

the \$11,500,000 original principal amount Lancaster County, South Carolina, Edenmoor Improvement District Assessment Revenue Bonds, Series 2006B, which are presently outstanding in the principal amount of \$2,280,000 (the "Series 2006B Bonds" and, together with the Series 2006A Bonds, the "Series 2006 Bonds");

(c) The County understands that Edenmoor Acquisition LLC, or one of its affiliated assignees (the "Sole Bondholder"), is presently the owner of 100% of the Series 2006 Bonds;

(d) The Series 2006 Bonds were issued in order to fund certain improvements within or associated with the Development, which Series 2006 Bonds are payable from and secured by non-*ad valorem* assessments imposed upon the parcels therein (the "Assessments");

(e) The Assessments presently consist of an Assessment A securing the Series 2006A Bonds, and an Assessment B securing the Series 2006B Bonds, each as further described in the Original Assessment Rolls for the District (the "Assessment Documents");

(f) After the original developer of the Development ceased development in 2009 and, thereafter, defaulted in its payment of Assessments imposed upon certain parcels within the Development, Edenmoor Land Acquisition, LLC and Edenmoor Land Acquisition II, LLC (collectively, the "Purchaser") purchased such parcels;

(g) The Purchaser has continued work to complete the Development and approximately 634 parcels within the Development are owned by residential property owners or third-party builders or developers other than the Purchaser;

(h) The Purchaser and the Sole Bondholder desire to make certain changes to the Assessment Documents in connection with the proposed refunding of all or a portion of the Series 2006A Bonds, namely (I) changing all references therein from "Edenmoor" or "Edenmoor Improvement District" to "Walnut Creek" or "Walnut Creek Improvement District", as applicable; (II) subdividing the Improvement District so it relates to specific parcels within the Development (referenced herein as Bond Area 1, Bond Area 2 and Bond Area 3 (each, a "Bond Area"), as further defined herein); (III) modifying and updating the Assessment A applicable to each such Bond Area and, correspondingly, specific sub-series of Series A Bonds (as defined in the Original Assessment Roll A) which are presently outstanding and/or may be hereafter issued to refund such outstanding bonds;

(i) There have been filed with the Clerk to Council a list of the parcels within Bond Area 1, Bond Area 2 and Bond Area 3, including a representative map of the Improvement District showing each such Bond Area, attached as Appendix A hereto, and draft, revised versions of the Original Assessment Roll A, namely:

(1) with respect to the parcels within the Development referenced in Appendix A attached hereto ("Bond Area 1"), an Assessment Roll A for Bond Area 1 ("Assessment Roll A-1", included in Exhibit 1 attached hereto); and

(2) with respect to the parcels within the Development referenced in Appendix A attached hereto ("Bond Area 2"), an Assessment Roll A for Bond Area 2 ("Assessment Roll A-2", included in Exhibit 2 attached hereto); and

(3) with respect to the parcels within the Development referenced in Appendix A attached hereto ("Bond Area 3"), an Assessment Roll A for Bond Area 3 ("Assessment Roll A-3", included in Exhibit 3 attached hereto);

Section 2. Additional Findings.

The County Council finds it proper and necessary (A) to modify the Assessment Documents or any ordinances, resolutions, agreements, plans or other documents referenced in or contemplated thereby, including the Original Indenture, the Series 2006 Bonds or any Additional Bonds, such that any and all references therein to "Edenmoor" or "Edenmoor Improvement District" will be changed to "Walnut Creek" or "Walnut Creek Improvement District", as applicable, (B) subject to Section 4 herein, to subdivide the Improvement District so it relates to specific parcels within the Development (e.g., Bond Area 1, Bond Area 2 and Bond Area 3) and, correspondingly, specific sub-series of the Series A Bonds (as defined in the Original Assessment Roll A) which are presently outstanding and/or may be hereafter issued to refund such outstanding bonds, and (C) subject to Section 4 herein, to amend and replace the Original Assessment Roll A, by the approval of the Assessment Roll A-1, Assessment Roll A-2 and Assessment Roll A-3 (collectively, the "Revised A Assessment Rolls") and the respective Assessment A reflected in each of the Revised A Assessment Rolls.

Section 3. Amendment of Original Assessment Roll A and Approval of Subdivision of Improvement District and Revised Assessment Rolls.

(A) The Original Assessment Roll A is hereby amended and replaced by the Assessment Roll A-1 attached hereto as Exhibit 1, the Assessment Roll A-2 attached hereto as Exhibit 2 and the Assessment Roll A-3 attached hereto as Exhibit 3, which Revised A Assessment Rolls are hereby approved and confirmed as the assessment roll within the meaning of the Act reflecting the names of the persons within Bond Area 1, Bond Area 2 and Bond Area 3, as applicable, whose properties are to be assessed for Assessment A (as further described in the Assessment Roll A-1, Assessment Roll A-2 and Assessment Roll A-3, as applicable) and the amounts to be assessed against their respective properties with a brief description of the lots or parcels of land assessed, subject to Section 4 herein.

(B) The subdivision of the Improvement District so it relates to Bond Area 1, Bond Area 2 and Bond Area 3 and, correspondingly, specific sub-series of the Series A Bonds which are presently outstanding and/or may be hereafter issued to refund such outstanding bonds, as contemplated by the Revised A Assessment Rolls, is hereby approved, subject to Section 4 herein.

Section 4. Approvals Contingent on Issuance of Series 2015A-1 Bonds; Authority to Update Revised A Assessment Rolls.

(A) The County Council acknowledges that (I) the amendment and replacement of the Original Assessment Roll A through the Revised A Assessment Rolls and the subdivision of the Improvement District, all as approved in Section 3 above, have been undertaken in connection with the proposed refunding of all or a portion of the Series 2006A Bonds, including the proposed issuance of not exceeding \$12,000,000 principal amount Lancaster County, South Carolina, Walnut Creek Improvement District Refunding Revenue Bonds, Series 2015A-1 (the "Series 2015A-1 Bonds"), which Series 2015A-1 Bonds will be secured by and payable from the Assessment A imposed in Bond Area 1 and the proceeds of which will be used to refinance a portion of the Series 2006A Bonds (the "Refunded 2006A Bonds"), as authorized by ordinance enacted by the County Council (the "Bond Ordinance"); (II) simultaneously with the issuance of the Series 2015A-1 Bonds and the defeasance of the Refunded 2006A Bonds, the County intends to exchange all of the remaining outstanding Series 2006A Bonds for other bonds secured by and

payable from the Assessment A imposed in Bond Area 2 (the "Series 2006A-2 Bonds") and other bonds secured by and payable from the Assessment A imposed in Bond Area 3 (the "Series 2006A-3 Bonds"), all as authorized by the Bond Ordinance; and (III) certain of the information included in the Revised A Assessment Rolls (including but not limited to the estimated debt service of the Series A Bonds and any information derived therefrom or based thereon) has been estimated based on anticipated market conditions.

(B) Accordingly, the approvals in this ordinance shall be contingent upon the issuance of the Series 2015A-1 Bonds for the purposes described herein, and the amendment and replacement of the Original Assessment Roll A through the approval of the Revised A Assessment Rolls and the subdivision of the Improvement District shall be and only become effective upon and after the issuance of the Series 2015A-1 Bonds as otherwise approved by the County Council. In the event the Series 2015A-1 Bonds are not issued, the Revised A Assessment Rolls shall be disregarded and reliance upon the Original Assessment Rolls (as annually updated in accordance with their terms and the County's current practice) shall be continued. As provided in the Revised A Assessment Rolls, the Assessment Roll A-1, Assessment Roll A-2 and Assessment Roll A-3 may be adjusted and updated from time to time, including as based on the actual results of the issuance of the Series 2015A-1 Bonds or other bonds issued to refund outstanding Series A Bonds contemplated thereby.

(C) Contemporaneous with or promptly following the issuance of the Series 2015A-1 Bonds as described above, the Revised A Assessment Rolls shall be filed in the Office of the Clerk of Court of the County, and from the time of filing the assessments impressed in the Assessment Roll constitute and are liens on the real property against which they are assessed superior to all other liens and encumbrances, except the lien for property taxes, and must be annually assessed and are collected with the property taxes on it. The Revised A Assessment Rolls may also be filed in such other public records as the County Administrator may determine.

Section 5. Authority to Act.

The Council Chair, Council Secretary, Clerk to Council, County Administrator, County Attorney and all other appropriate officials of the County are authorized and directed to do any and all things necessary to effect the purposes of this ordinance.

Section 6. Severability.

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

Section 7. Controlling Provisions.

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

Section 8. Effective Date.

This ordinance is effective upon third reading.

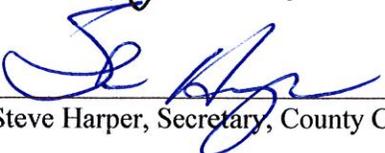
SIGNATURES FOLLOW ON NEXT PAGE.

AND IT IS SO ORDAINED, this 14th day of December, 2015.

LANCASTER COUNTY, SOUTH CAROLINA



Bob Bundy, Chair, County Council



Steve Harper, Secretary, County Council

ATTEST:



Debbie C. Hardin, Clerk to Council

First Reading: August 24, 2015
Second Reading: September 28, 2015
Public Hearing: September 28, 2015
Third Reading: December 14, 2015

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