

WALNUT CREEK IMPROVEMENT DISTRICT
LANCASTER COUNTY, SOUTH CAROLINA

Assessment Roll A for Bond Area 2

This "Assessment Roll A for Bond Area 2," including the attached Appendix A, Appendix B-1 and Appendix B-2, is solely for the parcels of real property listed herein, as well as parcels resulting from subsequent subdivisions of these parcels, if any. Distinct assessment rolls (including attached appendices) specify the assessments on other real property parcels in Bond Area 1 and Bond Area 3 of the Walnut Creek Improvement District (previously named the "Edenmoor Improvement District"). The Assessment Roll A for Bond Area 2, together with other assessment rolls for Bond Area 1 and Bond Area 3, each adopted on December 14, 2015, originally amended and replaced the Assessment Roll A for Edenmoor Improvement District, originally dated May 22, 2006, as annually updated in accordance with its terms. This Assessment Roll A for Bond Area 2 is intended to further amend and replace the Assessment Roll A for Bond Area 2 originally adopted on December 14, 2015, as annually updated in accordance with its terms, except that (i) there are certain outstanding Assessment A amounts that have been previously charged and are subject to forbearance agreements with the landowner and the Bond Trustee, and (ii) there are certain Assessment A amounts for Bond Area 2 that were approved by the County on September 26, 2016 to be billed during 2016 and collected in 2017, all of which are unaffected by this Assessment Roll A and should be governed by the respective Assessment Roll A under which they were charged or approved.

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

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

All of the parcels of real property listed below have received or are expected to receive a 2016 real property tax bill within the next several weeks from Lancaster County.

Tax Parcel Number	Lot Number	Property Owner		Street # Street Name	Assessment A
		Last Name	First Name		
0015J-OG-001.00		DRHorton		7004 Hancock Road	\$20,080.72
0015J-OG-002.00		DRHorton		7000 Hancock Road	\$20,080.72
0015J-OG-003.00		Esposito	Angelo and Penny	6996 Hancock Road	\$20,080.72
0015J-OG-004.00		Bootz	Mathew and Jeffrey	6992 Hancock Road	\$20,080.72
0015J-OG-005.00		Garera	Scott	6984 Hancock Road	\$20,080.72
0015J-OG-006.00		Cremonni	Matthew and Stacey	6980 Hancock Road	\$20,080.72
0015J-OG-007.00		Anello	Lucia A and Charles L	6976 Hancock Road	\$20,080.72
0015J-OG-008.00		Day	Kristen	6972 Hancock Road	\$20,080.72
0015-00-024.00	Remainder	Edenmoor Land Acquisition, LLC		NA	\$15,219,748.13
Phase 3F [1]	3F-1	DRHorton		161 Sycamore Drive	\$35,858.42
Phase 3F [1]	3F-2	DRHorton		157 Sycamore Drive	\$35,858.42
Phase 3F [1]	3F-3	DRHorton		153 Sycamore Drive	\$35,858.42
Phase 3F [1]	3F-4	DRHorton		149 Sycamore Drive	\$35,858.42
Phase 3F [1]	3F-5	DRHorton		143 Sycamore Drive	\$35,858.42
Phase 3F [1]	3F-6	DRHorton		139 Sycamore Drive	\$35,858.42
Phase 3F [1]	3F-7	DRHorton		135 Sycamore Drive	\$35,858.42
Phase 3F [1]	3F-8	DRHorton		129 Sycamore Drive	\$35,858.42
Phase 3F [1]	3F-9	DRHorton		125 Sycamore Drive	\$35,858.42
Phase 3F [1]	3F-10	DRHorton		121 Sycamore Drive	\$35,858.42
Phase 3F [1]	3F-11	DRHorton		117 Sycamore Drive	\$35,858.42
Phase 3F [1]	3F-12	DRHorton		113 Sycamore Drive	\$35,858.42
Phase 3F [1]	3F-13	DRHorton		109 Sycamore Drive	\$35,858.42
Phase 3F [1]	3F-14	DRHorton		108 Sycamore Drive	\$35,858.42
Phase 3F [1]	3F-15	DRHorton		112 Sycamore Drive	\$35,858.42
Phase 3F [1]	3F-16	DRHorton		116 Sycamore Drive	\$35,858.42
Phase 3F [1]	3F-17	DRHorton		120 Sycamore Drive	\$35,858.42
Phase 3F [1]	3F-18	DRHorton		124 Sycamore Drive	\$35,858.42
Phase 3F [1]	3F-19	DRHorton		130 Sycamore Drive	\$35,858.42
Phase 3F [1]	3F-20	DRHorton		134 Sycamore Drive	\$35,858.42
Phase 3F [1]	3F-21	DRHorton		138 Sycamore Drive	\$35,858.42
Phase 3F [1]	3F-22	DRHorton		140 Sycamore Drive	\$35,858.42
Phase 3F [1]	3F-23	DRHorton		144 Sycamore Drive	\$35,858.42
Phase 3F [1]	3F-24	DRHorton		148 Sycamore Drive	\$35,858.42
Phase 3F [1]	3F-25	DRHorton		152 Sycamore Drive	\$35,858.42
0015-00-028.20	Remainder	Edenmoor Land Acquisition, LLC		NA	\$7,276,390.75
Phase 2C [2]	T-9	DRHorton		4020 Alston Drive	\$20,080.72
Phase 2C [2]	T-10	DRHorton		4016 Alston Drive	\$20,080.72
Phase 2C [2]	T-11	DRHorton		4014 Alston Drive	\$20,080.72
Phase 2C [2]	T-12	DRHorton		4010 Alston Drive	\$20,080.72
Phase 2C [2]	T-13	DRHorton		4006 Alston Drive	\$20,080.72
Phase 2C [2]	T-14	DRHorton		4004 Alston Drive	\$20,080.72
Phase 2C [2]	T-15	DRHorton		4025 Alston Drive	\$20,080.72
Phase 2C [2]	T-16	DRHorton		4023 Alston Drive	\$20,080.72
Phase 2C [2]	T-17	DRHorton		4021 Alston Drive	\$20,080.72
Phase 2C [2]	T-18	DRHorton		4017 Alston Drive	\$20,080.72
Phase 2C [2]	T-19	DRHorton		4015 Alston Drive	\$20,080.72
Phase 2C [2]	T-20	DRHorton		4013 Alston Drive	\$20,080.72
Phase 2C [2]	T-21	Edenmoor Land Acquisition, LLC		6004 Gribble Lane	\$20,080.72
Phase 2C [2]	T-22	Edenmoor Land Acquisition, LLC		6006 Gribble Lane	\$20,080.72
Phase 2C [2]	T-23	Edenmoor Land Acquisition, LLC		6008 Gribble Lane	\$20,080.72
Phase 2C [2]	T-24	Edenmoor Land Acquisition, LLC		6010 Gribble Lane	\$20,080.72
Phase 2C [2]	T-25	Edenmoor Land Acquisition, LLC		6014 Gribble Lane	\$20,080.72
Phase 2C [2]	T-26	Edenmoor Land Acquisition, LLC		6016 Gribble Lane	\$20,080.72
Phase 2C [2]	T-27	Edenmoor Land Acquisition, LLC		6018 Gribble Lane	\$20,080.72

Tax Parcel Number	Lot Number	Property Owner		Street #	Street Name	Assessment A
		Last Name	First Name			
Phase 2C [2]	T-28	Edenmoor Land Acquisition, LLC		6020	Gribble Lane	\$20,080.72
Phase 2C [2]	T-29	Edenmoor Land Acquisition, LLC		6022	Gribble Lane	\$20,080.72
Phase 2C [2]	T-30	Edenmoor Land Acquisition, LLC		6024	Gribble Lane	\$20,080.72
Phase 2C [2]	T-31	Edenmoor Land Acquisition, LLC		6026	Gribble Lane	\$20,080.72
Phase 2C [2]	T-32	Edenmoor Land Acquisition, LLC		6028	Gribble Lane	\$20,080.72
Phase 2C [2]	T-33	Edenmoor Land Acquisition, LLC		6032	Gribble Lane	\$20,080.72
Phase 2C [2]	T-34	Edenmoor Land Acquisition, LLC		6034	Gribble Lane	\$20,080.72
Phase 2C [2]	T-35	Edenmoor Land Acquisition, LLC		6036	Gribble Lane	\$20,080.72
Phase 2C [2]	T-36	Edenmoor Land Acquisition, LLC		6038	Gribble Lane	\$20,080.72
Phase 2C [2]	T-37	DRHorton		6007	Gribble Lane	\$20,080.72
Phase 2C [2]	T-38	DRHorton		6009	Gribble Lane	\$20,080.72
Phase 2C [2]	T-39	DRHorton		6011	Gribble Lane	\$20,080.72
Phase 2C [2]	T-40	DRHorton		6015	Gribble Lane	\$20,080.72
Phase 2C [2]	T-41	DRHorton		6017	Gribble Lane	\$20,080.72
Phase 2C [2]	T-42	DRHorton		6021	Gribble Lane	\$20,080.72
Phase 2C [2]	T-43	DRHorton		6023	Gribble Lane	\$20,080.72
Phase 2C [2]	T-44	DRHorton		6027	Gribble Lane	\$20,080.72
Phase 2C [2]	T-45	DRHorton		6029	Gribble Lane	\$20,080.72
Phase 2C [2]	T-46	DRHorton		6031	Gribble Lane	\$20,080.72
Phase 2C [2]	T-47	DRHorton		6033	Gribble Lane	\$20,080.72
Phase 2C [2]	T-48	DRHorton		6035	Gribble Lane	\$20,080.72
Phase 2C [2]	T-49	DRHorton		808	Pennington Drive	\$20,080.72
Phase 2C [2]	T-50	DRHorton		812	Pennington Drive	\$20,080.72
Phase 2C [2]	T-51	DRHorton		816	Pennington Drive	\$20,080.72
Phase 2C [2]	T-52	DRHorton		822	Pennington Drive	\$20,080.72
Phase 2C [2]	T-53	DRHorton		826	Pennington Drive	\$20,080.72
Phase 2C [2]	T-54	DRHorton		830	Pennington Drive	\$20,080.72
Phase 2C [2]	T-55	DRHorton		849	Pennington Drive	\$20,080.72
Phase 2C [2]	T-56	DRHorton		855	Pennington Drive	\$20,080.72
Phase 2C [2]	T-57	DRHorton		859	Pennington Drive	\$20,080.72
Phase 2C [2]	T-58	DRHorton		863	Pennington Drive	\$20,080.72
Phase 2C [2]	T-59	DRHorton		873	Pennington Drive	\$20,080.72
Phase 2C [2]	T-60	DRHorton		879	Pennington Drive	\$20,080.72
Phase 2C [2]	T-61	DRHorton		883	Pennington Drive	\$20,080.72
Phase 2C [2]	T-62	DRHorton		887	Pennington Drive	\$20,080.72
Phase 2C [2]	T-63	DRHorton		893	Pennington Drive	\$20,080.72
0015-00-021.00		Edenmoor Land Acquisition, LLC		NA		\$1,004,035.78
Total						\$25,661,720.27

[1] Formerly Tax Parcel Number 0015-00-024.00. County has not yet assigned individual Tax Parcel Numbers to the new lots.

[2] Formerly Tax Parcel Number 0015-00-028.20. County has not yet assigned individual Tax Parcel Numbers to the new lots.

Notes:

Assessment amounts indicated above include the 2016-2017 Annual Payment A. Please note that (i) there are prior year Annual Payment A for certain parcels listed above that have been deferred and not yet paid which deferred assessments will be paid as lots are sold to builders, and (ii) there are current year (2016-2017) Annual Payment A for certain parcels listed above that are or have been billed presently but are not yet paid.

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

The indicated owner shown in the table above for the listed parcels and lots of real property reflects information provided by the Lancaster County Tax Assessor's Office or the developer for real property transfers on or before November 14, 2016 and is supplemented in certain cases by additional, more current information provided by owners of the real property in the Walnut Creek Improvement District.

A specific Annual Revenue Requirement for Bond Area 2 shall be calculated in a manner consistent with the terms in the Rate and Method of Apportionment of Assessment A. For purposes of calculating the Annual Revenue Requirement for Bond Area 2 in the manner set forth in the Rate and Method of Apportionment of Assessment A, the "regularly scheduled debt service on the Series A Bonds to be paid from the Annual Payment A for which the Annual Revenue Requirement A is being calculated" shall equal the regularly scheduled debt service on the Series A bonds that are solely supported by Assessment A on Parcels in Bond Area 2, which includes the "Series 2006A-2 Bonds" (as they currently exist or are restructured) and the approximately \$3,380,000 principal amount of New Bonds secured by and payable from Assessments Imposed within Bond Area 2 which are proposed to be issued in December 2016 and referred to as such in Ordinance No. 2016-1393 approving this Assessment Roll A for Bond Area 2.

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

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

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

**WALNUT CREEK IMPROVEMENT DISTRICT
BOND AREA 2
LANCASTER COUNTY, SOUTH CAROLINA**

Rate and Method of Apportionment of Assessment A

A. INTRODUCTION

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

B. DEFINITIONS

The terms used herein shall have the following meanings:

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

"Administrative Expenses" means the following actual or budgeted costs, as applicable, directly related to the administration of the Improvement District: the costs of computing the Annual Payment A; the costs of collecting the Annual Payment A (whether by the County or otherwise); the costs of remitting the Annual Payment A to the Trustee; the costs of the Administrator and Trustee (including legal counsel) in the discharge of their duties; the costs of the County of complying with arbitrage rebate requirements; the costs of the County of complying with securities disclosure requirements; and any other costs of the County in any way related to the administration and operation of the Improvement District, including, without limitation, the costs of legal counsel and other consultants and advisors, and costs related to commencing foreclosure and pursuing collection of a delinquent Annual Payment A, including contingencies and reserves for Administrative Expense as deemed appropriate by the County. Administrative Expenses relating to both Assessment A and the separate Assessment B may be allocated to each assessment pro rata to the annual revenue requirement of each assessment or in any other reasonable manner determined by the County Council. Administrative Expenses relating to both Assessment A and the separate Assessment A on Bond Area 1 and Bond Area 3 of the Improvement District may be allocated to each assessment pro rata to the annual revenue requirement of each assessment or in any other reasonable manner determined by the County Council.

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

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

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

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

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

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

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

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

"Assessment Ordinance" means the ordinance(s) or resolution(s) of the County Council approving, correcting or confirming the Assessment Roll A, as it may be amended, modified, or supplemented from time to time, including Ordinance No. 2016-1393 approving the Assessment Roll A to which this Rate and Method of Apportionment of Assessment A is attached.

"Assessment Roll A" means the Assessment Roll A for Bond Area 2 to which this Rate and Method of Apportionment of Assessment A is attached as Appendix A, as approved, corrected or confirmed by the Assessment Ordinance, including Appendix B-1 and B-2 attached hereto, as

these appendices are updated from time to time by the County in accordance with the procedures set forth herein.

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

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

“Class 1 Property” means Residential Property excluding Class 4 Property.

“Class 2 Property” means Commercial Property.

“Class 3 Property” means Owner Association Property.

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

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

“County” means Lancaster County, South Carolina.

“County Council” means the County Council of the County.

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

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

Class 1 Property	1.00 per Unit
Class 2 Property	5.70 per Net Acre
Class 3 Property	1.00 per Parcel
Class 4 Property	0.56 per Unit

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

“Improvement District” means the Walnut Creek Improvement District (formerly known as the Edenmoor Improvement District) of the County.

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

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

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

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

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

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

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

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

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

C. ASSESSMENT A

1. The Amount of the Assessment A

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

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

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

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

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

Where the terms have the following meanings:

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

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

3. Reduction in the Assessment A

a. Reduction in Costs

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

The Assessment A as reduced according to the provisions of this section shall not be reduced to an amount that is less than the remaining principal and interest on the Series A Bonds to maturity and estimated Administrative Expenses.

b. Payment of the Series A Bonds

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

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

D. METHOD OF DETERMINING THE ANNUAL PAYMENT A

Commencing with the Annual Payment A to be collected in the 2017-2018 Assessment Year and for each following Assessment Year, the Administrator shall calculate and the County Council shall confirm the Annual Payment A on each Parcel. The Annual Payment A for each Parcel shall be equal to the following formula:

$$A = B \times C$$

Where the terms have the following meaning:

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

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

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

E. MANNER OF COLLECTION OF ANNUAL ASSESSMENT A

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

F. UPDATING THE ASSESSMENT ROLL A

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

G. ADMINISTRATIVE REVIEW

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

If the County Council (or such other person or entity as may be designated by the County Council) determines that a calculation error has been made that requires Appendix B-1 or B-2

(including the Annual Payment A for a Parcel) to be modified or changed in favor of the property owner, a cash refund may not be made for any amount previously paid by the owner (except for the final Assessment Year during which the Annual Assessment A shall be collected or if the Trustee determines there are sufficient revenues available to meet the Annual Revenue Requirement A for an Assessment Year), but an adjustment shall be made in the amount of the Annual Assessment A to be paid in the following Assessment Year. The decision of the County Council regarding a calculation error relating to the Assessment Roll A shall be conclusive as long as there is a reasonable basis for the determination.

H. TERMINATION OF ASSESSMENT A

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

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

I. PREPAYMENT OF ASSESSMENT A

A. Voluntary Prepayment of Assessment A

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

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

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

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

B. Mandatory Prepayment of Assessment A

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

The Assessment A shall be prepaid in part upon a reduction of the total expected Equivalent Assessment A Factors that would result in the Annual Assessment A exceeding \$1,200 for any Assessment Year per Equivalent Assessment A Factor. The Mandatory Assessment A Prepayment shall be due from the Parcel (or any resultant Parcels) that results in the application of the provisions of this section.

The Mandatory Assessment A Prepayment shall be calculated as set forth in Section 1.1., with the Principal Portion of the Assessment A being prepaid such that the Annual Assessment A does not exceed \$1,200 for any Assessment Year per Equivalent Assessment A Factor.

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

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

J. AMENDMENTS

Immaterial amendments may be made to this "Rate and Method of Apportionment of Assessment A" by the County Council without further notice under the Act and without notice to

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

K. INTERPRETATION OF PROVISIONS

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

L. SEVERABILITY

If any section or part of a section of this "Rate and Method of Apportionment of Assessment A" is declared invalid or unenforceable, the validity, force, and effect of any other section or part of a section herein shall not thereby be affected or impaired unless such other section or part of a section herein is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unenforceable.

WALNUT CREEK IMPROVEMENT DISTRICT
LANCASTER COUNTY, SOUTH CAROLINA

APPENDIX B-1

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

Tax Parcel Number	Lot Number	Equivalent Assessment A Factors	Total Assessment A	Principal Portion of Assessment A	Projected Amounts Due for the 2017-2018 Assessment Year		
					Annual Assessment A	Annual Credit A	Annual Payment A
0015J-0G-001.00		0.56	\$20,080.72	\$8,983.29	\$670.30	\$0.00	\$670.30
0015J-0G-002.00		0.56	\$20,080.72	\$8,983.29	\$670.30	\$0.00	\$670.30
0015J-0G-003.00		0.56	\$20,080.72	\$8,983.29	\$670.30	\$0.00	\$670.30
0015J-0G-004.00		0.56	\$20,080.72	\$8,983.29	\$670.30	\$0.00	\$670.30
0015J-0G-005.00		0.56	\$20,080.72	\$8,983.29	\$670.30	\$0.00	\$670.30
0015J-0G-006.00		0.56	\$20,080.72	\$8,983.29	\$670.30	\$0.00	\$670.30
0015J-0G-007.00		0.56	\$20,080.72	\$8,983.29	\$670.30	\$0.00	\$670.30
0015J-0G-008.00		0.56	\$20,080.72	\$8,983.29	\$670.30	\$0.00	\$670.30
0015-00-024.00	Remainder	424.44	\$15,219,748.13	\$6,808,690.40	\$508,042.18	\$0.00	\$508,042.18
0015-00-024.00	3F-1	1.00	\$35,858.42	\$16,041.59	\$1,196.97	\$0.00	\$1,196.97
0015-00-024.00	3F-2	1.00	\$35,858.42	\$16,041.59	\$1,196.97	\$0.00	\$1,196.97
0015-00-024.00	3F-3	1.00	\$35,858.42	\$16,041.59	\$1,196.97	\$0.00	\$1,196.97
0015-00-024.00	3F-4	1.00	\$35,858.42	\$16,041.59	\$1,196.97	\$0.00	\$1,196.97
0015-00-024.00	3F-5	1.00	\$35,858.42	\$16,041.59	\$1,196.97	\$0.00	\$1,196.97
0015-00-024.00	3F-6	1.00	\$35,858.42	\$16,041.59	\$1,196.97	\$0.00	\$1,196.97
0015-00-024.00	3F-7	1.00	\$35,858.42	\$16,041.59	\$1,196.97	\$0.00	\$1,196.97
0015-00-024.00	3F-8	1.00	\$35,858.42	\$16,041.59	\$1,196.97	\$0.00	\$1,196.97
0015-00-024.00	3F-9	1.00	\$35,858.42	\$16,041.59	\$1,196.97	\$0.00	\$1,196.97
0015-00-024.00	3F-10	1.00	\$35,858.42	\$16,041.59	\$1,196.97	\$0.00	\$1,196.97
0015-00-024.00	3F-11	1.00	\$35,858.42	\$16,041.59	\$1,196.97	\$0.00	\$1,196.97
0015-00-024.00	3F-12	1.00	\$35,858.42	\$16,041.59	\$1,196.97	\$0.00	\$1,196.97
0015-00-024.00	3F-13	1.00	\$35,858.42	\$16,041.59	\$1,196.97	\$0.00	\$1,196.97
0015-00-024.00	3F-14	1.00	\$35,858.42	\$16,041.59	\$1,196.97	\$0.00	\$1,196.97
0015-00-024.00	3F-15	1.00	\$35,858.42	\$16,041.59	\$1,196.97	\$0.00	\$1,196.97
0015-00-024.00	3F-16	1.00	\$35,858.42	\$16,041.59	\$1,196.97	\$0.00	\$1,196.97
0015-00-024.00	3F-17	1.00	\$35,858.42	\$16,041.59	\$1,196.97	\$0.00	\$1,196.97
0015-00-024.00	3F-18	1.00	\$35,858.42	\$16,041.59	\$1,196.97	\$0.00	\$1,196.97
0015-00-024.00	3F-19	1.00	\$35,858.42	\$16,041.59	\$1,196.97	\$0.00	\$1,196.97
0015-00-024.00	3F-20	1.00	\$35,858.42	\$16,041.59	\$1,196.97	\$0.00	\$1,196.97
0015-00-024.00	3F-21	1.00	\$35,858.42	\$16,041.59	\$1,196.97	\$0.00	\$1,196.97
0015-00-024.00	3F-22	1.00	\$35,858.42	\$16,041.59	\$1,196.97	\$0.00	\$1,196.97
0015-00-024.00	3F-23	1.00	\$35,858.42	\$16,041.59	\$1,196.97	\$0.00	\$1,196.97
0015-00-024.00	3F-24	1.00	\$35,858.42	\$16,041.59	\$1,196.97	\$0.00	\$1,196.97
0015-00-024.00	3F-25	1.00	\$35,858.42	\$16,041.59	\$1,196.97	\$0.00	\$1,196.97
0015-00-028.20	Remainder	202.92	\$7,276,390.75	\$3,255,158.46	\$242,889.26	\$0.00	\$242,889.26
0015-00-028.20	T-9	0.56	\$20,080.72	\$8,983.29	\$670.30	\$0.00	\$670.30
0015-00-028.20	T-10	0.56	\$20,080.72	\$8,983.29	\$670.30	\$0.00	\$670.30
0015-00-028.20	T-11	0.56	\$20,080.72	\$8,983.29	\$670.30	\$0.00	\$670.30
0015-00-028.20	T-12	0.56	\$20,080.72	\$8,983.29	\$670.30	\$0.00	\$670.30
0015-00-028.20	T-13	0.56	\$20,080.72	\$8,983.29	\$670.30	\$0.00	\$670.30
0015-00-028.20	T-14	0.56	\$20,080.72	\$8,983.29	\$670.30	\$0.00	\$670.30
0015-00-028.20	T-15	0.56	\$20,080.72	\$8,983.29	\$670.30	\$0.00	\$670.30
0015-00-028.20	T-16	0.56	\$20,080.72	\$8,983.29	\$670.30	\$0.00	\$670.30
0015-00-028.20	T-17	0.56	\$20,080.72	\$8,983.29	\$670.30	\$0.00	\$670.30
0015-00-028.20	T-18	0.56	\$20,080.72	\$8,983.29	\$670.30	\$0.00	\$670.30
0015-00-028.20	T-19	0.56	\$20,080.72	\$8,983.29	\$670.30	\$0.00	\$670.30
0015-00-028.20	T-20	0.56	\$20,080.72	\$8,983.29	\$670.30	\$0.00	\$670.30
0015-00-028.20	T-21	0.56	\$20,080.72	\$8,983.29	\$670.30	\$0.00	\$670.30
0015-00-028.20	T-22	0.56	\$20,080.72	\$8,983.29	\$670.30	\$0.00	\$670.30
0015-00-028.20	T-23	0.56	\$20,080.72	\$8,983.29	\$670.30	\$0.00	\$670.30
0015-00-028.20	T-24	0.56	\$20,080.72	\$8,983.29	\$670.30	\$0.00	\$670.30
0015-00-028.20	T-25	0.56	\$20,080.72	\$8,983.29	\$670.30	\$0.00	\$670.30
0015-00-028.20	T-26	0.56	\$20,080.72	\$8,983.29	\$670.30	\$0.00	\$670.30
0015-00-028.20	T-27	0.56	\$20,080.72	\$8,983.29	\$670.30	\$0.00	\$670.30
0015-00-028.20	T-28	0.56	\$20,080.72	\$8,983.29	\$670.30	\$0.00	\$670.30
0015-00-028.20	T-29	0.56	\$20,080.72	\$8,983.29	\$670.30	\$0.00	\$670.30
0015-00-028.20	T-30	0.56	\$20,080.72	\$8,983.29	\$670.30	\$0.00	\$670.30
0015-00-028.20	T-31	0.56	\$20,080.72	\$8,983.29	\$670.30	\$0.00	\$670.30
0015-00-028.20	T-32	0.56	\$20,080.72	\$8,983.29	\$670.30	\$0.00	\$670.30
0015-00-028.20	T-33	0.56	\$20,080.72	\$8,983.29	\$670.30	\$0.00	\$670.30
0015-00-028.20	T-34	0.56	\$20,080.72	\$8,983.29	\$670.30	\$0.00	\$670.30
0015-00-028.20	T-35	0.56	\$20,080.72	\$8,983.29	\$670.30	\$0.00	\$670.30
0015-00-028.20	T-36	0.56	\$20,080.72	\$8,983.29	\$670.30	\$0.00	\$670.30
0015-00-028.20	T-37	0.56	\$20,080.72	\$8,983.29	\$670.30	\$0.00	\$670.30
0015-00-028.20	T-38	0.56	\$20,080.72	\$8,983.29	\$670.30	\$0.00	\$670.30
0015-00-028.20	T-39	0.56	\$20,080.72	\$8,983.29	\$670.30	\$0.00	\$670.30
0015-00-028.20	T-40	0.56	\$20,080.72	\$8,983.29	\$670.30	\$0.00	\$670.30
0015-00-028.20	T-41	0.56	\$20,080.72	\$8,983.29	\$670.30	\$0.00	\$670.30
0015-00-028.20	T-42	0.56	\$20,080.72	\$8,983.29	\$670.30	\$0.00	\$670.30
0015-00-028.20	T-43	0.56	\$20,080.72	\$8,983.29	\$670.30	\$0.00	\$670.30
0015-00-028.20	T-44	0.56	\$20,080.72	\$8,983.29	\$670.30	\$0.00	\$670.30
0015-00-028.20	T-45	0.56	\$20,080.72	\$8,983.29	\$670.30	\$0.00	\$670.30
0015-00-028.20	T-46	0.56	\$20,080.72	\$8,983.29	\$670.30	\$0.00	\$670.30
0015-00-028.20	T-47	0.56	\$20,080.72	\$8,983.29	\$670.30	\$0.00	\$670.30
0015-00-028.20	T-48	0.56	\$20,080.72	\$8,983.29	\$670.30	\$0.00	\$670.30
0015-00-028.20	T-49	0.56	\$20,080.72	\$8,983.29	\$670.30	\$0.00	\$670.30
0015-00-028.20	T-50	0.56	\$20,080.72	\$8,983.29	\$670.30	\$0.00	\$670.30
0015-00-028.20	T-51	0.56	\$20,080.72	\$8,983.29	\$670.30	\$0.00	\$670.30

Tax Parcel Number	Lot Number	Equivalent Assessment A Factors	Total Assessment A	Principal Portion of Assessment A	Projected Amounts Due for the 2017-2018 Assessment Year		
					Annual Assessment A	Annual Credit A	Annual Payment A
0015-00-028.20	T-52	0.56	\$20,080.72	\$8,983.29	\$670.30	\$0.00	\$670.30
0015-00-028.20	T-53	0.56	\$20,080.72	\$8,983.29	\$670.30	\$0.00	\$670.30
0015-00-028.20	T-54	0.56	\$20,080.72	\$8,983.29	\$670.30	\$0.00	\$670.30
0015-00-028.20	T-55	0.56	\$20,080.72	\$8,983.29	\$670.30	\$0.00	\$670.30
0015-00-028.20	T-56	0.56	\$20,080.72	\$8,983.29	\$670.30	\$0.00	\$670.30
0015-00-028.20	T-57	0.56	\$20,080.72	\$8,983.29	\$670.30	\$0.00	\$670.30
0015-00-028.20	T-58	0.56	\$20,080.72	\$8,983.29	\$670.30	\$0.00	\$670.30
0015-00-028.20	T-59	0.56	\$20,080.72	\$8,983.29	\$670.30	\$0.00	\$670.30
0015-00-028.20	T-60	0.56	\$20,080.72	\$8,983.29	\$670.30	\$0.00	\$670.30
0015-00-028.20	T-61	0.56	\$20,080.72	\$8,983.29	\$670.30	\$0.00	\$670.30
0015-00-028.20	T-62	0.56	\$20,080.72	\$8,983.29	\$670.30	\$0.00	\$670.30
0015-00-028.20	T-63	0.56	\$20,080.72	\$8,983.29	\$670.30	\$0.00	\$670.30
0015-00-021.00		28.00	\$1,004,035.78	\$449,164.38	\$33,515.18	\$0.00	\$33,515.18
Total		715.64	\$25,661,720.27	\$11,480,000.00	\$856,600.00	\$0.00	\$856,600.00

WALNUT CREEK IMPROVEMENT DISTRICT
LANCASTER COUNTY, SOUTH CAROLINA

APPENDIX B-2

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

Assessment A Year Ending	Principal	Interest	Administrative Expenses	Annual Assessment A	Annual Credit A	Annual Payment A
Unpaid Annual Payment A from prior years				\$1,891,079		
2017	\$160,000	\$660,100	\$35,000	\$855,100	\$0	\$855,100
2018	\$170,000	\$650,900	\$35,700	\$856,600	\$0	\$856,600
2019	\$180,000	\$641,125	\$36,414	\$857,539	\$0	\$857,539
2020	\$190,000	\$630,775	\$37,142	\$857,917	\$0	\$857,917
2021	\$195,000	\$619,850	\$37,885	\$852,735	\$0	\$852,735
2022	\$210,000	\$608,638	\$38,643	\$857,280	\$0	\$857,280
2023	\$220,000	\$596,563	\$39,416	\$855,978	\$0	\$855,978
2024	\$230,000	\$583,913	\$40,204	\$854,116	\$0	\$854,116
2025	\$245,000	\$570,688	\$41,008	\$856,696	\$0	\$856,696
2026	\$255,000	\$556,600	\$41,828	\$853,428	\$0	\$853,428
2027	\$270,000	\$541,938	\$42,665	\$854,602	\$0	\$854,602
2028	\$285,000	\$526,413	\$43,518	\$854,931	\$0	\$854,931
2029	\$300,000	\$510,025	\$44,388	\$854,413	\$0	\$854,413
2030	\$315,000	\$492,775	\$45,276	\$853,051	\$0	\$853,051
2031	\$335,000	\$474,663	\$46,182	\$855,844	\$0	\$855,844
2032	\$355,000	\$455,400	\$47,105	\$857,505	\$0	\$857,505
2033	\$370,000	\$434,988	\$48,047	\$853,035	\$0	\$853,035
2034	\$395,000	\$413,713	\$49,008	\$857,721	\$0	\$857,721
2035	\$415,000	\$391,000	\$49,989	\$855,989	\$0	\$855,989
2036	\$435,000	\$367,138	\$50,988	\$853,126	\$0	\$853,126
2037	\$460,000	\$342,125	\$52,008	\$854,133	\$0	\$854,133
2038	\$485,000	\$315,675	\$53,048	\$853,723	\$0	\$853,723
2039	\$515,000	\$287,788	\$54,109	\$856,897	\$0	\$856,897
2040	\$540,000	\$258,175	\$55,191	\$853,366	\$0	\$853,366
2041	\$570,000	\$227,125	\$56,295	\$853,420	\$0	\$853,420
2042	\$605,000	\$194,350	\$57,421	\$856,771	\$0	\$856,771
2043	\$640,000	\$159,563	\$58,570	\$858,132	\$0	\$858,132
2044	\$675,000	\$122,763	\$59,741	\$857,504	\$0	\$857,504
2045	\$710,000	\$83,950	\$60,936	\$854,886	\$0	\$854,886
2046	\$750,000	\$43,125	\$62,155	\$855,280	\$0	\$855,280
Total	\$11,480,000	\$12,761,838	\$1,419,883	\$25,661,720	\$0	\$25,661,720

Exhibit 2

WALNUT CREEK IMPROVEMENT DISTRICT

LANCASTER COUNTY, SOUTH CAROLINA

ASSESSMENT ROLL A FOR BOND AREA 3

WALNUT CREEK IMPROVEMENT DISTRICT
LANCASTER COUNTY, SOUTH CAROLINA

Assessment Roll A for Bond Area 3

This "Assessment Roll A for Bond Area 3," including the attached Appendix A, Appendix B-1 and Appendix B-2, is solely for the parcels of real property listed herein, as well as parcels resulting from subsequent subdivisions of these parcels, if any. Distinct assessment rolls (including attached appendices) specify the assessments on other real property parcels in Bond Area 1 and Bond Area 2 of the Walnut Creek Improvement District (previously named the "Edenmoor Improvement District"). The Assessment Roll A for Bond Area 3, together with other assessment rolls for Bond Area 1 and Bond Area 2, each adopted on December 14, 2015, originally amended and replaced the Assessment Roll A for Edenmoor Improvement District, originally dated May 22, 2006, as annually updated in accordance with its terms. This Assessment Roll A for Bond Area 3 is intended to further amend and replace the Assessment Roll A for Bond Area 3 originally adopted on December 14, 2015, as annually updated in accordance with its terms, except that (i) there are certain outstanding Assessment A amounts that have been previously charged and are subject to forbearance agreements with the landowner and the Bond Trustee, and (ii) there are certain Assessment A amounts for Bond Area 3 that were approved by the County on September 26, 2016 to be billed during 2016 and collected in 2017, all of which are unaffected by this Assessment Roll A and should be governed by the respective Assessment Roll A under which they were charged or approved.

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

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

All of the parcels of real property listed below have received or are expected to receive a 2016 real property tax bill within the next several weeks from Lancaster County.

Tax Parcel Number	Last Name	Property Owner		Street #	Street Name	Assessment A
		First Name				
0015-00-013.00	Edenmoor Land Acquisition II, LLC			NA		\$11,650,030.41
0020-00-002.00	Edenmoor Land Acquisition II, LLC			NA		\$2,261,476.49
0015-00-012.00	Edenmoor Land Acquisition II, LLC			NA		\$5,229,889.81
Total						\$19,141,396.71

Notes:

Assessment amounts indicated above include the 2016-2017 Annual Payment A. Please note that (i) there are prior year Annual Payment A for certain parcels listed above that have been deferred and not yet paid which deferred assessments will be paid as lots are sold to builders, and (ii) there are current year (2016-2017) Annual Payment A for certain parcels listed above that are or have been billed presently but are not yet paid.

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

The indicated owner shown in the table above for the listed parcels and lots of real property reflects information provided by the Lancaster County Tax Assessor's Office or the developer for real property transfers on or before November 14, 2016 and is supplemented in certain cases by additional, more current information provided by owners of the real property in the Walnut Creek Improvement District.

A specific Annual Revenue Requirement for Bond Area 3 shall be calculated in a manner consistent with the terms in the Rate and Method of Apportionment of Assessment A. For purposes of calculating the Annual Revenue Requirement for Bond Area 3 in the manner set forth in the Rate and Method of Apportionment of Assessment A, the "regularly scheduled debt service on the Series A Bonds to be paid from the Annual Payment A for which the Annual Revenue Requirement A is being calculated" shall equal the regularly scheduled debt service on the Series A bonds that are solely supported by Assessment A on Parcels in Bond Area 3, which includes the "Series 2006A-3 Bonds" (as they currently exist or are restructured) and the approximately \$4,620,000 principal amount of New Bonds secured by and payable from Assessments imposed within Bond Area 3 which are contemplated to be issued during 2018 or 2019 and referred to as such in Ordinance No. 2016-1393 approving this Assessment Roll A for Bond Area 3.

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

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

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

**WALNUT CREEK IMPROVEMENT DISTRICT
BOND AREA 3
LANCASTER COUNTY, SOUTH CAROLINA**

Rate and Method of Apportionment of Assessment A

A. INTRODUCTION

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

B. DEFINITIONS

The terms used herein shall have the following meanings:

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

"**Administrative Expenses**" means the following actual or budgeted costs, as applicable, directly related to the administration of the Improvement District: the costs of computing the Annual Payment A; the costs of collecting the Annual Payment A (whether by the County or otherwise); the costs of remitting the Annual Payment A to the Trustee; the costs of the Administrator and Trustee (including legal counsel) in the discharge of their duties; the costs of the County of complying with arbitrage rebate requirements; the costs of the County of complying with securities disclosure requirements; and any other costs of the County in any way related to the administration and operation of the Improvement District, including, without limitation, the costs of legal counsel and other consultants and advisors, and costs related to commencing foreclosure and pursuing collection of a delinquent Annual Payment A, including contingencies and reserves for Administrative Expense as deemed appropriate by the County. Administrative Expenses relating to both Assessment A and the separate Assessment B may be allocated to each assessment pro rata to the annual revenue requirement of each assessment or in any other reasonable manner determined by the County Council. Administrative Expenses relating to both Assessment A and the separate Assessment A on Bond Area 1 and Bond Area 2 of the Improvement District may be allocated to each assessment pro rata to the annual revenue requirement of each assessment or in any other reasonable manner determined by the County Council.

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

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

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

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

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

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

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

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

"Assessment Ordinance" means the ordinance(s) or resolution(s) of the County Council approving, correcting or confirming the Assessment Roll A, as it may be amended, modified, or supplemented from time to time, including Ordinance No. 2016-1393 approving the Assessment Roll A to which this Rate and Method of Apportionment of Assessment A is attached.

"Assessment Roll A" means the Assessment Roll A for Bond Area 3 to which this Rate and Method of Apportionment of Assessment A is attached as Appendix A, as approved, corrected or confirmed by the Assessment Ordinance, including Appendix B-1 and B-2 attached hereto, as

these appendices are updated from time to time by the County in accordance with the procedures set forth herein.

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

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

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

"Class 2 Property" means Commercial Property.

"Class 3 Property" means Owner Association Property.

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

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

"County" means Lancaster County, South Carolina.

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

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

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

Class 1 Property	1.00 per Unit
Class 2 Property	5.70 per Net Acre
Class 3 Property	1.00 per Parcel
Class 4 Property	0.56 per Unit

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

"Improvement District" means the Walnut Creek Improvement District (formerly known as the Edenmoor Improvement District) of the County.

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

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

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

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

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

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

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

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

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

C. ASSESSMENT A

1. The Amount of the Assessment A

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

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

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

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

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

Where the terms have the following meanings:

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

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

3. Reduction in the Assessment A

a. Reduction in Costs

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

The Assessment A as reduced according to the provisions of this section shall not be reduced to an amount that is less than the remaining principal and interest on the Series A Bonds to maturity and estimated Administrative Expenses.

b. Payment of the Series A Bonds

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

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

D. METHOD OF DETERMINING THE ANNUAL PAYMENT A

Commencing with the Annual Payment A to be collected in the 2017-2018 Assessment Year and for each following Assessment Year, the Administrator shall calculate and the County Council shall confirm the Annual Payment A on each Parcel. The Annual Payment A for each Parcel shall be equal to the following formula:

$$A = B \times C$$

Where the terms have the following meaning:

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

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

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

E. MANNER OF COLLECTION OF ANNUAL ASSESSMENT A

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

F. UPDATING THE ASSESSMENT ROLL A

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

G. ADMINISTRATIVE REVIEW

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

If the County Council (or such other person or entity as may be designated by the County Council) determines that a calculation error has been made that requires Appendix B-1 or B-2

(including the Annual Payment A for a Parcel) to be modified or changed in favor of the property owner, a cash refund may not be made for any amount previously paid by the owner (except for the final Assessment Year during which the Annual Assessment A shall be collected or if the Trustee determines there are sufficient revenues available to meet the Annual Revenue Requirement A for an Assessment Year), but an adjustment shall be made in the amount of the Annual Assessment A to be paid in the following Assessment Year. The decision of the County Council regarding a calculation error relating to the Assessment Roll A shall be conclusive as long as there is a reasonable basis for the determination.

H. TERMINATION OF ASSESSMENT A

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

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

I. PREPAYMENT OF ASSESSMENT A

A. Voluntary Prepayment of Assessment A

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

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

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

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

B. Mandatory Prepayment of Assessment A

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

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

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

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

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

J. AMENDMENTS

Immaterial amendments may be made to this "Rate and Method of Apportionment of Assessment A" by the County Council without further notice under the Act and without notice to

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

K. INTERPRETATION OF PROVISIONS

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

L. SEVERABILITY

If any section or part of a section of this "Rate and Method of Apportionment of Assessment A" is declared invalid or unenforceable, the validity, force, and effect of any other section or part of a section herein shall not thereby be affected or impaired unless such other section or part of a section herein is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unenforceable.

WALNUT CREEK IMPROVEMENT DISTRICT
LANCASTER COUNTY, SOUTH CAROLINA

APPENDIX B-1

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

Tax Parcel Number	Equivalent Assessment A Factors	Total Assessment A	Principal Portion of Assessment A	Projected Amounts Due for the 2018-2019 Assessment Year		
				Annual Assessment A	Annual Credit A	Annual Payment A
0015-00-013.00	323.00	\$11,650,030.41	\$5,200,744.30	\$404,652.60	\$0.00	\$404,652.60
0020-00-002.00	62.70	\$2,261,476.49	\$1,009,556.25	\$78,550.21	\$0.00	\$78,550.21
0015-00-012.00	145.00	\$5,229,889.81	\$2,334,699.45	\$181,655.19	\$0.00	\$181,655.19
Total	530.70	\$19,141,396.71	\$8,545,000.00	\$664,858.00	\$0.00	\$664,858.00

WALNUT CREEK IMPROVEMENT DISTRICT
LANCASTER COUNTY, SOUTH CAROLINA

APPENDIX B-2

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

Assessment A Year Ending	Principal	Interest	Administrative Expenses	Annual Assessment A	Annual Credit A	Annual Payment A
Unpaid Annual Payment A from prior years				\$1,008,008		
2017	\$80,000	\$209,203	\$35,000	\$324,203	\$0	\$324,203
2018	\$85,000	\$204,939	\$35,000	\$324,939	\$0	\$324,939
2019	\$140,000	\$489,158	\$35,700	\$664,858	\$0	\$664,858
2020	\$150,000	\$481,236	\$36,414	\$667,650	\$0	\$667,650
2021	\$155,000	\$472,689	\$37,142	\$664,831	\$0	\$664,831
2022	\$165,000	\$463,876	\$37,885	\$666,761	\$0	\$666,761
2023	\$170,000	\$454,483	\$38,643	\$663,126	\$0	\$663,126
2024	\$180,000	\$444,824	\$39,416	\$664,240	\$0	\$664,240
2025	\$190,000	\$434,632	\$40,204	\$664,836	\$0	\$664,836
2026	\$200,000	\$423,861	\$41,008	\$664,869	\$0	\$664,869
2027	\$205,000	\$412,511	\$41,828	\$659,339	\$0	\$659,339
2028	\$220,000	\$400,895	\$42,665	\$663,559	\$0	\$663,559
2029	\$230,000	\$388,433	\$43,518	\$661,951	\$0	\$661,951
2030	\$240,000	\$375,392	\$44,388	\$659,780	\$0	\$659,780
2031	\$250,000	\$361,818	\$45,276	\$657,094	\$0	\$657,094
2032	\$265,000	\$347,711	\$46,182	\$658,892	\$0	\$658,892
2033	\$280,000	\$332,712	\$47,105	\$659,817	\$0	\$659,817
2034	\$295,000	\$316,868	\$48,047	\$659,915	\$0	\$659,915
2035	\$305,000	\$300,179	\$49,008	\$654,187	\$0	\$654,187
2036	\$325,000	\$282,956	\$49,989	\$657,945	\$0	\$657,945
2037	\$345,000	\$264,576	\$50,988	\$660,564	\$0	\$660,564
2038	\$365,000	\$245,037	\$52,008	\$662,045	\$0	\$662,045
2039	\$380,000	\$224,387	\$53,048	\$657,435	\$0	\$657,435
2040	\$400,000	\$202,891	\$54,109	\$657,000	\$0	\$657,000
2041	\$415,000	\$180,283	\$55,191	\$650,474	\$0	\$650,474
2042	\$440,000	\$156,875	\$56,295	\$653,170	\$0	\$653,170
2043	\$480,000	\$129,375	\$57,421	\$666,796	\$0	\$666,796
2044	\$505,000	\$99,375	\$58,570	\$662,945	\$0	\$662,945
2045	\$530,000	\$67,813	\$59,741	\$657,554	\$0	\$657,554
2046	\$555,000	\$34,688	\$60,936	\$650,623	\$0	\$650,623
Total	\$8,545,000	\$9,203,669	\$1,392,728	\$19,141,397	\$0	\$19,141,396.71