

CONTINUING DISCLOSURE AGREEMENT

Lancaster County, South Carolina
\$ _____ *Roselyn Residential Improvement District*
Assessment Revenue Bonds, Series 2022

This Continuing Disclosure Agreement (the “Disclosure Agreement”) is executed and delivered on _____, 2022, by **LANCASTER COUNTY, SOUTH CAROLINA** (the “County”), **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, as trustee (the “Trustee”), and **MUNICAP, INC.**, as dissemination agent (the “Disclosure Dissemination Agent”) in connection with the issuance by the County of its \$ _____ aggregate principal amount of Roselyn Residential Improvement District Assessment Revenue Bonds, Series 2022 (the “Bonds”).

The Bonds are being issued pursuant to a Master Trust Indenture dated as of _____, 2022 (the “Master Indenture”), as supplemented by a First Supplemental Trust Indenture dated as of _____, 2022 (collectively with the Master Indenture, the “Indenture”), each by and between the County and the Trustee. This Disclosure Agreement is being executed and delivered by the County for the benefit of the Holders of the Bonds.

SECTION 1. Definitions. Capitalized terms not otherwise defined in this Disclosure Agreement shall have the meaning assigned in the Master Indenture or in the Limited Offering Memorandum (as defined herein). The capitalized terms shall have the following meanings:

“Administrative Services Agreement” means the agreement between the County and MuniCap related to, among other things, MuniCap’s role as Disclosure Dissemination Agent and Disclosure Representative hereunder.

“Annual Filing Date” means the date in each year, as set forth in Section 2(a) of this Disclosure Agreement, by which the Annual Report is to be filed with the MSRB.

“Annual Filing Information” means the information specified in Section 3 of this Disclosure Agreement.

“Annual Report” means the annual reports described in and consistent with Section 3 of this Disclosure Agreement.

“Audited Financial Statements” means the financial statements of the County for the prior fiscal year, certified by an independent auditor, as prepared in accordance with generally accepted accounting principles, as specified in Sections 2 and 3 of this Disclosure Agreement.

“Bonds” means the bonds as listed on the attached **Exhibit A**, with the 9-digit CUSIP numbers relating thereto.

“County Disclosure Representative” shall mean the Chief Financial Officer of the County or his or her designee, or such other officer or employee as the County shall designate in writing to the Disclosure Dissemination Agent from time to time.

“Developer” means Lennar Carolinas, LLC.

“Developer’s Continuing Disclosure Agreement” shall mean the Developer’s Continuing Disclosure Agreement of even date herewith by and among the Disclosure Dissemination Agent, the Trustee and the Developer.

“Disclosure Dissemination Agent” means MuniCap, or any successor disclosure dissemination agent subsequently designated in writing by the County and which has filed with the County a written acceptance of such designation.

“Disclosure Representative” means MuniCap or such successor disclosure representative as the County shall designate in writing to the Disclosure Dissemination Agent from time to time as the person responsible for providing Information to the Disclosure Dissemination Agent.

“District” means the Roselyn Residential Improvement District.

“Financial Obligation” as used in this Disclosure Agreement is defined in the Rule, as may be amended, as (1) a debt obligation; (ii) derivative instrument entered into in connection with, or pledged as a security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term “Financial Obligation” shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

“Holder” means a person (a) which has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries) or (b) is treated as the owner of any Bonds for federal income tax purposes.

“Information” means the Annual Filing Information, the Notice Event notices, and the Voluntary Reports.

“Limited Offering Memorandum” means that Limited Offering Memorandum dated _____, 2022, prepared in connection with the issuance of the Bonds.

“Municap” means Municap, Inc.

“MSRB” means the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934, as amended.

“Notice Event” means any of the events listed in Section 4(a) of this Disclosure Agreement, as well as the event described in Section 2(c) of this Disclosure Agreement.

“Participating Underwriters” means the original underwriters of the Bonds.

“State” means the State of South Carolina.

“Voluntary Report” means the information provided to the Disclosure Dissemination Agent by the County pursuant to Section 8 of this Disclosure Agreement.

SECTION 2. Provision of Annual Reports.

(a) The County, or the Disclosure Representative on the County’s behalf, shall provide, annually, an electronic copy of the Annual Report to the Disclosure Dissemination Agent, not later than 15 days prior to the Annual Filing Date. Promptly upon receipt of an electronic copy of the Annual Report, the Disclosure Dissemination Agent shall provide the Annual Report to the MSRB not later than February 15 of each year, commencing February 15, 2023 with respect to the fiscal year ending June 30, 2022. Such date (February 15) and each anniversary thereof is the Annual Filing Date. Notwithstanding the foregoing, the Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 3 of this Disclosure Agreement; provided that the Audited Financial Statements may be submitted separately from

the balance of the Annual Report; provided, further, that if the Audited Financial Statements are not available at the time of the filing of the Annual Report, unaudited financial statements are required to be delivered as part of the Annual Report, on or before the Annual Filing Date, in a format similar to the Audited Financial Statements, with the Audited Financial Statements to be delivered as soon as they are available. If the County's fiscal year changes, the County shall give notice of such change in the same manner as for a Notice Event under Section 4 of this Disclosure Agreement.

(b) If the County, or the Disclosure Representative on its behalf, is unable to provide an Annual Report to the Disclosure Dissemination Agent by the date required in subsection (a) above, the County Disclosure Representative in a timely manner shall send a notice to the Disclosure Dissemination Agent in substantially the form attached as **Exhibit B**.

(c) If the Disclosure Dissemination Agent has not received an Annual Report by 12:00 noon on the first business day following the Annual Filing Date for the Annual Report, a Notice Event shall have occurred and the County irrevocably directs the Disclosure Dissemination Agent to immediately send a notice to the MSRB in substantially the form attached as **Exhibit B**.

Unless otherwise required by the MSRB, all notices, documents and information provided to the MSRB shall be provided to the MSRB's Electronic Municipal Market Access ("EMMA") system, the current Internet Web address of which is www.emma.msrb.org. All notices, documents and information provided to the MSRB shall be in an electronic format as prescribed by the MSRB.

SECTION 3. *Content of Annual Reports.* Each Annual Report shall contain Annual Filing Information with respect to the District, including:

1. A report in substance and form substantially as shown on **Exhibit C** attached hereto; and
2. The Audited Financial Statements of the County, subject to the terms and conditions of Section 2(a) of this Disclosure Agreement.

The Annual Filing Information set forth in subsection 1 above shall contain updates to the information and tables substantially in the format shown on **Exhibit C** attached hereto; provided, however, that as and to the extent any of such items are included in the Audited Financial Statements referred to in subsection 2 above, such items do not have to be separately set forth in the report referred to in subsection 1 above. In addition, any or all of the items shown on **Exhibit C** may be included by specific reference from other documents which have been previously filed with the Securities and Exchange Commission. If the document incorporated by reference is a final official statement, it must be available from the MSRB. The County will clearly identify each such document so incorporated by reference.

SECTION 4. *Reporting of Notice Events.*

(a) Pursuant to the provisions of this Section 4, the County shall give or cause to be given notice of the occurrence of any of the following events with respect to the Bonds:

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults, if material;
- (iii) Unscheduled draws on debt service reserves reflecting financial difficulties;

- (iv) Unscheduled draws on credit enhancements relating to the Bonds reflecting financial difficulties;
- (v) Substitution of credit or liquidity providers, or their failure to perform;
- (vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (vii) Modifications to rights of Bond holders, if material;
- (viii) Bond calls, if material, and tender offers (other than pursuant to an extraordinary redemption under the terms of the Indenture);
- (ix) Defeasances;
- (x) Upon obtaining actual knowledge thereof, the release, substitution, or sale of property securing repayment of the Bonds, if material (provided that for purposes of this event only a sale of property that is a Material Transfer (as defined in the Developer's Continuing Disclosure Agreement) shall be considered to be material, unless Developer has already filed notice of such event under the Developer's Continuing Disclosure Agreement);
- (xi) Rating changes, if any, on the Bonds;
- (xii) Bankruptcy, insolvency, receivership or similar Event of the County (for the purposes of this Disclosure Agreement, an Event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the County in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the County, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the County);
- (xiii) The consummation of a merger, consolidation, or acquisition involving the County or the sale of all or substantially all of the assets of the County, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (xiv) Appointment of a successor or additional trustee or the change of name of a trustee, if material;
- (xv) Incurrence of a Financial Obligation of the County, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the County, any of which affect Bond holders, if material; and
- (xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the County, any of which reflect financial difficulties.

The County will, upon determination that knowledge of the occurrence of a Notice Event which is subject to a materiality determination would be material under applicable federal securities laws, promptly notify the Disclosure Dissemination Agent. Such notification to the Disclosure Dissemination Agent shall be accompanied with the text of the disclosure that the County desires to make, the written authorization of the County for the Disclosure Dissemination Agent to disseminate such information, and the date the County desires for the Disclosure Dissemination Agent to disseminate such information.

Upon its receipt of a notification of a Notice Event, the Disclosure Dissemination Agent, on behalf of the County, shall file a notice of the Notice Event in a timely manner, not in excess of ten business days of such occurrence, with the MSRB.

SECTION 5. *CUSIP Numbers.* Whenever providing information to the Disclosure Dissemination Agent, including but not limited to Annual Reports, documents incorporated by reference to the Annual Reports, notices of Notice Events, and Voluntary Reports filed pursuant to Section 8(a) of this Disclosure Agreement, the County shall indicate the full name of the Bonds and the 9-digit CUSIP numbers for the Bonds as to which the provided information relates.

SECTION 6. *Additional Disclosure Obligations.* The County acknowledges and understands that other state and federal laws, including but not limited to the Securities Act of 1933 and Rule 10b-5 promulgated under the Securities Exchange Act of 1934, may apply to the County, and that the failure of the Disclosure Dissemination Agent to so advise the County shall not constitute a breach by the Disclosure Dissemination Agent of any of its duties and responsibilities under this Disclosure Agreement. The County acknowledges and understands that the duties of the Disclosure Dissemination Agent relate exclusively to execution of the mechanical tasks of disseminating information as described in this Disclosure Agreement.

SECTION 7. *Voluntary Reports.*

(a) The County Disclosure Representative may instruct the Disclosure Dissemination Agent to file information with the MSRB, from time to time a “Voluntary Report.”

(b) Nothing in this Disclosure Agreement shall be deemed to prevent the County from disseminating any other information through the Disclosure Dissemination Agent using the means of dissemination set forth in this Disclosure Agreement or including any other information in any Annual Report, Annual Filing Information, Voluntary Report or Notice Event notice, in addition to that required by this Disclosure Agreement. If the County chooses to include any information in any Annual Report, Annual Filing Information, Voluntary Report or Notice Event notice in addition to that which is specifically required by this Disclosure Agreement, the County shall not have any obligation under this Disclosure Agreement to update such information or include it in any future Annual Report, Annual Filing Information, Voluntary Report or Notice Event notice.

SECTION 8. *Termination of Reporting Obligation.* The obligations of the County and the Disclosure Dissemination Agent under this Disclosure Agreement shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds or upon delivery by the County Disclosure Representative to the Disclosure Dissemination Agent of an opinion of nationally recognized bond counsel to the effect that continuing disclosure is no longer required.

SECTION 9. *Disclosure Dissemination Agent and Disclosure Representative.* In accordance with the terms and provisions of the Administrative Services Agreement, the County hereby appoints MuniCap as Disclosure Dissemination Agent and as Disclosure Representative under this Disclosure Agreement and MuniCap hereby agrees to provide the services of Disclosure Dissemination Agent and Disclosure Representative hereunder. The County may, upon thirty days written notice to MuniCap,

remove MuniCap as Disclosure Dissemination Agent or Disclosure Representative under this Disclosure Agreement. Likewise, MuniCap may, upon thirty days written notice to the County, resign as Disclosure Dissemination Agent or Disclosure Representative under this Disclosure Agreement. In either such case, MuniCap's services as Disclosure Dissemination Agent or Disclosure Representative, as applicable, shall be terminated. Upon termination of MuniCap's services as Disclosure Dissemination Agent or Disclosure Representative, whether by notice of the County or MuniCap, the County will appoint a successor Disclosure Dissemination Agent or Disclosure Representative, as applicable, for the benefit of the Holders of the Bonds or, alternatively, will assume all responsibilities of Disclosure Dissemination Agent or Disclosure Representative, as applicable, under this Disclosure Agreement for the benefit of the Holders of the Bonds. Notwithstanding any replacement or appointment of a successor Disclosure Dissemination Agent or Disclosure Representative, the County shall remain liable until payment in full for any and all sums owed and payable to the Disclosure Dissemination Agent and Disclosure Representative, as applicable, hereunder. It is expressly understood that amounts due and payable to the Disclosure Dissemination Agent and the Disclosure Representative hereunder shall constitute Administrative Expenses, under and as defined in the Master Indenture, and pursuant to the Master Indenture such Administrative Expenses may be paid from Assessments.

SECTION 10. *Remedies in Event of Default.* In the event of a failure of the County or the Disclosure Dissemination Agent to comply with any provision of this Disclosure Agreement, the Holders' rights to enforce the provisions of this Disclosure Agreement shall be limited solely to a right, by action in mandamus or for specific performance, to compel performance of the parties' obligation under this Disclosure Agreement. Any failure by a party to perform in accordance with this Disclosure Agreement shall not constitute a default on the Bonds or under any other document relating to the Bonds, and all rights and remedies shall be limited to those expressly stated herein.

SECTION 11. *Duties and the Limited Liability of the Disclosure Dissemination Agent and Disclosure Representative.*

(a) The Disclosure Dissemination Agent and the Disclosure Representative shall have only such duties as are specifically set forth in this Disclosure Agreement. The Disclosure Dissemination Agent's obligation to deliver the information at the times and with the contents described herein shall be limited to the extent the County Disclosure Representative or the Disclosure Representative has provided such information to the Disclosure Dissemination Agent as required by this Disclosure Agreement. The Disclosure Dissemination Agent shall have no duty with respect to the content of any disclosures or notice made pursuant to the terms hereof. The Disclosure Dissemination Agent shall have no duty or obligation to review or verify, nor be responsible for, any Information or any other information, disclosures or notices provided to it by the County Disclosure Representative or the Disclosure Representative. Neither the Disclosure Dissemination Agent nor the Disclosure Representative shall be deemed to be acting in any fiduciary capacity for the Developer, the County, the Holders of the Bonds or any other party. Neither the Disclosure Dissemination Agent nor the Disclosure Representative shall have any responsibility for the County's or the County's Disclosure Representative's failure to report to the Disclosure Dissemination Agent a Notice Event or a duty to determine the materiality thereof. Neither the Disclosure Dissemination Agent nor the Disclosure Representative shall have any duty to determine, or liability for failing to determine, whether the County has complied with this Disclosure Agreement. The Disclosure Dissemination Agent and the Disclosure Representative may conclusively rely upon certifications of the County Disclosure Representative at all times. No person shall have any claim against the Disclosure Dissemination Agent or the Disclosure Representative, or any of their respective officers, officials, agents or employees for damages suffered as a result of the Disclosure Dissemination Agent's or the Disclosure Representative's failure to perform in any respect any covenant, undertaking, or obligation under this Disclosure Agreement; provided, however, that nothing contained herein shall be construed to preclude any action or proceeding in any court or before any governmental body, agency or instrumentality against the Disclosure Dissemination Agent or the Disclosure Representative or any of

their respective officers, officials, agents or employees to specifically enforce the provisions of this Disclosure Agreement.

The obligations of the County under this Section shall survive resignation or removal of the Disclosure Dissemination Agent or the Disclosure Representative and defeasance, redemption or payment of the Bonds.

(b) The Disclosure Dissemination Agent and the Disclosure Representative may, from time to time, consult with legal counsel (either in-house or external) of their own choosing in the event of any disagreement or controversy, or question or doubt as to the construction of any of the provisions hereof or its respective duties hereunder, and neither of them shall incur any liability and shall be fully protected in acting in good faith upon the advice of such legal counsel. The reasonable fees and expenses of such counsel shall be payable by the County.

SECTION 12. [Reserved].

SECTION 13. *Amendment; Waiver.* Notwithstanding any other provision of this Disclosure Agreement, the Disclosure Dissemination Agent, the Trustee and the County may amend this Disclosure Agreement and any provision of this Disclosure Agreement may be waived, provided that the amendment or waiver either (i) is approved by the Holders of the Bonds in the same manner as provided in the Indenture for amendments to the Indenture with the consent of the Holders, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Holders of the Bonds. In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Disclosure Dissemination Agent shall describe such amendment in the next report provided pursuant to Section 2 of this Disclosure Agreement, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type of information being presented by Developer.

SECTION 14. *Limited Liability of the County.* Any and all obligations of the County arising out of or related to this Disclosure Agreement are special obligations of the County and may not constitute a general obligation debt of the County or a pledge of the County's full faith and credit, and the County's obligations to make any payments hereunder are restricted entirely to the Trust Estate and the Administrative Expenses Fund (which is expressly excluded from the Trust Estate under the terms of the Master Indenture) and from no other source. No person, including any Holder, shall have any claim against the County or any of its officers, officials, agents or employees for damages suffered as a result of the County's failure to perform in any respect any covenant, undertaking, or obligation under this Disclosure Agreement, the Bonds or any other agreement, document, instrument or certificate executed, delivered or approved in connection with the issuance, sale and delivery of the Bonds (collectively, the "Bond Documents") or as a result of the incorrectness of any representation in, or omission from, any of the Bond Documents, except to the extent expressly set forth in this Disclosure Agreement, or in the Bond Documents, provided however, that, subject to Section 11 of this Disclosure Agreement, nothing contained herein shall be construed to preclude any action or proceeding in any court or before any governmental body, agency or instrumentality against the County or any of its officers, officials, agents or employees to specifically enforce the provisions of this Disclosure Agreement.

SECTION 15. *Severability.* In case any section or provision of this Disclosure Agreement, or any covenant, stipulation, obligation, agreement, act or action, or part thereof made, assumed, entered into, or taken thereunder or any application thereof, is for any reasons held to be illegal or invalid, such illegality or invalidity shall not affect the remainder thereof or any other section or provision thereof or any other covenant, stipulation, obligation, agreement, act or action, or part thereof made, assumed, entered into, or taken thereunder (except to the extent that such remainder or section or provision or other covenant, stipulation, obligation, agreement, act or action, or part thereof is wholly dependent for its

operation on the provision determined to be invalid), which shall be construed and enforced as if such illegal or invalid portion were not contained therein, nor shall such illegality or invalidity of any application thereof affect any legal and valid application thereof, and each such section, provision, covenant, stipulation, obligation, agreement, act or action, or part thereof shall be deemed to be effective, operative, made, entered into or taken in the manner and to the full extent permitted by law.

SECTION 16. *Beneficiaries.* This Disclosure Agreement shall inure solely to the benefit of the County, the Disclosure Dissemination Agent, the Disclosure Representative, the Trustee, the Participating Underwriters, and the Holders from time to time of the Bonds, and shall create no rights in any other person or entity.

SECTION 17. *Governing Law.* This Disclosure Agreement shall be governed by the laws of the State of South Carolina.

SECTION 18. *Counterparts.* This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 19. *Notice.* Any notices or communications to or among any of the parties to this Disclosure Agreement may be given as follows:

If to the Disclosure
Dissemination Agent:

MuniCap, Inc.
8965 Guilford Road
Suite 210
Columbia, Maryland 21046
Attention: Keenan Rice
County Administrator
Lancaster County, South Carolina
Post Office Box 1809
Lancaster, South Carolina 29721-1809

If to the County:

The Disclosure Dissemination Agent, the Trustee and the County have caused this Continuing Disclosure Agreement to be executed, on the date first written above, by their respective officers duly authorized.

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

LANCASTER COUNTY, SOUTH CAROLINA

By: _____
Title: _____

By: _____
Chairman, County Council

MUNICAP, INC., as Disclosure
Dissemination Agent

By: _____
Title: _____

EXHIBIT A
NAME AND CUSIP NUMBERS OF BONDS

Name of County: Lancaster County, South Carolina

Name of Bond Issue: Roselyn Residential Improvement District Assessment Revenue Bonds, Series 2022

Date of Issuance: _____, 2022

Date of Limited
Offering Memorandum: _____, 2022

CUSIP Numbers:	<u>Maturity Date</u>	<u>CUSIP</u>
	12/1/____	
	12/1/____	
	12/1/____	

EXHIBIT B
NOTICE OF FAILURE TO FILE ANNUAL REPORT

Name of County: Lancaster County, South Carolina (the "County")

Name of Bond Issue: Roselyn Residential Improvement District Assessment Revenue Bonds, Series 2022

Date of Issuance: _____, 2022

NOTICE IS HEREBY GIVEN that the County has not provided an Annual Report with respect to the above-named Bonds as required by the Continuing Disclosure Agreement, dated _____, 2022, among the County, U.S. Bank Trust Company, National Association, as Trustee, and MuniCap, Inc., as Disclosure Dissemination Agent. *[The following sentence will be included in this Notice if such information is available and provided by the County to the Disclosure Dissemination Agent by a date which allows the Disclosure Dissemination Agent to meet its obligations in Section 2(b) and (c) of the Continuing Disclosure Agreement]* The County has notified the Disclosure Dissemination Agent that it anticipates that the Annual Report will be provided to the Disclosure Dissemination Agent by _____.

Dated: _____

MuniCap, Inc., as
Disclosure Dissemination Agent, on behalf of the
County

By: _____

Name: _____

Title: _____

cc: Lancaster County

EXHIBIT C
FORM OF ANNUAL REPORT

Lancaster County, South Carolina
Roselyn Residential Improvement District
Assessment Revenue Bonds, Series 2022

The information in this report is provided to meet the annual reporting requirements of Lancaster County, South Carolina (the “County”) provided for in Section 3 of the Continuing Disclosure Agreement dated _____, 2022 (the “Continuing Disclosure Agreement”), among the County, U.S. Bank Trust Company, National Association, as Trustee, and MuniCap, Inc. (“MuniCap”). The information provided in this report comprises the Annual Filing Information to be included in the Annual Report to be filed on or before the Annual Filing Date (each as defined in the Continuing Disclosure Agreement).

Serving as the Disclosure Representative, as defined in the Continuing Disclosure Agreement, MuniCap has prepared this report. The information presented in this report was provided by a number of sources and is believed to be accurate; however, MuniCap has made no efforts to independently verify this information. All information in this Annual Report is provided as of December 31, 20____, unless otherwise stated.

The information provided herein is not intended to supplement or otherwise relate to the information provided in the Limited Offering Memorandum relating to the Bonds (as defined in the Continuing Disclosure Agreement) and any such intent is expressly disavowed. Rather, this report responds to the specific requirements of the Continuing Disclosure Agreement.

A. ACCOUNT AND FUND BALANCES

Table 1 below shows the account balances as of December 31, _____, interest paid, additional proceeds and disbursements during the year ending December 31, _____ for all of the funds and accounts provided for in the Master Indenture (as defined in the Continuing Disclosure Agreement).

TABLE 1
Fund Balances

Fund or Account	Balance 12/31/____	Disbursements	Additional Proceeds	Interest Earned	Balance 12/31/____
Series 2022 Acquisition and Construction Account of the Acquisition and Construction Fund					
Series 2022 Cost of Issuance Sub-account of the Acquisition and Construction Fund					
Revenue Fund					
Series 2022 Principal Account of the Debt Service Fund					
Series 2022 Interest Account of the Debt Service Fund					
Series 2022 Capitalized Interest Sub-account of the Debt Service Fund					
Series 2022 Sinking Fund					

Account of the Debt Service Fund					
Series 2022 Debt Service Reserve Account of the Debt Service Reserve Fund					
Series 2022 General Account of the Bond Redemption Fund					
Series 2022 Prepayment Account of the Bond Redemption Fund					
Series 2022 Administrative Expenses Account of the Administrative Expenses Fund					
Total					

B. CHANGES TO THE RATE AND METHOD OF APPORTIONMENT OF ASSESSMENTS

The following is a list of all changes, if any, to the Rate and Method of Apportionment of Assessments since the previous year's Annual Report.

(Describe here, if any)

C. ASSESSMENTS BILLED AND COLLECTED

Annual Assessment billings totaling \$_____ were billed for the 20__-20__ Assessment Year. These annual Assessment billings were due January 15, 20__. As of January __, 20__, the County reports that annual Assessment billings in the amount of \$_____ have been collected, representing approximately __ percent of the annual Assessment billings for the 20__-20__ Assessment Year. As of January __, 20__, the County reports that annual Assessment billings in the amount of \$_____ remain outstanding, representing approximately __ percent of the annual Assessment billings for the 20__-20__ Assessment Year.

D. OUTSTANDING ASSESSMENT BILLINGS

As of January __, 20__, the County reports outstanding Assessment billings as shown in the table below.

[Table to be provided by MuniCap]

If the amount of outstanding Assessment billings is more than 10 percent of the amount of the Assessments billed in any Assessment Year, the property owners responsible for the outstanding Assessment billings in that Assessment Year shall be provided.

E. FORECLOSURE PROCEEDINGS

Table 2 below shows the amount of Assessment billings subject to foreclosure proceedings for any relevant Assessment Year.

Table 2
Assessment Billings Subject to
Foreclosure Proceedings

Status	Assessment Billings for 20__ Assessment Year
Subject to foreclosure but not yet instituted	\$0
Foreclosure instituted but have not been concluded	\$0
Reduced to judgment but not collected	\$0
Judgment collected	\$0
Total	\$0

F. ANNUAL ASSESSMENTS BY PROPERTY OWNER

Table 3 below lists any property owners responsible for the payment of more than five percent of the Assessments billed in the most recent Assessment Year, the amount of Assessments billed to such property owner and the percentage of such billed Assessments relative to the entire annual billing of Assessments.

Table 3
Concentration of Annual Assessments by Property Owner

Owner	Annual Assessments Billed	Percentage of Total
Total		

G. PREPAYMENT OF ASSESSMENTS AND REDEMPTION BY PREPAYMENTS

The following is a list of any Assessment prepayments received since the prior Annual Report, if any, and the amount of Bonds redeemed or called for redemption as a result of such Assessment prepayments.

[List, if any]

H. DEBT SERVICE SCHEDULE

Table 4 below shows the debt service schedule for the remaining term of the Bonds as of the date of this Annual Report.

Table 4
Debt Service Schedule

Year Ending December 1	Principal	Annual Interest Expense	Total Debt Service
Total			

I. UNDEVELOPED PROPERTY ASSESSMENTS

The following is an update to the tables in the Limited Offering Memorandum under the section “**THE DISTRICT AND THE DEVELOPMENT—The Development—Undeveloped Property Assessments**” for the most recent Assessment Year.

[Insert Tables with appropriate footnotes]

J. AUDITED FINANCIAL STATEMENTS

The County’s Audited Financial Statements (as defined in the Continuing Disclosure Agreement) are attached or have been separately provided on EMMA (as defined in the Continuing Disclosure Agreement).