
FIRST SUPPLEMENTAL

TRUST INDENTURE

BETWEEN

LANCASTER COUNTY, SOUTH CAROLINA

AND

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,

as Trustee

Dated as of [_____], 2022

Authorizing and Securing

\$_____
ROSELYN RESIDENTIAL IMPROVEMENT DISTRICT
ASSESSMENT REVENUE BONDS
SERIES 2022

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THIS FIRST SUPPLEMENTAL TRUST INDENTURE (the “First Supplemental Indenture”), dated as of [____], 2022 between LANCASTER COUNTY, SOUTH CAROLINA (the “Issuer”), a body politic and political subdivision organized and existing under the laws of the State of South Carolina, and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association duly organized and existing under the laws of the United States and having a corporate trust office in Columbia, South Carolina, as trustee (said national banking association and any bank or trust company becoming successor trustee under this First Supplemental Indenture being hereinafter referred to as the “Trustee”);

W I T N E S S E T H:

WHEREAS, the Issuer is a body politic and political subdivision organized and existing under the laws of the State of South Carolina; and

WHEREAS, the Improvement District established by the Issuer is described more fully in Exhibit A to the Master Indenture dated as of [____], 2022, between the Issuer and the Trustee (the “Master Indenture”), referred to as the “District” or the “Improvement District” and consisting of approximately _____ acres of land located within the Improvement District, as such premises may be further expanded or contracted pursuant to the Act; and

WHEREAS, the Improvement District has been established for the purposes of financing a portion of the cost of the Improvements as identified in the Improvement Plan by the imposition of assessments, by special district bonds, by revenue bonds of the county, or by any combination of such funding sources; and

WHEREAS, the Issuer has determined to undertake, in one or more stages, certain improvements (as further described in Exhibit A hereto, the “Series 2022 Project”); and

WHEREAS, pursuant to the Master Indenture and this First Supplemental Indenture (hereinafter sometimes collectively referred to as the “Indenture”), the Issuer has determined to issue \$[_____] aggregate principal amount of Lancaster County, South Carolina, Roselyn Residential Improvement District Assessment Revenue Bonds, Series 2022 (the “Series 2022 Bonds”); and

WHEREAS, the proceeds of the Series 2022 Bonds will be used to provide funds for (i) the payment of a portion of the costs of the Series 2022 Project, (ii) the payment of interest on the Series 2022 Bonds through [_____, _____], (iii) the funding of the Series 2022 Debt Service Reserve Account in an amount equal to the Series 2022 Debt Service Reserve Requirement (as defined herein), (iv) payment of the costs of issuance of the Series 2022 Bonds, and (v) payment of certain Administrative Expenses; and

WHEREAS, the Series 2022 Bonds will be secured by a pledge of Pledged Revenues (as hereinafter defined) to the extent provided herein;

NOW, THEREFORE, THIS FIRST SUPPLEMENTAL INDENTURE WITNESSETH, that to provide for the issuance of the Series 2022 Bonds, the security and payment of the principal or redemption price thereof (as the case may be) and interest thereon, the rights of the Bondholders and the performance and observance of all of the covenants contained herein and in said Series 2022 Bonds, and for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Series 2022 Bonds by the Owners thereof, from time to time, and of the acceptance by the Trustee of the trusts hereby created, and intending to be legally bound hereby, the Issuer does hereby assign, transfer, set over and pledge to U.S. Bank Trust Company, National Association, as Trustee, its

successors in trust and its assigns forever, and grants a lien on all of the right, title and interest of the Issuer in and to the Pledged Revenues (hereinafter defined) as security for the payment of the principal, redemption or purchase price of (as the case may be) and interest on the Series 2022 Bonds issued hereunder, all in the manner hereinafter provided, and the Issuer further hereby agrees with and covenants unto the Trustee as follows:

TO HAVE AND TO HOLD the same and any other revenues, property, contracts or contract rights, accounts receivable, chattel paper, instruments, general intangibles or other rights and the proceeds thereof, which may, by delivery, assignment or otherwise, be subject to the lien created by the Indenture with respect to the Series 2022 Bonds.

IN TRUST NEVERTHELESS, for the equal and ratable benefit and security of all present and future Owners of the Series 2022 Bonds issued and to be issued under this First Supplemental Indenture, without preference, priority or distinction as to lien or otherwise (except as otherwise specifically provided in this First Supplemental Indenture) of any one Series 2022 Bond over any other Series 2022 Bond, all as provided in the Indenture.

PROVIDED, HOWEVER, that if the Issuer, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal or redemption price of the Series 2022 Bonds issued, secured and Outstanding hereunder and the interest due or to become due thereon, at the times and in the manner mentioned in such Series 2022 Bonds and the Indenture, according to the true intent and meaning thereof and hereof, and the Issuer shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon such final payments this First Supplemental Indenture and the rights hereby granted shall cease and terminate, otherwise this First Supplemental Indenture to be and remain in full force and effect.

ARTICLE I

DEFINITIONS

In this First Supplemental Indenture capitalized terms used without definition shall have the meanings ascribed thereto in the Master Indenture and, in addition, the following terms shall have the meanings specified below, unless otherwise expressly provided or unless the context otherwise requires:

“Acquisition and Project Funding Agreement” shall mean one or more improvement acquisition agreements relating to the Series 2022 Project, between the Developer and the Issuer.

“Assessment Roll” shall mean the Assessment Report prepared by MuniCap, Inc. and adopted by the Council of the Issuer on December 7, 2020, as amended by the Council of the Issuer on _____, 2022, and as further amended and supplemented from time to time.

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

“Authorized Denomination” shall mean, with respect to the Series 2022 Bonds, minimum denominations of \$25,000 and any integral multiple of \$5,000 in excess thereof.

“Capitalized Interest” shall mean interest due or to become due on the Series 2022 Bonds, which will be paid, or is expected to be paid, from the proceeds of the Series 2022 Bonds, respectively.

“Continuing Disclosure Agreements” shall mean, collectively, the Issuer Continuing Disclosure Agreement and the Developer Continuing Disclosure Agreement.

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

“Developer Continuing Disclosure Agreement” shall mean the Continuing Disclosure Agreement for the benefit of the owners of the Series 2022 Bonds, dated the date of closing, between the Developer and MuniCap, Inc., as dissemination agent, in connection with the issuance of the Series 2022 Bonds.

“Improvement Fee” shall mean the improvement fee in an amount equal to four percent of the principal amount of the Series 2022 Bonds, which is required to be paid by the owner of the real property in the District to the Issuer upon issuance of the Series 2022 Bonds pursuant to Section 6-35-100 of the S.C. Code.

“Indenture” shall mean, collectively, the Master Indenture and this First Supplemental Indenture.

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

“Issuer” shall mean Lancaster County, South Carolina.

“Issuer Continuing Disclosure Agreement” shall mean the Continuing Disclosure Agreement for the benefit of the owners of the Series 2022 Bonds, dated the date of closing, between the Issuer and MuniCap, Inc., as dissemination agent, in connection with the issuance of the Series 2022 Bonds.

“Master Indenture” shall mean the Master Trust Indenture, dated as of [____], 2022 by and between the Issuer and the Trustee, as supplemented and amended with respect to matters pertaining solely to the Master Indenture or the Series 2022 Bonds (as opposed to supplements or amendments relating to Series of Bonds other than the Series 2022 Bonds as specifically defined in this First Supplemental Indenture).

“Ordinance” shall mean Ordinance No. 2022-[____] of the Issuer enacted [____], 2022, pursuant to which the Issuer authorized the issuance of not exceeding \$15,000,000 aggregate principal amount of its assessment bonds to finance (i) the payment of a portion of the costs of the Series 2022 Project, (ii) the payment of interest on the Series 2022 Bonds through [____, ____], (iii) the funding of the Series 2022 Debt Service Reserve Account, and (iv) payment of the costs of issuance of the Series 2022 Bonds.

“Paying Agent” shall mean U.S. Bank Trust Company, National Association, and its successors and assigns as Paying Agent hereunder.

“Pledged Revenues” shall mean with respect to the Series 2022 Bonds the revenues from the Assessments and any other revenues designated as such by the Issuer and which shall constitute the security for and source of payment of the Series 2022 Bonds and may consist of any source of funds not constituting a general tax as may be available and authorized by the Issuer.

“Prepayment” shall mean the payment by any owner of property of the amount of Assessments encumbering its property, in whole or in part, prior to its scheduled due date, including optional prepayments and prepayments which become due pursuant to the Assessment Proceedings and the Assessment Roll. “Prepayments” shall include, without limitation, the Series 2022 Prepayment Principal.

“Principal Payment Date” shall mean _____ of each year, commencing _____, [_____].

“Registrar” shall mean U.S. Bank Trust Company, National Association, and its successors and assigns as Registrar hereunder.

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

“Series 2022 Account” or “Series 2022 Accounts” shall mean any account established pursuant to this First Supplemental Trust Indenture.

“Series 2022 Acquisition and Construction Account” shall mean the Account so designated, established as a separate account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this First Supplemental Indenture.

“Series 2022 Bonds” shall mean the \$[_____] aggregate principal amount of Lancaster County, South Carolina, Roselyn Residential Improvement District Assessment Revenue Bonds, Series 2022, or such other appropriate series designation, to be issued as fully registered Bonds in accordance with the provisions of the Master Indenture and this First Supplemental Indenture, and secured and authorized by the Master Indenture and this First Supplemental Indenture.

“Series 2022 Capitalized Interest Sub-account” shall mean the sub-account so designated, established as a separate sub-account within the Series 2022 Interest Account of the Debt Service Fund pursuant to Section 4.01(d) of this First Supplemental Indenture.

“Series 2022 Completion Date” shall mean the date of completion of the Series 2022 Project, as evidenced by the delivery to the Trustee of a certificate of the Consulting Engineer and an acknowledgement by the County and the Developer that the Series 2022 Project has been transferred to the County.

“Series 2022 Costs of Issuance Sub-account” shall mean the sub-account so designated, established as a separate sub-account within the Series 2022 Acquisition and Construction Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this First Supplemental Indenture.

“Series 2022 Debt Service Reserve Account” shall mean the Account so designated, established as a separate account within the Debt Service Reserve Fund pursuant to Section 4.01(f) of this First Supplemental Indenture.

“Series 2022 Debt Service Reserve Requirement” shall mean, with respect to the Series 2022 Bonds, (A) at the time of issuance, an amount equal to the least of (i) the maximum annual Debt Service Requirement for the Outstanding Series 2022 Bonds, (ii) 125% of the average annual Debt Service Requirement for Outstanding Series 2022 Bonds, and (iii) 10% of the original stated principal amount (within the meaning of the Code) of the Series 2022 Bonds, which upon calculation is the maximum annual Debt Service Requirement for the Outstanding Series 2022 Bonds (\$[_____]); and (B) as provided in Section 4.01(f)(iii) of this First Supplemental Indenture.

“Series 2022 Fund” shall mean any fund established pursuant to this First Supplemental Trust Indenture and the Revenue Fund and the Administrative Expenses Fund.

“Series 2022 General Account” shall mean the Account so designated, established as a separate account under the Bond Redemption Fund pursuant to Section 4.01(g) of this First Supplemental Indenture.

“Series 2022 Interest Account” shall mean the Account so designated, established as a separate account within the Debt Service Fund pursuant to section 4.01(d) of this First Supplemental Indenture.

“Series 2022 Prepayment Account” shall mean the Account so designated, established as a separate account within the Bond Redemption Fund pursuant to Section 4.01(g) of this First Supplemental Indenture.

“Series 2022 Prepayment Principal” shall mean the portion of a Prepayment corresponding to the principal amount of Assessments being prepaid.

“Series 2022 Principal Account” shall mean the Account so designated, established as a separate account within the Debt Service Fund pursuant to Section 4.01(c) of this First Supplemental Indenture.

“Series 2022 Project” shall mean the planning, financing, acquisition, construction, equipping and installation of water and wastewater facilities, roads and roadway improvements, and related equipment, a regional park and such other improvements as allowed under the terms of the Act and as may be approved by the County Council (the “Improvements”), pursuant to the Act for the special benefit of the District as further described in Exhibit A hereto.

“Series 2022 Sinking Fund Account” shall mean the Account so designated, established as a separate account within the Debt Service Fund pursuant to Section 4.01(e) of this First Supplemental Indenture.

“Series 2022 Sub-account” or “Series 2022 Sub-accounts” shall mean any sub-account established pursuant to this First Supplemental Trust Indenture.

“Supplemental Indenture” shall mean this First Supplemental Trust Indenture, dated as of [____], 2022, by and between the Issuer and the Trustee, as supplemented or amended.

“Tax Certificate” shall mean that certain Federal Tax Certificate, including arbitrage rebate covenants, of the Issuer, dated the date of closing.

The words “hereof”, “herein”, “hereto”, “hereby”, and “hereunder” (except in the forms of Series 2022 Bonds), refer to the entire Indenture.

Every “request”, “requisition”, “order”, “demand”, “application”, “notice”, “statement”, “certificate”, “consent”, or similar action hereunder by the Issuer shall, unless the form or execution thereof is otherwise specifically provided, be in writing signed by the Authorized Officer of the Issuer.

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

[End of Article I]

ARTICLE II

THE SERIES 2022 BONDS

SECTION 2.01. Amounts and Terms of Series 2022 Bonds; Issue of Series 2022 Bonds. No Series 2022 Bonds may be issued under this First Supplemental Indenture except in accordance with the provisions of this Article II and Articles II and III of the Master Indenture.

(a) The total principal amount of Series 2022 Bonds that may be issued under this First Supplemental Indenture is expressly limited to \$[_____]. The Series 2022 Bonds shall be numbered consecutively from R-1 and upwards.

(b) Any and all Series 2022 Bonds shall be issued substantially in the form attached hereto as Exhibit B with such appropriate variations, omissions and insertions as are permitted or required by the Indenture and with such additional changes as may be necessary or appropriate to conform to the provisions of the Ordinance. The Issuer shall issue the Series 2022 Bonds upon execution of this First Supplemental Indenture and satisfaction of the requirements of Section 3.01 of the Master Indenture; and the Trustee shall, at the Issuer's request, authenticate such Series 2022 Bonds and deliver them as specified in the request.

SECTION 2.02. Execution and Authentication. The Series 2022 Bonds shall be executed by the Issuer as set forth in the Master Indenture. The Series 2022 Bonds shall be authenticated as set forth in the Master Indenture. No Series 2022 Bond shall be valid until the certificate of authentication shall have been duly executed by the Trustee, as provided in the Master Indenture.

SECTION 2.033. Purpose, Designation and Denominations of, and Interest Accruals on, the Series 2022 Bonds.

(a) The Series 2022 Bonds are being issued hereunder in order to provide funds (i) for the payment of a portion of the costs of the Series 2022 Project, (ii) for the payment of interest on the Series 2022 Bonds through _____, [____], (iii) to fund the Series 2022 Debt Service Reserve Account in an amount equal to the Series 2022 Debt Service Reserve Requirement, and (iv) to pay the costs of issuance of the Series 2022 Bonds. The Series 2022 Bonds shall be designated "Lancaster County, South Carolina, Roselyn Residential Improvement District Assessment Revenue Bonds, Series 2022," and shall be issued as fully registered bonds without coupons in Authorized Denominations.

(b) The Series 2022 Bonds shall be dated as of their date of delivery. Interest on the Series 2022 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Interest on the Series 2022 Bonds shall be payable from the most recent Interest Payment Date next preceding the date of authentication thereof to which interest has been paid, unless the date of authentication thereof is a _____ or _____ to which interest has been paid, in which case from such date of authentication, or unless the date of authentication thereof is prior to [_____, 2022], in which case from [_____, 2022], or unless the date of authentication thereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date.

(c) Except as otherwise provided in Section 2.07 of this First Supplemental Indenture in connection with a book entry only system of registration of the Series 2022 Bonds, the principal or Redemption Price of the Series 2022 Bonds shall be payable in lawful money of the United States of America at the designated corporate trust office of the Paying Agent upon presentation of such Series 2022 Bonds. Except as otherwise provided in Section 2.07 of this First Supplemental Indenture in connection with a book entry only system of registration of the Series 2022 Bonds, the payment of

interest on the Series 2022 Bonds shall be made on each Interest Payment Date to the Owners of the Series 2022 Bonds by check or draft drawn on the Paying Agent and mailed on the applicable Interest Payment Date to each Owner as such Owner appears on the Bond Register maintained by the Registrar as of the close of business on the Regular Record Date, at his address as it appears on the Bond Register. Any interest on any Series 2022 Bond which is payable, but is not punctually paid or provided for on any Interest Payment Date (hereinafter called "Defaulted Interest") shall be paid to the Owner in whose name the Series 2022 Bond is registered at the close of business on a Special Record Date to be fixed by the Trustee, such date to be not more than fifteen (15) nor less than ten (10) days prior to the date of proposed payment. The Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class, postage-prepaid, to each Owner of record as of the fifth (5th) day prior to such mailing, at his address as it appears in the Bond Register not less than ten (10) days prior to such Special Record Date. The foregoing notwithstanding, any Owner of Series 2022 Bonds in an aggregate principal amount of at least \$1,000,000 shall be entitled to have interest paid by wire transfer to such Owner to the bank account number on file with the Paying Agent, upon requesting the same in a writing received by the Paying Agent at least fifteen (15) days prior to the relevant Interest Payment Date, which writing shall specify the bank, which shall be a bank within the continental United States, and bank account number to which interest payments are to be wired. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed, in a writing delivered by the Owner to the Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Paying Agent at least fifteen (15) days prior to the relevant Interest Payment Date.

SECTION 2.044. Debt Service on the Series 2022 Bonds.

(a) The Series 2022 Bonds will mature on [____], 20[_] and bear interest at the rate of [____]% per annum, subject to the right of prior redemption in accordance with their terms.

(b) Interest on the Series 2022 Bonds will be computed in all cases on the basis of a 360 day year of twelve 30 day months. Interest on overdue principal and, to the extent lawful, on overdue interest will be payable at the numerical rate of interest borne by the Series 2022 Bonds on the day before the default occurred.

SECTION 2.055. Conditions to Issuance of Series 2022 Bonds. The Series 2022 Bonds shall be executed in the manner set forth herein and delivered to the Trustee for authentication, and the Trustee shall authenticate and deliver an amount of the Series 2022 Bonds for original issue, to the Underwriter, upon receipt by the Trustee of the following documents:

- (1) An originally executed or certified copy of the Master Indenture, this Supplemental Indenture, the Continuing Disclosure Agreements, Acquisition and Project Funding Agreement;
- (2) An order of the Issuer to the Trustee to authenticate the Series 2022 Bonds and deliver said Series 2022 Bonds to the Underwriter; and
- (3) A letter executed by the Underwriter, confirming that the Series 2022 Bonds are being purchased by "accredited investors" (as defined in Rule 501 of Regulation D promulgated under the Securities Act of 1933, as amended).

When the documents specified above have been filed with the Trustee, and when the Series 2022 Bonds shall have been executed and authenticated as required by this Supplemental Indenture, the Trustee shall deliver the Series 2022 Bonds to or upon the order of the Underwriter.

SECTION 2.06. Disposition of Series 2022 Bond Proceeds.

(a) The net proceeds of sale of the Series 2022 Bonds of \$[] (representing the par amount thereof, [OID/OIP] less an Underwriter's discount allocable to the Series 2022 Bonds of \$[]) shall as soon as practicable upon the delivery thereof to the Trustee by the Issuer be applied as follows:

(i) \$[] representing Capitalized Interest on the Series 2022 Bonds shall be deposited in the Series 2022 Capitalized Interest Sub-account of the Series 2022 Interest Account within the Debt Service Fund;

(ii) \$[] representing estimated Administrative Expenses shall be deposited in the Administrative Expenses Fund to be used for the payment of Administrative Expenses during the period from the date of issuance through [] 1, [];

(iii) \$[], in an amount equaling the Series 2022 Debt Service Reserve Requirement, shall be deposited in the Series 2022 Debt Service Reserve Account of the Debt Service Reserve Fund;

(iv) \$[] constituting the costs of issuance of the Series 2022 Bonds shall be deposited in the Series 2022 Costs of Issuance Sub-account of the Series 2022 Acquisition and Construction Account of the Acquisition and Construction Fund to be disbursed for costs of issuance as set forth in Section 4.01(a) herein; and

(v) \$[] constituting all remaining proceeds of the Series 2022 Bonds, shall be deposited in the Series 2022 Acquisition and Construction Account within the Acquisition and Construction Fund to be applied in accordance with Article VI of the Master Indenture and Section 4.01 hereof.

SECTION 2.07. Book-Entry Form of Series 2022 Bonds. The Series 2022 Bonds shall be issued as one fully registered bond per maturity and deposited with The Depository Trust Company, New York, New York ("DTC"), which is responsible for establishing and maintaining records of ownership for its participants.

The Issuer executed a blanket letter of representations dated December 14, 1999 with DTC providing for such book-entry-only system, in accordance with the provisions of Section 2.11 of the Master Indenture. Such agreement may be terminated at any time by either DTC or the Issuer. In the event of such termination, the Issuer shall select another securities depository. If the Issuer does not replace DTC, the Trustee will register and deliver to the Beneficial Owners replacement Series 2022 Bonds in the form of fully registered Series 2022 Bonds in accordance with the instructions from Cede & Co. and the rules and procedures of DTC on file with the U.S. Securities and Exchange Commission.

SECTION 2.08. Appointment of Registrar and Paying Agent; Transfer Restrictions. The Issuer shall keep, at the designated corporate trust office of the Registrar, books (the "Bond Register") for the registration, transfer and exchange of the Series 2022 Bonds, and hereby appoints U.S. Bank Trust Company, National Association, as its Registrar to keep such books and make such registrations, transfers, and exchanges as required hereby. U.S. Bank Trust Company, National Association, hereby accepts its appointment as Registrar and its duties and responsibilities as Registrar hereunder. Registrations, transfers and exchanges shall be without charge to the Bondholder requesting such registration, transfer or exchange, but such Bondholder shall pay any taxes or other governmental charges on all registrations, transfers and exchanges. The Issuer hereby appoints U.S. Bank Trust Company,

National Association, as Paying Agent for the Series 2022 Bonds. U.S. Bank Trust Company, National Association, hereby accepts its appointment as Paying Agent and its duties and responsibilities as Paying Agent hereunder.

The Series 2022 Bonds shall be initially purchased by the Underwriter, which has represented in the letter described in Section 2.05, among other things, that it, and any subsequent purchaser of the Series 2022 Bonds from the Underwriter, constitutes an “accredited investor” (as defined in Rule 501 of Regulation D promulgated under the Securities Act of 1933, as amended). The Series 2022 Bonds may be transferred as provided in Section 2.08 of the Master Indenture; provided that such Series 2022 Bonds may be transferred in whole or in part only to “accredited investors” (as defined in Rule 501 of Regulation D promulgated under the Securities Act of 1933, as amended).

SECTION 2.09. Special Obligations. The Series 2022 Bonds shall be special obligations of the Issuer. Neither the Series 2022 Bonds nor the interest and premium, if any, payable thereon shall constitute a general obligation or indebtedness of the Issuer within the meaning of any State constitutional provision or statutory limitation (other than Article X, Section 14(10) of the State Constitution authorizing indebtedness payable solely from a source of revenue derived other than from a tax or license). The Series 2022 Bonds and the interest and premium, if any, payable thereon do not constitute either a pledge of the full faith and credit of the Issuer or a charge against the general credit or taxing power of the Issuer. No Owner or any other person shall ever have the right to compel the exercise of any ad valorem taxing power of the Issuer or any other public authority or governmental body to pay Debt Service or to pay any other amounts required to be paid pursuant to this Indenture, any Supplemental Indenture, or the Series 2022 Bonds. Rather, Debt Service and any other amounts required to be paid pursuant to the Master Indenture, any Supplemental Indenture, or the Series 2022 Bonds, shall be payable solely from, and shall be secured solely by, the Pledged Revenues and the Pledged Funds, all as provided herein and in the applicable Supplemental Indenture.

ARTICLE III

REDEMPTION OF SERIES 2022 BONDS

SECTION 3.01. Redemption Dates and Prices. The Series 2022 Bonds shall be subject to redemption at the times and in the manner provided in Article VIII of the Master Indenture and in this Article III. All payments of the Redemption Price of the Series 2022 Bonds shall be made on the dates hereinafter required. Except as otherwise provided in this Section 3.01, if less than all the Series 2022 Bonds are to be redeemed pursuant to an extraordinary mandatory redemption, the Trustee shall select the Series 2022 Bonds or portions of the Series 2022 Bonds to be redeemed. Partial redemptions of Series 2022 Bonds shall be made in such a manner that the remaining Series 2022 Bonds held by each Bondholder shall be in Authorized Denominations, except for the last remaining Series 2022 Bond.

(a) **Optional Redemption.** The Series 2022 Bonds are not subject to optional redemption prior to _____, [____]. The Series 2022 Bonds may, at the option of the County, be called for redemption prior to maturity as a whole, at any time, or in part on any Interest Payment Date, on or after _____, [____], at the redemption prices expressed as a percentage set forth below plus accreted interest (the Maturity Amount) and accrued interest, if any, to the date of redemption, without premium.

Redemption Dates	Redemption Price
_____, [____] through November 30, [____]	[____]%
_____, [____] and thereafter	[____]

If less than all of the Series 2022 Bonds are called for redemption, the Trustee shall select the Series 2022 Bonds or portions of the Series 2022 Bonds to be redeemed by lot in such reasonable manner as the Trustee in its discretion may determine. The portion of 2022 Bonds to be redeemed shall be in an Authorized Denomination.

(b) **Extraordinary Mandatory Redemption in Whole or in Part.** The Series 2022 Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole, on any date, or in part, on any Interest Payment Date, at an extraordinary mandatory redemption price equal to 100% of the principal amount of the Series 2022 Bonds to be redeemed, without penalty, plus interest accrued to the redemption date, as follows:

(i) from Series 2022 Prepayment Principal deposited into the Series 2022 Prepayment Account within the Bond Redemption Fund following the payment in whole or in part of Assessments on any portion of the property within the Improvement District specially benefited by the Series 2022 Project in accordance with the provisions of Section 4.05(a) of this First Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Series 2022 Accounts and Series 2022 Sub-accounts in the Series 2022 Funds and Series 2022 Accounts (other than the Rebate Fund) sufficient to pay and redeem all Series 2022 Outstanding Bonds, and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture.

(iii) on or after the Series 2022 Completion Date but subject to Section 4.01(f)(iii) hereof, by application of moneys remaining in the Series 2022 Acquisition and Construction Account within the Acquisition and Construction Fund not reserved by the Issuer for the payment of any remaining part of the Cost of the Series 2022 Project, which shall be transferred to the Series 2022 General Account within the Bond Redemption Fund, credited toward extinguishment of the Assessments and applied toward the redemption of the Series 2022 Bonds; and on or after [____]1, [____], by application of any moneys remaining in the Series 2022 Capitalized Interest Account representing Capitalized Interest in excess of the amount required to pay interest on the Series 2022 Bonds through [____] 1, [____], all of which shall be transferred to the Series 2022 General Account within the Bond Redemption Fund pursuant to Section 5.01(c) of the Master Indenture and Section 4.01(d) of this First Supplemental Indenture, and applied by the Issuer toward the redemption of the Series 2022 Bonds in accordance with the manner it has credited such excess moneys toward extinguishment of Assessments which the Issuer shall describe to the Trustee in writing.

(iv) [Reserved]

(v) from excess moneys transferred from the Revenue Fund to the Series 2022 General Account within the Bond Redemption Fund in accordance with Section 6.03 of the Master Indenture and Section 4.02 of this First Supplemental Indenture.

(vi) following condemnation or the sale of any portion of the Series 2022 Project to a governmental entity under threat of condemnation by such governmental entity and the payment of moneys which are not to be used to rebuild, replace or restore the taken portion of the Series 2022 Project to the Trustee by or on behalf of the Issuer for deposit into the Series 2022 General Account within the Bond Redemption Fund in order to effectuate such redemption and, which moneys shall be applied by the Issuer to redeem Series 2022 Bonds in accordance with the manner it has credited such moneys toward extinguishment of Assessments which the Issuer shall describe to the Trustee in writing.

(vii) following the damage or destruction of all or substantially all of the Series 2022 Project to such extent that, in the reasonable opinion of the Issuer, the repair and restoration thereof would not be economical or would be impracticable, to the extent of amounts paid by the Issuer to the Trustee for deposit to the Series 2022 General Account within the Bond Redemption Fund which moneys shall be applied by the Issuer to redeem Series 2022 Bonds in accordance with the manner it has credited such moneys toward extinguishment of Assessments; provided, however, that at least forty-five (45) days prior to such extraordinary mandatory redemption, the Issuer shall cause to be delivered to the Trustee (A) notice setting forth the redemption date and (B) a certificate of the Consulting Engineer confirming that the repair and restoration of the Series 2022 Project would not be economical or would be impracticable.

(viii) from amounts on deposit in Series 2022 Debt Service Reserve Account in excess of the Series 2022 Debt Service Reserve Requirement, and transferred to the Series 2022 General Account within the Bond Redemption Fund in accordance with Section 4.01(f)(i) hereof (or Section 4.01(f)(iii) hereof, as applicable) to be used for the extraordinary mandatory redemption of the Series 2022 Bonds.

(ix) from amounts on deposit in the Series 2022 Debt Service Reserve Account in excess of the Series 2022 Debt Service Reserve Requirement and transferred to the Series 2022 Prepayment Account within the Bond Redemption Fund in accordance with Section 6.05 of the Master Indenture and Section 4.01(f)(ii) hereof to be used, together with any Assessment prepayments on deposit in the Series 2022 Prepayment Account within the Bond Redemption Fund, as the case may be, for the extraordinary mandatory redemption of the Series 2022 Bonds.

(c) Mandatory Sinking Fund Redemption. The Series 2022 Bonds are subject to mandatory redemption in part by the Issuer by lot prior to their scheduled maturity from moneys in the Series 2022 Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund Installment at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on _____ of the years and in the principal amounts set forth below:

<u>Year (_____)</u>	<u>Principal Amount</u>	<u>Year (_____)</u>	<u>Principal Amount</u>
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*Final Maturity

SECTION 3.02. Notice of Redemption. When required to redeem Series 2022 Bonds under any provision of this First Supplemental Indenture or directed to redeem Series 2022 Bonds by the Issuer, the Trustee shall give or cause to be given to Owners of the Series 2022 Bonds to be redeemed notice of the redemption, as set forth in Section 8.02 of the Master Indenture.

[End of Article III]

ARTICLE IV

ESTABLISHMENT OF CERTAIN FUNDS AND ACCOUNTS; ADDITIONAL COVENANTS OF THE ISSUER; PREPAYMENTS; REMOVAL OF SPECIAL ASSESSMENT LIENS

SECTION 4.01. Establishment of Certain Funds and Accounts.

(a) The Trustee shall establish an account within the Acquisition and Construction Fund designated as the “Series 2022 Acquisition and Construction Account.” Proceeds of the Series 2022 Bonds shall be deposited into the Series 2022 Acquisition and Construction Account in the amounts set forth in Section 2.06 of this First Supplemental Indenture and such moneys in the Series 2022 Acquisition and Construction Account shall be applied to pay a portion of the Costs of the Series 2022 Project as set forth in Article V of the Master Indenture and Section 3.01(b)(iii) of this First Supplemental Indenture; provided, however, that, if the Improvement Fee is not paid to the Issuer at or simultaneous with the issuance of the Series 2022 Bonds, the Issuer may require that the Improvement Fee be paid to the Issuer prior to the use of the moneys in the Series 2022 Acquisition and Construction Account being disbursed to pay any Costs of the Series 2022 Project. The Trustee shall also establish a sub-account within the Series 2022 Acquisition and Construction Account designated as the “Series 2022 Costs of Issuance Sub-account.” Proceeds of the Series 2022 Bonds shall be deposited into the Series 2022 Costs of Issuance Sub-account in the amount set forth in Section 2.06 of this First Supplemental Indenture, and shall be used to pay costs of issuance upon requisition to the Trustee in a form satisfactory to the Trustee.

(b) Pursuant to Section 6.03 of the Master Indenture, the Trustee has established the Revenue Fund, into which Assessments (except for Prepayments of Assessments which shall be deposited in the Series 2022 Prepayment Account) shall be deposited by the Trustee, both of which Assessments and Prepayments of Assessments shall be applied as set forth in Article VI of the Master Indenture and Section 4.02 of this First Supplemental Indenture.

(c) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish an account within the Debt Service Fund designated as the “Series 2022 Principal Account.” Moneys shall be deposited into the Series 2022 Principal Account as provided in Article VI of the Master Indenture and Section 4.02 of this First Supplemental Indenture, and applied for the purposes provided therein.

(d) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish an account within the Debt Service Fund designated as the “Series 2022 Interest Account” and shall establish a sub-account therein designated as the “Series 2022 Capitalized Interest Sub-account.” Moneys (including proceeds of the Series 2022 Bonds as set forth in Section 2.06 of this First Supplemental Indenture) deposited into the Series 2022 Interest Account pursuant to the Master Indenture and Section 4.02 of this First Supplemental Indenture, shall be applied for the purposes provided therein and as provided in this Section 4.01(d) of this First Supplemental Indenture.

In the event that on _____, [20], the amount of proceeds of the Series 2022 Bonds representing Capitalized Interest on deposit in the Series 2022 Capitalized Interest Sub-account exceeds the amount needed for Capitalized Interest with respect to the Series 2022 Bonds, such excess shall be transferred from the Series 2022 Capitalized Interest Sub-account to the Series 2022 General Account within the Bond Redemption Fund, in such manner as the Issuer shall determine to apply such excess as a credit against Assessments, and applied, together with excess moneys transferred to the Series 2022 General Account pursuant to the Master Indenture and Section 3.01(b)(iii) hereof, toward the extraordinary mandatory redemption of the Series 2022 Bonds.

(e) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate account within the Debt Service Fund designated as the “Series 2022 Sinking Fund Account.” Moneys shall be deposited into the Series 2022 Sinking Fund Account as provided in Article VI of the Master Indenture and applied for the purposes provided therein and in Section 3.01(c) of this First Supplemental Indenture.

(f) Pursuant to Section 6.05 of the Master Indenture, the Trustee shall establish a separate account within the Debt Service Reserve Fund designated as the “Series 2022 Debt Service Reserve Account.”

(i) Proceeds of the Series 2022 Bonds shall be deposited into the Series 2022 Debt Service Reserve Account in the amount set forth in Section 2.06(a) of this First Supplemental Indenture, and such moneys, together with any other moneys deposited into the Series 2022 Debt Service Reserve Account pursuant to the Master Indenture, shall be applied for the purposes provided therein and in this Section 4.01(f) of this First Supplemental Indenture. On each _____ and _____ (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Series 2022 Debt Service Reserve Account and transfer any excess therein above the Series 2022 Debt Service Reserve Requirement into the Series 2022 General Account within the Bond Redemption Fund to be used for the extraordinary mandatory redemption of Series 2022 Bonds in accordance with Section 3.01(b)(viii).

(ii) Notwithstanding the foregoing paragraph (i) and subject to the following paragraph (ii), in the event that the amount of proceeds of the Series 2022 Bonds on deposit in the Series 2022 Debt Service Reserve Account exceeds the Series 2022 Debt Service Reserve Requirement due to a decrease in the amount of Series 2022 Bonds that will be outstanding as a result of an optional prepayment by the owner of a lot or parcel of land of a Series 2022 Assessment against such lot or parcel as provided in Section 4.05(a) of this First Supplemental Indenture, the amount to be released shall be transferred at the written direction of the Issuer from the Series 2022 Debt Service Reserve Account to the Series 2022 Prepayment Account within the Bond Redemption Fund, as a credit against the 2022 Prepayment Principal otherwise required to be made by the owner of such lot or parcel in accordance with Section 3.01(b)(ix).

(iii) Notwithstanding the foregoing paragraphs (i) and (ii), on or after the Series 2022 Completion Date, the Series 2022 Debt Service Reserve Requirement shall be reduced to an amount equal to 50% of the maximum annual Debt Service Requirement for the then Outstanding Series 2022 Bonds, if (1) there is delivered to the Trustee a certificate of the Assessment Consultant (such delivery date being referenced herein as the “Certificate Delivery Date”) stating that the annual assessment report previously adopted by resolution of the Council demonstrates that the revenue to be generated from Assessments billed or to be billed to Assessed Property within the District that constitutes Developed Property (as such terms are defined in the Assessment Roll) would be sufficient to pay the Debt Service Requirements coming due on the Series 2022 Bonds plus the estimated Administrative Expenses for the District all for the calendar year following such adoption date, and (2) no Event of Default has occurred and is then continuing, and all excess amounts in the Series 2022 Debt Service Reserve Account on such Certificate Delivery Date shall be transferred to the Series 2022 Acquisition and Construction Account and applied for the purposes of Article V of the Master Indenture; provided, that any amounts so transferred to the Series 2022 Acquisition and Construction Account but not used for such purpose within [four] months of such transfer shall be automatically transferred to the Series 2022 General Account within the Bond Redemption Fund to be used for the extraordinary mandatory redemption of Series 2022 Bonds in accordance with Section 3.01(b)(viii).

(g) Pursuant to Section 6.06 of the Master Indenture, the Trustee shall establish a separate account within the Bond Redemption Fund designated as the “Series 2022 General Account” and the “Series 2022 Prepayment Account.” Except as otherwise provided in this First Supplemental Indenture, moneys to be deposited into the Bond Redemption Fund as provided in Article VI of the Master Indenture shall be deposited to the Series 2022 General Account within the Bond Redemption Fund.

(i) Moneys in the Series 2022 General Account within the Bond Redemption Fund (including all earnings on investments held therein) shall be accumulated therein to be used in the following order of priority, to the extent that the need therefor arises:

FIRST, except for moneys received as prepayments of Assessments pursuant to Section 4.05 below, to make such deposits into the Rebate Fund, if any, as the Issuer may direct in accordance with the Tax Certificate, such moneys thereupon to be used solely for the purposes specified in the Tax Certificate. Any moneys so transferred from the Series 2022 General Account within the Bond Redemption Fund to the Rebate Fund shall thereupon be free from the lien and pledge of the Indenture;

SECOND, to be used to call for redemption pursuant to Sections 3.01(b)(ii), (iii), (v), (vi), (vii) and (viii) hereof an amount of Series 2022 Bonds equal to the amount of money transferred to the Series 2022 General Account within the Bond Redemption Fund pursuant to the aforesaid clauses or provisions, as appropriate, for the purpose of such extraordinary mandatory redemption on the dates and at the prices provided in such clauses or provisions, as appropriate; and

THIRD, the remainder to be utilized by the Trustee, at the direction of an Authorized Officer, to call for redemption on each Interest Payment Date on which Series 2022 Bonds are subject to optional redemption pursuant to Section 3.01(a) hereof such amount of Series 2022 Bonds as, with the redemption premium, may be practicable; provided, however, that not less than \$5,000 principal amount of Series 2022 Bonds shall be called for redemption at one time.

(ii) Moneys in the Series 2022 Prepayment Account within the Bond Redemption Fund (including all earnings on investments held in such Prepayment Accounts within the Bond Redemption Fund) shall be accumulated therein to be used to the extent that the need therefor arises to call for redemption pursuant to Sections 3.01(b)(i) and (ix) hereof an amount of Series 2022 Bonds equal to the amount of money transferred to the Series 2022 Prepayment Account within the Bond Redemption Fund pursuant to the aforesaid clauses or provisions, as appropriate, and as directed by the Issuer pursuant to the Assessment Roll and the Assessment Proceedings, for the purpose of such extraordinary mandatory redemption of Series 2022 Bonds in the greatest principal amount possible to be redeemed, plus accrued interest to the applicable redemption date, on the dates and at the prices provided in such clauses or provisions, as appropriate.

SECTION 4.02. Disbursements From Revenue Fund Related to Series 2022 Bonds. Consistent with Section 6.03 of the Master Indenture, the Trustee shall transfer from amounts on deposit in the Revenue Fund to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

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

SECOND, upon receipt but no later than the Business Day preceding the first _____ for which there remains an insufficient amount from the Series 2022 Bond proceeds (or investment earnings thereon) on deposit in the Series 2022 Capitalized Interest Sub-account to be applied to the payment of interest on the Series 2022 Bonds due on the next succeeding _____, and no later than the Business Day next preceding each _____ thereafter to the Series 2022 Interest Account within the Debt Service Fund, an amount equal to the interest on the Series 2022 Bonds becoming due on the next succeeding _____, less any amounts on deposit in the Series 2022 Interest Account not previously credited;

THIRD, no later than the Business Day next preceding _____, [_____] for the Series 2022 Bonds to the Series 2022 Principal Account within the Debt Service Fund, an amount equal to the principal amount of Series 2022 Bonds Outstanding maturing on _____, [20__] and _____, [20__], if any, less any amounts on deposit in the Series 2022 Principal Account not previously credited;

FOURTH, upon receipt but no later than the Business Day preceding the first _____ for which there remains an insufficient amount from Series 2022 Bond proceeds (or investment earnings thereon) on deposit in the Series 2022 Capitalized Interest Sub-account to be applied to the payment of interest on the Series 2022 Bonds due on the next succeeding _____, and upon receipt but no later than the Business Day next preceding each _____ thereafter to the Series 2022 Interest Account within the Debt Service Fund, an amount equal to the interest on the Series 2022 Bonds becoming due on the next succeeding _____, less any amount on deposit in the Series 2022 Interest Account not previously credited;

FIFTH, with respect to the Series 2022 Bonds, no later than the Business Day next preceding each _____, commencing _____, [_____] to the Series 2022 Sinking Fund Account within the Debt Service Fund, an amount equal to the principal amount of the Series 2022 Bonds subject to sinking fund redemption on such _____, less any amount on deposit in the Series 2022 Sinking Fund Account not previously credited;

SIXTH, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Series 2022 Bonds remain Outstanding, to the Series 2022 Debt Service Reserve Account, an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2022 Debt Service Reserve Requirement for the Series 2022 Bonds; and

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

The Trustee shall within ten (10) Business Days after the last Interest Payment Date in any calendar year, at the direction of the Issuer, withdraw any moneys held for the credit of the Revenue Fund which are not otherwise required to be deposited pursuant to this Section or Section 6.03 of the Master Indenture and deposit such moneys as directed to the credit of the Series 2022 General Account within the Bond Redemption Fund as determined by the Issuer in accordance with the provisions of this First Supplemental Indenture; provided, that for so long as the Debt Service Requirements of the Series 2022 Bonds for a given calendar year consists solely of interest payments, any excess amounts held for the credit of the Revenue Fund after payment of such Debt Service Requirements shall remain in the Revenue Fund and not be deposited to the Series 2022 General Account of the Bond Redemption Fund as provided above. Assessment Prepayments shall be deposited directly into the Series 2022 Prepayment Account within the Bond Redemption Fund as provided in the Indenture.

SECTION 4.03. Power to Issue Series 2022 Bonds and Create Lien; Additional Bonds.

(a) The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Series 2022 Bonds, to execute and deliver the Indenture and to pledge the Pledged Revenues for the benefit of the Series 2022 Bonds to the extent set forth herein. The Pledged Revenues are not and shall not be subject to any other lien senior to or on a parity with the lien created in favor of the Series 2022 Bonds, except as otherwise permitted under the Master Indenture. The Series 2022 Bonds and the provisions of the Indenture are and will be valid and legally enforceable obligations of the Issuer in accordance with their terms. The Issuer shall, at all times, to the extent permitted by law, defend, preserve and protect the pledge created by the Indenture and all the rights of the Owners of the Series 2022 Bonds under the Indenture against all claims and demands of all persons whomsoever.

(b) In addition to the requirements of Section 3.01 of the Master Indenture, the following conditions must be satisfied prior to the issuance of an additional Series of Bonds following the issuance of the Series 2022 Bonds:

(i) in the case of a Series of Bonds to be issued for the purpose of financing a Project, a certificate of the Assessment Consultant shall be delivered to the Trustee stating that the annual assessment report previously adopted by resolution of the Council demonstrates that the revenue to be generated from Assessments billed or to be billed to Assessed Property within the District that constitutes Developed Property (as such terms are defined in the Assessment Roll) would be sufficient to pay at least 50 percent of the sum of the Debt Service Requirements coming due on the Series 2022 Bonds plus the estimated Administrative Expenses for the District all for the calendar year following such adoption date; and

(ii) in the case of a Series of Bonds to be issued for the purpose of refunding a Series of Bonds that was previously issued, a certificate of an Authorized Officer of the Issuer shall be delivered to the Trustee demonstrating that the sum of the Debt Service Requirements of the refunding Series of Bonds will be less than the sum of the Debt Service Requirements of the Series of Bonds to be refunded with such refunding Series of Bonds.

SECTION 4.04. Series 2022 Project to Conform to Plans and Specifications; Changes. The Issuer will proceed to complete the Series 2022 Project, as described in Exhibit A hereto, in accordance with the plans and specifications therefor, as such plans and specifications may be amended by the Issuer from time to time; provided that prior to any such amendment of the plans and specifications for the Series 2022 Project, the Consulting Engineer shall have delivered its certificate approving the proposed amendment to such plans and specifications.

SECTION 4.05. Prepayments; Removal of Special Assessment Liens.

(a) In accordance with the Assessment Roll, any owner of a parcel of land subject to the Assessments may, at its option and on a per parcel basis, or under certain circumstances described in the Assessment Proceedings and the Assessment Roll shall, require the Issuer to reduce or release and extinguish the lien upon such parcel(s) by virtue of the levy of the Assessments by paying to the Issuer at any time, a full prepayment of the Assessment levied on such parcel(s) as specified in Section I of the RMA, which shall constitute Series 2022 Prepayment Principal, as directed by the Issuer pursuant to the provisions of Section 4.01(g)(ii) of this First Supplemental Indenture, attributable to the property subject to the Assessments owned by such owner; provided, however, to the extent that such payments are to be used to redeem Series 2022 Bonds, in the event the amount in the Series 2022 Debt Service Reserve Account will exceed the Series 2022 Debt Service Reserve Requirement as a result of a Prepayment in accordance with this Section 4.05(a) and the resulting redemption in accordance with Section 3.01(b)(i) of

this First Supplemental Indenture of Series 2022 Bonds, the excess amount shall be transferred from the Series 2022 Debt Service Reserve Account to the Series 2022 Prepayment Account within the Bond Redemption Fund, as a credit against the Series 2022 Prepayment Principal otherwise required to be paid by the owner of such lot or parcel, upon written instructions of the Issuer to the Trustee together with a certificate of an Authorized Officer of the Issuer stating that, after giving effect to such transfers sufficient moneys will be on deposit in the Series 2022 Debt Service Reserve Account to equal or exceed the Series 2022 Debt Service Reserve Requirement and, after giving effect to the proposed redemption of Series 2022 Bonds, there will be sufficient Pledged Revenues to pay the principal and interest, when due, on all Series 2022 Bonds that will remain Outstanding.

(b) Upon receipt of Series 2022 Prepayment Principal as described in paragraph (a) above, subject to satisfaction of the conditions set forth therein, the Issuer shall immediately pay the amount so received to the Trustee, and the Issuer shall take such action as is necessary to record in the official records of the Issuer an affidavit or affidavits, as the case may be, executed by the Issuer, to the effect that the Assessment has been paid in full and that such Assessment lien is thereby reduced, or released and extinguished, as the case may be. Upon receipt of any such moneys from the Issuer the Trustee shall immediately deposit the same into the Series 2022 Prepayment Account within the Bond Redemption Fund to be applied in accordance with clause (i) of Section 3.01(b) of this First Supplemental Indenture, to the redemption of Series 2022 Bonds or in accordance with Section 4.01(g)(ii) of this First Supplemental Indenture.

[End of Article IV]

ARTICLE V

MISCELLANEOUS PROVISIONS

SECTION 5.01. Interpretation of Supplemental Indenture. This First Supplemental Indenture amends and supplements the Master Indenture with respect to the Series 2022 Bonds, and all of the provisions of the Master Indenture, to the extent not inconsistent herewith, are incorporated in this First Supplemental Indenture by reference. To the maximum extent possible, the Master Indenture and the Supplemental Indenture shall be read and construed as one document.

SECTION 5.02. Amendments. Any amendments to this First Supplemental Indenture shall be made pursuant to the provisions for amendment contained in the Master Indenture.

SECTION 5.03. Counterparts. This First Supplemental Indenture may be executed in any number of counterparts, each of which when so executed and delivered shall be an original; but such counterparts shall together constitute but one and the same instrument.

SECTION 5.04. Appendices and Exhibits. Any and all schedules, appendices or exhibits referred to in and attached to this First Supplemental Indenture are hereby incorporated herein and made a part of this First Supplemental Indenture for all purposes.

SECTION 5.05. Payment Dates. In any case in which an Interest Payment Date or the maturity date of the Series 2022 Bonds or the date fixed for the redemption of any Series 2022 Bonds shall be other than a Business Day, then payment of interest, principal or Redemption Price need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date, and no interest on such payment shall accrue for the period after such due date if payment is made on such next succeeding Business Day.

SECTION 5.06. No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Holders of the Series 2022 Bonds.

(Signature page to follow)

IN WITNESS WHEREOF, Lancaster County, South Carolina has caused this First Supplemental Trust Indenture to be executed by the Chairman of its County Council and its seal to be hereunto affixed and attested by the Clerk to Council has caused this First Supplemental Trust Indenture to be executed by one of its authorized officers, all as of the day and year first above written.

LANCASTER COUNTY, SOUTH CAROLINA

By: _____
Chairman, County Council

(SEAL)

ATTEST

Clerk to Council

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

By: _____
Its: _____

EXHIBIT A

DESCRIPTION OF THE DISTRICT AND THE SERIES 2022 PROJECT

The real property included within the Roselyn Residential Improvement District (the “District”) is located in the County and is generally located between Highway 521 and Old Hickory Road, slightly south of W. North Corner Road, as further identified in the following table.

Parcel	Owner	Acres
0044-00-024.01	Lancaster County, South Carolina	84.279
0044-00-024.00	Lennar Carolinas, LLC	1,235.50
0045-00-004.01	Lennar Carolinas, LLC	76.05

The District is approximately 1,395.829 acres in total.

The Series 2022 Project includes the following improvements [which are funded with the proceeds of the Series 2022 Bonds]:

<u>Road Infrastructure</u>
Roselyn Avenue District
Intersection of Norma Forest Road and Highway 521
Intersection of Roselyn Avenue and Highway 521
Intersection of North Corner and Highway 521
Intersection of Roselyn Avenue and Old Hickory Road
Intersection of Old Hickory Road and Highway 5 (Rock Hill Highway)
<u>Regional Park</u>
<u>Water and sewer infrastructure</u>
On site (within the District) water system and sewer system infrastructure, including: a regional pump station, an onsite pump station, and onsite force main and truck lines
Offsite force main (outside of the District)
Onsite water and sewer lines throughout the District

The improvements described above are described in more detail in the Improvement Plan and the Engineer’s Report.

EXHIBIT B

[FORM OF SERIES 2022 BOND]

[Unless this bond is presented by an authorized representative of The Depository Trust Company, New York, New York (“DTC”) to Lancaster County, South Carolina, or its agent for registration of transfer, exchange, or payment and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.]

No. _____

\$ _____

UNITED STATES OF AMERICA
STATE OF SOUTH CAROLINA
LANCASTER COUNTY, SOUTH CAROLINA
ROSELYN RESIDENTIAL IMPROVEMENT DISTRICT
ASSESSMENT REVENUE BOND, SERIES 2022

Interest
Rate

Maturity
Date

Dated
Date

CUSIP

Registered Owner:

Principal Amount:

Lancaster County, South Carolina (the “Issuer”), on behalf of the Roselyn Residential Improvement District (the “District”), created pursuant to Title 6, Chapter 35 of the Code of Laws of South Carolina 1976, as amended (the “Act”), for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the Registered Owner set forth above, or registered assigns (the “Owner”), on the Maturity Date shown hereon, unless this bond shall have been called for redemption in whole or in part and payment of the Redemption Price (as defined in the hereinafter defined Indenture) shall have been duly made or provided for, the Principal Amount shown above and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from the most recent Interest Payment Date (as defined herein) to which interest has been paid or provided for, or, if no interest has been paid, from the Dated Date shown above on _____ and _____ of each year (each, an “Interest Payment Date”), commencing on [_____] 1, [____], until payment of said Principal Amount has been made or provided for, at the Interest Rate per annum set forth above. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture, be paid to the registered Owner hereof at the close of business on the regular record date for such interest, which shall be the 15th day next preceding such Interest Payment Date (the “Record Date”); provided, however, that on or after the occurrence and continuance of an Event of Default under Section 10.02(a) of the Indenture relating to a failure to pay Debt Service (as defined in the Indenture), when due, the payment of interest and principal or Redemption Price or Sinking Fund Installments (as such terms are defined in the Indenture) shall be made by the Paying Agent (as defined herein) to such person, who, on a special record date which is fixed by the Trustee, which shall be not more than 15 and not less than

ten days prior to the date of such proposed payment, appears on the registration books of the Registrar as the Owner of this bond. Any payment of principal, Maturity Amount (as defined in the Indenture) or Redemption Price shall be made only upon presentation hereof at the designated corporate trust office of U.S. Bank Trust Company, National Association, as paying agent (the "Paying Agent"). Payment of interest shall be made by check or draft mailed by the Paying Agent and Registrar (or by wire transfer to an account within the continental United States, and at the expense of, the Owner if such Owner requests such method of payment in writing on or prior to the Record Date for the respective interest payment to such account as shall be specified in such request, but only if the Owner owns not less than \$1,000,000 in aggregate principal amount of the hereafter defined Series 2022 Bonds). Interest on this bond will be computed on the basis of a 360-day year of twelve 30-day months.

This bond is one of a duly authorized issue of bonds of the Issuer designated "Roselyn Residential Improvement District Assessment Revenue Bonds, Series 2022" in the aggregate principal amount of \$[] (the "Series 2022 Bonds"), issued under a Master Trust Indenture dated as of [], 2022 (the "Master Indenture") and a First Supplemental Trust Indenture dated as of [], 2022 (the "Supplemental Indenture" and, together, the "Indenture"), each between the Issuer and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"). The Series 2022 Bonds are being issued for the purposes of (i) financing all or a portion of the cost of acquisition, construction and equipping the roads, sanitary sewer system, water system, and other public improvements in the District (the "Series 2022 Project"), including capitalized interest on the Series 2022 Bonds, (2) to fund the Series 2022 Debt Service Reserve Account in an amount equal to the Series 2022 Debt Service Reserve Requirement, and (3) to pay costs of issuance related to the Series 2022 Bonds.

Terms not specifically defined herein have the definitions given such terms in the Indenture.

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

This bond is issued under and pursuant to the Constitution and laws of the State, including the Act and other applicable provisions of law and pursuant to the Indenture, executed counterparts of which Indenture are on file at the designated corporate trust office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of Bonds issued under the Indenture, the collection and disposition of revenues and the funds charged with and pledged to the payment of the principal, Maturity Amount and Redemption Price of, and the interest on, the Series 2022 Bonds, the nature and extent of the security thereby created, the covenants of

the Issuer with respect to the levy and collection of Assessments, the terms and conditions under which the Series 2022 Bonds are or may be issued, the rights, duties, obligations and immunities of the Issuer and the Trustee under the Indenture and the rights of the Owners of the Series 2022 Bonds, and, by the acceptance of this bond, the Owner assents to all of the provisions of the Indenture. The Series 2022 Bonds are equally and ratably secured by the Trust Estate, without preference or priority of one bond over another. The Indenture permits the issuance of additional Bonds (as defined in the Indenture) ranking on a parity with the Series 2022 Bonds as to the lien and pledge of the Trust Estate. Additional Bonds may also be issued for the purposes of refunding Outstanding Bonds.

The Series 2022 Bonds are issuable only as registered bonds without coupons in current interest form in minimum denominations of \$25,000 or any integral multiple of \$5,000 in excess thereof (each, an “Authorized Denomination”). This bond is transferable by the registered Owner hereof or his duly authorized attorney at the designated corporate trust office of U.S. Bank Trust Company, National Association, in St. Paul, Minnesota, as Registrar (the “Registrar”), upon surrender of this bond, accompanied by an assignment and a written instrument of transfer in form satisfactory to the Registrar, subject to such reasonable regulations as the Issuer or the Registrar may prescribe, and upon payment of any taxes or other governmental charges incident to such transfer. Upon any such transfer a new Series 2022 Bond or Series 2022 Bonds, in the same aggregate principal amount as the Series 2022 Bond or Series 2022 Bonds transferred, will be issued to the transferee. At the designated corporate trust office of the Registrar in Columbia, South Carolina, in the manner and subject to the limitations and conditions provided in the Indenture and without cost, except for any tax or other governmental charge, Series 2022 Bonds may be exchanged for an equal aggregate principal amount of Series 2022 Bonds of the same maturity, of Authorized Denominations and bearing interest at the same rate or rates.

The 2022 Bonds are not subject to optional redemption prior to _____, [20]. The 2022 Bonds may, at the option of the Issuer, be called for redemption prior to maturity in whole or in part at any time, on or after _____, [20], at a Redemption Price equal to 100% of the principal amount of the bonds to be redeemed, together with accrued interest to the date of redemption.

The Series 2022 Bonds are subject to mandatory redemption in part by the Issuer by lot prior to their scheduled maturity from moneys in the Series 2022 Principal Account in satisfaction of applicable Sinking Fund Installment at a Redemption Price equal to 100 percent of the principal amount thereof, without premium, together with accrued interest to the date of redemption on _____ of the years and in the principal amounts set forth below:

<u>Year (_____)</u>	<u>Principal Amount</u>	<u>Year (_____)</u>	<u>Principal Amount</u>
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* Final Maturity

As more particularly set forth in the Indenture, any Series 2022 Bonds that are purchased by the Issuer with amounts held to pay a Sinking Fund Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Sinking Fund Installment of Series 2022 Bonds. In addition, the above Sinking Fund Installments are subject to recalculation, as provided in the Indenture, as the result of certain purchases or the redemption of Series 2022 Bonds other than in accordance with scheduled Sinking Fund Installments so as to reamortize the remaining Outstanding principal of the Series 2022 Bonds.

The 2022 Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole, on any date, or in part, on any Interest Payment Date, at an extraordinary mandatory Redemption Price of 100% of the principal amount of the Series 2022 Bonds to be redeemed, without premium, plus interest accrued to the date of redemption, as follows:

(a) from Series 2022 Prepayment Principal deposited into the Series 2022 Prepayment Account within the Bond Redemption Fund following the payment in whole or in part of Assessments on any portion of the property within the District specially benefited by the Project in accordance with the provisions of the Indenture, including excess moneys transferred from the Series 2022 Reserve Account to the Series 2022 Prepayment Account within the Bond Redemption Fund resulting from such Assessment prepayments pursuant to the Indenture; or

(b) from moneys, if any, on deposit in the Series 2022 Accounts and Sub-accounts within the Funds and Series 2022 Accounts (other than the Rebate Fund) sufficient to pay and redeem all Outstanding Series 2022 Bonds, and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture; or

(c) on or after the Series 2022 Completion Date but subject to the provisions of Section 4.01(f)(iii) of the Supplemental Indenture, by application of moneys transferred from the Acquisition and Construction Fund established under the Indenture not reserved by the Issuer for the payment of any remaining part of the Cost of the Series 2022 Project, to the Series 2022 General Account of the Bond Redemption Fund, credited toward extinguishment of the Assessments and applied toward the redemption of the Series 2022 Bonds; and on or after [_____]1, [____], by application of any moneys remaining in the Series 2022 Capitalized Interest Account representing Capitalized Interest in excess of the amount required to pay interest on the Series 2022 Bonds through [_____] 1, [____], to the Series 2022 General Account within the Bond Redemption Fund and applied toward the redemption of the Series 2022 Bonds, all in accordance with the terms of the Indenture; or

(d) from excess moneys transferred from the Series 2022 Revenue Account to the Series 2022 General Account within the Bond Redemption Fund in accordance with the Indenture; or

(e) following condemnation or the sale of any portion of the Project to a governmental entity under threat of condemnation by such governmental entity and the payment of moneys which are not to be used to rebuild, replace or restore the taken portion of the Project to the Trustee by or on behalf of the Issuer for deposit into the Series 2022 General Account within the Bond Redemption Fund in order to effectuate such redemption and, which moneys shall be applied by the Issuer to redeem Series 2022 Bonds in accordance with the manner it has credited such moneys toward extinguishment of Assessments which the County shall describe to the Trustee in writing; or

(f) following the damage or destruction of all or substantially all of the Project to such extent that, in the reasonable opinion of the Issuer, the repair and restoration thereof would not be economical or would be impracticable, to the extent of amounts paid by the County to the Trustee for deposit to the Series 2022 General Account within the Bond Redemption Fund which moneys shall be applied by the Issuer to redeem Series 2022 Bonds in accordance with the manner it has credited such moneys toward extinguishment of Assessments; provided, however, that at least 45 days prior to such extraordinary mandatory redemption, the County shall cause to be delivered to the Trustee (x) notice setting forth the redemption date and (y) a certificate of the Consulting Engineer confirming that the repair and restoration of the Project would not be economical or would be impracticable.

(g) from amounts on deposit in Series 2022 Debt Service Reserve Account in excess of the Series 2022 Debt Service Reserve Requirement, and transferred to the Series 2022 General

Account within the Bond Redemption Fund in accordance with Section 4.01(f)(i) (or Section 4.01(f)(iii), as applicable) of the Supplemental Indenture to be used for the extraordinary mandatory redemption of the Series 2022 Bonds.

(h) from amounts on deposit in the Series 2022 Debt Service Reserve Account in excess of the Series 2022 Debt Service Reserve Requirement and transferred to the Series 2022 Prepayment Account within the Bond Redemption Fund in accordance with Section 6.05 of the Master Indenture and Section 4.01(f)(ii) of the Supplemental Indenture to be used, together with any Assessment prepayments on deposit in the Series 2022 Prepayment Account within the Bond Redemption Fund, as the case may be, for the extraordinary mandatory redemption of the Series 2022 Bonds.

If less than all of the Series 2022 Bonds are to be redeemed pursuant to an extraordinary mandatory redemption, the Trustee shall, except as otherwise provided in the Indenture, select the Series 2022 Bonds or portions of the Series 2022 Bonds to be redeemed by lot. The portion of Series 2022 Bonds to be redeemed shall be in an Authorized Denomination.

The Trustee shall cause notice of each redemption, either in whole or in part, to be mailed at least 30 but not more than 60 days prior to the redemption or purchase date to all Owners of Series 2022 Bonds to be redeemed or purchased (as such Owners appear on the Bond Register on the 5th day prior to such mailing), at their registered addresses, but failure to mail any such notice or defect in the notice or in the mailing thereof shall not affect the validity of the redemption or purchase of the Series 2022 Bonds for which notice was duly mailed in accordance with the Indenture. If any required (a) unconditional notice of redemption has been duly mailed or waived by the Owners of all Series 2022 Bonds called for redemption or (b) conditional notice of redemption has been so mailed or waived and the redemption moneys have been duly deposited with the Trustee or Paying Agent, then in either case, the Series 2022 Bonds called for redemption shall be payable on the redemption date at the applicable Redemption Price plus accrued interest, if any, to the redemption date. Series 2022 Bonds so called for redemption, for which moneys have been duly deposited with the Trustee, will cease to bear interest on the specified redemption date, shall no longer be secured by the Indenture and shall not be deemed to be Outstanding under the provisions of the Indenture.

The Owner of this bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default (as defined in the Indenture) under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Series 2022 Bonds then Outstanding under the Indenture may become and may be declared due and payable before the stated maturities thereof, with the interest accrued thereon.

Modifications or alterations of the Indenture or of any indenture supplemental thereto may be made only to the extent and in the circumstances permitted by the Indenture.

Any moneys held by the Trustee or any Paying Agent in trust for the payment and discharge of any Series 2022 Bond which remain unclaimed for [three] years (or such shorter period of time permitted under any applicable escheat laws of the State) after the date when such Series 2022 Bond has become due and payable, either at its stated maturity dates or by call for earlier redemption, if such moneys were held by the Trustee or any Paying Agent at such date, or for six years after the date of deposit of such moneys if deposited with the Trustee or Paying Agent after the date when such Bond became due and payable, shall at the written request of the Issuer be repaid by the Trustee or the Paying Agent to the

Issuer, and thereupon and thereafter no claimant shall have any rights against the Paying Agent to or in respect of such moneys.

If the Issuer deposits or causes to be deposited with the Trustee funds or Federal Securities (as defined in the Indenture) sufficient to pay the principal or Redemption Price of any Bonds becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of the Series 2022 Bonds as to the Trust Estate shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture. This bond is issued with the intent that the laws of the State shall govern its construction.

All acts, conditions and things required by the Constitution and laws of the State and the ordinances and resolutions of the Issuer to happen, exist and be performed precedent to and in the issuance of this bond and the execution of the Indenture, have happened, exist and have been performed as so required. This bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until it shall have been authenticated by the execution by the Trustee of the Certificate of Authentication endorsed hereon.

IN WITNESS WHEREOF, Lancaster County, South Carolina, has caused this bond to bear the signature of its Chairman of County Council and the official seal of the County to be impressed, imprinted or reproduced hereon and attested by the signature of the Clerk to County Council.

LANCASTER COUNTY, SOUTH CAROLINA

By: _____
Chairman, County Council

(SEAL)

ATTEST:

Clerk to County Council

FORM OF CERTIFICATE OF AUTHENTICATION

This Series 2022 Bond is one of the Series 2022 Bonds designated herein, described in the within-mentioned Indenture.

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

By: _____
Authorized Signatory

Date of Authentication:

FORM OF ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto _____ (Name and address of Transferee) the within bond and does hereby irrevocably constitute and appoint _____ attorney to transfer the within bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed

(Authorized Officer)

Notice: Signature must be guaranteed by an institution which is a participant in the Securities Transfer Agents Medallion Program ("STAMP") or similar program.

Notice: The signature to the assignment must correspond with the name of the registered holder as it appears upon the face of the within bond in every particular, without alteration or enlargement or any change whatever.

The following abbreviations, when used in the inscription on the face of this bond, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM - as tenants in common

UNIF GIFT MIN ACT -

TEN ENT - as tenants by the
entireties

_____ Custodian _____
(Cust) (Minor)
under Uniform Gifts to
Minors Act _____
(State)

JT TEN - as joint tenants with
right of survivorship
and not as tenants in
common

Additional abbreviations may also be used though not in above list.