Original Assessment Roll, the total amount of Assessment imposed upon the entirety of the District equaled \$274,503,661, which equaled the sum of the total estimated principal amount of the Bonds, the total interest portion of the debt service for the estimated amount of the Bonds calculated based upon various assumptions, and an estimate of the Administrative Expenses of the District during its term. The total amount of Assessments may be reduced if actual costs are less than the estimated amounts.

The Rate and Method allows an owner of real property in the District, including the Developer, to contribute Development Infrastructure to the County or other public entities in order to prepay in whole or in part the Assessments applicable to a parcel or parcels. Through such a contribution of Development Infrastructure, a Landowner, including the Developer, may reduce or fully prepay the Assessments on existing or to be created parcels, which could have the impact of reducing the resulting Annual Assessment Installment that would otherwise be billed to any Permitted to Build Property or Lot Property that is subject to such prepayment. Such prepayments serve to reduce the maximum principal amount of bonds that may be secured by the Assessments. Under these provisions of the Rate and Method, the Prior Developer contributed Development Infrastructure to the County or other public entities in amounts which reduced the total amount of the bonds that may be secured by the Assessments (absent action of the County) to \$106,732,486 from the original \$108,093,000.

The Act provides that, as to a parcel of real property subject to the Assessments, the Assessments constitute a lien on the parcel of real property superior to all other liens except liens for property taxes. In the Act and in the statutes regarding collection procedures and the application of any proceeds of enforced collection, no distinction is made between the lien for Assessments and the lien for property taxes, and there is no State case law on point. Accordingly, the lien for the Assessments is either at the same level of priority as, or is subordinate only to, the lien for property taxes. The public entities with the power to levy *ad valorem* property taxes within the area of the District are the County and Dorchester School District Two (the “School District”). The total *ad valorem* tax rate on real property in the District for the fiscal year ended June 30, 2023 is 363.1 mills.

The County has approved MuniCap to serve as the Outside Consultant (as defined in the Assessment Proceedings) to the County for the District. MuniCap assisted the Prior Developer in the preparation of the Assessment Proceedings and currently assists the County with the administration of the District. MuniCap is a public finance consulting firm headquartered in Columbia, Maryland, with an office in South Carolina, engaged in a specialized practice providing services related to the formation and administration of special districts. These services include the preparation of tax increment projections and special assessment/special tax methodologies, calculation of annual special assessment/special tax levies, and continuing disclosure and financial services related to the administration of tax increment and special assessment/special tax districts. MuniCap currently provides administration services to over 270 special districts in 26 states.

Each year MuniCap (or its successor as the Outside Consultant) has calculated and will continue to calculate, for the approval of Council, the portion of the Assessment to be billed to each parcel of assessed real property in the District. Within the limits of the Assessment Proceedings, the Assessments will be billed and collected upon all real property in the District, excluding Non-Assessed Property (as defined in the Assessment Proceedings) and real property for which the Assessment has been fully prepaid.

Assessment Proceedings

The following summary of certain provisions of the Assessment Proceedings is qualified in its entirety by reference to the full text of the document included in Appendix A (*to the PLOM*). Capitalized

terms not otherwise defined in this section or in the Indenture have the meaning given to them in the Assessment Proceedings.

Generally, the Rate and Method provides that the Assessments are to be imposed and collected annually from real property within the District through the application of the procedures described therein. The Assessments are allocated to a parcel within the District based upon the proportion of the parcel's Equivalent Units (as defined in the Assessment Proceedings) relative to the total Equivalent Units of the parcels in the District for which the Assessments have not yet been allocated. A parcel's number of allocated Equivalent Units generally depends upon the quantity of development expected on the parcel and the expected land-use of the parcel; i.e. single-family, age-restricted, single-family attached, multi-family, and commercial. The Assessment Proceedings establish, for Assessment purposes, three classifications of property: undeveloped property ("Undeveloped Property"), lot property ("Lot Property") and permitted to build property ("Permitted to Build Property"). Undeveloped Property is further distinguished between Residual Property and Subdivided Property. The Assessment Proceedings also created a classification of Non-Assessed Property, which is not subject to Assessments.

A parcel is considered Undeveloped Property until either it is subdivided for a specific development use (e.g., a single-family home lot) and is not expected to be further subdivided or it is awarded a building permit. Subdivided Property means a parcel of Undeveloped Property that was created after the establishment of the District. Residual Property means a parcel of Undeveloped Property that is not Subdivided Property. A parcel is classified as Lot Property once it has been subdivided for a specific development use and is not expected to be further subdivided. A parcel is classified as Permitted to Build Property once it has received a building permit as determined annually based upon reporting from the County as of June 30 of each year. Annually, the Outside Consultant will prepare for the approval of the Council an update to the Original Assessment Roll to reflect classifications of the various parcels within the District as they may have been changed throughout the preceding year. The annual update also includes new parcels created during the prior calendar year.

A portion of the total Assessment associated with Undeveloped Property is allocated to an individual parcel when the parcel is classified as Lot Property or Permitted to Build Property, or at the request of the owner if the parcel is Subdivided Property. To allow for consistent and predictable annual Assessment billings for a parcel once the parcel has become Lot Property or Permitted to Build Property, the Rate and Method specifies that a schedule of the annual Assessments will be defined for each parcel once it is classified as either Lot Property or Permitted to Build Property or upon request of the owner if the parcel is Subdivided Property. Annual installments of the Assessment of a parcel ("Annual Assessment Installments") will be billed to parcels with the applicable schedules until such time as the parcel's entire Assessment has been fully billed. The defined amount of the Annual Assessment Installment for a parcel while it remains Lot Property is generally equal to 20% of the defined amount of the Annual Assessment Installment for the parcel if it were Permitted to Build Property.

The Assessment Proceedings establish procedures for portions of the Assessment to be allocated to parcels of Lot Property and Permitted to Build Property based in part upon the Equivalent Units applicable to each such parcel given its expected land-use and the number of units of such land-use that are expected to be located thereon. The Assessment Proceedings establish Equivalent Unit factors for five classes of land-use as follows:

Land-Use Class 1	Any residential use, including detached single-family residential units, excluding Land Use Class 2, Land Use Class 3 and Land Use Class 4	1.00 Equivalent Unit per unit
Land-Use Class 2	Age-restricted residential units	0.80 Equivalent Unit per unit
Land-Use Class 3	“For sale” attached residential units, including townhomes and stacked flats	0.60 Equivalent Unit per unit
Land-Use Class 4	“For rent” residential uses, including multi-family apartment units under common management	0.35 Equivalent Unit per unit
Land-Use Class 5	Any non-residential use, including commercial uses	2.83 Equivalent Unit per net acre

The Assessment Proceedings indicate estimates (provided by the Prior Developer) of density and a mixture of the various land-use classes listed above that would generate a total of 8,458.27 Equivalent Units. The most recently approved Special Assessment A Roll, dated August 24, 2023, reflects estimates (provided by the Developer) of density and a mixture of the various land-use classes for the parcels of Undeveloped Property that would generate a total of 8,458.27 Equivalent Units. Assuming a continuation of estimates which produce the same total of Equivalent Units, the portion of the total Assessment that would be allocated upon a subdivision is \$32,340 per Equivalent Unit. The actual allocation to each parcel shall be based in part upon the parcel’s Equivalent Units, which will result from the expected land-use of the parcel, the Equivalent Unit factor listed above, and the number of units that are expected to be located on such parcel (or net acres of the parcel if commercial use). As indicated above, portions of the total Assessment allocated to a parcel are billed in Annual Assessment Installments over a period of years based upon a defined payment schedule. Assuming an allocation of the Assessment to a parcel equal to \$32,340, and the further assumption that the Annual Assessment Installments will be set to increase by two percent per year (throughout a multi-year payment schedule, consistent with previously established Assessment payment schedules and as allowed by the Assessment Proceedings), and the further assumption that the Annual Assessment Installments will be set at annual levels consistent with the levels on existing parcels (consistent with previously established Assessment payment schedules and as allowed by the Assessment Proceeding), the Annual Assessment Installment for a detached single family home (Land Use Class 1) parcel created in 2023 would be approximately \$865.79 in the 2024-2025 Assessment Year if the parcel is determined to be Permitted to Build Property and would be approximately \$173.16 if the parcel is determined to be Lot Property. Generally, to the extent that the expected densities and/or the mixture of land-uses within the District at the time of a subdivision result in a calculation of Equivalent Units that is less than the expectation of 8,458.27, then the actual amount of the total Assessment allocated to each parcel resulting from the subdivision will be greater than \$32,340 per Equivalent Unit, which in turn may generate an Annual Assessment Installment greater than the amounts specified above; to the extent that the expected densities and/or the mixture of land-uses within the District at the time of a subdivision result in a calculation of Equivalent Units that is more than the expectation of 8,458.27, then the actual amount of the total Assessment allocated to each parcel resulting from the subdivision will be less than \$32,340 per Equivalent Unit, which in turn may generate an Annual Assessment Installment less than the amounts specified above. Notwithstanding the foregoing, the Assessment Proceedings provide that the total Assessment allocated to any parcel will be billed and collected in full by the County over a period of up to but not exceeding 30 years.

As Assessments are billed and paid on an annual basis, the remaining total Assessment on a parcel decreases. The total amount of the Assessment applicable to the entire District is reduced through the billing and payment of Annual Assessment Installments, including the billing and payment of the Annual

Assessment Installment on any Undeveloped Property. Billing of Annual Assessment Installments to Undeveloped Property will thus result in a decrease in the amount of the total Assessment allocated to individual parcels created from the Undeveloped Property thereafter, which may result in a lower Annual Assessment Installment for such subsequently created parcels.

Annually, the Outside Consultant will prepare an Annual Assessment Report and Update of the Special Assessment A Roll (each, an “Assessment Report”) for each Assessment Year (as defined in the Assessment Proceedings) for the approval of the Council. In the Assessment Report the Outside Consultant will calculate the Annual Revenue Requirement (as defined in the Assessment Proceedings) of the District, which is the sum of the debt service of the Series 2023 Bonds, the Series 2018 Bonds, and any Additional Bonds for that year, the periodic costs of any such Bonds, and the Administrative Expenses of the District, less funds available under the Indenture to be applied to the Annual Revenue Requirement, such as capitalized interest, and any other funds available to the District that may be applied to the Annual Revenue Requirement. In the Assessment Report, the Outside Consultant will further calculate the Annual Assessment Installments on each parcel of Assessed Property, utilizing both the defined payment schedule for each parcel with a defined payment schedule and the Annual Revenue Requirement.

If the total of the Annual Assessment Installments for parcels with defined payment schedules in any year is insufficient to meet the Annual Revenue Requirement, the amount of the deficit shall be billed to the Undeveloped Property. When Annual Assessment Installments are billed to Undeveloped Property, the Annual Assessment Installments applicable to each parcel of Undeveloped Property is allocated between the classes of Undeveloped Property (Residual Property and Subdivided Property) and among the various parcels of Undeveloped Property of each class in the manner set forth in the Assessment Proceedings.

The County makes all determinations in the Rate and Method, unless stated otherwise. The Rate and Method shall be utilized to establish the Assessment for each parcel within the District and provides that such Assessments may not be changed except as set forth therein. The Assessments that have been allocated to certain parcels will be reallocated amongst these same parcels by the County upon the unanimous request of the owners of these same parcels if the Equivalent Units for one of these parcels has changed. In addition, the Rate and Method provides that upon the subdivision of any parcel to which Assessments have been allocated, the Assessment for the parcel prior to the subdivision must be allocated to each new parcel in proportion to the Equivalent Units of each new parcel to the sum of the Equivalent Units for all of new parcels resulting from the subdivision.

If Council determines that the costs to be paid from the Assessment, including debt service of the bonds secured by Assessments and Administrative Expenses, are reduced to an amount less than the total of the Assessment, the Assessment for each Parcel of Assessed Property shall be reduced such that the adjusted total Assessment equals the estimated costs to be incurred to be paid by the Assessment. The reduction to the Assessment on each parcel shall be in equal percentage to each Parcel. The County may, upon compliance with any applicable law, reduce Assessments in another manner if the County determines another method would be more equitable. The Assessments may not be reduced to an amount that is less than the sum of outstanding principal and interest on bonds secured by Assessments, including the Series 2023 Bonds, the Series 2018 Bonds, and any Additional Bonds, to maturity (excluding defeased Bonds) and Administrative Expenses.

The Assessment on any parcel may be prepaid in full at any time, the Assessment for such parcel reduced to zero, and the obligation to pay the Assessments for such parcel permanently satisfied, by payment of an amount equal to: (a) the sum of the following: (i) Principal, (ii) Defeasance, and (iii) Expenses, less (b) the Reserve Fund Credit, where the terms have the following meanings:

“Principal” means a sum equal to the Principal Portion of Special Assessment A (as defined in the Assessment Proceedings) for the Parcel.

“Defeasance” means an amount equal to the Annual Payment A (as defined in the Assessment Proceedings) for such parcel for the Assessment Year in which such prepayment occurs, if not previously paid, plus, appropriate adjustments as determined by the Outside Consultant for the amount needed to pay interest on the outstanding bonds to be redeemed less the investment earnings on the prepayment amount until the applicable bonds can be called and redeemed pursuant to the Indenture.

“Expenses” means the fees and expenses, including Administrative Expenses, related to the prepayment of the Special Assessment A allocable to such parcel.

“Reserve Fund Credit” means, a credit for the amount, if any, by which the debt service reserve fund for the bonds will be reduced pursuant to the Indenture as a result of a redemption resulting from the prepayment.

The amounts calculated in the preceding steps shall be paid to the County and shall be distributed by the County as Prepayments in accordance with the Indenture. Upon the payment of such prepayment amount to the County, the obligation to pay the Assessment with respect to the applicable parcel shall be deemed to be permanently satisfied, the Assessment with respect to such parcel shall be reduced to zero, the Assessment shall not be collected on the parcel thereafter, and the County shall provide to the owner of such parcel (or cause to be recorded) a recordable notice of the payment of the Assessment within a reasonable period of time of receipt of such prepayment amount.

The Assessment Proceedings further require prepayment of the Assessment on any parcel that is acquired by a person or entity that results in the parcel being classified as Non-Assessed Property, if the Assessment may not be reapportioned to another parcel of assessed property.

The Rate and Method defines “Administrative Expenses” to mean “the actual or budgeted costs, as applicable, directly related to the administration of the District, including but not limited to: the costs of the recurring updates to the Special Assessment A Roll; the costs of computing the Annual Installment A and Annual Payment A; the costs of collecting the Annual Payment A; the costs of remitting the Annual Payment A to the Trustee; the costs of the Outside Consultant 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; County expenses for the billing, collection and enforcement of Special Assessment A or in any other way related to the District; and any other costs of the County related to the administration and operation of the District, including, without limitation, the costs of legal counsel and other consultants and advisors, and costs related to commencing foreclosure and pursuing collection of delinquent Annual Payment A.”

Collection Procedures

The Assessments have been billed for the 2023-2024 Assessment Year and all prior Assessment Years, and pursuant to the Assessment Proceedings, will continue to be billed and collected annually for a term through the debt service on the Series 2023 Bonds, the Series 2018 Bonds, and any Additional Bonds. Pursuant to the Assessment Proceedings, the Annual Revenue Requirement, and the total amount of the Annual Assessment Installments billed to meet this amount, shall include all debt service requirements for the Series 2023 Bonds, the Series 2018 Bonds, and any Additional Bonds and estimated Administrative Expenses for a particular Assessment Year. Assessments will be collected in the same manner and at the same time as real property taxes of the County are collected. In the event the owner of a parcel subject to Assessments fails to pay any Annual Assessment Installment when due, the Annual Assessment Installment shall be subject to the same penalties, procedures and sale as are provided in the case of delinquencies for real property taxes of the County.

Real property taxes and Assessments under the Act are billed by the County Treasurer on a single bill. The County Treasurer prepares the bills upon receipt of the tax duplicates from the County Auditor. The County Auditor prepares the tax duplicates from information from various sources, including the Annual Assessment Installments which have been approved by the County. The County Auditor prepares tax duplicates indicating the taxes and Assessments on each parcel of real property and the taxes on each item of taxable personal property and provides a copy of the duplicates to the County Treasurer. The County Auditor must have the tax duplicates prepared and delivered to the County Treasurer by September 30 of each year. Ordinarily tax duplicates are prepared and notices of taxes due are mailed by the County Treasurer to each property owner around the first of October of each year and are due and payable until the following January 15 (or the next business day).

Taxes and assessments, including the Assessments, are paid to the County Treasurer. Under State law the County Treasurer may not issue a tax receipt to a taxpayer unless all taxes and other charges included on the tax bill, including Assessments, have been paid in full. A taxpayer must either pay the entire amount due (including the Assessments) or be delinquent. Taxes and assessments are considered paid currently if paid by the later of January 15 (or the next business day) or the 30th day after tax notices are mailed. In the event taxes and assessments, including the Assessments, are not timely paid, there are penalties as set forth below:

<u>Date Payment Received</u>	<u>Penalty</u>	<u>Cumulative Penalty</u>
On or before the January 15 due date	none	--
After due date but before February 2	3%	3%
February 2 but before March 17	7%	10%
March 17 and thereafter	5%	15%

Penalties are added to the tax duplicate by the County Auditor and are to be collected by the County Treasurer. If payment is not received before March 17, the County Treasurer is required to issue a tax execution to the County Tax Collector.

Delinquencies; Enforcement; Foreclosure

If a Landowner shall be delinquent in the payment of any tax or assessment, including the Assessments, then the County Treasurer will move, as provided by law, to collect delinquent taxes, or Delinquent Assessments, penalties, and costs for their collection. Collection of Delinquent Assessments shall be accomplished pursuant to the provisions of law which provide for an execution and sale of the property against which the taxes and assessments, including the Assessments, are delinquent. Upon receipt of notice from the County Treasurer of any execution, the County Tax Collector is required to proceed on April 1 or as soon thereafter as practicable to mail a notice of delinquent taxes, penalties, assessments, including the Assessments, and costs to the defaulting taxpayer and any grantee of record at the best address available stating that if taxes, penalties, assessments and costs are not paid the property will be advertised and sold to satisfy the delinquency. The County Tax Collector first sends a reminder notice by regular mail on or about April 1. If payment is not made 30 days after the mailing of the reminder notice, then the County Tax Collector sends a second notice by certified mail, return receipt, to the taxpayer and any grantee of record. If taxes remain unpaid, during June or July the County Tax Collector will take exclusive possession of so much of the current owner of record's property as is necessary to satisfy the payment of the taxes, assessments, including the Delinquent Assessments, penalties and costs. Possession of real property is taken by mailing a notice of the delinquency to the delinquent taxpayer and any grantee of record by certified mail, return receipt requested-restricted delivery. Such notice shall specify that if the delinquency is not paid before a subsequent sale date, the property will be duly advertised and sold. If the certified mail notice is returned, the notice is effected by posting at one or more conspicuous places on the premises stating that such property has been seized and is to be sold for delinquent taxes. In addition, in all cases, whether or not the certified mail notice is returned, the notice is posted on the premises as described in the preceding sentence. Notice of the sale of real property is provided by advertisement in a newspaper of general circulation within the County for three consecutive weeks prior to the legal sales date. The sale is typically held on a Monday at some point during the period between late October and early December. Set forth below is a schedule of when the Delinquent Assessments might be collected through the enforcement process, though there is no assurance that this schedule will be adhered to in connection with the enforcement and collection of Delinquent Assessments.

<u>Not earlier than</u>	<u>Action</u>	<u>Consequence</u>
March 17	Taxes, assessments and penalties go into execution	Costs of enforcement began to accrue
April 1, or as soon thereafter as is practicable	Tax Collector mails first notice of delinquent taxes by regular mail	A condition to the future sale of the property
30 days after mailing first notice, or as soon thereafter as is practicable	Tax Collector mails notice of delinquency by certified mail to initiate sale process	Starts 30-day period after which sale can be made; costs of mailing/publication of notice are added
June-July	Tax Collector takes possession by mailed notice; if notice returned, takes possession by posting notice	Notice of levy; costs of mailing/publication of notice are added
September-October	Notice of sale published once a week for three consecutive weeks	Condition to sale; costs of publication of notice are added
Last three Fridays prior to sale date	Notice of sale published once a week for three consecutive weeks	Condition to sale
Sale may be held on any Monday of any month: typically, late October through early December	Sale	Payment due at sale by successful bidder; minimum bid entered by Forfeited Land Commission

Several things can happen that might delay the foregoing schedule, but the process should be completed, and a sale conducted by early December (as noted in the table above) following nonpayment. It is possible, however that sales relating to delinquencies for properties located in the District would not be held on the applicable date and such sales may take place at a later date.

If any property shall be offered for sale for the nonpayment of any taxes and assessments, including the Delinquent Assessment, and no person or persons shall purchase such property for an amount equal to the full amount due on such property, such property shall then be purchased by the Forfeited Land Commission in accordance with the bid of such Forfeited Land Commission submitted as provided by law. The statutes governing foreclosure in tax sales provide that the bid to be submitted by the Forfeited Land Commission shall be in an amount equal to all unpaid property taxes, penalties, assessments, including Delinquent Assessments, and costs. If purchased by the Forfeited Land Commission, the purchase of such land does not generate any proceeds that may be used to satisfy delinquent taxes, assessments, including Delinquent Assessments, penalties and costs; however, the Forfeited Land Commission may subsequently sell such property with the proceeds of any such sale to be turned over to the County Treasurer and distributed as provided by law. The Forfeited Land Commission may sell such property for less than the total amount of all delinquent taxes, assessments, including Delinquent Assessments, penalties and costs.

Pursuant to the Indenture, the County shall direct the County Treasurer to deposit any legally available net proceeds of such sale allocable to Assessments, less any County reimbursements allocable to such parcel not previously retained by the County, into the Revenue Fund. The County has agreed that it will promptly pursue the measures provided by law for sale of property acquired by it for the benefit of the Series 2023 Bondholders. See **“BONDHOLDERS’ RISKS—Assessment Delinquencies; Potential Delay and Limitations in Foreclosure Proceedings.”**

If any property in the District shall be purchased by the Forfeited Land Commission, under existing law, Annual Assessment Installments will continue to be billed to the property and accrue upon such property, because neither the Forfeited Land Commission nor any other tax-exempt owner of property in the District has been excluded under the Act from the imposition of assessments. With respect to property that is tax-exempt, in 2003, the State Supreme Court affirmed the ruling of a Charleston County Circuit Court that the owner of property located in a municipal improvement district, which owner was otherwise exempt from property taxes, was properly subjected to an assessment under the Municipal Improvement Act, S.C. CODE ANN. § 5-37-40(b) (the “Municipal Improvement Act”). In that case, the circuit court had previously ruled that the Municipal Improvement Act’s exclusion of certain other tax-exempt property from the improvement district and the assessments imposed under such act showed a legislative intent that the remaining tax-exempt land owners, not explicitly excluded, were to be included in the municipal improvement district and subject to the assessments imposed upon the property owners therein. Investors should note that the Series 2023 Bonds were authorized under the Act and not the Municipal Improvement Act, so no assurances can be given that a court would reach a similar conclusion with respect to the Assessments. In fact, if the Forfeited Land Commission should purchase property in the District, investors should look to the proceeds of the sale of such property by the Forfeited Land Commission as security and the source of payment for amounts due and should not rely on any purported obligation of the Forfeited Land Commission to pay taxes or Assessments on such property. See **“BONDHOLDERS’ RISKS—Assessment Delinquencies; Potential Delay and Limitations in Foreclosure Proceedings.”**

END OF INFORMATION COPIED FROM THE PLOM.

PROJECTED ASSESSMENT REVENUES

For the Report, MuniCap has estimated the Assessments to be billed through the term of the Series 2018 Bonds and the Series 2023 Bonds within the projection of assessment revenues attached to this Report as **Appendix A** (the “Projection of Assessment Revenues”). In particular, Schedule VIII of the attached Projection of Assessment Revenues provides a projection through calendar year 2051, the final year of the Series 2018 Bonds and the Series 2023 Bonds (the projected revenues are also shown in Table E below).

A summary of the attached Projection of Assessment Revenues is provided below. The summary below is qualified in its entirety by reference to the attached Projection of Assessment Revenue, the PLOM and the Assessment Proceedings (as defined in the PLOM), all of which should be read in their entirety for a complete understanding of the information presented herein.

Summary of the Projection of Assessment Revenues

The Projection of Assessment Revenues attached as Appendix A provides a **limited estimate** of the Annual Assessment Installment (as defined in the PLOM) based upon short term development activity estimates provided by the Developer (in the PLOM). Additional limitations utilized in the Projection of Assessment Revenues include, but are not limited to, the following:

- Consideration solely of the Parcels classified as Lot Property or Permitted to Build Property in the August 24, 2023 Annual Assessment Report and Updated Assessment Roll and finished lots expected by the Developer to be created through calendar year 2026;
- Exclusion of any considerations for potential prepayments of the Assessments;
- Exclusion of any consideration of uncollectable Annual Assessment Installments billed by the County;
- Exclusion of any consideration for Parcels that may be utilized for non-residential purposes; and
- Exclusion of any independent estimates of development activity other than the Developer’s information provided within the PLOM.

The Projection of Assessment Revenues utilizes the Assessment billing methodology established in the Assessment Proceedings and the current status of the Assessments as specified in the August 24, 2023 Annual Assessment Report and Updated Assessment Roll.

The Projection of Assessment Revenues utilizes information within the August 24, 2023 Annual Assessment Report and Updated Assessment Roll to represent the existing Parcels of Permitted to Build Property. The Annual Assessment Installment from these Parcels of Permitted to Build Property are estimated to increase by two percent per year, in accordance with the defined payment schedules for such Parcels.

The Projection of Assessment Revenues utilizes information within the August 24, 2023 Annual Assessment Report and Updated Assessment Roll relating to 95 Parcels of Lot Property identified therein, as well as information provided by the Developer relating to expected building permits for such Parcels (as shown in the PLOM, the Developer has indicated an expectation for all 95 such Parcels to receive a building permit by June 30, 2025), to project the Annual Assessment Installments from these 95 Parcels. The Annual Assessment Installment from these 95 Parcels are also estimated to increase by two percent per year, in accordance with the defined payment schedules for such Parcels.

The Projection of Assessment Revenues utilizes the Developer's estimates of finished lots, as indicated within the PLOM, which are shown in the following Table A.

TABLE A
FINISHED LOT CREATION INFORMATION FROM THE DEVELOPER

Platting of Finished Lots	<i>Actual!</i> Cumulative Through 12/31/22	<i>Estimated by Developer</i> In Year Ending 12/31/23	<i>Estimated by Developer</i> In Year Ending 12/31/24	<i>Estimated by Developer</i> In Year Ending 12/31/25	<i>Estimated by Developer</i> In Year Ending 12/31/26	- Estimated by Dev. Total
Standard single family detached	1,205	481	230	285	330	1,326
Town homes	0	0	100	0	0	100
Age restricted	381	173	124	302	284	883
Total of platted finished lot parcels	1,586	654	454	587	614	2,309
Cumulative total of platted finished lot parcels	1,586	2,240	2,694	3,281	3,895	

¹ The information labeled "Actual" is taken from the August 24, 2023 Annual Assessment Report.

Additionally, the Projection of Assessment Revenues utilizes the Developer's estimates of obtained building permits, as indicated within the PLOM, which are shown in the following Table B.

TABLE B
BUILDING PERMITS OBTAINED INFORMATION FROM THE DEVELOPER

	<i>Actual!</i> Cumulative Through 6/30/23	<i>Estimated by Developer</i> In Year Ending 6/30/24	<i>Estimated by Developer</i> In Year Ending 6/30/25	<i>Estimated by Developer</i> In Year Ending 6/30/26	<i>Estimated by Developer</i> In Year Ending 6/30/27	In Year Ending 6/30/28	Estim. By Dev. Total
Standard single family detached	1,198	463	232	280	325	33	1,333
Town homes	0	0	70	30	0	0	100
Age restricted	293	236	137	284	286	28	971
Annual total of building permits obtained	1,491	699	439	594	611	61	2,404
Cumulative total of building permits obtained	1,491	2,190	2,629	3,223	3,834	3,895	

¹ The information labeled "Actual" is taken from the August 24, 2023 Annual Assessment Report.

Additionally, the Projection of Assessment Revenues utilizes the assumed Annual Assessment Installment amounts per Parcel as shown in the following Table C for the new parcels estimated by the Developer.

TABLE C
ANNUAL ASSESSMENT INSTALLMENTS AMOUNTS PER PARCEL

Assessment Fee Due Date	Bond Year Ending	<u>Assessment Rates for Permitted to Build Property</u>		
		Detached Single Family Homes	Town Homes	Age Restricted Homes
15-Jan-25	1-Oct-25	\$865.79	\$519.47	\$692.63

The annual Assessment rates shown in Table C above and assumed in the Projection of Assessment Revenues are consistent with defined payment schedules previously approved by the County and are allowed by the Assessment Proceedings. The annual Assessment rates assumed in the Projection of Assessment Revenues would allow for the expected Parcels created by the Developer in 2023 through 2026 for detached single family homes and age restricted homes to pay the same amount on an annual basis as currently existing similar Parcels. The annual Assessment rates assumed in the Projection of Assessment Revenues for town homes Parcels would allow for the Parcels created by the Developer in 2023 through 2026 for town homes, a new development class at the Development (to be classified as Land Use Class 3), to pay an amount equal to sixty percent of the annual amount paid by existing and future detached single family homes (classified as Land Use Class 1), which equals the ratio of Equivalent Unit factors between the two separate Land Use classes as established by the Assessment Proceedings. The annual Assessment rates assumed in the Projection of Assessment Revenues reflect an two percent increase per year, consistent with the defined payment schedules previously approved by the County and are allowed by the Assessment Proceedings. Additionally, the annual Assessment rates assumed in the Projection of Assessment Revenues reflect an assumption that the allocation of Assessments to the Parcels expected by the Developer (and shown in Table A above) will remain consistent with prior allocations of the Assessments (as described above and in the PLOM, the allocation of Assessments depends in part on the overall density of the District, which may change). There can be no assurances that the County will establish defined payment schedules for the to be created Parcels which will meet the assumptions stated above and thus generate the annual rates shown in Table C above.

ESTIMATED USES OF THE PROJECTED ASSESSMENT REVENUES

As shown in the PLOM, the Underwriters have estimated the debt service for the Series 2023 Bonds. Utilizing such estimates, as well as the debt service on the Series 2018 Bonds and assumed administrative expenses of the District, an estimate of the total uses of the Assessment revenues has been prepared in the Projection of Assessment Revenues (see Schedule IX of the attached Projection of Assessment Revenues), which is summarized in Table D below.

TABLE D
ESTIMATED USES OF ASSESSMENT REVENUES

Assessment Fee Due Date	Bond Year Ending	Total Debt Service on Series 2018 Bonds	Estimated Total Debt Service on Series 2023 Bonds	Assumed Administrative Expenses	Estimated Total Uses
15-Jan-24	1-Oct-24	\$1,031,506	\$939,926	\$62,500	\$2,033,932
15-Jan-25	1-Oct-25	\$1,055,681	\$1,239,463	\$63,750	\$2,358,894
15-Jan-26	1-Oct-26	\$1,073,481	\$1,239,463	\$65,025	\$2,377,969
15-Jan-27	1-Oct-27	\$1,095,181	\$1,299,463	\$66,326	\$2,460,969
15-Jan-28	1-Oct-28	\$1,120,506	\$1,325,713	\$67,652	\$2,513,871
15-Jan-29	1-Oct-29	\$1,139,181	\$1,355,088	\$69,005	\$2,563,274
15-Jan-30	1-Oct-30	\$1,161,481	\$1,382,275	\$70,385	\$2,614,141
15-Jan-31	1-Oct-31	\$1,187,131	\$1,407,275	\$71,793	\$2,666,199
15-Jan-32	1-Oct-32	\$1,210,856	\$1,435,088	\$73,229	\$2,719,172
15-Jan-33	1-Oct-33	\$1,237,656	\$1,465,400	\$74,693	\$2,777,750
15-Jan-34	1-Oct-34	\$1,261,206	\$1,492,900	\$76,187	\$2,830,293
15-Jan-35	1-Oct-35	\$1,287,406	\$1,527,588	\$77,711	\$2,892,705
15-Jan-36	1-Oct-36	\$1,310,963	\$1,553,838	\$79,265	\$2,944,065
15-Jan-37	1-Oct-37	\$1,336,875	\$1,586,963	\$80,850	\$3,004,688
15-Jan-38	1-Oct-38	\$1,364,850	\$1,616,338	\$82,467	\$3,063,655
15-Jan-39	1-Oct-39	\$1,389,594	\$1,651,963	\$84,117	\$3,125,673
15-Jan-40	1-Oct-40	\$1,421,106	\$1,683,213	\$85,799	\$3,190,118
15-Jan-41	1-Oct-41	\$1,448,800	\$1,720,088	\$87,515	\$3,256,403
15-Jan-42	1-Oct-42	\$1,476,800	\$1,751,963	\$89,265	\$3,318,028
15-Jan-43	1-Oct-43	\$1,505,600	\$1,788,838	\$91,051	\$3,385,488
15-Jan-44	1-Oct-44	\$1,534,900	\$1,820,088	\$92,872	\$3,447,859
15-Jan-45	1-Oct-45	\$1,564,400	\$1,860,563	\$94,729	\$3,519,692
15-Jan-46	1-Oct-46	\$1,598,800	\$1,893,613	\$96,624	\$3,589,036
15-Jan-47	1-Oct-47	\$1,627,500	\$1,934,238	\$98,556	\$3,660,294
15-Jan-48	1-Oct-48	\$1,660,500	\$1,971,425	\$100,527	\$3,732,452
15-Jan-49	1-Oct-49	\$1,697,200	\$2,009,838	\$102,538	\$3,809,575
15-Jan-50	1-Oct-50	\$1,727,000	\$2,053,800	\$104,589	\$3,885,389
15-Jan-51	1-Oct-51	\$1,764,900	\$2,092,300	\$106,680	\$3,963,880
Total		\$38,291,063	\$45,098,701	\$2,315,701	\$85,705,464

As shown in the PLOM, the Underwriters have estimated capitalized interest for the Series 2023 Bonds. Schedule X of the attached Projection of Assessment Revenues provides a comparison of the sources of funds, including the projected Assessment revenues described above (and shown on Schedule VIII of the attached Projection of Assessment Revenues) and the Underwriters estimates for capitalized interest, **vs.** the combined uses of funds shown in Table D directly above. The

comparison shown in Schedule X of the attached Projection of Assessment Revenues is summarized in Table E directly below.

TABLE E
ESTIMATED USES AND SOURCES OF ASSESSMENT REVENUES

Assessment Fee	Bond Year	Uses	Sources					
		Estimated Total Uses - Total Debt Service plus Administrative Expenses	Estimated Total Asmt. Rev. from Existing and Estimated Development	Estimated Use of Capitalized Interest	Assessments Billed to Undeveloped Property	Estimated Total Sources	Estimated Excess (if any)	Estimated Coverage
Due Date	Ending							
15-Jan-24	1-Oct-24	\$2,033,932	\$1,204,024	\$829,908	\$0	\$2,033,932	\$0	100.0%
15-Jan-25	1-Oct-25	\$2,358,894	\$1,786,814	\$572,079	\$0	\$2,358,894	\$0	100.0%
15-Jan-26	1-Oct-26	\$2,377,969	\$2,162,298	\$215,671	\$0	\$2,377,969	\$0	100.0%
15-Jan-27	1-Oct-27	\$2,460,969	\$2,678,878	\$0	\$0	\$2,678,878	\$217,909	108.9%
15-Jan-28	1-Oct-28	\$2,513,871	\$3,241,901	\$0	\$0	\$3,241,901	\$728,030	129.0%
15-Jan-29	1-Oct-29	\$2,563,274	\$3,348,274	\$0	\$0	\$3,348,274	\$785,000	130.6%
15-Jan-30	1-Oct-30	\$2,614,141	\$3,415,239	\$0	\$0	\$3,415,239	\$801,098	130.6%
15-Jan-31	1-Oct-31	\$2,666,199	\$3,483,544	\$0	\$0	\$3,483,544	\$817,345	130.7%
15-Jan-32	1-Oct-32	\$2,719,172	\$3,553,215	\$0	\$0	\$3,553,215	\$834,042	130.7%
15-Jan-33	1-Oct-33	\$2,777,750	\$3,624,279	\$0	\$0	\$3,624,279	\$846,530	130.5%
15-Jan-34	1-Oct-34	\$2,830,293	\$3,696,765	\$0	\$0	\$3,696,765	\$866,471	130.6%
15-Jan-35	1-Oct-35	\$2,892,705	\$3,770,700	\$0	\$0	\$3,770,700	\$877,995	130.4%
15-Jan-36	1-Oct-36	\$2,944,065	\$3,846,114	\$0	\$0	\$3,846,114	\$902,049	130.6%
15-Jan-37	1-Oct-37	\$3,004,688	\$3,923,036	\$0	\$0	\$3,923,036	\$918,348	130.6%
15-Jan-38	1-Oct-38	\$3,063,655	\$4,001,497	\$0	\$0	\$4,001,497	\$937,842	130.6%
15-Jan-39	1-Oct-39	\$3,125,673	\$4,081,527	\$0	\$0	\$4,081,527	\$955,854	130.6%
15-Jan-40	1-Oct-40	\$3,190,118	\$4,163,157	\$0	\$0	\$4,163,157	\$973,040	130.5%
15-Jan-41	1-Oct-41	\$3,256,403	\$4,246,421	\$0	\$0	\$4,246,421	\$990,018	130.4%
15-Jan-42	1-Oct-42	\$3,318,028	\$4,331,349	\$0	\$0	\$4,331,349	\$1,013,321	130.5%
15-Jan-43	1-Oct-43	\$3,385,488	\$4,417,976	\$0	\$0	\$4,417,976	\$1,032,488	130.5%
15-Jan-44	1-Oct-44	\$3,447,859	\$4,506,336	\$0	\$0	\$4,506,336	\$1,058,476	130.7%
15-Jan-45	1-Oct-45	\$3,519,692	\$4,596,462	\$0	\$0	\$4,596,462	\$1,076,771	130.6%
15-Jan-46	1-Oct-46	\$3,589,036	\$4,688,392	\$0	\$0	\$4,688,392	\$1,099,355	130.6%
15-Jan-47	1-Oct-47	\$3,660,294	\$4,782,159	\$0	\$0	\$4,782,159	\$1,121,866	130.6%
15-Jan-48	1-Oct-48	\$3,732,452	\$4,713,693	\$0	\$0	\$4,713,693	\$981,240	126.3%
15-Jan-49	1-Oct-49	\$3,809,575	\$4,807,966	\$0	\$0	\$4,807,966	\$998,391	126.2%
15-Jan-50	1-Oct-50	\$3,885,389	\$4,904,126	\$0	\$0	\$4,904,126	\$1,018,737	126.2%
15-Jan-51	1-Oct-51	\$3,963,880	\$4,689,894	\$0	\$0	\$4,689,894	\$726,014	118.3%
Total		\$85,705,464	\$106,666,036	\$1,617,658	\$0	\$108,283,693	\$22,578,229	

As shown in Table E directly above, the combined annual totals of projected Assessment revenues and estimated capitalized interest are enough in all years to meet the sum of assumed debt service payments and administrative expenses, such that Assessments would not be billed to Undeveloped Property. As indicated in the description of the Assessments further above, to the extent that the estimated sum of projected Assessment revenues from Lot Property and Permitted to Build Property plus other available sources of funds (such as capitalized interest) is not enough to meet scheduled debt service payments and estimated administrative expenses of the District, all as calculated on an annual basis, then the Assessments will be billed to Undeveloped Property on an annual basis. Further explanation on the potential billing of Assessments to Undeveloped Property to meet the debt service payments and administrative expenses of the District is provided in the PLOM and the Assessment Proceedings.

ASSUMPTIONS AND LIMITATIONS

For the inputs used in developing the projections shown in Appendix A, MuniCap, Inc. relied on a variety of sources, which are noted above and in the accompanying schedules. MuniCap, Inc. believes the information to be accurate or reasonable, but has not attempted to verify the information. The actual performance of the development, including the creation of finished lots and the obtaining of building permits, is likely to be different than the development estimates described above and in the attached Appendix A. Any such differences will produce outcomes that differ from the projections. The projections in this Report are not intended to be precise results, but rather, reasonable estimates that provide a general indication of the projected Assessment revenues.

Appendix A
Projection of Assessment Revenues

Summers Corner Improvement District
Dorchester County, SC

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Prepared By:

MuniCap, Inc.

December 10, 2023

Summers Corner Improvement District
Dorchester County, SC

Schedule I-A: Summary of 2023-2024 Assessment Year Annual Billing of Assessments^{1,2}

Parcel Description & Classification	Number of Parcels	Annual Assessment Installment per Parcel for 2023-2024 Assessment Year	Total Annual Assessment Installment for the 2023-2024 Assessment Year
Parcels that have received a partial Assessment prepayment			
<u>Detached single family residential units</u>			
Permitted to Build Property	151	\$675.70	\$102,030.70
Parcels that have not received a partial Assessment prepayment			
<u>Detached single family residential units</u>			
Lot Property	7	\$169.76	\$1,188.32
Permitted to Build Property	1,046	\$848.81	\$887,855.26
Subtotal	1,053		\$889,043.58
<u>Age restricted residential units</u>			
Lot Property	88	\$135.81	\$11,951.28
Permitted to Build Property	293	\$679.05	\$198,961.65
Subtotal	381		\$210,912.93
<u>Consolidated Parcel (158-00-01-001)</u>			
Annual Assessment Report and Updated	1	\$2,037.15	\$2,037.15
Undeveloped Property	17	\$0.00	\$0.00
Total	1,603		\$1,204,024.36

Total from above for Permitted to Build Property	\$1,190,884.76
Total from above for Lot Property	\$13,139.60
Total	\$1,204,024.36

Municap, Inc.

ance/Asmt Revenue Report/[Summers Corner Dorchester County Asmt Revenue Projection Dec 10 2023.xlsx]I-A
10-Dec-23

¹The information provided in this schedule represents the Assessed Property in the District on which the Assessment remain in effect, as reflected in the Updated Assessment Roll dated August 24, 2023.

²Capitalized terms used within this Appendix A have the meaning given in the PLOM or the Assessment Proceedings.

***Summers Corner Improvement District
Dorchester County, SC***

Schedule I-B: Developer's Estimates of Additional Finished Lots¹

Development Use	Finished Lots Created in Year Ending 12/31/2023	Finished Lots Created in Year Ending 12/31/2024	Finished Lots Created in Year Ending 12/31/2025	Finished Lots Created in Year Ending 12/31/2026	Total
Standard single family detached	481	230	285	330	1,326
Town homes	0	100	0	0	100
Age restricted	173	124	302	284	883
Total	654	454	587	614	2,309

Municipal, Inc.

Summers Corner Dorchester County/2023 bond issuance/Asmt Revenue Report/[Summers Corner Dorchester County Asmt Revenue Projection Dec 10 2023.xlsx]/I-B

10-Dec-23

¹The information provided in this schedule represents information provided by Lennar Carolinas, LLC (the "Developer") within the Preliminary Limited Offering Memorandum (the "PLOM") for the Series 2023 Bonds.

**Summers Corner Improvement District
Dorchester County, SC**

Schedule I-C: Estimated Assessment Allocations and Estimated Defined Payment Schedules

Table 1 - Current Assessment and Estimated Allocation per Equivalent Unit

Total Assessments on Undeveloped Property ¹	\$222,448,632.92
Estimated Equivalent Units from Undeveloped Property ¹	6,878.35
Estimated Assessments per Equivalent Unit ²	\$32,340.40

Table 2 - Estimated Annual Assessment Rates for Permitted to Build Property Parcels³

Assessment Fee Due Date	Bond Year Ending	Annual Increase in Assessment Rate ⁴	Land Use Class 1 Detached Single Family Home Equiv. Unit Factor 1.00	Land Use Class 2 Age Restricted Home Equiv. Unit Factor 0.80	Land Use Class 3 Town Home Equiv. Unit Factor 0.60
			Assumed Asmt. Allocation per Parcel \$32,340.40 Annual Rate ⁵	Assumed Asmt. Allocation per Parcel \$25,872.32 Annual Rate ⁵	Assumed Asmt. Allocation per Parcel \$19,404.24 Annual Rate ⁵
15-Jan-24	1-Oct-24	0.00	NA	NA	NA
15-Jan-25	1-Oct-25	102.0%	\$865.79	\$692.63	\$519.47
15-Jan-26	1-Oct-26	102.0%	\$883.10	\$706.48	\$529.86
15-Jan-27	1-Oct-27	102.0%	\$900.76	\$720.61	\$540.46
15-Jan-28	1-Oct-28	102.0%	\$918.78	\$735.03	\$551.27
15-Jan-29	1-Oct-29	102.0%	\$937.15	\$749.73	\$562.29
15-Jan-30	1-Oct-30	102.0%	\$955.90	\$764.72	\$573.54
15-Jan-31	1-Oct-31	102.0%	\$975.02	\$780.02	\$585.01
15-Jan-32	1-Oct-32	102.0%	\$994.52	\$795.62	\$596.71
15-Jan-33	1-Oct-33	102.0%	\$1,014.41	\$811.53	\$608.64
15-Jan-34	1-Oct-34	102.0%	\$1,034.69	\$827.76	\$620.82
15-Jan-35	1-Oct-35	102.0%	\$1,055.39	\$844.31	\$633.23
15-Jan-36	1-Oct-36	102.0%	\$1,076.50	\$861.20	\$645.90
15-Jan-37	1-Oct-37	102.0%	\$1,098.03	\$878.42	\$658.82
15-Jan-38	1-Oct-38	102.0%	\$1,119.99	\$895.99	\$671.99
15-Jan-39	1-Oct-39	102.0%	\$1,142.39	\$913.91	\$685.43
15-Jan-40	1-Oct-40	102.0%	\$1,165.23	\$932.19	\$699.14
15-Jan-41	1-Oct-41	102.0%	\$1,188.54	\$950.83	\$713.12
15-Jan-42	1-Oct-42	102.0%	\$1,212.31	\$969.85	\$727.39
15-Jan-43	1-Oct-43	102.0%	\$1,236.56	\$989.25	\$741.93
15-Jan-44	1-Oct-44	102.0%	\$1,261.29	\$1,009.03	\$756.77
15-Jan-45	1-Oct-45	102.0%	\$1,286.51	\$1,029.21	\$771.91
15-Jan-46	1-Oct-46	102.0%	\$1,312.24	\$1,049.80	\$787.35
15-Jan-47	1-Oct-47	102.0%	\$1,338.49	\$1,070.79	\$803.09
15-Jan-48	1-Oct-48	102.0%	\$1,365.26	\$1,092.21	\$819.15
15-Jan-49	1-Oct-49	102.0%	\$1,392.56	\$1,114.05	\$835.54
15-Jan-50	1-Oct-50	102.0%	\$1,420.41	\$1,136.33	\$852.25
15-Jan-51	1-Oct-51	102.0%	\$1,448.82	\$1,159.06	\$869.29
15-Jan-52	1-Oct-52	102.0%	\$1,477.80	\$1,182.24	\$886.68
15-Jan-53	1-Oct-53	NA	\$261.97	\$209.50	\$157.18
Total			\$32,340.40	\$25,872.32	\$19,404.24

MuniCap, Inc. s Corner Dorchester County/2023 bond issuance/Asmt Revenue Report/[Summers Corner Dorchester County Asmt Revenue Projection Dec 10 2023.xlsx]I-C

¹As specified in the August 24, 2023 Annual Assessment Report and Updated Assessment Roll.

10-Dec-23

²Represents the Assessment amount per Equivalent Unit assuming the figures above.

³The assumed rates per year shown in Table 2 assume the allocation of assessment amount shown in Table 1, the parcel is created in calendar year 2023 and the parcel is determined to be Permitted to Build Property for the 2024-2025 Assessment Year.

⁴Reflects the standard increase of two percent in the annual assessment rate as utilized by the County in the County's establishment of all defined payment schedules to date, and authorized by the Assessment Roll.

⁵The schedule of payment rates shown assume that Dorchester County continues its current practices in setting the defined payment schedules for parcels. The payment rates shown are for parcels created in calendar year 2023 and are determined to be Permitted to Build Property for the 2024-2025 Assessment Year.

***Summers Corner Improvement District
Dorchester County, SC***

Schedule II: Projected Assessments from Parcels Existing as of December 31, 2022 and Determined to be Permitted to Build Property for 2023-2024 Assessment Year

Assessment Fee Due Date	Bond Year Ending	Annual Increase in Assessment Rate ¹	Estimated Total Revenues from Parcels Existing as of 12/31/2022 and Determined to be Permitted to Build Property for the 2023-2024 Assessment Year ²
15-Jan-24	1-Oct-24	0.00	\$1,190,885
15-Jan-25	1-Oct-25	102.0%	\$1,214,702
15-Jan-26	1-Oct-26	102.0%	\$1,238,997
15-Jan-27	1-Oct-27	102.0%	\$1,263,776
15-Jan-28	1-Oct-28	102.0%	\$1,289,052
15-Jan-29	1-Oct-29	102.0%	\$1,314,833
15-Jan-30	1-Oct-30	102.0%	\$1,341,130
15-Jan-31	1-Oct-31	102.0%	\$1,367,952
15-Jan-32	1-Oct-32	102.0%	\$1,395,311
15-Jan-33	1-Oct-33	102.0%	\$1,423,218
15-Jan-34	1-Oct-34	102.0%	\$1,451,682
15-Jan-35	1-Oct-35	102.0%	\$1,480,716
15-Jan-36	1-Oct-36	102.0%	\$1,510,330
15-Jan-37	1-Oct-37	102.0%	\$1,540,536
15-Jan-38	1-Oct-38	102.0%	\$1,571,347
15-Jan-39	1-Oct-39	102.0%	\$1,602,774
15-Jan-40	1-Oct-40	102.0%	\$1,634,830
15-Jan-41	1-Oct-41	102.0%	\$1,667,526
15-Jan-42	1-Oct-42	102.0%	\$1,700,877
15-Jan-43	1-Oct-43	102.0%	\$1,734,894
15-Jan-44	1-Oct-44	102.0%	\$1,769,592
15-Jan-45	1-Oct-45	102.0%	\$1,804,984
15-Jan-46	1-Oct-46	102.0%	\$1,841,084
15-Jan-47	1-Oct-47	102.0%	\$1,877,905
15-Jan-48	1-Oct-48	102.0%	\$1,751,353
15-Jan-49	1-Oct-49	102.0%	\$1,786,380
15-Jan-50	1-Oct-50	102.0%	\$1,822,108
15-Jan-51	1-Oct-51	102.0%	\$1,546,236
Total			\$43,135,010

MuniCap, Inc.

nce/Asmt Revenue Report/[Summers Corner Dorchester County Asmt Revenue Projection Dec 10 2023.xlsx]II

10-Dec-23

¹Reflects the two percent per year increase in the defined payment schedules for the Parcels.

²See Schedule I for the initial year amount (equaling the total revenue shown on Schedule I less the revenue billed to Parcels of Lot Property). For the Assessment fee due dates of October 1, 2048 and October 1, 2051, the estimated Assessment revenues include a reduction for the conclusion of Assessment billings to certain Parcels that are estimated to have reached their full billing limit.

Summers Corner Improvement District
Dorchester County, SC

Schedule III: Projected Assessments from 95 Parcels Existing as of December 31, 2022 and Determined to be Lot Property for 2023-2024 Assessment Year

Assessment Fee	Bond Year	Annual Increase in Assessment	Detached Single-family Home Parcels Classified as	Total Revenue from Detached Single-family Home Parcels	Detached Single-family Home Parcels Classified as Permitted to	Total Revenue from Detached Single-family Home Parcels Classified as Permitted to	Age Restricted Home Parcels Classified as	Total Revenue from Age Restricted Home Parcels	Age Restricted Home Parcels Classified as Permitted to	Total Revenue from Age Restricted Home Parcels Classified as Permitted to	Total Projected Revenue
Due Date	Ending	Rate ¹	Lot Property ²	Lot Property ²	Build Property ³	Build Property ⁴	Lot Property ²	Lot Property ²	Build Property ³	Build Property ⁴	
15-Jan-24	1-Oct-24	0.00	7	\$1,188	0	\$0	88	\$11,951	0	\$0	\$13,140
15-Jan-25	1-Oct-25	102.0%	0	\$0	7	\$6,061	8	\$1,108	80	\$55,410	\$62,579
15-Jan-26	1-Oct-26	102.0%	0	\$0	7	\$6,182	0	\$0	88	\$62,171	\$68,352
15-Jan-27	1-Oct-27	102.0%	0	\$0	7	\$6,305	0	\$0	88	\$63,414	\$69,719
15-Jan-28	1-Oct-28	102.0%	0	\$0	7	\$6,431	0	\$0	88	\$64,682	\$71,114
15-Jan-29	1-Oct-29	102.0%	0	\$0	7	\$6,560	0	\$0	88	\$65,976	\$72,536
15-Jan-30	1-Oct-30	102.0%	0	\$0	7	\$6,691	0	\$0	88	\$67,295	\$73,987
15-Jan-31	1-Oct-31	102.0%	0	\$0	7	\$6,825	0	\$0	88	\$68,641	\$75,466
15-Jan-32	1-Oct-32	102.0%	0	\$0	7	\$6,962	0	\$0	88	\$70,014	\$76,976
15-Jan-33	1-Oct-33	102.0%	0	\$0	7	\$7,101	0	\$0	88	\$71,414	\$78,515
15-Jan-34	1-Oct-34	102.0%	0	\$0	7	\$7,243	0	\$0	88	\$72,843	\$80,086
15-Jan-35	1-Oct-35	102.0%	0	\$0	7	\$7,388	0	\$0	88	\$74,300	\$81,687
15-Jan-36	1-Oct-36	102.0%	0	\$0	7	\$7,535	0	\$0	88	\$75,786	\$83,321
15-Jan-37	1-Oct-37	102.0%	0	\$0	7	\$7,686	0	\$0	88	\$77,301	\$84,987
15-Jan-38	1-Oct-38	102.0%	0	\$0	7	\$7,840	0	\$0	88	\$78,847	\$86,687
15-Jan-39	1-Oct-39	102.0%	0	\$0	7	\$7,997	0	\$0	88	\$80,424	\$88,421
15-Jan-40	1-Oct-40	102.0%	0	\$0	7	\$8,157	0	\$0	88	\$82,033	\$90,189
15-Jan-41	1-Oct-41	102.0%	0	\$0	7	\$8,320	0	\$0	88	\$83,673	\$91,993
15-Jan-42	1-Oct-42	102.0%	0	\$0	7	\$8,486	0	\$0	88	\$85,347	\$93,833
15-Jan-43	1-Oct-43	102.0%	0	\$0	7	\$8,656	0	\$0	88	\$87,054	\$95,710
15-Jan-44	1-Oct-44	102.0%	0	\$0	7	\$8,829	0	\$0	88	\$88,795	\$97,624
15-Jan-45	1-Oct-45	102.0%	0	\$0	7	\$9,006	0	\$0	88	\$90,571	\$99,576
15-Jan-46	1-Oct-46	102.0%	0	\$0	7	\$9,186	0	\$0	88	\$92,382	\$101,568
15-Jan-47	1-Oct-47	102.0%	0	\$0	7	\$9,369	0	\$0	88	\$94,230	\$103,599
15-Jan-48	1-Oct-48	102.0%	0	\$0	7	\$9,557	0	\$0	88	\$96,114	\$105,671
15-Jan-49	1-Oct-49	102.0%	0	\$0	7	\$9,748	0	\$0	88	\$98,037	\$107,785
15-Jan-50	1-Oct-50	102.0%	0	\$0	7	\$9,943	0	\$0	88	\$99,997	\$109,940
15-Jan-51	1-Oct-51	102.0%	0	\$0	7	\$10,142	0	\$0	88	\$101,997	\$112,139
Total				\$1,188		\$214,204		\$13,059	\$2,368	\$2,148,749	\$2,377,202

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¹Reflects the two percent per year increase in the defined payment schedules for the Parcels.

²See Schedule I for the initial year.

³Provided by the Developer in the PLOM.

⁴Reflects the estimated amount of Assessment revenue assuming the quantity of Permitted to Build Property Parcels shown and the defined payment schedules for the Parcels.

Summers Corner Improvement District
Dorchester County, SC

Schedule IV-A: Projected Assessments from Parcels Created in 2023 for Standard Detached Single Family Homes

481 Parcels created in 2023 calendar year ¹		Lot Property					Permitted to Build Property			Estimated Total Revenue from Detached SFH Parcels Created in 2023
Assessment Fee Due Date	Bond Year Ending	Cumulative Equivalent Units from Parcels Created ²	Annual Increase in Assessment Rate ³	Parcels Determined to be Lot Property ¹	Assumed Annual Payment Rate ⁴	Estimated Revenue from Lot Property Parcels	Parcels Determined to be Permitted to Build Property ¹	Assumed Annual Payment Rate ⁴	Estimated Revenue from Permitted to Build Property Parcels	
15-Jan-24	1-Oct-24	NA	0.00	0	NA	\$0	0	NA	\$0	\$0
15-Jan-25	1-Oct-25	481.00	102.0%	25	\$173.16	\$4,329	456	\$865.79	\$394,799	\$399,127
15-Jan-26	1-Oct-26	0.00	102.0%	0	\$176.62	\$0	481	\$883.10	\$424,772	\$424,772
15-Jan-27	1-Oct-27	0.00	102.0%	0	\$180.15	\$0	481	\$900.76	\$433,267	\$433,267
15-Jan-28	1-Oct-28	0.00	102.0%	0	\$183.75	\$0	481	\$918.78	\$441,933	\$441,933
15-Jan-29	1-Oct-29	0.00	102.0%	0	\$187.43	\$0	481	\$937.15	\$450,771	\$450,771
15-Jan-30	1-Oct-30	0.00	102.0%	0	\$191.18	\$0	481	\$955.90	\$459,787	\$459,787
15-Jan-31	1-Oct-31	0.00	102.0%	0	\$195.00	\$0	481	\$975.02	\$468,983	\$468,983
15-Jan-32	1-Oct-32	0.00	102.0%	0	\$198.90	\$0	481	\$994.52	\$478,362	\$478,362
15-Jan-33	1-Oct-33	0.00	102.0%	0	\$202.88	\$0	481	\$1,014.41	\$487,930	\$487,930
15-Jan-34	1-Oct-34	0.00	102.0%	0	\$206.94	\$0	481	\$1,034.69	\$497,688	\$497,688
15-Jan-35	1-Oct-35	0.00	102.0%	0	\$211.08	\$0	481	\$1,055.39	\$507,642	\$507,642
15-Jan-36	1-Oct-36	0.00	102.0%	0	\$215.30	\$0	481	\$1,076.50	\$517,795	\$517,795
15-Jan-37	1-Oct-37	0.00	102.0%	0	\$219.60	\$0	481	\$1,098.03	\$528,151	\$528,151
15-Jan-38	1-Oct-38	0.00	102.0%	0	\$223.99	\$0	481	\$1,119.99	\$538,714	\$538,714
15-Jan-39	1-Oct-39	0.00	102.0%	0	\$228.47	\$0	481	\$1,142.39	\$549,488	\$549,488
15-Jan-40	1-Oct-40	0.00	102.0%	0	\$233.04	\$0	481	\$1,165.23	\$560,478	\$560,478
15-Jan-41	1-Oct-41	0.00	102.0%	0	\$237.70	\$0	481	\$1,188.54	\$571,687	\$571,687
15-Jan-42	1-Oct-42	0.00	102.0%	0	\$242.46	\$0	481	\$1,212.31	\$583,121	\$583,121
15-Jan-43	1-Oct-43	0.00	102.0%	0	\$247.31	\$0	481	\$1,236.56	\$594,783	\$594,783
15-Jan-44	1-Oct-44	0.00	102.0%	0	\$252.25	\$0	481	\$1,261.29	\$606,679	\$606,679
15-Jan-45	1-Oct-45	0.00	102.0%	0	\$257.30	\$0	481	\$1,286.51	\$618,813	\$618,813
15-Jan-46	1-Oct-46	0.00	102.0%	0	\$262.45	\$0	481	\$1,312.24	\$631,189	\$631,189
15-Jan-47	1-Oct-47	0.00	102.0%	0	\$267.69	\$0	481	\$1,338.49	\$643,813	\$643,813
15-Jan-48	1-Oct-48	0.00	102.0%	0	\$273.05	\$0	481	\$1,365.26	\$656,689	\$656,689
15-Jan-49	1-Oct-49	0.00	102.0%	0	\$278.51	\$0	481	\$1,392.56	\$669,823	\$669,823
15-Jan-50	1-Oct-50	0.00	102.0%	0	\$284.08	\$0	481	\$1,420.41	\$683,219	\$683,219
15-Jan-51	1-Oct-51	0.00	102.0%	0	\$289.76	\$0	481	\$1,448.82	\$696,884	\$696,884
Total		481.00				\$4,329			\$14,697,257	\$14,701,586

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¹ Assumption provided by the Developer within the PLOM.

² Reflects the Equivalent Unit factor of 1.00 per unit for Parcels determined to be Land Use Class 1 (including lots to be used for detached single family homes), as specified in the Assessment Roll.

³ Reflects the standard increase of two percent in the annual assessment rate as utilized by the County in the County's establishment of all defined payment schedules to date, and authorized by the Assessment Roll.

⁴ Reflects an assumed Annual Assessment Installment per Parcel to match annual rates previously established by the County for similar parcels, which approach is assumed to be continued by the County.

Summers Corner Improvement District
Dorchester County, SC

Schedule IV-B: Projected Assessments from Parcels Created in 2023 for Town Homes

0	Parcels created in 2023 calendar year ¹			Lot Property			Permitted to Build Property			
Assessment Fee	Bond Year	Cumulative Equivalent Units from Parcels Created ²	Annual Increase in Assessment Rate ³	Parcels Determined to be Lot Property ¹	Assumed Annual Payment Rate ⁴	Estimated Revenue from Lot Property Parcels	Parcels Determined to be Permitted to Build Property ¹	Assumed Annual Payment Rate ⁴	Estimated Revenue from Permitted to Build Property Parcels	Estimated Total Revenue from Detached SFH Parcels Created in 2023
Due Date	Ending									
15-Jan-24	1-Oct-24	NA	0.00	0	NA	\$0	0	NA	\$0	\$0
15-Jan-25	1-Oct-25	0.00	102.0%	0	\$103.89	\$0	0	\$519.47	\$0	\$0
15-Jan-26	1-Oct-26	0.00	102.0%	0	\$105.97	\$0	0	\$529.86	\$0	\$0
15-Jan-27	1-Oct-27	0.00	102.0%	0	\$108.09	\$0	0	\$540.46	\$0	\$0
15-Jan-28	1-Oct-28	0.00	102.0%	0	\$110.25	\$0	0	\$551.27	\$0	\$0
15-Jan-29	1-Oct-29	0.00	102.0%	0	\$112.46	\$0	0	\$562.29	\$0	\$0
15-Jan-30	1-Oct-30	0.00	102.0%	0	\$114.71	\$0	0	\$573.54	\$0	\$0
15-Jan-31	1-Oct-31	0.00	102.0%	0	\$117.00	\$0	0	\$585.01	\$0	\$0
15-Jan-32	1-Oct-32	0.00	102.0%	0	\$119.34	\$0	0	\$596.71	\$0	\$0
15-Jan-33	1-Oct-33	0.00	102.0%	0	\$121.73	\$0	0	\$608.64	\$0	\$0
15-Jan-34	1-Oct-34	0.00	102.0%	0	\$124.16	\$0	0	\$620.82	\$0	\$0
15-Jan-35	1-Oct-35	0.00	102.0%	0	\$126.65	\$0	0	\$633.23	\$0	\$0
15-Jan-36	1-Oct-36	0.00	102.0%	0	\$129.18	\$0	0	\$645.90	\$0	\$0
15-Jan-37	1-Oct-37	0.00	102.0%	0	\$131.76	\$0	0	\$658.82	\$0	\$0
15-Jan-38	1-Oct-38	0.00	102.0%	0	\$134.40	\$0	0	\$671.99	\$0	\$0
15-Jan-39	1-Oct-39	0.00	102.0%	0	\$137.09	\$0	0	\$685.43	\$0	\$0
15-Jan-40	1-Oct-40	0.00	102.0%	0	\$139.83	\$0	0	\$699.14	\$0	\$0
15-Jan-41	1-Oct-41	0.00	102.0%	0	\$142.62	\$0	0	\$713.12	\$0	\$0
15-Jan-42	1-Oct-42	0.00	102.0%	0	\$145.48	\$0	0	\$727.39	\$0	\$0
15-Jan-43	1-Oct-43	0.00	102.0%	0	\$148.39	\$0	0	\$741.93	\$0	\$0
15-Jan-44	1-Oct-44	0.00	102.0%	0	\$151.35	\$0	0	\$756.77	\$0	\$0
15-Jan-45	1-Oct-45	0.00	102.0%	0	\$154.38	\$0	0	\$771.91	\$0	\$0
15-Jan-46	1-Oct-46	0.00	102.0%	0	\$157.47	\$0	0	\$787.35	\$0	\$0
15-Jan-47	1-Oct-47	0.00	102.0%	0	\$160.62	\$0	0	\$803.09	\$0	\$0
15-Jan-48	1-Oct-48	0.00	102.0%	0	\$163.83	\$0	0	\$819.15	\$0	\$0
15-Jan-49	1-Oct-49	0.00	102.0%	0	\$167.11	\$0	0	\$835.54	\$0	\$0
15-Jan-50	1-Oct-50	0.00	102.0%	0	\$170.45	\$0	0	\$852.25	\$0	\$0
15-Jan-51	1-Oct-51	0.00	102.0%	0	\$173.86	\$0	0	\$869.29	\$0	\$0
Total		0.00				\$0			\$0	\$0

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¹Assumption provided by the Developer within the PLOM.

²Reflects the Equivalent Unit factor of 0.60 per unit for Parcels determined to be Land Use Class 3 (including lots to be used for town homes), as specified in the Assessment Roll.

³Reflects the standard increase of two percent in the annual assessment rate as utilized by the County in the County's establishment of all defined payment schedules to date, and authorized by the Assessment Roll.

⁴Reflects an assumed Annual Assessment Installment per Parcel to match annual rates previously established by the County for similar parcels, which approach is assumed to be continued by the County.

Summers Corner Improvement District
Dorchester County, SC

Schedule IV-C: Projected Assessments from Parcels Created in 2023 for Age Restricted Homes

173 Parcels created in 2023 calendar year ¹		Lot Property					Permitted to Build Property			Estimated Total Revenue from Detached SFH Parcels Created in 2023
Assessment Fee Due Date	Bond Year Ending	Cumulative Equivalent Units from Parcels Created ²	Annual Increase in Assessment Rate ³	Parcels Determined to be Lot Property ¹	Assumed Annual Payment Rate ⁴	Estimated Revenue from Lot Property Parcels	Parcels Determined to be Permitted to Build Property ¹	Assumed Annual Payment Rate ⁴	Estimated Revenue from Permitted to Build Property Parcels	
15-Jan-24	1-Oct-24	NA	0.00	0	NA	\$0	0	NA	\$0	\$0
15-Jan-25	1-Oct-25	138.40	102.0%	17	\$138.53	\$2,355	156	\$692.63	\$108,050	\$110,405
15-Jan-26	1-Oct-26	0.00	102.0%	0	\$141.30	\$0	173	\$706.48	\$122,222	\$122,222
15-Jan-27	1-Oct-27	0.00	102.0%	0	\$144.12	\$0	173	\$720.61	\$124,666	\$124,666
15-Jan-28	1-Oct-28	0.00	102.0%	0	\$147.01	\$0	173	\$735.03	\$127,159	\$127,159
15-Jan-29	1-Oct-29	0.00	102.0%	0	\$149.95	\$0	173	\$749.73	\$129,703	\$129,703
15-Jan-30	1-Oct-30	0.00	102.0%	0	\$152.94	\$0	173	\$764.72	\$132,297	\$132,297
15-Jan-31	1-Oct-31	0.00	102.0%	0	\$156.00	\$0	173	\$780.02	\$134,943	\$134,943
15-Jan-32	1-Oct-32	0.00	102.0%	0	\$159.12	\$0	173	\$795.62	\$137,641	\$137,641
15-Jan-33	1-Oct-33	0.00	102.0%	0	\$162.31	\$0	173	\$811.53	\$140,394	\$140,394
15-Jan-34	1-Oct-34	0.00	102.0%	0	\$165.55	\$0	173	\$827.76	\$143,202	\$143,202
15-Jan-35	1-Oct-35	0.00	102.0%	0	\$168.86	\$0	173	\$844.31	\$146,066	\$146,066
15-Jan-36	1-Oct-36	0.00	102.0%	0	\$172.24	\$0	173	\$861.20	\$148,988	\$148,988
15-Jan-37	1-Oct-37	0.00	102.0%	0	\$175.68	\$0	173	\$878.42	\$151,967	\$151,967
15-Jan-38	1-Oct-38	0.00	102.0%	0	\$179.20	\$0	173	\$895.99	\$155,007	\$155,007
15-Jan-39	1-Oct-39	0.00	102.0%	0	\$182.78	\$0	173	\$913.91	\$158,107	\$158,107
15-Jan-40	1-Oct-40	0.00	102.0%	0	\$186.44	\$0	173	\$932.19	\$161,269	\$161,269
15-Jan-41	1-Oct-41	0.00	102.0%	0	\$190.17	\$0	173	\$950.83	\$164,494	\$164,494
15-Jan-42	1-Oct-42	0.00	102.0%	0	\$193.97	\$0	173	\$969.85	\$167,784	\$167,784
15-Jan-43	1-Oct-43	0.00	102.0%	0	\$197.85	\$0	173	\$989.25	\$171,140	\$171,140
15-Jan-44	1-Oct-44	0.00	102.0%	0	\$201.81	\$0	173	\$1,009.03	\$174,563	\$174,563
15-Jan-45	1-Oct-45	0.00	102.0%	0	\$205.84	\$0	173	\$1,029.21	\$178,054	\$178,054
15-Jan-46	1-Oct-46	0.00	102.0%	0	\$209.96	\$0	173	\$1,049.80	\$181,615	\$181,615
15-Jan-47	1-Oct-47	0.00	102.0%	0	\$214.16	\$0	173	\$1,070.79	\$185,247	\$185,247
15-Jan-48	1-Oct-48	0.00	102.0%	0	\$218.44	\$0	173	\$1,092.21	\$188,952	\$188,952
15-Jan-49	1-Oct-49	0.00	102.0%	0	\$222.81	\$0	173	\$1,114.05	\$192,731	\$192,731
15-Jan-50	1-Oct-50	0.00	102.0%	0	\$227.27	\$0	173	\$1,136.33	\$196,586	\$196,586
15-Jan-51	1-Oct-51	0.00	102.0%	0	\$231.81	\$0	173	\$1,159.06	\$200,518	\$200,518
Total		138.40				\$2,355			\$4,223,365	\$4,225,720

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¹ Assumption provided by the Developer within the PLOM.

² Reflects the Equivalent Unit factor of 0.80 per unit for Parcels determined to be Land Use Class 2 (including lots to be used for age restricted homes), as specified in the Assessment Roll.

³ Reflects the standard increase of two percent in the annual assessment rate as utilized by the County in the County's establishment of all defined payment schedules to date, and authorized by the Assessment Roll.

⁴ Reflects an assumed Annual Assessment Installment per Parcel to match annual rates previously established by the County for similar parcels, which approach is assumed to be continued by the County.

Summers Corner Improvement District
Dorchester County, SC

Schedule IV-D: Projected Assessments from Parcels Created in 2023

Assessment Fee Due Date	Bond Year Ending	Estimated Revenue from Detached Single Family Home Parcels ¹	Estimated Revenue from Town Home Parcels ²	Estimated Revenue from Age Restricted Home Parcels ³	Estimated Total Revenue from Parcels Created in 2023
15-Jan-24	1-Oct-24	NA	NA	NA	NA
15-Jan-25	1-Oct-25	\$399,127	\$0	\$110,405	\$509,533
15-Jan-26	1-Oct-26	\$424,772	\$0	\$122,222	\$546,994
15-Jan-27	1-Oct-27	\$433,267	\$0	\$124,666	\$557,934
15-Jan-28	1-Oct-28	\$441,933	\$0	\$127,159	\$569,092
15-Jan-29	1-Oct-29	\$450,771	\$0	\$129,703	\$580,474
15-Jan-30	1-Oct-30	\$459,787	\$0	\$132,297	\$592,084
15-Jan-31	1-Oct-31	\$468,983	\$0	\$134,943	\$603,925
15-Jan-32	1-Oct-32	\$478,362	\$0	\$137,641	\$616,004
15-Jan-33	1-Oct-33	\$487,930	\$0	\$140,394	\$628,324
15-Jan-34	1-Oct-34	\$497,688	\$0	\$143,202	\$640,890
15-Jan-35	1-Oct-35	\$507,642	\$0	\$146,066	\$653,708
15-Jan-36	1-Oct-36	\$517,795	\$0	\$148,988	\$666,782
15-Jan-37	1-Oct-37	\$528,151	\$0	\$151,967	\$680,118
15-Jan-38	1-Oct-38	\$538,714	\$0	\$155,007	\$693,720
15-Jan-39	1-Oct-39	\$549,488	\$0	\$158,107	\$707,595
15-Jan-40	1-Oct-40	\$560,478	\$0	\$161,269	\$721,747
15-Jan-41	1-Oct-41	\$571,687	\$0	\$164,494	\$736,181
15-Jan-42	1-Oct-42	\$583,121	\$0	\$167,784	\$750,905
15-Jan-43	1-Oct-43	\$594,783	\$0	\$171,140	\$765,923
15-Jan-44	1-Oct-44	\$606,679	\$0	\$174,563	\$781,242
15-Jan-45	1-Oct-45	\$618,813	\$0	\$178,054	\$796,867
15-Jan-46	1-Oct-46	\$631,189	\$0	\$181,615	\$812,804
15-Jan-47	1-Oct-47	\$643,813	\$0	\$185,247	\$829,060
15-Jan-48	1-Oct-48	\$656,689	\$0	\$188,952	\$845,641
15-Jan-49	1-Oct-49	\$669,823	\$0	\$192,731	\$862,554
15-Jan-50	1-Oct-50	\$683,219	\$0	\$196,586	\$879,805
15-Jan-51	1-Oct-51	\$696,884	\$0	\$200,518	\$897,401
Total		\$14,701,586	\$0	\$4,225,720	\$18,927,306

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¹See Schedule IV-A.

²See Schedule IV-B.

³See Schedule IV-C.

Summers Corner Improvement District
Dorchester County, SC

Schedule V-A: Projected Assessments from Parcels Created in 2024 for Standard Detached Single Family Homes

230 Parcels created in 2024 calendar year ¹		Lot Property					Permitted to Build Property			Estimated Total Revenue from Detached SFH Parcels Created in 2024
Assessment Fee Due Date	Bond Year Ending	Cumulative Equivalent Units from Parcels Created ²	Annual Increase in Assessment Rate ³	Parcels Determined to be Lot Property ¹	Assumed Annual Payment Rate ⁴	Estimated Revenue from Lot Property Parcels	Parcels Determined to be Permitted to Build Property ¹	Assumed Annual Payment Rate ⁴	Estimated Revenue from Permitted to Build Property Parcels	
15-Jan-24	1-Oct-24	NA	0.00	0	NA	\$0	0	NA	\$0	\$0
15-Jan-25	1-Oct-25	0.00	102.0%	0	\$173.16	\$0	0	\$865.79	\$0	\$0
15-Jan-26	1-Oct-26	230.00	102.0%	23	\$176.62	\$4,062	207	\$883.10	\$182,802	\$186,864
15-Jan-27	1-Oct-27	0.00	102.0%	0	\$180.15	\$0	230	\$900.76	\$207,176	\$207,176
15-Jan-28	1-Oct-28	0.00	102.0%	0	\$183.75	\$0	230	\$918.78	\$211,319	\$211,319
15-Jan-29	1-Oct-29	0.00	102.0%	0	\$187.43	\$0	230	\$937.15	\$215,546	\$215,546
15-Jan-30	1-Oct-30	0.00	102.0%	0	\$191.18	\$0	230	\$955.90	\$219,857	\$219,857
15-Jan-31	1-Oct-31	0.00	102.0%	0	\$195.00	\$0	230	\$975.02	\$224,254	\$224,254
15-Jan-32	1-Oct-32	0.00	102.0%	0	\$198.90	\$0	230	\$994.52	\$228,739	\$228,739
15-Jan-33	1-Oct-33	0.00	102.0%	0	\$202.88	\$0	230	\$1,014.41	\$233,314	\$233,314
15-Jan-34	1-Oct-34	0.00	102.0%	0	\$206.94	\$0	230	\$1,034.69	\$237,980	\$237,980
15-Jan-35	1-Oct-35	0.00	102.0%	0	\$211.08	\$0	230	\$1,055.39	\$242,739	\$242,739
15-Jan-36	1-Oct-36	0.00	102.0%	0	\$215.30	\$0	230	\$1,076.50	\$247,594	\$247,594
15-Jan-37	1-Oct-37	0.00	102.0%	0	\$219.60	\$0	230	\$1,098.03	\$252,546	\$252,546
15-Jan-38	1-Oct-38	0.00	102.0%	0	\$223.99	\$0	230	\$1,119.99	\$257,597	\$257,597
15-Jan-39	1-Oct-39	0.00	102.0%	0	\$228.47	\$0	230	\$1,142.39	\$262,749	\$262,749
15-Jan-40	1-Oct-40	0.00	102.0%	0	\$233.04	\$0	230	\$1,165.23	\$268,004	\$268,004
15-Jan-41	1-Oct-41	0.00	102.0%	0	\$237.70	\$0	230	\$1,188.54	\$273,364	\$273,364
15-Jan-42	1-Oct-42	0.00	102.0%	0	\$242.46	\$0	230	\$1,212.31	\$278,831	\$278,831
15-Jan-43	1-Oct-43	0.00	102.0%	0	\$247.31	\$0	230	\$1,236.56	\$284,408	\$284,408
15-Jan-44	1-Oct-44	0.00	102.0%	0	\$252.25	\$0	230	\$1,261.29	\$290,096	\$290,096
15-Jan-45	1-Oct-45	0.00	102.0%	0	\$257.30	\$0	230	\$1,286.51	\$295,898	\$295,898
15-Jan-46	1-Oct-46	0.00	102.0%	0	\$262.45	\$0	230	\$1,312.24	\$301,816	\$301,816
15-Jan-47	1-Oct-47	0.00	102.0%	0	\$267.69	\$0	230	\$1,338.49	\$307,852	\$307,852
15-Jan-48	1-Oct-48	0.00	102.0%	0	\$273.05	\$0	230	\$1,365.26	\$314,009	\$314,009
15-Jan-49	1-Oct-49	0.00	102.0%	0	\$278.51	\$0	230	\$1,392.56	\$320,289	\$320,289
15-Jan-50	1-Oct-50	0.00	102.0%	0	\$284.08	\$0	230	\$1,420.41	\$326,695	\$326,695
15-Jan-51	1-Oct-51	0.00	102.0%	0	\$289.76	\$0	230	\$1,448.82	\$333,229	\$333,229
Total		230.00				\$4,062			\$6,818,702	\$6,822,764

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¹ Assumption provided by the Developer within the PLOM.

² Reflects the Equivalent Unit factor of 1.00 per unit for Parcels determined to be Land Use Class 1 (including lots to be used for detached single family homes), as specified in the Assessment Roll.

³ Reflects the standard increase of two percent in the annual assessment rate as utilized by the County in the County's establishment of all defined payment schedules to date, and authorized by the Assessment Roll.

⁴ Reflects an assumed Annual Assessment Installment per Parcel to match annual rates previously established by the County for similar parcels, which approach is assumed to be continued by the County.

Summers Corner Improvement District
Dorchester County, SC

Schedule V-B: Projected Assessments from Parcels Created in 2024 for Town Homes

100	Parcels created in 2024 calendar year ¹			Lot Property			Permitted to Build Property			
Assessment Fee	Bond Year	Cumulative Equivalent Units from Parcels Created ²	Annual Increase in Assessment Rate ³	Parcels Determined to be Lot Property ¹	Assumed Annual Payment Rate ⁴	Estimated Revenue from Lot Property Parcels	Parcels Determined to be Permitted to Build Property ¹	Assumed Annual Payment Rate ⁴	Estimated Revenue from Permitted to Build Property Parcels	Estimated Total Revenue from Detached SFH Parcels Created in 2024
Due Date	Ending									
15-Jan-24	1-Oct-24	NA	0.00	0	NA	\$0	0	NA	\$0	\$0
15-Jan-25	1-Oct-25	0.00	102.0%	0	\$103.89	\$0	0	\$519.47	\$0	\$0
15-Jan-26	1-Oct-26	60.00	102.0%	30	\$105.97	\$3,179	70	\$529.86	\$37,090	\$40,269
15-Jan-27	1-Oct-27	0.00	102.0%	0	\$108.09	\$0	100	\$540.46	\$54,046	\$54,046
15-Jan-28	1-Oct-28	0.00	102.0%	0	\$110.25	\$0	100	\$551.27	\$55,127	\$55,127
15-Jan-29	1-Oct-29	0.00	102.0%	0	\$112.46	\$0	100	\$562.29	\$56,229	\$56,229
15-Jan-30	1-Oct-30	0.00	102.0%	0	\$114.71	\$0	100	\$573.54	\$57,354	\$57,354
15-Jan-31	1-Oct-31	0.00	102.0%	0	\$117.00	\$0	100	\$585.01	\$58,501	\$58,501
15-Jan-32	1-Oct-32	0.00	102.0%	0	\$119.34	\$0	100	\$596.71	\$59,671	\$59,671
15-Jan-33	1-Oct-33	0.00	102.0%	0	\$121.73	\$0	100	\$608.64	\$60,864	\$60,864
15-Jan-34	1-Oct-34	0.00	102.0%	0	\$124.16	\$0	100	\$620.82	\$62,082	\$62,082
15-Jan-35	1-Oct-35	0.00	102.0%	0	\$126.65	\$0	100	\$633.23	\$63,323	\$63,323
15-Jan-36	1-Oct-36	0.00	102.0%	0	\$129.18	\$0	100	\$645.90	\$64,590	\$64,590
15-Jan-37	1-Oct-37	0.00	102.0%	0	\$131.76	\$0	100	\$658.82	\$65,882	\$65,882
15-Jan-38	1-Oct-38	0.00	102.0%	0	\$134.40	\$0	100	\$671.99	\$67,199	\$67,199
15-Jan-39	1-Oct-39	0.00	102.0%	0	\$137.09	\$0	100	\$685.43	\$68,543	\$68,543
15-Jan-40	1-Oct-40	0.00	102.0%	0	\$139.83	\$0	100	\$699.14	\$69,914	\$69,914
15-Jan-41	1-Oct-41	0.00	102.0%	0	\$142.62	\$0	100	\$713.12	\$71,312	\$71,312
15-Jan-42	1-Oct-42	0.00	102.0%	0	\$145.48	\$0	100	\$727.39	\$72,739	\$72,739
15-Jan-43	1-Oct-43	0.00	102.0%	0	\$148.39	\$0	100	\$741.93	\$74,193	\$74,193
15-Jan-44	1-Oct-44	0.00	102.0%	0	\$151.35	\$0	100	\$756.77	\$75,677	\$75,677
15-Jan-45	1-Oct-45	0.00	102.0%	0	\$154.38	\$0	100	\$771.91	\$77,191	\$77,191
15-Jan-46	1-Oct-46	0.00	102.0%	0	\$157.47	\$0	100	\$787.35	\$78,735	\$78,735
15-Jan-47	1-Oct-47	0.00	102.0%	0	\$160.62	\$0	100	\$803.09	\$80,309	\$80,309
15-Jan-48	1-Oct-48	0.00	102.0%	0	\$163.83	\$0	100	\$819.15	\$81,915	\$81,915
15-Jan-49	1-Oct-49	0.00	102.0%	0	\$167.11	\$0	100	\$835.54	\$83,554	\$83,554
15-Jan-50	1-Oct-50	0.00	102.0%	0	\$170.45	\$0	100	\$852.25	\$85,225	\$85,225
15-Jan-51	1-Oct-51	0.00	102.0%	0	\$173.86	\$0	100	\$869.29	\$86,929	\$86,929
Total		60.00				\$3,179			\$1,768,195	\$1,771,374

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¹ Assumption provided by the Developer within the PLOM.

² Reflects the Equivalent Unit factor of 0.60 per unit for Parcels determined to be Land Use Class 3 (including lots to be used for town homes), as specified in the Assessment Roll.

³ Reflects the standard increase of two percent in the annual assessment rate as utilized by the County in the County's establishment of all defined payment schedules to date, and authorized by the Assessment Roll.

⁴ Reflects an assumed Annual Assessment Installment per Parcel to match annual rates previously established by the County for similar parcels, which approach is assumed to be continued by the County.

Summers Corner Improvement District
Dorchester County, SC

Schedule V-C: Projected Assessments from Parcels Created in 2024 for Age Restricted Homes

124 Parcels created in 2024 calendar year ¹		Lot Property					Permitted to Build Property			Estimated Total Revenue from Detached SFH Parcels Created in 2024
Assessment Fee Due Date	Bond Year Ending	Cumulative Equivalent Units from Parcels Created ²	Annual Increase in Assessment Rate ³	Parcels Determined to be Lot Property ¹	Assumed Annual Payment Rate ⁴	Estimated Revenue from Lot Property Parcels	Parcels Determined to be Permitted to Build Property ¹	Assumed Annual Payment Rate ⁴	Estimated Revenue from Permitted to Build Property Parcels	
15-Jan-24	1-Oct-24	NA	0.00	0	NA	\$0	0	NA	\$0	\$0
15-Jan-25	1-Oct-25	0.00	102.0%	0	\$138.53	\$0	0	\$692.63	\$0	\$0
15-Jan-26	1-Oct-26	99.20	102.0%	12	\$141.30	\$1,696	112	\$706.48	\$79,126	\$80,822
15-Jan-27	1-Oct-27	0.00	102.0%	0	\$144.12	\$0	124	\$720.61	\$89,356	\$89,356
15-Jan-28	1-Oct-28	0.00	102.0%	0	\$147.01	\$0	124	\$735.03	\$91,143	\$91,143
15-Jan-29	1-Oct-29	0.00	102.0%	0	\$149.95	\$0	124	\$749.73	\$92,966	\$92,966
15-Jan-30	1-Oct-30	0.00	102.0%	0	\$152.94	\$0	124	\$764.72	\$94,825	\$94,825
15-Jan-31	1-Oct-31	0.00	102.0%	0	\$156.00	\$0	124	\$780.02	\$96,722	\$96,722
15-Jan-32	1-Oct-32	0.00	102.0%	0	\$159.12	\$0	124	\$795.62	\$98,656	\$98,656
15-Jan-33	1-Oct-33	0.00	102.0%	0	\$162.31	\$0	124	\$811.53	\$100,629	\$100,629
15-Jan-34	1-Oct-34	0.00	102.0%	0	\$165.55	\$0	124	\$827.76	\$102,642	\$102,642
15-Jan-35	1-Oct-35	0.00	102.0%	0	\$168.86	\$0	124	\$844.31	\$104,695	\$104,695
15-Jan-36	1-Oct-36	0.00	102.0%	0	\$172.24	\$0	124	\$861.20	\$106,789	\$106,789
15-Jan-37	1-Oct-37	0.00	102.0%	0	\$175.68	\$0	124	\$878.42	\$108,925	\$108,925
15-Jan-38	1-Oct-38	0.00	102.0%	0	\$179.20	\$0	124	\$895.99	\$111,103	\$111,103
15-Jan-39	1-Oct-39	0.00	102.0%	0	\$182.78	\$0	124	\$913.91	\$113,325	\$113,325
15-Jan-40	1-Oct-40	0.00	102.0%	0	\$186.44	\$0	124	\$932.19	\$115,592	\$115,592
15-Jan-41	1-Oct-41	0.00	102.0%	0	\$190.17	\$0	124	\$950.83	\$117,903	\$117,903
15-Jan-42	1-Oct-42	0.00	102.0%	0	\$193.97	\$0	124	\$969.85	\$120,261	\$120,261
15-Jan-43	1-Oct-43	0.00	102.0%	0	\$197.85	\$0	124	\$989.25	\$122,667	\$122,667
15-Jan-44	1-Oct-44	0.00	102.0%	0	\$201.81	\$0	124	\$1,009.03	\$125,120	\$125,120
15-Jan-45	1-Oct-45	0.00	102.0%	0	\$205.84	\$0	124	\$1,029.21	\$127,622	\$127,622
15-Jan-46	1-Oct-46	0.00	102.0%	0	\$209.96	\$0	124	\$1,049.80	\$130,175	\$130,175
15-Jan-47	1-Oct-47	0.00	102.0%	0	\$214.16	\$0	124	\$1,070.79	\$132,778	\$132,778
15-Jan-48	1-Oct-48	0.00	102.0%	0	\$218.44	\$0	124	\$1,092.21	\$135,434	\$135,434
15-Jan-49	1-Oct-49	0.00	102.0%	0	\$222.81	\$0	124	\$1,114.05	\$138,143	\$138,143
15-Jan-50	1-Oct-50	0.00	102.0%	0	\$227.27	\$0	124	\$1,136.33	\$140,905	\$140,905
15-Jan-51	1-Oct-51	0.00	102.0%	0	\$231.81	\$0	124	\$1,159.06	\$143,724	\$143,724
Total		99.20				\$1,696			\$2,941,227	\$2,942,923

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¹ Assumption provided by the Developer within the PLOM.

² Reflects the Equivalent Unit factor of 0.80 per unit for Parcels determined to be Land Use Class 2 (including lots to be used for age restricted homes), as specified in the Assessment Roll.

³ Reflects the standard increase of two percent in the annual assessment rate as utilized by the County in the County's establishment of all defined payment schedules to date, and authorized by the Assessment Roll.

⁴ Reflects an assumed Annual Assessment Installment per Parcel to match annual rates previously established by the County for similar parcels, which approach is assumed to be continued by the County.

Summers Corner Improvement District
Dorchester County, SC

Schedule V-D: Projected Assessments from Parcels Created in 2024

Assessment Fee Due Date	Bond Year Ending	Estimated Revenue from Detached Single Family Home Parcels ¹	Estimated Revenue from Town Home Parcels ²	Estimated Revenue from Age Restricted Home Parcels ³	Estimated Total Revenue from Parcels Created in 2024
15-Jan-24	1-Oct-24	NA	NA	NA	NA
15-Jan-25	1-Oct-25	\$0	\$0	\$0	\$0
15-Jan-26	1-Oct-26	\$186,864	\$40,269	\$80,822	\$307,955
15-Jan-27	1-Oct-27	\$207,176	\$54,046	\$89,356	\$350,578
15-Jan-28	1-Oct-28	\$211,319	\$55,127	\$91,143	\$357,589
15-Jan-29	1-Oct-29	\$215,546	\$56,229	\$92,966	\$364,741
15-Jan-30	1-Oct-30	\$219,857	\$57,354	\$94,825	\$372,036
15-Jan-31	1-Oct-31	\$224,254	\$58,501	\$96,722	\$379,476
15-Jan-32	1-Oct-32	\$228,739	\$59,671	\$98,656	\$387,066
15-Jan-33	1-Oct-33	\$233,314	\$60,864	\$100,629	\$394,807
15-Jan-34	1-Oct-34	\$237,980	\$62,082	\$102,642	\$402,703
15-Jan-35	1-Oct-35	\$242,739	\$63,323	\$104,695	\$410,758
15-Jan-36	1-Oct-36	\$247,594	\$64,590	\$106,789	\$418,973
15-Jan-37	1-Oct-37	\$252,546	\$65,882	\$108,925	\$427,352
15-Jan-38	1-Oct-38	\$257,597	\$67,199	\$111,103	\$435,899
15-Jan-39	1-Oct-39	\$262,749	\$68,543	\$113,325	\$444,617
15-Jan-40	1-Oct-40	\$268,004	\$69,914	\$115,592	\$453,510
15-Jan-41	1-Oct-41	\$273,364	\$71,312	\$117,903	\$462,580
15-Jan-42	1-Oct-42	\$278,831	\$72,739	\$120,261	\$471,831
15-Jan-43	1-Oct-43	\$284,408	\$74,193	\$122,667	\$481,268
15-Jan-44	1-Oct-44	\$290,096	\$75,677	\$125,120	\$490,893
15-Jan-45	1-Oct-45	\$295,898	\$77,191	\$127,622	\$500,711
15-Jan-46	1-Oct-46	\$301,816	\$78,735	\$130,175	\$510,725
15-Jan-47	1-Oct-47	\$307,852	\$80,309	\$132,778	\$520,940
15-Jan-48	1-Oct-48	\$314,009	\$81,915	\$135,434	\$531,359
15-Jan-49	1-Oct-49	\$320,289	\$83,554	\$138,143	\$541,986
15-Jan-50	1-Oct-50	\$326,695	\$85,225	\$140,905	\$552,826
15-Jan-51	1-Oct-51	\$333,229	\$86,929	\$143,724	\$563,882
Total		\$6,822,764	\$1,771,374	\$2,942,923	\$11,537,061

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¹See Schedule V-A.

²See Schedule V-B.

³See Schedule V-C.

Summers Corner Improvement District
Dorchester County, SC

Schedule VI-A: Projected Assessments from Parcels Created in 2025 for Standard Detached Single Family Homes

285 Parcels created in 2025 calendar year ¹		Lot Property					Permitted to Build Property			Estimated Total Revenue from Detached SFH Parcels Created in 2025
Assessment Fee Due Date	Bond Year Ending	Cumulative Equivalent Units from Parcels Created ²	Annual Increase in Assessment Rate ³	Parcels Determined to be Lot Property ¹	Assumed Annual Payment Rate ⁴	Estimated Revenue from Lot Property Parcels	Parcels Determined to be Permitted to Build Property ¹	Assumed Annual Payment Rate ⁴	Estimated Revenue from Permitted to Build Property Parcels	
15-Jan-24	1-Oct-24	NA	0.00	0	NA	\$0	0	NA	\$0	\$0
15-Jan-25	1-Oct-25	0.00	102.0%	0	\$173.16	\$0	0	\$865.79	\$0	\$0
15-Jan-26	1-Oct-26	0.00	102.0%	0	\$176.62	\$0	0	\$883.10	\$0	\$0
15-Jan-27	1-Oct-27	285.00	102.0%	28	\$180.15	\$5,044	257	\$900.76	\$231,496	\$236,541
15-Jan-28	1-Oct-28	0.00	102.0%	0	\$183.75	\$0	285	\$918.78	\$261,852	\$261,852
15-Jan-29	1-Oct-29	0.00	102.0%	0	\$187.43	\$0	285	\$937.15	\$267,089	\$267,089
15-Jan-30	1-Oct-30	0.00	102.0%	0	\$191.18	\$0	285	\$955.90	\$272,431	\$272,431
15-Jan-31	1-Oct-31	0.00	102.0%	0	\$195.00	\$0	285	\$975.02	\$277,880	\$277,880
15-Jan-32	1-Oct-32	0.00	102.0%	0	\$198.90	\$0	285	\$994.52	\$283,437	\$283,437
15-Jan-33	1-Oct-33	0.00	102.0%	0	\$202.88	\$0	285	\$1,014.41	\$289,106	\$289,106
15-Jan-34	1-Oct-34	0.00	102.0%	0	\$206.94	\$0	285	\$1,034.69	\$294,888	\$294,888
15-Jan-35	1-Oct-35	0.00	102.0%	0	\$211.08	\$0	285	\$1,055.39	\$300,786	\$300,786
15-Jan-36	1-Oct-36	0.00	102.0%	0	\$215.30	\$0	285	\$1,076.50	\$306,801	\$306,801
15-Jan-37	1-Oct-37	0.00	102.0%	0	\$219.60	\$0	285	\$1,098.03	\$312,937	\$312,937
15-Jan-38	1-Oct-38	0.00	102.0%	0	\$223.99	\$0	285	\$1,119.99	\$319,196	\$319,196
15-Jan-39	1-Oct-39	0.00	102.0%	0	\$228.47	\$0	285	\$1,142.39	\$325,580	\$325,580
15-Jan-40	1-Oct-40	0.00	102.0%	0	\$233.04	\$0	285	\$1,165.23	\$332,092	\$332,092
15-Jan-41	1-Oct-41	0.00	102.0%	0	\$237.70	\$0	285	\$1,188.54	\$338,734	\$338,734
15-Jan-42	1-Oct-42	0.00	102.0%	0	\$242.46	\$0	285	\$1,212.31	\$345,508	\$345,508
15-Jan-43	1-Oct-43	0.00	102.0%	0	\$247.31	\$0	285	\$1,236.56	\$352,418	\$352,418
15-Jan-44	1-Oct-44	0.00	102.0%	0	\$252.25	\$0	285	\$1,261.29	\$359,467	\$359,467
15-Jan-45	1-Oct-45	0.00	102.0%	0	\$257.30	\$0	285	\$1,286.51	\$366,656	\$366,656
15-Jan-46	1-Oct-46	0.00	102.0%	0	\$262.45	\$0	285	\$1,312.24	\$373,989	\$373,989
15-Jan-47	1-Oct-47	0.00	102.0%	0	\$267.69	\$0	285	\$1,338.49	\$381,469	\$381,469
15-Jan-48	1-Oct-48	0.00	102.0%	0	\$273.05	\$0	285	\$1,365.26	\$389,098	\$389,098
15-Jan-49	1-Oct-49	0.00	102.0%	0	\$278.51	\$0	285	\$1,392.56	\$396,880	\$396,880
15-Jan-50	1-Oct-50	0.00	102.0%	0	\$284.08	\$0	285	\$1,420.41	\$404,818	\$404,818
15-Jan-51	1-Oct-51	0.00	102.0%	0	\$289.76	\$0	285	\$1,448.82	\$412,914	\$412,914
Total		285.00				\$5,044			\$8,197,524	\$8,202,569

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¹ Assumption provided by the Developer within the PLOM.

² Reflects the Equivalent Unit factor of 1.00 per unit for Parcels determined to be Land Use Class 1 (including lots to be used for detached single family homes), as specified in the Assessment Roll.

³ Reflects the standard increase of two percent in the annual assessment rate as utilized by the County in the County's establishment of all defined payment schedules to date, and authorized by the Assessment Roll.

⁴ Reflects an assumed Annual Assessment Installment per Parcel to match annual rates previously established by the County for similar parcels, which approach is assumed to be continued by the County.

Summers Corner Improvement District
Dorchester County, SC

Schedule VI-B: Projected Assessments from Parcels Created in 2025 for Town Homes

0		Parcels created in 2025 calendar year ¹		Lot Property			Permitted to Build Property			Estimated Total Revenue from Detached SFH Parcels Created in 2025
Assessment Fee Due Date	Bond Year Ending	Cumulative Equivalent Units from Parcels Created ²	Annual Increase in Assessment Rate ³	Parcels Determined to be Lot Property ¹	Assumed Annual Payment Rate ⁴	Estimated Revenue from Lot Property Parcels	Parcels Determined to be Permitted to Build Property ¹	Assumed Annual Payment Rate ⁴	Estimated Revenue from Permitted to Build Property Parcels	
15-Jan-24	1-Oct-24	NA	0.00	0	NA	\$0	0	NA	\$0	\$0
15-Jan-25	1-Oct-25	0.00	102.0%	0	\$103.89	\$0	0	\$519.47	\$0	\$0
15-Jan-26	1-Oct-26	0.00	102.0%	0	\$105.97	\$0	0	\$529.86	\$0	\$0
15-Jan-27	1-Oct-27	0.00	102.0%	0	\$108.09	\$0	0	\$540.46	\$0	\$0
15-Jan-28	1-Oct-28	0.00	102.0%	0	\$110.25	\$0	0	\$551.27	\$0	\$0
15-Jan-29	1-Oct-29	0.00	102.0%	0	\$112.46	\$0	0	\$562.29	\$0	\$0
15-Jan-30	1-Oct-30	0.00	102.0%	0	\$114.71	\$0	0	\$573.54	\$0	\$0
15-Jan-31	1-Oct-31	0.00	102.0%	0	\$117.00	\$0	0	\$585.01	\$0	\$0
15-Jan-32	1-Oct-32	0.00	102.0%	0	\$119.34	\$0	0	\$596.71	\$0	\$0
15-Jan-33	1-Oct-33	0.00	102.0%	0	\$121.73	\$0	0	\$608.64	\$0	\$0
15-Jan-34	1-Oct-34	0.00	102.0%	0	\$124.16	\$0	0	\$620.82	\$0	\$0
15-Jan-35	1-Oct-35	0.00	102.0%	0	\$126.65	\$0	0	\$633.23	\$0	\$0
15-Jan-36	1-Oct-36	0.00	102.0%	0	\$129.18	\$0	0	\$645.90	\$0	\$0
15-Jan-37	1-Oct-37	0.00	102.0%	0	\$131.76	\$0	0	\$658.82	\$0	\$0
15-Jan-38	1-Oct-38	0.00	102.0%	0	\$134.40	\$0	0	\$671.99	\$0	\$0
15-Jan-39	1-Oct-39	0.00	102.0%	0	\$137.09	\$0	0	\$685.43	\$0	\$0
15-Jan-40	1-Oct-40	0.00	102.0%	0	\$139.83	\$0	0	\$699.14	\$0	\$0
15-Jan-41	1-Oct-41	0.00	102.0%	0	\$142.62	\$0	0	\$713.12	\$0	\$0
15-Jan-42	1-Oct-42	0.00	102.0%	0	\$145.48	\$0	0	\$727.39	\$0	\$0
15-Jan-43	1-Oct-43	0.00	102.0%	0	\$148.39	\$0	0	\$741.93	\$0	\$0
15-Jan-44	1-Oct-44	0.00	102.0%	0	\$151.35	\$0	0	\$756.77	\$0	\$0
15-Jan-45	1-Oct-45	0.00	102.0%	0	\$154.38	\$0	0	\$771.91	\$0	\$0
15-Jan-46	1-Oct-46	0.00	102.0%	0	\$157.47	\$0	0	\$787.35	\$0	\$0
15-Jan-47	1-Oct-47	0.00	102.0%	0	\$160.62	\$0	0	\$803.09	\$0	\$0
15-Jan-48	1-Oct-48	0.00	102.0%	0	\$163.83	\$0	0	\$819.15	\$0	\$0
15-Jan-49	1-Oct-49	0.00	102.0%	0	\$167.11	\$0	0	\$835.54	\$0	\$0
15-Jan-50	1-Oct-50	0.00	102.0%	0	\$170.45	\$0	0	\$852.25	\$0	\$0
15-Jan-51	1-Oct-51	0.00	102.0%	0	\$173.86	\$0	0	\$869.29	\$0	\$0
Total		0.00				\$0			\$0	\$0

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¹ Assumption provided by the Developer within the PLOM.

² Reflects the Equivalent Unit factor of 0.60 per unit for Parcels determined to be Land Use Class 3 (including lots to be used for town homes), as specified in the Assessment Roll.

³ Reflects the standard increase of two percent in the annual assessment rate as utilized by the County in the County's establishment of all defined payment schedules to date, and authorized by the Assessment Roll.

⁴ Reflects an assumed Annual Assessment Installment per Parcel to match annual rates previously established by the County for similar parcels, which approach is assumed to be continued by the County.

Summers Corner Improvement District
Dorchester County, SC

Schedule VI-C: Projected Assessments from Parcels Created in 2025 for Age Restricted Homes

302	Parcels created in 2025 calendar year ¹			Lot Property			Permitted to Build Property			
Assessment Fee	Bond Year	Cumulative Equivalent Units from Parcels Created ²	Annual Increase in Assessment Rate ³	Parcels Determined to be Lot Property ¹	Assumed Annual Payment Rate ⁴	Estimated Revenue from Lot Property Parcels	Parcels Determined to be Permitted to Build Property ¹	Assumed Annual Payment Rate ⁴	Estimated Revenue from Permitted to Build Property Parcels	Estimated Total Revenue from Detached SFH Parcels Created in 2025
Due Date	Ending									
15-Jan-24	1-Oct-24	NA	0.00	0	NA	\$0	0	NA	\$0	\$0
15-Jan-25	1-Oct-25	0.00	102.0%	0	\$138.53	\$0	0	\$692.63	\$0	\$0
15-Jan-26	1-Oct-26	0.00	102.0%	0	\$141.30	\$0	0	\$706.48	\$0	\$0
15-Jan-27	1-Oct-27	241.60	102.0%	30	\$144.12	\$4,324	272	\$720.61	\$196,007	\$200,330
15-Jan-28	1-Oct-28	0.00	102.0%	0	\$147.01	\$0	302	\$735.03	\$221,978	\$221,978
15-Jan-29	1-Oct-29	0.00	102.0%	0	\$149.95	\$0	302	\$749.73	\$226,417	\$226,417
15-Jan-30	1-Oct-30	0.00	102.0%	0	\$152.94	\$0	302	\$764.72	\$230,946	\$230,946
15-Jan-31	1-Oct-31	0.00	102.0%	0	\$156.00	\$0	302	\$780.02	\$235,565	\$235,565
15-Jan-32	1-Oct-32	0.00	102.0%	0	\$159.12	\$0	302	\$795.62	\$240,276	\$240,276
15-Jan-33	1-Oct-33	0.00	102.0%	0	\$162.31	\$0	302	\$811.53	\$245,081	\$245,081
15-Jan-34	1-Oct-34	0.00	102.0%	0	\$165.55	\$0	302	\$827.76	\$249,983	\$249,983
15-Jan-35	1-Oct-35	0.00	102.0%	0	\$168.86	\$0	302	\$844.31	\$254,983	\$254,983
15-Jan-36	1-Oct-36	0.00	102.0%	0	\$172.24	\$0	302	\$861.20	\$260,082	\$260,082
15-Jan-37	1-Oct-37	0.00	102.0%	0	\$175.68	\$0	302	\$878.42	\$265,284	\$265,284
15-Jan-38	1-Oct-38	0.00	102.0%	0	\$179.20	\$0	302	\$895.99	\$270,590	\$270,590
15-Jan-39	1-Oct-39	0.00	102.0%	0	\$182.78	\$0	302	\$913.91	\$276,001	\$276,001
15-Jan-40	1-Oct-40	0.00	102.0%	0	\$186.44	\$0	302	\$932.19	\$281,521	\$281,521
15-Jan-41	1-Oct-41	0.00	102.0%	0	\$190.17	\$0	302	\$950.83	\$287,152	\$287,152
15-Jan-42	1-Oct-42	0.00	102.0%	0	\$193.97	\$0	302	\$969.85	\$292,895	\$292,895
15-Jan-43	1-Oct-43	0.00	102.0%	0	\$197.85	\$0	302	\$989.25	\$298,753	\$298,753
15-Jan-44	1-Oct-44	0.00	102.0%	0	\$201.81	\$0	302	\$1,009.03	\$304,728	\$304,728
15-Jan-45	1-Oct-45	0.00	102.0%	0	\$205.84	\$0	302	\$1,029.21	\$310,822	\$310,822
15-Jan-46	1-Oct-46	0.00	102.0%	0	\$209.96	\$0	302	\$1,049.80	\$317,039	\$317,039
15-Jan-47	1-Oct-47	0.00	102.0%	0	\$214.16	\$0	302	\$1,070.79	\$323,380	\$323,380
15-Jan-48	1-Oct-48	0.00	102.0%	0	\$218.44	\$0	302	\$1,092.21	\$329,847	\$329,847
15-Jan-49	1-Oct-49	0.00	102.0%	0	\$222.81	\$0	302	\$1,114.05	\$336,444	\$336,444
15-Jan-50	1-Oct-50	0.00	102.0%	0	\$227.27	\$0	302	\$1,136.33	\$343,173	\$343,173
15-Jan-51	1-Oct-51	0.00	102.0%	0	\$231.81	\$0	302	\$1,159.06	\$350,037	\$350,037
Total		241.60				\$4,324			\$6,948,982	\$6,953,306

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¹ Assumption provided by the Developer within the PLOM.

² Reflects the Equivalent Unit factor of 0.80 per unit for Parcels determined to be Land Use Class 2 (including lots to be used for age restricted homes), as specified in the Assessment Roll.

³ Reflects the standard increase of two percent in the annual assessment rate as utilized by the County in the County's establishment of all defined payment schedules to date, and authorized by the Assessment Roll.

⁴ Reflects an assumed Annual Assessment Installment per Parcel to match annual rates previously established by the County for similar parcels, which approach is assumed to be continued by the County.

Summers Corner Improvement District
Dorchester County, SC

Schedule VI-D: Projected Assessments from Parcels Created in 2025

Assessment Fee Due Date	Bond Year Ending	Estimated Revenue from Detached Single Family Home Parcels ¹	Estimated Revenue from Town Home Parcels ²	Estimated Revenue from Age Restricted Home Parcels ³	Estimated Total Revenue from Parcels Created in 2025
15-Jan-24	1-Oct-24	NA	NA	NA	NA
15-Jan-25	1-Oct-25	\$0	\$0	\$0	\$0
15-Jan-26	1-Oct-26	\$0	\$0	\$0	\$0
15-Jan-27	1-Oct-27	\$236,541	\$0	\$200,330	\$436,871
15-Jan-28	1-Oct-28	\$261,852	\$0	\$221,978	\$483,830
15-Jan-29	1-Oct-29	\$267,089	\$0	\$226,417	\$493,506
15-Jan-30	1-Oct-30	\$272,431	\$0	\$230,946	\$503,377
15-Jan-31	1-Oct-31	\$277,880	\$0	\$235,565	\$513,444
15-Jan-32	1-Oct-32	\$283,437	\$0	\$240,276	\$523,713
15-Jan-33	1-Oct-33	\$289,106	\$0	\$245,081	\$534,187
15-Jan-34	1-Oct-34	\$294,888	\$0	\$249,983	\$544,871
15-Jan-35	1-Oct-35	\$300,786	\$0	\$254,983	\$555,768
15-Jan-36	1-Oct-36	\$306,801	\$0	\$260,082	\$566,884
15-Jan-37	1-Oct-37	\$312,937	\$0	\$265,284	\$578,221
15-Jan-38	1-Oct-38	\$319,196	\$0	\$270,590	\$589,786
15-Jan-39	1-Oct-39	\$325,580	\$0	\$276,001	\$601,582
15-Jan-40	1-Oct-40	\$332,092	\$0	\$281,521	\$613,613
15-Jan-41	1-Oct-41	\$338,734	\$0	\$287,152	\$625,885
15-Jan-42	1-Oct-42	\$345,508	\$0	\$292,895	\$638,403
15-Jan-43	1-Oct-43	\$352,418	\$0	\$298,753	\$651,171
15-Jan-44	1-Oct-44	\$359,467	\$0	\$304,728	\$664,195
15-Jan-45	1-Oct-45	\$366,656	\$0	\$310,822	\$677,479
15-Jan-46	1-Oct-46	\$373,989	\$0	\$317,039	\$691,028
15-Jan-47	1-Oct-47	\$381,469	\$0	\$323,380	\$704,849
15-Jan-48	1-Oct-48	\$389,098	\$0	\$329,847	\$718,946
15-Jan-49	1-Oct-49	\$396,880	\$0	\$336,444	\$733,325
15-Jan-50	1-Oct-50	\$404,818	\$0	\$343,173	\$747,991
15-Jan-51	1-Oct-51	\$412,914	\$0	\$350,037	\$762,951
Total		\$8,202,569	\$0	\$6,953,306	\$15,155,875

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¹See Schedule VI-A.

²See Schedule VI-B.

³See Schedule VI-C.

Summers Corner Improvement District
Dorchester County, SC

Schedule VII-A: Projected Assessments from Parcels Created in 2026 for Standard Detached Single Family Homes

330 Parcels created in 2026 calendar year ¹										
Assessment Fee Due Date	Bond Year Ending	Cumulative Equivalent Units from Parcels Created ²	Annual Increase in Assessment Rate ³	Lot Property			Permitted to Build Property			Estimated Total Revenue from Detached SFH Parcels Created in 2026
				Parcels Determined to be Lot Property ¹	Assumed Annual Payment Rate ⁴	Estimated Revenue from Lot Property Parcels	Parcels Determined to be Permitted to Build Property ¹	Assumed Annual Payment Rate ⁴	Estimated Revenue from Permitted to Build Property Parcels	
15-Jan-24	1-Oct-24	NA	0.00	0	NA	\$0	0	NA	\$0	\$0
15-Jan-25	1-Oct-25	0.00	102.0%	0	\$173.16	\$0	0	\$865.79	\$0	\$0
15-Jan-26	1-Oct-26	0.00	102.0%	0	\$176.62	\$0	0	\$883.10	\$0	\$0
15-Jan-27	1-Oct-27	0.00	102.0%	0	\$180.15	\$0	0	\$900.76	\$0	\$0
15-Jan-28	1-Oct-28	330.00	102.0%	33	\$183.75	\$6,064	297	\$918.78	\$272,877	\$278,941
15-Jan-29	1-Oct-29	0.00	102.0%	0	\$187.43	\$0	330	\$937.15	\$309,261	\$309,261
15-Jan-30	1-Oct-30	0.00	102.0%	0	\$191.18	\$0	330	\$955.90	\$315,446	\$315,446
15-Jan-31	1-Oct-31	0.00	102.0%	0	\$195.00	\$0	330	\$975.02	\$321,755	\$321,755
15-Jan-32	1-Oct-32	0.00	102.0%	0	\$198.90	\$0	330	\$994.52	\$328,190	\$328,190
15-Jan-33	1-Oct-33	0.00	102.0%	0	\$202.88	\$0	330	\$1,014.41	\$334,754	\$334,754
15-Jan-34	1-Oct-34	0.00	102.0%	0	\$206.94	\$0	330	\$1,034.69	\$341,449	\$341,449
15-Jan-35	1-Oct-35	0.00	102.0%	0	\$211.08	\$0	330	\$1,055.39	\$348,278	\$348,278
15-Jan-36	1-Oct-36	0.00	102.0%	0	\$215.30	\$0	330	\$1,076.50	\$355,244	\$355,244
15-Jan-37	1-Oct-37	0.00	102.0%	0	\$219.60	\$0	330	\$1,098.03	\$362,349	\$362,349
15-Jan-38	1-Oct-38	0.00	102.0%	0	\$223.99	\$0	330	\$1,119.99	\$369,596	\$369,596
15-Jan-39	1-Oct-39	0.00	102.0%	0	\$228.47	\$0	330	\$1,142.39	\$376,988	\$376,988
15-Jan-40	1-Oct-40	0.00	102.0%	0	\$233.04	\$0	330	\$1,165.23	\$384,527	\$384,527
15-Jan-41	1-Oct-41	0.00	102.0%	0	\$237.70	\$0	330	\$1,188.54	\$392,218	\$392,218
15-Jan-42	1-Oct-42	0.00	102.0%	0	\$242.46	\$0	330	\$1,212.31	\$400,062	\$400,062
15-Jan-43	1-Oct-43	0.00	102.0%	0	\$247.31	\$0	330	\$1,236.56	\$408,063	\$408,063
15-Jan-44	1-Oct-44	0.00	102.0%	0	\$252.25	\$0	330	\$1,261.29	\$416,225	\$416,225
15-Jan-45	1-Oct-45	0.00	102.0%	0	\$257.30	\$0	330	\$1,286.51	\$424,549	\$424,549
15-Jan-46	1-Oct-46	0.00	102.0%	0	\$262.45	\$0	330	\$1,312.24	\$433,040	\$433,040
15-Jan-47	1-Oct-47	0.00	102.0%	0	\$267.69	\$0	330	\$1,338.49	\$441,701	\$441,701
15-Jan-48	1-Oct-48	0.00	102.0%	0	\$273.05	\$0	330	\$1,365.26	\$450,535	\$450,535
15-Jan-49	1-Oct-49	0.00	102.0%	0	\$278.51	\$0	330	\$1,392.56	\$459,546	\$459,546
15-Jan-50	1-Oct-50	0.00	102.0%	0	\$284.08	\$0	330	\$1,420.41	\$468,737	\$468,737
15-Jan-51	1-Oct-51	0.00	102.0%	0	\$289.76	\$0	330	\$1,448.82	\$478,111	\$478,111
Total		330.00				\$6,064			\$9,193,502	\$9,199,566

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¹Assumption provided by the Developer within the PLOM.

²Reflects the Equivalent Unit factor of 1.00 per unit for Parcels determined to be Land Use Class 1 (including lots to be used for detached single family homes), as specified in the Assessment Roll.

³Reflects the standard increase of two percent in the annual assessment rate as utilized by the County in the County's establishment of all defined payment schedules to date, and authorized by the Assessment Roll.

⁴Reflects an assumed Annual Assessment Installment per Parcel to match annual rates previously established by the County for similar parcels, which approach is assumed to be continued by the County.

Summers Corner Improvement District
Dorchester County, SC

Schedule VII-B: Projected Assessments from Parcels Created in 2026 for Town Homes

0		Parcels created in 2026 calendar year ¹		Lot Property			Permitted to Build Property			Estimated Total Revenue from Detached SFH Parcels Created in 2026
Assessment Fee	Bond Year	Cumulative Equivalent Units from Parcels Created ²	Annual Increase in Assessment Rate ³	Parcels Determined to be Lot Property ¹	Assumed Annual Payment Rate ⁴	Estimated Revenue from Lot Property Parcels	Parcels Determined to be Permitted to Build Property ¹	Assumed Annual Payment Rate ⁴	Estimated Revenue from Permitted to Build Property Parcels	
Due Date	Ending									
15-Jan-24	1-Oct-24	NA	0.00	0	NA	\$0	0	NA	\$0	\$0
15-Jan-25	1-Oct-25	0.00	102.0%	0	\$103.89	\$0	0	\$519.47	\$0	\$0
15-Jan-26	1-Oct-26	0.00	102.0%	0	\$105.97	\$0	0	\$529.86	\$0	\$0
15-Jan-27	1-Oct-27	0.00	102.0%	0	\$108.09	\$0	0	\$540.46	\$0	\$0
15-Jan-28	1-Oct-28	0.00	102.0%	0	\$110.25	\$0	0	\$551.27	\$0	\$0
15-Jan-29	1-Oct-29	0.00	102.0%	0	\$112.46	\$0	0	\$562.29	\$0	\$0
15-Jan-30	1-Oct-30	0.00	102.0%	0	\$114.71	\$0	0	\$573.54	\$0	\$0
15-Jan-31	1-Oct-31	0.00	102.0%	0	\$117.00	\$0	0	\$585.01	\$0	\$0
15-Jan-32	1-Oct-32	0.00	102.0%	0	\$119.34	\$0	0	\$596.71	\$0	\$0
15-Jan-33	1-Oct-33	0.00	102.0%	0	\$121.73	\$0	0	\$608.64	\$0	\$0
15-Jan-34	1-Oct-34	0.00	102.0%	0	\$124.16	\$0	0	\$620.82	\$0	\$0
15-Jan-35	1-Oct-35	0.00	102.0%	0	\$126.65	\$0	0	\$633.23	\$0	\$0
15-Jan-36	1-Oct-36	0.00	102.0%	0	\$129.18	\$0	0	\$645.90	\$0	\$0
15-Jan-37	1-Oct-37	0.00	102.0%	0	\$131.76	\$0	0	\$658.82	\$0	\$0
15-Jan-38	1-Oct-38	0.00	102.0%	0	\$134.40	\$0	0	\$671.99	\$0	\$0
15-Jan-39	1-Oct-39	0.00	102.0%	0	\$137.09	\$0	0	\$685.43	\$0	\$0
15-Jan-40	1-Oct-40	0.00	102.0%	0	\$139.83	\$0	0	\$699.14	\$0	\$0
15-Jan-41	1-Oct-41	0.00	102.0%	0	\$142.62	\$0	0	\$713.12	\$0	\$0
15-Jan-42	1-Oct-42	0.00	102.0%	0	\$145.48	\$0	0	\$727.39	\$0	\$0
15-Jan-43	1-Oct-43	0.00	102.0%	0	\$148.39	\$0	0	\$741.93	\$0	\$0
15-Jan-44	1-Oct-44	0.00	102.0%	0	\$151.35	\$0	0	\$756.77	\$0	\$0
15-Jan-45	1-Oct-45	0.00	102.0%	0	\$154.38	\$0	0	\$771.91	\$0	\$0
15-Jan-46	1-Oct-46	0.00	102.0%	0	\$157.47	\$0	0	\$787.35	\$0	\$0
15-Jan-47	1-Oct-47	0.00	102.0%	0	\$160.62	\$0	0	\$803.09	\$0	\$0
15-Jan-48	1-Oct-48	0.00	102.0%	0	\$163.83	\$0	0	\$819.15	\$0	\$0
15-Jan-49	1-Oct-49	0.00	102.0%	0	\$167.11	\$0	0	\$835.54	\$0	\$0
15-Jan-50	1-Oct-50	0.00	102.0%	0	\$170.45	\$0	0	\$852.25	\$0	\$0
15-Jan-51	1-Oct-51	0.00	102.0%	0	\$173.86	\$0	0	\$869.29	\$0	\$0
Total		0.00				\$0			\$0	\$0

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¹Assumption provided by the Developer within the PLOM.

²Reflects the Equivalent Unit factor of 0.60 per unit for Parcels determined to be Land Use Class 3 (including lots to be used for town homes), as specified in the Assessment Roll.

³Reflects the standard increase of two percent in the annual assessment rate as utilized by the County in the County's establishment of all defined payment schedules to date, and authorized by the Assessment Roll.

⁴Reflects an assumed Annual Assessment Installment per Parcel to match annual rates previously established by the County for similar parcels, which approach is assumed to be continued by the County.

Summers Corner Improvement District
Dorchester County, SC

Schedule VII-C: Projected Assessments from Parcels Created in 2026 for Age Restricted Homes

284 Parcels created in 2026 calendar year ¹		Lot Property					Permitted to Build Property			Estimated Total Revenue from Detached SFH Parcels Created in 2026
Assessment Fee Due Date	Bond Year Ending	Cumulative Equivalent Units from Parcels Created ²	Annual Increase in Assessment Rate ³	Parcels Determined to be Lot Property ¹	Assumed Annual Payment Rate ⁴	Estimated Revenue from Lot Property Parcels	Parcels Determined to be Permitted to Build Property ¹	Assumed Annual Payment Rate ⁴	Estimated Revenue from Permitted to Build Property Parcels	
15-Jan-24	1-Oct-24	NA	0.00	0	NA	\$0	0	NA	\$0	\$0
15-Jan-25	1-Oct-25	0.00	102.0%	0	\$138.53	\$0	0	\$692.63	\$0	\$0
15-Jan-26	1-Oct-26	0.00	102.0%	0	\$141.30	\$0	0	\$706.48	\$0	\$0
15-Jan-27	1-Oct-27	0.00	102.0%	0	\$144.12	\$0	0	\$720.61	\$0	\$0
15-Jan-28	1-Oct-28	227.20	102.0%	28	\$147.01	\$4,116	256	\$735.03	\$188,167	\$192,283
15-Jan-29	1-Oct-29	0.00	102.0%	0	\$149.95	\$0	284	\$749.95	\$212,922	\$212,922
15-Jan-30	1-Oct-30	0.00	102.0%	0	\$152.94	\$0	284	\$764.72	\$217,181	\$217,181
15-Jan-31	1-Oct-31	0.00	102.0%	0	\$156.00	\$0	284	\$780.02	\$221,524	\$221,524
15-Jan-32	1-Oct-32	0.00	102.0%	0	\$159.12	\$0	284	\$795.62	\$225,955	\$225,955
15-Jan-33	1-Oct-33	0.00	102.0%	0	\$162.31	\$0	284	\$811.53	\$230,474	\$230,474
15-Jan-34	1-Oct-34	0.00	102.0%	0	\$165.55	\$0	284	\$827.76	\$235,083	\$235,083
15-Jan-35	1-Oct-35	0.00	102.0%	0	\$168.86	\$0	284	\$844.31	\$239,785	\$239,785
15-Jan-36	1-Oct-36	0.00	102.0%	0	\$172.24	\$0	284	\$861.20	\$244,581	\$244,581
15-Jan-37	1-Oct-37	0.00	102.0%	0	\$175.68	\$0	284	\$878.42	\$249,472	\$249,472
15-Jan-38	1-Oct-38	0.00	102.0%	0	\$179.20	\$0	284	\$895.99	\$254,462	\$254,462
15-Jan-39	1-Oct-39	0.00	102.0%	0	\$182.78	\$0	284	\$913.91	\$259,551	\$259,551
15-Jan-40	1-Oct-40	0.00	102.0%	0	\$186.44	\$0	284	\$932.19	\$264,742	\$264,742
15-Jan-41	1-Oct-41	0.00	102.0%	0	\$190.17	\$0	284	\$950.83	\$270,037	\$270,037
15-Jan-42	1-Oct-42	0.00	102.0%	0	\$193.97	\$0	284	\$969.85	\$275,438	\$275,438
15-Jan-43	1-Oct-43	0.00	102.0%	0	\$197.85	\$0	284	\$989.25	\$280,946	\$280,946
15-Jan-44	1-Oct-44	0.00	102.0%	0	\$201.81	\$0	284	\$1,009.03	\$286,565	\$286,565
15-Jan-45	1-Oct-45	0.00	102.0%	0	\$205.84	\$0	284	\$1,029.21	\$292,297	\$292,297
15-Jan-46	1-Oct-46	0.00	102.0%	0	\$209.96	\$0	284	\$1,049.80	\$298,142	\$298,142
15-Jan-47	1-Oct-47	0.00	102.0%	0	\$214.16	\$0	284	\$1,070.79	\$304,105	\$304,105
15-Jan-48	1-Oct-48	0.00	102.0%	0	\$218.44	\$0	284	\$1,092.21	\$310,187	\$310,187
15-Jan-49	1-Oct-49	0.00	102.0%	0	\$222.81	\$0	284	\$1,114.05	\$316,391	\$316,391
15-Jan-50	1-Oct-50	0.00	102.0%	0	\$227.27	\$0	284	\$1,136.33	\$322,719	\$322,719
15-Jan-51	1-Oct-51	0.00	102.0%	0	\$231.81	\$0	284	\$1,159.06	\$329,173	\$329,173
Total		227.20				\$4,116			\$6,329,900	\$6,334,016

MuniCap, Inc. [nunicap.sharepoint.com/sites/ALLSTAFF/CAROLINA/Thad Municap/MuniCap/Admin/Summers Corner Dorchester County/2023 bond issuance/Asmt Revenue Report/Summers Corner Dorchester County Asmt Revenue Projection Dec 10 2023.xlsx](https://nunicap.sharepoint.com/sites/ALLSTAFF/CAROLINA/Thad%20Municap/MuniCap/Admin/Summers%20Corner%20Dorchester%20County/2023%20bond%20issuance/Asmt%20Revenue%20Report/Summers%20Corner%20Dorchester%20County%20Asmt%20Revenue%20Projection%20Dec%2010%202023.xlsx)/VII C
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¹ Assumption provided by the Developer within the PLOM.

² Reflects the Equivalent Unit factor of 0.80 per unit for Parcels determined to be Land Use Class 2 (including lots to be used for age restricted homes), as specified in the Assessment Roll.

³ Reflects the standard increase of two percent in the annual assessment rate as utilized by the County in the County's establishment of all defined payment schedules to date, and authorized by the Assessment Roll.

⁴ Reflects an assumed Annual Assessment Installment per Parcel to match annual rates previously established by the County for similar parcels, which approach is assumed to be continued by the County.

Summers Corner Improvement District
Dorchester County, SC

Schedule VII-D: Projected Assessments from Parcels Created in 2026

Assessment Fee Due Date	Bond Year Ending	Estimated Revenue from Detached Single Family Home Parcels ¹	Estimated Revenue from Town Home Parcels ²	Estimated Revenue from Age Restricted Home Parcels ³	Estimated Total Revenue from Parcels Created in 2026
15-Jan-24	1-Oct-24	NA	NA	NA	NA
15-Jan-25	1-Oct-25	\$0	\$0	\$0	\$0
15-Jan-26	1-Oct-26	\$0	\$0	\$0	\$0
15-Jan-27	1-Oct-27	\$0	\$0	\$0	\$0
15-Jan-28	1-Oct-28	\$278,941	\$0	\$192,283	\$471,224
15-Jan-29	1-Oct-29	\$309,261	\$0	\$212,922	\$522,183
15-Jan-30	1-Oct-30	\$315,446	\$0	\$217,181	\$532,627
15-Jan-31	1-Oct-31	\$321,755	\$0	\$221,524	\$543,280
15-Jan-32	1-Oct-32	\$328,190	\$0	\$225,955	\$554,145
15-Jan-33	1-Oct-33	\$334,754	\$0	\$230,474	\$565,228
15-Jan-34	1-Oct-34	\$341,449	\$0	\$235,083	\$576,533
15-Jan-35	1-Oct-35	\$348,278	\$0	\$239,785	\$588,063
15-Jan-36	1-Oct-36	\$355,244	\$0	\$244,581	\$599,824
15-Jan-37	1-Oct-37	\$362,349	\$0	\$249,472	\$611,821
15-Jan-38	1-Oct-38	\$369,596	\$0	\$254,462	\$624,057
15-Jan-39	1-Oct-39	\$376,988	\$0	\$259,551	\$636,539
15-Jan-40	1-Oct-40	\$384,527	\$0	\$264,742	\$649,269
15-Jan-41	1-Oct-41	\$392,218	\$0	\$270,037	\$662,255
15-Jan-42	1-Oct-42	\$400,062	\$0	\$275,438	\$675,500
15-Jan-43	1-Oct-43	\$408,063	\$0	\$280,946	\$689,010
15-Jan-44	1-Oct-44	\$416,225	\$0	\$286,565	\$702,790
15-Jan-45	1-Oct-45	\$424,549	\$0	\$292,297	\$716,846
15-Jan-46	1-Oct-46	\$433,040	\$0	\$298,142	\$731,183
15-Jan-47	1-Oct-47	\$441,701	\$0	\$304,105	\$745,806
15-Jan-48	1-Oct-48	\$450,535	\$0	\$310,187	\$760,722
15-Jan-49	1-Oct-49	\$459,546	\$0	\$316,391	\$775,937
15-Jan-50	1-Oct-50	\$468,737	\$0	\$322,719	\$791,456
15-Jan-51	1-Oct-51	\$478,111	\$0	\$329,173	\$807,285
Total		\$9,199,566	\$0	\$6,334,016	\$15,533,582

MuniCap, Inc. Dorchester County/2023 bond issuance/Asmt Revenue Report/[Summers Corner Dorchester County Asmt Revenue Projection Dec 10 2023.xlsx]VII D
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¹See Schedule VII-A.

²See Schedule VII-B.

³See Schedule VII-C.

Summers Corner Improvement District
Dorchester County, SC

Schedule VIII: Total Projected Assessments

Assessment Fee Due Date	Bond Year Ending	Estimated Revenues from Parcels Determined to be Permitted to Build Property as of 8/24/23 ¹	Estimated Revenues from Parcels Determined to be Lot Property as of 8/24/23 ²	Estimated Revenue from Parcels Created in 2023 ³	Estimated Revenue from Parcels Created in 2024 ⁴	Estimated Revenue from Parcels Created in 2025 ⁵	Estimated Revenue from Parcels Created in 2026 ⁶	Estimated Total Assessment Revenues
15-Jan-24	1-Oct-24	\$1,190,885	\$13,140	\$0	\$0	\$0	\$0	\$1,204,024
15-Jan-25	1-Oct-25	\$1,214,702	\$62,579	\$509,533	\$0	\$0	\$0	\$1,786,814
15-Jan-26	1-Oct-26	\$1,238,997	\$68,352	\$546,994	\$307,955	\$0	\$0	\$2,162,298
15-Jan-27	1-Oct-27	\$1,263,776	\$69,719	\$557,934	\$350,578	\$436,871	\$0	\$2,678,878
15-Jan-28	1-Oct-28	\$1,289,052	\$71,114	\$569,092	\$357,589	\$483,830	\$471,224	\$3,241,901
15-Jan-29	1-Oct-29	\$1,314,833	\$72,536	\$580,474	\$364,741	\$493,506	\$522,183	\$3,348,274
15-Jan-30	1-Oct-30	\$1,341,130	\$73,987	\$592,084	\$372,036	\$503,377	\$532,627	\$3,415,239
15-Jan-31	1-Oct-31	\$1,367,952	\$75,466	\$603,925	\$379,476	\$513,444	\$543,280	\$3,483,544
15-Jan-32	1-Oct-32	\$1,395,311	\$76,976	\$616,004	\$387,066	\$523,713	\$554,145	\$3,553,215
15-Jan-33	1-Oct-33	\$1,423,218	\$78,515	\$628,324	\$394,807	\$534,187	\$565,228	\$3,624,279
15-Jan-34	1-Oct-34	\$1,451,682	\$80,086	\$640,890	\$402,703	\$544,871	\$576,533	\$3,696,765
15-Jan-35	1-Oct-35	\$1,480,716	\$81,687	\$653,708	\$410,758	\$555,768	\$588,063	\$3,770,700
15-Jan-36	1-Oct-36	\$1,510,330	\$83,321	\$666,782	\$418,973	\$566,884	\$599,824	\$3,846,114
15-Jan-37	1-Oct-37	\$1,540,536	\$84,987	\$680,118	\$427,352	\$578,221	\$611,821	\$3,923,036
15-Jan-38	1-Oct-38	\$1,571,347	\$86,687	\$693,720	\$435,899	\$589,786	\$624,057	\$4,001,497
15-Jan-39	1-Oct-39	\$1,602,774	\$88,421	\$707,595	\$444,617	\$601,582	\$636,539	\$4,081,527
15-Jan-40	1-Oct-40	\$1,634,830	\$90,189	\$721,747	\$453,510	\$613,613	\$649,269	\$4,163,157
15-Jan-41	1-Oct-41	\$1,667,526	\$91,993	\$736,181	\$462,580	\$625,885	\$662,255	\$4,246,421
15-Jan-42	1-Oct-42	\$1,700,877	\$93,833	\$750,905	\$471,831	\$638,403	\$675,500	\$4,331,349
15-Jan-43	1-Oct-43	\$1,734,894	\$95,710	\$765,923	\$481,268	\$651,171	\$689,010	\$4,417,976
15-Jan-44	1-Oct-44	\$1,769,592	\$97,624	\$781,242	\$490,893	\$664,195	\$702,790	\$4,506,336
15-Jan-45	1-Oct-45	\$1,804,984	\$99,576	\$796,867	\$500,711	\$677,479	\$716,846	\$4,596,462
15-Jan-46	1-Oct-46	\$1,841,084	\$101,568	\$812,804	\$510,725	\$691,028	\$731,183	\$4,688,392
15-Jan-47	1-Oct-47	\$1,877,905	\$103,599	\$829,060	\$520,940	\$704,849	\$745,806	\$4,782,159
15-Jan-48	1-Oct-48	\$1,751,353	\$105,671	\$845,641	\$531,359	\$718,946	\$760,722	\$4,713,693
15-Jan-49	1-Oct-49	\$1,786,380	\$107,785	\$862,554	\$541,986	\$733,325	\$775,937	\$4,807,966
15-Jan-50	1-Oct-50	\$1,822,108	\$109,940	\$879,805	\$552,826	\$747,991	\$791,456	\$4,904,126
15-Jan-51	1-Oct-51	\$1,546,236	\$112,139	\$897,401	\$563,882	\$762,951	\$807,285	\$4,689,894
Total		\$43,135,010	\$2,377,202	\$18,927,306	\$11,537,061	\$15,155,875	\$15,533,582	\$106,666,036

MuniCap, Inc. m/sites/ALLSTAFF/CAROLINA/Thad Municap/MuniCap/Admin/Summers Corner Dorchester County/2023 bond issuance/Asmt Revenue Report/[Summers Corner Dorchester County Asmt Revenue Projection Dec 10 2023.xlsx]VIII

¹See Schedule II.

²See Schedule III.

³See Schedule IV-D.

⁴See Schedule V-D.

⁵See Schedule VI-D.

⁶See Schedule VII-D.

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***Summers Corner Improvement District
Dorchester County, SC***

Schedule IX: Estimated Debt Service and Assumed Administrative Expenses

Assessment Fee Due Date	Bond Year Ending	Total Debt Service on Series 2018 Bonds	Estimated Total Debt Service on Series 2023 Bonds ¹	Assumed Administrative Expenses ²	Estimated Total Uses
15-Jan-24	1-Oct-24	\$1,031,506	\$939,926	\$62,500	\$2,033,932
15-Jan-25	1-Oct-25	\$1,055,681	\$1,239,463	\$63,750	\$2,358,894
15-Jan-26	1-Oct-26	\$1,073,481	\$1,239,463	\$65,025	\$2,377,969
15-Jan-27	1-Oct-27	\$1,095,181	\$1,299,463	\$66,326	\$2,460,969
15-Jan-28	1-Oct-28	\$1,120,506	\$1,325,713	\$67,652	\$2,513,871
15-Jan-29	1-Oct-29	\$1,139,181	\$1,355,088	\$69,005	\$2,563,274
15-Jan-30	1-Oct-30	\$1,161,481	\$1,382,275	\$70,385	\$2,614,141
15-Jan-31	1-Oct-31	\$1,187,131	\$1,407,275	\$71,793	\$2,666,199
15-Jan-32	1-Oct-32	\$1,210,856	\$1,435,088	\$73,229	\$2,719,172
15-Jan-33	1-Oct-33	\$1,237,656	\$1,465,400	\$74,693	\$2,777,750
15-Jan-34	1-Oct-34	\$1,261,206	\$1,492,900	\$76,187	\$2,830,293
15-Jan-35	1-Oct-35	\$1,287,406	\$1,527,588	\$77,711	\$2,892,705
15-Jan-36	1-Oct-36	\$1,310,963	\$1,553,838	\$79,265	\$2,944,065
15-Jan-37	1-Oct-37	\$1,336,875	\$1,586,963	\$80,850	\$3,004,688
15-Jan-38	1-Oct-38	\$1,364,850	\$1,616,338	\$82,467	\$3,063,655
15-Jan-39	1-Oct-39	\$1,389,594	\$1,651,963	\$84,117	\$3,125,673
15-Jan-40	1-Oct-40	\$1,421,106	\$1,683,213	\$85,799	\$3,190,118
15-Jan-41	1-Oct-41	\$1,448,800	\$1,720,088	\$87,515	\$3,256,403
15-Jan-42	1-Oct-42	\$1,476,800	\$1,751,963	\$89,265	\$3,318,028
15-Jan-43	1-Oct-43	\$1,505,600	\$1,788,838	\$91,051	\$3,385,488
15-Jan-44	1-Oct-44	\$1,534,900	\$1,820,088	\$92,872	\$3,447,859
15-Jan-45	1-Oct-45	\$1,564,400	\$1,860,563	\$94,729	\$3,519,692
15-Jan-46	1-Oct-46	\$1,598,800	\$1,893,613	\$96,624	\$3,589,036
15-Jan-47	1-Oct-47	\$1,627,500	\$1,934,238	\$98,556	\$3,660,294
15-Jan-48	1-Oct-48	\$1,660,500	\$1,971,425	\$100,527	\$3,732,452
15-Jan-49	1-Oct-49	\$1,697,200	\$2,009,838	\$102,538	\$3,809,575
15-Jan-50	1-Oct-50	\$1,727,000	\$2,053,800	\$104,589	\$3,885,389
15-Jan-51	1-Oct-51	\$1,764,900	\$2,092,300	\$106,680	\$3,963,880
Total		\$38,291,063	\$45,098,701	\$2,315,701	\$85,705,464

MuniCap, Inc. 'evenue Report/[Summers Corner Dorchester County Asmt Revenue Projection Dec 10 2023.xlsx]IX

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¹ Provided by Underwriters.

² Assumes a two percent increase to the amount utilized in the August 24, 2023 Annual Assessment Report.

Summers Corner Improvement District
Dorchester County, SC

Schedule X: Estimated Uses and Sources of Assessment Revenues

Assessment Fee Due Date	Bond Year Ending	Uses	Sources					
		Estimated Total Uses - Total Debt Service plus Administrative Expenses ¹	Estimated Total Asmt. Revenues from Existing and Estimated Development ²	Estimated Use of Capitalized Interest ³	Estimated Assessments Billed to Undeveloped Property ⁴	Estimated Total Sources	Estimated Excess (if any)	Estimated Coverage
15-Jan-24	1-Oct-24	\$2,033,932	\$1,204,024	\$829,908	\$0	\$2,033,932	\$0	100.0%
15-Jan-25	1-Oct-25	\$2,358,894	\$1,786,814	\$572,079	\$0.00	\$2,358,894	\$0	100.0%
15-Jan-26	1-Oct-26	\$2,377,969	\$2,162,298	\$215,671	\$0.00	\$2,377,969	\$0	100.0%
15-Jan-27	1-Oct-27	\$2,460,969	\$2,678,878	\$0	\$0	\$2,678,878	\$217,909	108.9%
15-Jan-28	1-Oct-28	\$2,513,871	\$3,241,901	\$0	\$0	\$3,241,901	\$728,030	129.0%
15-Jan-29	1-Oct-29	\$2,563,274	\$3,348,274	\$0	\$0	\$3,348,274	\$785,000	130.6%
15-Jan-30	1-Oct-30	\$2,614,141	\$3,415,239	\$0	\$0	\$3,415,239	\$801,098	130.6%
15-Jan-31	1-Oct-31	\$2,666,199	\$3,483,544	\$0	\$0	\$3,483,544	\$817,345	130.7%
15-Jan-32	1-Oct-32	\$2,719,172	\$3,553,215	\$0	\$0	\$3,553,215	\$834,042	130.7%
15-Jan-33	1-Oct-33	\$2,777,750	\$3,624,279	\$0	\$0	\$3,624,279	\$846,530	130.5%
15-Jan-34	1-Oct-34	\$2,830,293	\$3,696,765	\$0	\$0	\$3,696,765	\$866,471	130.6%
15-Jan-35	1-Oct-35	\$2,892,705	\$3,770,700	\$0	\$0	\$3,770,700	\$877,995	130.4%
15-Jan-36	1-Oct-36	\$2,944,065	\$3,846,114	\$0	\$0	\$3,846,114	\$902,049	130.6%
15-Jan-37	1-Oct-37	\$3,004,688	\$3,923,036	\$0	\$0	\$3,923,036	\$918,348	130.6%
15-Jan-38	1-Oct-38	\$3,063,655	\$4,001,497	\$0	\$0	\$4,001,497	\$937,842	130.6%
15-Jan-39	1-Oct-39	\$3,125,673	\$4,081,527	\$0	\$0	\$4,081,527	\$955,854	130.6%
15-Jan-40	1-Oct-40	\$3,190,118	\$4,163,157	\$0	\$0	\$4,163,157	\$973,040	130.5%
15-Jan-41	1-Oct-41	\$3,256,403	\$4,246,421	\$0	\$0	\$4,246,421	\$990,018	130.4%
15-Jan-42	1-Oct-42	\$3,318,028	\$4,331,349	\$0	\$0	\$4,331,349	\$1,013,321	130.5%
15-Jan-43	1-Oct-43	\$3,385,488	\$4,417,976	\$0	\$0	\$4,417,976	\$1,032,488	130.5%
15-Jan-44	1-Oct-44	\$3,447,859	\$4,506,336	\$0	\$0	\$4,506,336	\$1,058,476	130.7%
15-Jan-45	1-Oct-45	\$3,519,692	\$4,596,462	\$0	\$0	\$4,596,462	\$1,076,771	130.6%
15-Jan-46	1-Oct-46	\$3,589,036	\$4,688,392	\$0	\$0	\$4,688,392	\$1,099,355	130.6%
15-Jan-47	1-Oct-47	\$3,660,294	\$4,782,159	\$0	\$0	\$4,782,159	\$1,121,866	130.6%
15-Jan-48	1-Oct-48	\$3,732,452	\$4,713,693	\$0	\$0	\$4,713,693	\$981,240	126.3%
15-Jan-49	1-Oct-49	\$3,809,575	\$4,807,966	\$0	\$0	\$4,807,966	\$998,391	126.2%
15-Jan-50	1-Oct-50	\$3,885,389	\$4,904,126	\$0	\$0	\$4,904,126	\$1,018,737	126.2%
15-Jan-51	1-Oct-51	\$3,963,880	\$4,689,894	\$0	\$0	\$4,689,894	\$726,014	118.3%
Total		\$85,705,464	\$106,666,036	\$1,617,658	\$0	\$108,283,693	\$22,578,229	

MuniCap, Inc. Dorchester County/2023 bond issuance/Asmt Revenue Report/[Summers Corner Dorchester County Asmt Revenue Projection Dec 10 2023.xlsx]X
10-Dec-23

¹See Schedule IX.

²See Schedule VIII.

³Provided by Underwriters

⁴Reflects the calculated shortfall amount, equaling the estimated uses shown less the estimated other sources of funds.

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APPENDIX H

FORM OF INITIAL INVESTOR LETTER

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INVESTOR LETTER

December __, 2023

Dorchester County
201 Johnston Street
St. George, SC 29477

Wells Fargo Securities, LLC
550 S. Tryon Street, 5th Floor
Charlotte, NC 28202

FMSbonds, Inc.
20660 W. Dixie Hwy.
N. Miami Beach, FL 33180

Dorchester County, South Carolina
Summers Corner Improvement District
Assessment Revenue Bonds, Series 2023

Ladies and Gentlemen:

The undersigned (the “Purchaser”), being the initial purchaser of the Dorchester County, South Carolina Summers Corner Improvement District Assessment Revenue Bonds, Series 2023 (the “Bonds”) issued by Dorchester County, South Carolina (the “Issuer”), pursuant to a Master Trust Indenture dated as of December 1, 2018, between the Issuer and Regions Bank, as trustee (the “Trustee”), and a Second Supplemental Trust Indenture dated as of December 1, 2023, between the Issuer and the Trustee (together, the “Indenture”), does hereby certify, represent and warrant for the benefit of the Issuer and Wells Fargo Securities, LLC and FMSbonds, Inc. (collectively, the “Underwriters”) and the Trustee, as set forth below, as of the date set forth above. Capitalized terms used and not otherwise defined in this investor letter have the respective meanings assigned to such terms in the Indenture.

(a) The Purchaser is a Sophisticated Municipal Market Professional as such term is defined in Municipal Securities Rulemaking Board Rule D-15 (“Sophisticated Investors”).

(b) The Purchaser acknowledges and agrees that the Purchaser’s failure to deliver this executed investor letter to the Underwriters by no later than the settlement date for the Bonds shall result in a cancellation of the sale of the Bonds to the Purchaser.

(c) The Purchaser has received and read a copy of (i) the Indenture (including the form of the Bonds), (ii) prior to the time of trade, the Limited Offering Memorandum (“LOM”), which has been “deemed final” as described in SEC Rule 15c2-12, and (iii) such other documents, agreements, certificates and instruments referenced therein or pertaining thereto or to the Bonds to which the Purchaser is a party or deems necessary and appropriate in its evaluation of the Bonds. Further, the Purchaser acknowledges that the Underwriters have provided the Purchaser with all material information relating to the transaction and the Bonds.

(d) The Purchaser has sufficient knowledge and experience in financial and business matters, including the purchase and ownership of taxable and tax-exempt obligations and is capable of evaluating the merits and risks of its investment in the Bonds and, based on such knowledge and experience, the LOM and the Purchaser’s own internal due diligence, has evaluated such risks and merits to its satisfaction. The Purchaser is able to bear the economic risk of, and an entire loss of, an investment in the Bonds.

(e) The Purchaser has made its own inquiry and analysis with respect to the Issuer, the Bonds and the security therefor, and other material factors affecting the security for and payment of the Bonds. The Purchaser has

been given access to all the documents referenced in the Indenture and such other documents and information as the Purchaser may have requested in writing, has been given the opportunity to make inquiries of the Issuer to the extent it deemed necessary, and has utilized such access to its satisfaction. The Purchaser has performed its own financial analysis with regard to the Issuer, the Project, and the ability of the Issuer to repay the Bonds from the sources pledged thereto, and has not relied upon the Underwriters with respect to the accuracy, completeness, or truth of any statement made or omitted concerning such matters. In making the decision to acquire the Bonds, the Purchaser has relied solely upon independent investigations made by the Purchaser. The Purchaser acknowledges receipt, prior to the time of trade, of the LOM, which has been “deemed final” as described in SEC Rule 15c2-12, and that as such the Purchaser acknowledges that the Underwriters have provided the Purchaser with all material information relating to the transaction and the Bonds.

(f) The Purchaser represents that neither the Underwriters nor legal counsel to the Issuer has made any representation or warranty concerning the creditworthiness or financial condition of the Issuer. The Purchaser is not relying upon the Underwriters or any of its affiliates or employees, or legal counsel to the Issuer, for advice as to the merits and risks of investment in the Bonds, or with respect to the competency or integrity of the management or operation of the Issuer.

(g) The Purchaser understands that the Bonds are issued in Authorized Denominations of \$100,000 or any integral multiple of \$5,000 in excess thereof. The Indenture includes restrictions that prevent the sale or transfer of the Bonds in principal amounts of less than \$100,000 or any integral multiple of \$5,000 in excess thereof, other than through a primary offering (as that term is defined in SEC Rule 15c2-12). The Purchaser acknowledges and understands that the Bonds may be sold or transferred in minimum denominations of \$100,000, or any integral multiple of \$5,000 in excess thereof, solely to Sophisticated Investors.

(h) Please check the applicable box:

- ☐ The Purchaser is acquiring the Bonds solely for its own account for investment purposes, and does not presently intend to make a public distribution of, or to resell or transfer, all or any part of the Bonds. The foregoing shall not operate to prohibit subsequent transfers of the Bonds or any interest therein so long as such transfer is in compliance with applicable laws, including the 1933 Act and the transfer restrictions described in this investor letter and the Indenture, and the Purchaser acknowledges and agrees that it is solely responsible for complying with such laws and restrictions in connection with any such transfer.
- ☐ The Purchaser (i) is [a registered broker-dealer purchasing the Bonds and executing this investor letter in its capacity as a [registered investment advisor for certain advised accounts][hedge fund]], or][a registered investment advisor], (ii) intends to distribute and/or allocate the Bonds solely and exclusively to the accounts identified in Appendix 1 attached hereto, and (iii) hereby certifies that such account holder(s) have sufficient knowledge and experience in financial and business matters, including the purchase and ownership of taxable and tax-exempt obligations and are capable of evaluating the merits and risks of its investment in the Bonds. The Purchaser additionally certifies that, to the best knowledge of the Purchaser, after due inquiry, such account holder(s) do not presently intend to make a public distribution of, or to resell or transfer, all or any part of the Bonds. The foregoing shall not operate to prohibit subsequent transfers of the Bonds or any interest therein so long as such transfer is in compliance with applicable laws, including the 1933 Act and the transfer restrictions described in this investor letter and the Indenture, and the Purchaser acknowledges and agrees that it is solely responsible for complying with such laws and restrictions in connection with any such transfer.

(i) The Purchaser understands that the Bonds (i) are not registered under the 1933 Act, (ii) are not listed on any stock or other securities exchange, (iii) carry no rating from any credit rating agency and that no credit rating has been sought or obtained with respect to the Bonds, (iv) may not be negotiable instruments under the Uniform Commercial Code, and (v) will not be readily marketable. Without limiting the Trustee’s obligations to comply with any applicable state and federal securities laws then in effect with respect to the sale or disposition of the Bonds, the Purchaser agrees that it will comply with any applicable state and federal securities laws then in effect with respect to

any disposition of the Bonds by it, and further acknowledges that any current exemption from registration of the Bonds does not affect or diminish such requirements.

(j) Based on the Purchaser's knowledge and experience, and the Purchaser's own internal due diligence, the Purchaser is familiar with the conditions, financial and otherwise, of the Issuer. Further, the Purchaser understands that the Bonds involve a high degree of risk.

(k) The Purchaser has authority to purchase the Bonds and to execute this investor letter and any other instruments and documents required to be executed by the Purchaser in connection with the purchase of the Bonds. The undersigned is authorized to cause the Purchaser to make the certifications, representations and warranties contained herein by execution of this investor letter on behalf of the Purchaser.

(l) Neither the Underwriters, the Trustee nor the Issuer, nor any of their respective members, governing bodies, or employees, counsel or agents will have any responsibility to the Purchaser for the accuracy or completeness of information obtained by the Purchaser from third parties or their agents regarding the Bonds, the provision for payment thereof, or the sufficiency of any security therefor. The Purchaser has sought such accounting, legal and tax advice as it considers necessary to make an informed investment decision. The Purchaser acknowledges that, as among the Underwriters, the Purchaser, the Issuer and the Trustee, the Purchaser has assumed responsibility for obtaining such information and making such review as the Purchaser deemed necessary or desirable in connection with its decision to purchase the Bonds.

(m) The Purchaser understands the meaning and legal consequences of the representations set forth herein and that the Issuer and the Underwriters, and their respective counsel and Bond Counsel will rely upon the accuracy and truthfulness of the representations and warranties contained herein and hereby consents to such reliance. Further, the Purchaser understands that the Issuer and the Underwriters, have relied and will rely upon the Purchaser's representations contained herein for purposes of qualifying the Bonds for an exemption from SEC Rule 15c2-12.

(n) The Purchaser understands that Wells Fargo Securities, LLC is registered with the U.S. Securities and Exchange Commission and the Municipal Securities Rulemaking Board ("MSRB"); and that an investor brochure is available at the MSRB's website (www.msrb.org) that describes the protections that may be provided by MSRB rules and how to file a complaint with an appropriate regulatory authority.

(o) All representations contained in this investor letter shall survive (i) the acceptance of the Purchaser's proposed acquisition of the Bonds, (ii) changes in the transactions, documents, and instruments relating to the Bonds that are not material, and (iii) any death, dissolution, or reorganization of the Purchaser. The certifications, representations and agreements set forth in this investor letter are provided solely for the benefit of and may be relied upon only by the Issuer, its counsel and the Underwriters and their counsel.

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The Purchaser acknowledges that the issuance of the Bonds to the Purchaser is made in reliance upon the certifications, representations and warranties herein by the addressees hereto.

[PURCHASER]

By: _____
Name: _____
Title: _____

cc:

Appendix 1

The Purchaser is allocating the Bonds to the accounts specified below.

<u>Name of Account</u>

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