

LANCASTER COUNTY, SOUTH CAROLINA

§ _____
**ROSELYN RESIDENTIAL IMPROVEMENT DISTRICT
ASSESSMENT REVENUE BONDS, SERIES 2022**

BOND PURCHASE AGREEMENT

[], 2022

County Council of Lancaster County,
South Carolina
Lancaster, South Carolina

The undersigned, FMSbonds, Inc., as the Underwriter (“Underwriter”), offers to enter into this Bond Purchase Agreement with Lancaster County, South Carolina (“County”), which, upon the acceptance of this offer and the execution of this Bond Purchase Agreement by the County, shall be in full force and effect in accordance with its terms and shall be binding upon the County and the Underwriter. This offer is made subject to your acceptance of this Bond Purchase Agreement on or before 12:00 p.m. local time, on [], 2022, and, if not so accepted, will be subject to withdrawal by the Underwriter upon notice delivered to your office at any time prior to the acceptance hereof by you. All terms used herein and not otherwise defined herein shall have the meanings ascribed to them in the Preliminary Limited Offering Memorandum (defined below) or the Ordinance (defined below).

1. Offer and Sale of Bonds. Upon the terms and conditions and upon the basis of the representations and warranties hereinafter set forth, the Underwriter hereby agrees to purchase from the County \$_____ aggregate principal amount of its Roselyn Residential Improvement District Assessment Revenue Bonds, Series 2022 (“Bonds”), and the County hereby agrees to sell to the Underwriter all (but not less than all) of the Bonds.

The purchase price for the Bonds shall be \$_____ (representing the par amount of the Bonds less an Underwriter’s discount of \$_____, plus [minus] original issue premium [discount] of \$_____). The Underwriter may change the offering prices of the Bonds at any time and from time to time.

2. Authorization and Purpose. Pursuant to Ordinance No. 2020-1691 enacted by the County Council (the “Council”) on [] 14, 2020, as amended by Ordinance No. 2022-___ enacted by the Council on [], 2022 (as so amended, the “Improvement District Ordinance”), and the South Carolina Residential Improvement District Act (codified at Title 6, Chapter 35, Code of Laws of South Carolina 1976, as amended (the “Act”), the County created the Roselyn Residential Improvement District (the “District”) relating to an approximately 1396-acre residential development.

The Bonds shall be authorized and issued by Ordinance No. 2022-___ enacted by the County on [], 2022 (“Bond Ordinance” which, together with the Improvement District Ordinance, the “Ordinance”), pursuant to the authorization of the Act.

The Bonds are being issued by the County pursuant to a Master Trust Indenture, dated as of [] 1, 2022 (“Master Indenture”), as supplemented by a First Supplemental Trust indenture, dated as of [] 1, 2022 (“Supplemental Indenture,” together with the Master Indenture, “Indenture”), by and between the County and the U.S. Bank Trust Company, National Association, a national banking association, as

Trustee. Capitalized terms not otherwise defined herein shall have the meanings set forth in the Indenture or the Preliminary Limited Offering Memorandum, as the context would permit.

Proceeds of the Bonds will be used to (i) finance the cost of acquisition, construction, equipping and installation of water and wastewater facilities, roads and roadway improvements, related equipment, a regional park and such other improvements as defined as the “Series 2022 Project” in the Supplemental Indenture; (ii) pay interest coming due on the Bonds through []; (iii) fund the Series 2022 Debt Service Reserve Account; and (iv) pay costs and expenses relating to the issuance of the Bonds. The Bonds shall mature on such dates and in such principal amounts, shall bear interest at such rates, shall be reoffered at the prices and yields and shall be subject to mandatory redemption, all as set forth in Exhibit A attached hereto and made a part hereof. The Depository Trust Company (“DTC”) shall act as securities depository for the Bonds, which shall be issued in book-entry form only.

The Bonds are equally and ratably secured under the Indenture by a lien upon and pledge of the revenues derived from (i) the Pledged Revenues, as defined in the Indenture, including the revenues from the Assessments (including penalties, interest and expenses thereon) imposed and collected by the County pursuant to the Act (the “Assessments”); and (ii) all moneys on deposit in Pledged Funds, which consist of all of the moneys and funds held in the funds and accounts established pursuant to the Indenture (except for moneys transferred to the Rebate Fund and moneys on deposit in the Debt Service Fund or Debt Service Revenue Fund established for a particular Series of Bonds (as such terms are defined in the Indenture) which shall be pledged only to the payment of such Series of Bonds, and any investment earnings on such moneys) and; such other property as may be contemplated by the Indenture.

3. *Limited Offering Memorandum.* The County has previously provided to the Underwriter copies of the Preliminary Limited Offering Memorandum with respect to the Bonds, dated [], 2022 (“Preliminary Limited Offering Memorandum”). As of its date, the Preliminary Limited Offering Memorandum has been “deemed final” by the County for purposes of Rule 15c2-12(b)(1) under the Securities Exchange Act of 1934 (“1934 Act”), except for the offering prices, interest rates, selling commissions, principal amount per maturity, optional and mandatory redemption provisions, sources and uses of funds and delivery dates of the Bonds. Within seven business days of the date hereof and, in any event, prior to the Closing and in sufficient time to accompany confirmations requesting payment from customers, the County agrees to supply to the Underwriter a final Limited Offering Memorandum executed by the County (“Limited Offering Memorandum”) and in a sufficient quantity to comply with Rule 15c2-12(b)(1) and the rules of the Municipal Securities Rulemaking Board (“MSRB”). The County hereby consents to and ratifies the use by the Underwriter of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum in connection with the public offering of the Bonds. The Underwriter agrees that it will not confirm the sale of any Bonds unless the confirmation of sale is accompanied or preceded by the delivery of a copy of the final Limited Offering Memorandum pursuant to the rules of the MSRB and that any supplement or amendment to the Limited Offering Memorandum also shall be delivered to the initial purchasers of any Bonds.

4. *Offering.* The Underwriter intends to make an initial bona fide public offering of all the Bonds at not in excess of the public offering price or prices (nor lower than the yield or yields) set forth in Exhibit A hereto and may subsequently change such offering price or prices (or yield or yields) without any requirement of prior notice to the County. The Underwriter may offer and sell Bonds to certain dealers (including dealers depositing Bonds into investment trusts) and others, as stated in Paragraph 1 above, at prices lower than the public offering price or prices stated.

5. *Representations and Warranties of the County.* The County hereby represents and warrants to the Underwriter that:

(a) The County is duly existing under the laws of the State of South Carolina (“State”).

(b) The County is authorized by the laws of the State, including particularly the Act, to enact the Ordinance, to impose the Assessments, to issue the Bonds, to enter into this Bond Purchase Agreement and to secure the Bonds in the manner contemplated by the Ordinance and the Indenture.

(c) The County has full power and authority to consummate the transactions contemplated by this Bond Purchase Agreement, the Bonds, the Ordinance, the Indenture, and the Limited Offering Memorandum.

(d) The County has duly approved and authorized the distribution and use of the Preliminary Limited Offering Memorandum and the execution, delivery and distribution of the Limited Offering Memorandum; the County has delivered the Preliminary Limited Offering Memorandum to the Underwriter, and nothing has come to the County’s attention which would lead it to believe that (i) except for the offering prices, interest rates, selling commissions, principal amount per maturity, optional and mandatory redemption provisions, sources and uses of funds and delivery date of the Bonds and all information marked as preliminary and subject to change, the information contained in the Preliminary Limited Offering Memorandum is not true and correct in all material respects or contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements made in the Preliminary Limited Offering Memorandum, in light of the circumstances under which they were made, misleading; and (ii) the information to be contained in the Limited Offering Memorandum will not be true and correct in all material respects or will contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made in the Limited Offering Memorandum, in light of the circumstances under which they were made, misleading (excluding from (i) and (ii), above, the information relating to DTC and its affiliates and the book-entry system of registration and transfer and related information under the caption “DESCRIPTION OF THE 2022 BONDS—Book-Entry System”; the information relating to the Underwriter under the caption “UNDERWRITING,” the stabilizing language on the inside front cover; the information under the captions “THE DEVELOPER” and “THE DEVELOPMENT” (including all excerpts, similar information contained under the caption “INTRODUCTION”); and the information contained in APPENDIX A, APPENDIX B, APPENDIX D and APPENDIX F (collectively, the “Excluded Information”).

(e) The County has duly approved the Ordinance and the Indenture and duly authorized all necessary action to be taken by it for: (i) the issuance and sale of the Bonds upon the terms set forth herein, in the Ordinance, the Indenture, and in the Limited Offering Memorandum; (ii) the imposition of the Assessments; (iii) the approval of the Limited Offering Memorandum and the execution of the Limited Offering Memorandum by a duly authorized officer; (iv) the application of the proceeds of the Bonds for the purposes described in the Limited Offering Memorandum; and (v) the execution, delivery and receipt of this Bond Purchase Agreement, the Bonds and any and all such other agreements and documents as may be required to be executed, delivered, and received by the County in order to carry out, give effect to, and consummate the transactions contemplated hereby and by the Limited Offering Memorandum.

(f) The Bonds, when issued, delivered and paid for as herein and in the Ordinance provided, will have been duly authorized, executed, issued and delivered and will constitute limited obligations of the County entitled to the benefits and security of the Ordinance. The

Bonds and the interest thereon do not constitute an indebtedness of the County within the meaning of any provision, limitation or restriction of the South Carolina Constitution (other than Article X, Section 14, Paragraph 10 of the South Carolina Constitution authorizing indebtedness payable solely from a revenue-producing project not involving revenues from any tax or license) or the laws of the State and are payable by the County solely from the sources set forth above.

(g) The County, immediately after the Closing, will apply the proceeds from the sale of the Bonds as described in the Ordinance, the Indenture, and the final Limited Offering Memorandum and as more fully described in the certificates delivered at the Closing. The County will not knowingly take or omit to take any action, which action or omission will in any way cause the proceeds from the sale of the Bonds to be applied in a manner other than as provided in the Ordinance and the Indenture or would cause the interest on the Bonds to be includable in gross income for federal income tax purposes.

(h) Except as stated in the Preliminary Limited Offering Memorandum or the Limited Offering Memorandum, there is no action, suit, hearing, proceeding, inquiry or investigation at law or in equity or before or by any court, public board, agency or body pending or, to the best of the County's knowledge, threatened in writing against the County contesting the due organization and valid existence of the County or wherein an unfavorable decision, ruling or finding would, in any way, adversely affect (i) the transactions contemplated hereby or by the Limited Offering Memorandum or the validity or due enactment of the Ordinance or the Indenture, or the validity, due authorization and execution of the Bonds, the Assessments, this Bond Purchase Agreement or any agreement or instrument to which the County is a party and which is used or contemplated hereby or by the Limited Offering Memorandum, (ii) the federal tax-exempt status of the interest on the Bonds, (iii) the exemption of interest on the Bonds from taxation in South Carolina as described in Paragraph 5(j) below, (iv) the organization, existence or powers of the County or the title of the Administrator or any of the members of the Council or any officers of the County, or (v) the business, properties or assets or the condition, financial or otherwise, of the County.

(i) The execution and delivery by the County of the Limited Offering Memorandum, this Bond Purchase Agreement and the other documents contemplated hereby and by the Limited Offering Memorandum, and the enactment of the Ordinance and compliance with the provisions thereof do not and will not conflict with or constitute on the part of the County a breach of or a default under any existing law, court or administrative regulation, decree, order or any agreement, indenture, mortgage or lease by which it is or, on the date of Closing, will be bound, and this Bond Purchase Agreement constitutes a legally binding obligation of the County enforceable in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally and by equitable principles, whether considered at law or in equity.

(j) There is no legislation enacted or, to the best of the County's knowledge, pending, the effect of which would be to remove the exemption of the interest on the Bonds from any taxation under the laws of the State, except inheritance or other transfer taxes and certain franchise taxes.

(k) The County has not been notified of any listing or proposed listing of disqualification by the Internal Revenue Service to the effect that the County is a bond issuer that may not certify its bonds.

(l) If, between the date of this Bond Purchase Agreement and the Termination of the Disclosure Period (hereinafter defined), any event shall occur to the knowledge of the undersigned which could reasonably cause or would cause the Limited Offering Memorandum, as

then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading (other than the Excluded Information) the County shall notify the Underwriter, and, if in the opinion of the Underwriter such event requires the preparation and publication of a supplement or amendment to the Limited Offering Memorandum, the County will at its own expense forthwith prepare and furnish to the Underwriter (1) a sufficient number of copies of an amendment of or supplement to the Limited Offering Memorandum (in form and substance satisfactory to the Underwriter) which will supplement or amend the Limited Offering Memorandum so that it will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances existing at such time, not misleading, and (2) if such notification shall be subsequent to the Closing, such legal opinion, certification, instruments and other documents as the Underwriter may reasonably deem necessary to evidence the truth and accuracy of such supplement or amendment to the Limited Offering Memorandum.

For purposes of this Bond Purchase Agreement:

(i) The “Termination of the Disclosure Period” shall mean the later of (1) the earlier of (x) the ninetieth (90th) day following the End of the Underwriting Period (as defined in subparagraph (ii) below) and (y) the time when the Limited Offering Memorandum is available to any person from a nationally recognized municipal securities information repository, and (2) the twenty-fifth (25th) day following the End of the Underwriting Period; and

(ii) The “End of the Underwriting Period” shall mean the later of (1) the Closing Date, unless the County has been notified in writing by the Underwriter on or prior to the Closing Date that the “End of the Underwriting Period” for purposes of Rule 15c2-12 will not occur on the Closing Date and (2) the date on which notice is given to the County by the Underwriter in accordance with the following sentence. In the event that the Underwriter has given notice to the County pursuant to clause (1) of this subparagraph (ii) that the “End of the Underwriting Period” will not occur on the Closing Date, the Underwriter agrees to notify the County in writing as soon as practicable of the “End of the Underwriting Period” for purposes of Rule 15c2-12.

(m) Between the time of the County’s acceptance hereof and the Closing, the County will not have executed or issued any bonds or notes or incurred any other obligations for borrowed money, in each case, which are payable from, or secured by a pledge of, the same sources securing the Bonds.

6. Closing. At 10:00 a.m., local time, on [] [], 2022, or at such other time or such other date as shall have been agreed upon by the County and Underwriter, the County will deliver, or cause to be delivered, to the Underwriter the Bonds, in fully registered form, together with the other documents hereinafter mentioned; and the Underwriter will accept such delivery and pay the purchase price of the Bonds to the County in Federal or other immediately available funds. Time shall be of the essence, and delivery at the time and place specified pursuant to this Bond Purchase Agreement is a further condition to the obligations of the Underwriter hereunder.

Payment and delivery of the Bonds as aforesaid shall be made at the offices of the County, or at such other place as the County and the Underwriter agree upon, provided, however, that the Bonds will be physically delivered to DTC in New York, New York, or pursuant to arrangements with DTC, to U.S. Bank National Association, as registrar (“Registrar”) under the terms of a “FAST” closing. Such payment and delivery is herein called the “Closing.” The Bonds will be delivered as fully registered bonds in book-entry form, in the form of one certificate per maturity and registered in the name of “Cede & Co.” At the

direction of the County, the Registrar shall release or authorize the release of the Bonds at the Closing to the Underwriter upon receipt of payment for the Bonds as aforesaid. In addition, the County and the Underwriter agree that there shall be a preliminary closing on [] [],2022, or on such other date agreed upon by the County and the Underwriter.

7. Closing Conditions. The Underwriter's obligation to purchase the Bonds at the Closing is subject to the following conditions which must be performed in a timely fashion as set forth herein: (i) the performance by the County of its obligations to be performed hereunder and (ii) the following conditions including, without limitation, the delivery by the County of such documents as are enumerated herein in form and substance reasonably satisfactory to the Underwriter:

(a) At the time of Closing, (i) the Limited Offering Memorandum shall not have been amended, modified or supplemented except as may be agreed to by the Underwriter, and the Ordinance shall be in full force and effect and shall not have been amended, modified or supplemented except as may have been agreed to in writing by the Underwriter, (ii) the proceeds of the sale of the Bonds shall be applied as described in the Limited Offering Memorandum, (iii) all official action of the County related to the Bonds shall be in full force and effect and shall not have been amended, modified or supplemented except as may have been agreed to in writing by the Underwriter, and (iv) the County shall have duly enacted and there shall be in full force and effect such proceedings as, in the opinion of Burr & Forman LLP ("Bond Counsel"), shall be necessary in connection with the transactions contemplated hereby.

(b) The Underwriter shall have the right to cancel its obligation to purchase the Bonds (and such cancellation shall not constitute a default hereunder by the Underwriter) if between the date hereof and the Closing:

(i) legislation shall be enacted or be actively considered for enactment by the Congress, or recommended to the Congress for passage by the President of the United States, or favorably reported for passage to either House of the Congress by a committee of such House to which such legislation has been referred for consideration, a decision by a court of the United States or the United States Tax Court shall be rendered, or a ruling, regulation or official statement by or on behalf of the Treasury Department of the United States, the IRS or other governmental agency shall be made or proposed to be made with respect to federal taxation upon revenues or other income of the general character to be derived by the County or by any similar body, or upon interest on obligations of the general character of the Bonds, or other action or events shall have transpired that have the purpose or effect, directly or indirectly, of changing the federal income tax consequences of any of the transactions contemplated in connection herewith, that, in the opinion of the Underwriter, the marketability of the Bonds or the market price thereof has been materially and adversely affected by disruptive events, occurrences or conditions in the securities or debt markets;

(ii) any legislation, ordinance or regulation shall be enacted or be actively considered for enactment by any governmental body, department or agency of the State, or a decision by any court of competent jurisdiction within the State shall be rendered that, in the opinion of the Underwriter, materially and adversely affects the market price of the Bonds;

(iii) any action shall have been taken by the SEC that would require the registration of the Bonds under the Securities Act of 1933, as amended ("1933 Act"), or the qualification of the Ordinance under the Trust Indenture Act of 1939, as amended, or it appears that the Underwriter, by selling the Bonds, would subject itself to liability under the 1933 Act, the 1934 Act or any blue sky law;

(iv) any event shall have occurred or shall exist that, in the opinion of the Underwriter, either (i) makes untrue or incorrect in any material respect any statement or information contained in the Limited Offering Memorandum, or (ii) is not reflected in the Limited Offering Memorandum and should be reflected therein in order to make the statements and information contained therein not misleading in any material respect;

(v) there shall have occurred any outbreak of, or escalation in, hostilities or other national or international calamity or crisis or a financial crisis, including, but not limited to, the United States engaging in hostilities, or a Declaration of War or a national emergency by the United States on or after the date hereof which, in the sole opinion of the Underwriter, would affect materially and adversely the ability of the Underwriter to market the Bonds;

(vi) trading shall be suspended, or new or additional trading or loan restrictions shall be imposed, by the New York Stock Exchange or other national securities exchange or governmental authority with respect to obligations of the general character of the Bonds or a general banking moratorium shall be declared by federal, South Carolina or New York authorities;

(vii) there shall have occurred any change in the financial condition or affairs of the County or the District the effect of which is, in the sole judgment of the Underwriter, so material and adverse as to make it impracticable or inadvisable to proceed with the offering or delivery of the Bonds on the terms and in the manner contemplated by the Limited Offering Memorandum;

(viii) there shall have occurred or any notice shall have been given of any intended downgrading, suspension, withdrawal or negative change in credit watch status by any national rating service to any of the County's obligations;

(ix) any litigation shall be instituted, pending or threatened to restrain or enjoin the issuance, sale or delivery of the Bonds or in any way contesting or questioning any authority for or the validity of the Bonds or the money or revenues pledged to the payment thereof or any of the proceedings of the County taken with respect to the issuance and sale thereof;

(x) the "blue sky" or securities commission of any state in the United States has withheld registration, exemption, or clearance of the offering of the Bonds, and, in the sole opinion of the Underwriter, the effect of the withholding will materially and adversely affect the market price or marketability of the Bonds;

(xi) the purchase of and payment for the Bonds by the Underwriter, or their resale or reoffering by the Underwriter, on the terms and conditions contemplated by this Bond Purchase Agreement and the Limited Offering Memorandum, is prohibited by any applicable law or governmental regulation or by order of any court, government authority, board, agency, or commission or would subject the Underwriter to liability under the 1933 Act, the 1934 Act, common law or otherwise;

(xii) additional material restrictions not in force on the date of this Bond Purchase Agreement have been imposed on trading in securities generally or by a governmental authority or Financial Industry Regulatory Authority, Inc.; or

(xiii) there shall have occurred any event other than those listed above, the effect of which is, in the reasonable and exclusive judgment of the Underwriter, material

and adverse to make it impractical or inadvisable to proceed with the offering of the Bonds on the terms and in the manner contemplated by the Limited Offering Memorandum.

(c) At the time of Closing, the County shall have duly adopted all proceedings required by the Act and all other applicable laws and regulations, State or federal, necessary to enable Bond Counsel to deliver an unqualified opinion with respect to due authorization, execution and delivery of the Bonds.

(d) The Underwriter shall have received, within a sufficient time period for such final Limited Offering Memorandum to accompany confirmations delivered by the Underwriter to potential investors in accordance with the Rules of the MSRB but in no event later than the earlier of seven business days following the date hereof and the date of Closing, an adequate quantity of the final Limited Offering Memorandum to enable the Underwriter to meet the obligations imposed on it by Rule 15c2-12 under the 1934 Act; provided, however, that the Underwriter may not terminate its obligations under this Bond Purchase Agreement as a result of the failure of this condition to be met unless such failure affects the Underwriter's marketing and sale of the Bonds or would subject the Underwriter to compliance infractions under the SEC or the MSRB delivery requirements.

(e) At or prior to the Closing, the Underwriter shall receive one executed original of the following documents, unless otherwise indicated:

(i) (A) the unqualified approving opinion of Bond Counsel each dated the date of Closing, addressed to the County in substantially the form of Appendix G of the Limited Offering Memorandum, (B) a supplemental opinion of Bond Counsel, dated the date of Closing and addressed to the Underwriter, in substantially the form set forth in Exhibit B attached hereto, and (C) a disclosure counsel opinion of Bond Counsel, dated the date of Closing and addressed to the Underwriter, in substantially the form set forth in Exhibit C attached hereto;

(ii) a certificate of the County, dated the date of Closing signed by an official of the County, in substantially the form attached hereto as Exhibit D;

(iii) a specimen of the Bonds;

(iv) an opinion of Smith Robinson Holler DuBose and Morgan, LLC, Counsel to the County, addressed to the County and the Underwriter, dated the date of Closing in substantially the form attached hereto as Exhibit E;

(v) a certified copy of the Ordinance;

(vi) a copy of the Limited Offering Memorandum executed on behalf of the County by a duly authorized official of the County;

(vii) executed copies of the Continuing Disclosure Agreement, dated the date of Closing, among the County, Lennar Carolinas, LLC (the "Developer") and Municap, Inc., as dissemination agent, and the Acquisition and Project Funding Agreement dated the date of Closing, between the County and the Developer (together, the "Developer Documents");

(viii) an executed certificate of the Developer, dated the date of Closing in substantially the form attached hereto as Exhibit F;

(ix) an opinion of Pope Flynn, LLC, Counsel to the Developer, addressed to the County and the Underwriter, dated the date of Closing in substantially the form attached hereto as Exhibit G;

(x) an executed certificate of Municap, Inc., as assessment consultant, dated the date of Closing in substantially the form attached hereto as Exhibit H; and

(xi) other certificates of the County or information of the County contained in certificates listed in the Closing Memorandum to be approved by counsel to the County and Bond Counsel, and such additional opinions, as Bond Counsel may reasonably request to evidence (A) compliance by the County with legal requirements, (B) the truth and accuracy, as of the time of Closing, of the respective representations of the County contained herein and (C) the due performance or satisfaction by the County at or prior to such time, of all agreements then to be performed and of all conditions then to be satisfied by the County.

If the County shall be unable to satisfy the conditions or the obligations contained in this Bond Purchase Agreement, or if the obligation of the Underwriter to purchase and accept delivery of the Bonds shall be terminated for any reason permitted by this Bond Purchase Agreement or, at the election of the County, if the Closing shall not occur by 1:00 p.m. local time on [] [], 2022, or such alternative date as the parties may mutually establish, this Bond Purchase Agreement shall terminate and neither the Underwriter nor the County shall be under further obligation hereunder; except that the respective obligations to pay expenses to the extent applicable, as provided in Paragraph 13 hereof, shall continue in full force and effect.

The delivery of any certificate that is required to be delivered in accordance with this Bond Purchase Agreement shall be deemed to have been made if the terms of that certificate are included to the satisfaction of the Underwriter within any one certificate or any number of other certificates delivered or caused to be delivered by the party responsible for delivery.

8. Establishment of Issue Price. The Underwriter agrees to assist the County in establishing the issue price of the Bonds and shall execute and deliver to the County at Closing an “issue price” or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached as Exhibit __, with modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the Issuer, the County and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Bonds.

The County will treat the first price at which 10% of each maturity of the Bonds (“10% test”) is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). At or promptly after the execution of this Bond Purchase Agreement, the Underwriter shall report to the County the price or prices at which the Underwriter has sold to the public each maturity of Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Bonds, the Underwriter agrees that the restrictions set forth in the next sentence shall apply to these maturities, which will allow the County to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the “Hold-the-Offering-Price Rule”). So long as the Hold-the-Offering-Price Rule remains applicable to any maturity of the Bonds, the Underwriter will neither offer nor sell unsold Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

(i) the close of the fifth (5th) business day after the sale date; or

(ii) the date on which the Underwriter has sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

The Underwriter will advise the County when it has sold 10% of each maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

The Underwriter acknowledges that sales of any Bonds to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

- (i) “public” means any person other than an underwriter or a related party,
- (ii) “underwriter” means (A) any person that agrees pursuant to a written contract with the County to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the public),
- (iii) a purchaser of any of the Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and
- (iv) “sale date” means the date of execution of this Bond Purchase Agreement by all parties.

9. *Opinions of Bond Counsel.* The County will furnish to the Underwriter a reasonable supply of copies of the opinions of Bond Counsel to accompany delivery of the Bonds.

10. *Mutual Performance.* The obligations of the County hereunder are subject to the performance by the Underwriter of its obligations hereunder.

11. *Survival of County’s Representations, Warranties and Agreements.* All representations, warranties and agreements of the County hereunder shall remain operative and in full force and effect, regardless of any investigations made by or on behalf of the Underwriter and shall survive delivery and payment of the Bonds.

12. *Payment of Expenses.* If the Bonds are sold to the Underwriter by the County, the County shall pay, out of the proceeds of the Bonds, any expenses incident to the performance of its obligations hereunder including but not limited to: (a) the costs of the preparation of the Preliminary Limited Offering Memorandum and final Limited Offering Memorandum for the Bonds, including the costs of all proofs and production of final proof, together with the number of copies which the Underwriter deems reasonable and the costs of delivery of the Preliminary Limited Offering Memorandum and final Limited Offering Memorandum; (b) the cost of the preparation, printing and delivery of the Bonds in fully registered form; (c) the fees and disbursements of Bond Counsel, Counsel to the Underwriter and any other experts or consultants retained by the County, including the County’s Counsel, financial advisor, independent engineers, accountants, consultants and the charges of ratings; and (d) fees and costs of the Trustee and its counsel.

The Underwriter shall pay (a) all advertising expenses in connection with the public offering of the Bonds; (b) all expenses incurred by it in connection with its public offering and distribution of the Bonds, including, but not limited to, the fees and disbursements of any counsel retained by them (other than fees and disbursements of Counsel to the Underwriter described in Paragraph 13); and (c) the cost of preparing and printing the blue sky and legal investment memoranda and the disbursements for filing fees in connection with the aforesaid blue sky and legal investment memoranda, if any.

13. *Covenants of the County.* The County agrees:

(a) To deliver promptly to the Underwriter such number of conformed copies of the Limited Offering Memorandum (and any amended or supplemented Limited Offering Memorandum) and the Ordinance as the Underwriter may reasonably request;

(b) Not to supplement or amend, or cause to be supplemented or amended, the Limited Offering Memorandum or the Ordinance from the date of this Bond Purchase Agreement through the Termination of the Disclosure Period, without the prior written consent of the Underwriter;

(c) Through the Termination of the Disclosure Period, to prepare any amendment or supplement to the Limited Offering Memorandum that may, in the judgment of the County or the Underwriter, be required so that the Limited Offering Memorandum as amended or supplemented will not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(d) To advise the Underwriter immediately of receipt by the County of any notification with respect to the suspension of the qualification of the Bonds for sale in any jurisdiction or the initiation or threat of any proceeding for that purpose;

(e) To cooperate with the Underwriter including furnishing such information, executing such instruments and taking such other action in cooperation with the Underwriter as may be required to qualify the Bonds for offering and sale under the “blue sky” or other laws of such jurisdictions as the Underwriter may designate; provided that in connection with such qualification the County shall not be obligated to take any action that would subject it to the general service of process in any state where it is not now subject;

(f) Not to take or omit to take any action which action or omission will adversely effect the exemption from federal income taxation of interest on the Bonds under the Internal Revenue Code of 1986, as amended; and

(g) Not to take or omit to take any action which action or omission will in any way cause the proceeds of the Bonds to be applied in a manner contrary to that described in the Ordinance or the Limited Offering Memorandum.

14. *Notices.* Any notice or other communication to be given to the County under this Bond Purchase Agreement may be given by delivering the same in writing at its address set forth above, and any notice or other communication to be given to the Underwriter under this Bond Purchase Agreement may be given by delivering the same in writing to FMSbonds, Inc., 20660 W. Dixie Highway, North Miami Beach, Florida 33180, Attention: Jon Kessler, email: jkessler@fmsbonds.com.

15. *Arm’s-Length Transaction.* The County acknowledges and agrees that (i) the purchase and sale of the Bonds pursuant to this Bond Purchase Agreement is an arm’s-length commercial transaction between the County and the Underwriter; (ii) in connection with such transaction, including

the process leading thereto, the Underwriter is acting solely as a principal and not as an agent or a fiduciary of the County; (iii) the Underwriter has neither assumed an advisory or fiduciary responsibility in favor of the County with respect to the offering of the Bonds or the process leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has advised or is currently advising the County on other matters) nor has it assumed any other obligation to the County except the obligations expressly set forth in this Bond Purchase Agreement, (iv) the Underwriter has financial and other interests that differ from those of the County; and (v) the County has consulted with its own legal and financial advisors to the extent it deemed appropriate in connection with the offering of the Bonds.

16. *Parties in Interest.* This Bond Purchase Agreement is made solely for the benefit of the County and the Underwriter (including any successors or assigns of the Underwriter) and no other person shall acquire or have any right hereunder or by virtue hereof, except that the representation, warranties, and agreements of the County contained in this Bond Purchase Agreement shall also be deemed to be for the benefit of the person or persons, if any, who control the Underwriter within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act. Nothing in this Bond Purchase Agreement is intended or shall be construed to give any person, other than the persons referred to in this paragraph, any legal or equitable right, remedy or claim under or in respect of this Bond Purchase Agreement or any provision contained herein. All of the representations, warranties and agreements of the County contained herein shall remain in full force and effect, regardless of (a) any investigation made by or on behalf of any Underwriter, (b) delivery of the Bonds and payment of amounts required hereunder by or for the County or (c) any termination of this Bond Purchase Agreement.

17. *Governing Law.* This Bond Purchase Agreement shall be governed by and construed in accordance with the laws of the State.

18. *Effectiveness; Counterpart Execution.* This Bond Purchase Agreement shall become effective upon your acceptance and execution hereof and may be executed in counterparts and such counterparts shall constitute one and the same instrument.

19. *No Liability.* No members of the Council, nor any officer, agent, attorney or employee as such, in his or her individual capacity, past, present or future of the County, either directly or through the County, shall be charged personally by the Underwriter with any liability, or held liable to such Underwriter under any term or provision of this Bond Purchase Agreement or because of its execution or contemplated execution, or because of any breach or attempted or alleged breach thereof. It is expressly agreed and understood that the obligations of the County under this Bond Purchase Agreement are solely corporate obligations and that no personal liability whatsoever shall attach to, or be incurred by, any past, present or future officer, agent, attorney or employee thereof. All personal liability of any character against every such past, present or future officer, agent, attorney and employee of the County is, by the execution of this Bond Purchase Agreement and as a condition of, and as part of the consideration for, the execution of this Bond Purchase Agreement, expressly waived and released. The immunity of the past, present or future officers, agents, attorneys and employees of the County under the provision contained in this Section shall survive the termination of this Bond Purchase Agreement.

[ONE SIGNATURE PAGE FOLLOWS]

[SIGNATURE PAGE TO BOND PURCHASE AGREEMENT]

Very truly yours,

By: **FMSBONDS, INC.**

By: _____
Its: _____

Accepted and Agreed to as
of the date first above written.

LANCASTER COUNTY, SOUTH CAROLINA

By: _____
Its: _____

EXHIBIT A

[TERMS OF THE BONDS]

The Bonds shall mature on the dates and bear interest at the rates and shall be reoffered at the prices as set forth below:

MATURITY SCHEDULE

\$_____ Serial Bonds

MATURITY ([] 1)	AMOUNT(\$)	INTEREST RATE(%)	YIELD(%)	MATURITY ([] 1)	AMOUNT(\$)	INTEREST RATE(%)	YIELD(%)
--------------------	------------	---------------------	----------	--------------------	------------	---------------------	----------

\$_____ % Term Bond, due [] 1, 20__; Yield: ____%

\$_____ % Term Bond, due [] 1, 20__; Yield: ____%

REDEMPTION

Optional Redemption

The Bonds maturing on or after [] 1, 20__, are subject to redemption prior to maturity on or after [] 1, 20__, at the option of the County, as a whole or in part at any time in such order of their maturities as the County shall determine at the redemption price equal to 100% of the principal amount of the Bonds being redeemed together with accrued interest to the date fixed for redemption.

Mandatory Redemption

The Bonds maturing on [] 1, 20__, and 20__, shall be subject to mandatory sinking fund redemption commencing [] 1, 20__ and 20__, respectively, and will be redeemed (to the extent not previously redeemed) at 100% of the principal amount of the principal amount thereof to be redeemed, plus interest accrued to the redemption date, on [] 1, of each of the following years in the respective principal amounts for each year specified below:

<u>YEAR</u>	<u>AMOUNT</u>
-------------	---------------

*Final Maturity for \$_____ % Term Bond

<u>YEAR</u>	<u>AMOUNT</u>
-------------	---------------

*Final Maturity for \$_____ % Term Bond

At its option, to be exercised on or before the sixtieth (60th) day prior to any mandatory redemption date, the County may (i) deliver to the Registrar for cancellation Bonds which are subject to mandatory redemption in any aggregate principal amount desired or (ii) receive a credit in respect of its mandatory redemption obligation for any such Bonds which, prior to such date, have been purchased or redeemed (otherwise than through the operation of the mandatory redemption requirement) by the County and cancelled by the Registrar and not theretofore applied as a credit against any mandatory redemption obligation. Each Bond so delivered or previously purchased or redeemed shall be credited by the Registrar, at one hundred percent (100%) of the principal amount thereof, to the obligation of the County on those respective mandatory redemption obligations in such order as the County may direct the Registrar in writing, and the principal amount of the Bonds to be redeemed by operation of the mandatory redemption requirement shall be accordingly reduced.

[REMAINDER OF PAGE INTENTIONALLY BLANK]

EXHIBIT B

[FORM OF SUPPLEMENTAL BOND COUNSEL OPINION]

[], 2022

FMSbonds, Inc., Inc.
Dallas, Texas

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

We have acted as bond counsel in connection with the issuance by Lancaster County, South Carolina ("County"), of the above-referenced ("Bonds"). This opinion is being delivered to you pursuant to paragraph 7(e)(i)(B) of the Bond Purchase Agreement dated [], 2022 ("Bond Purchase Agreement"), between the County and you as the underwriter ("Underwriter"). Capitalized terms not otherwise defined herein shall have the meanings assigned such terms in the Bond Purchase Agreement.

Reference is made to our approving opinion ("Opinion") of even date herewith as bond counsel addressed to the County delivered in connection with the issuance of the Bonds. You are hereby authorized to rely upon the Opinion to the same extent as if the Opinion were specifically addressed to you, subject to the qualifications and considerations set forth in the Opinion.

In connection therewith, we have examined:

1. The Act.
2. The Bond Purchase Agreement.
3. The Limited Offering Memorandum, dated [], 2022 ("Limited Offering Memorandum"), relating to the Bonds; provided, however, that we have not reviewed any electronic version of the Limited Offering Memorandum and assume that any such version is identical in all respects to the printed version.
4. The Ordinance.
5. The Continuing Disclosure Agreement, dated the date hereof ("Disclosure Agreement").

Based upon the foregoing and examinations of such other documents, and consideration of such matters of law as we have deemed appropriate to enable us to render this opinion, we are of the opinion that:

1. The Bond Purchase Agreement and the Disclosure Agreement, respectively, have been duly authorized, executed and delivered by the County.
2. The Limited Offering Memorandum has been duly authorized, approved and delivered by the County.
3. We have considered the information contained in the Limited Offering Memorandum under the headings entitled: "DESCRIPTION OF THE 2022 BONDS" (other than the information under "Book-Entry System"); "SECURITY FOR AND SOURCE OF PAYMENT OF THE 2022 BONDS"; and in Appendix I of the Limited Offering Memorandum entitled "Summaries of Principal Documents" and, based upon our review, we are of the opinion that the statements or summaries under such headings

(except the information therein related to The Depository Trust Company and its affiliates and the book-entry only system of registration and transfer and related information under the caption “DESCRIPTION OF THE 2022 BONDS—Book-Entry System and Appendix I as to which we express no opinion) are, to the extent indicated therein, accurate statements or summaries of the matters set forth or documents referred to therein, and fairly present the information purported to be shown, and the information under the heading “TAX TREATMENT” is true and correct in all material respects.

4. The Bonds are presently exempt from registration under the Securities Act of 1933, as amended, and the Ordinance is presently exempt from qualification as an indenture under the Trust Indenture Act of 1939, as amended.

This opinion is rendered to and may be relied upon solely by the Underwriter and may not be relied upon by any other persons, firms or corporations.

This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law that may hereafter occur.

Yours very truly,

BURR & FORMAN LLP

EXHIBIT C

[FORM OF DISCLOSURE COUNSEL OPINION]

[], 2022

FMSbonds, Inc., Inc.
Dallas, Texas

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

We have acted as disclosure counsel to Lancaster County, South Carolina (the “County”), in connection with the issuance of the above-referenced (“Bonds”). This opinion is being delivered to you pursuant to paragraph 7(e)(i)(C) of the Bond Purchase Agreement dated [], 2022 (“Bond Purchase Agreement”), between the County and you as the underwriter (“Underwriter”). Capitalized terms not otherwise defined herein shall have the meanings assigned such terms in the Bond Purchase Agreement.

In such capacity, we have examined signed copies of the Limited Offering Memorandum, dated _____, 2022 (the “Limited Offering Memorandum”), with respect to the Bonds, and the Bond Purchase Agreement, and have examined and relied on originals or copies identified to our satisfaction of such records of the County, such other agreements and instruments, such certificates of public officials, officers of the County and such other persons, and such other documents, as we have deemed necessary as a basis for the opinion hereinafter expressed. In all such examinations, we have assumed the conformity to original documents of all documents submitted to us as certified or photostatic copies, the authenticity of all documents submitted to us as original documents and the authenticity of originals of all documents submitted as certified or photostatic copies. We have reviewed the printed version of the Limited Offering Memorandum and do not express any opinion herein as to any electronic version of the Limited Offering Memorandum.

In accordance with our understanding with you, we have rendered legal advice and assistance to the County in the course of your investigation pertaining to, and your participation in the preparation of, the Limited Offering Memorandum. Rendering such assistance involved, among other things, discussions and inquiries concerning various legal matters and the review of documents referred to above. We have also participated in conferences with your representatives and representatives of the County and the County’s independent certified public accountants during which the contents of the Limited Offering Memorandum and related matters were discussed and reviewed.

We have not independently verified and are not passing upon, and do not assume any responsibility for, the accuracy, completeness, or fairness of the information contained in the Limited Offering Memorandum. Based, however, solely on our participation in the preparation of the Limited Offering Memorandum and on the basis of the information that was developed in the course of the performance of the services referred to in the foregoing paragraph, considered in light of our understanding of the applicable law and the experience we have gained through our practice thereunder, we advise you that no facts have come to our attention that cause us to

believe that the Limited Offering Memorandum (other than the operating statistics, financial statements and schedules, financial data derived therefrom or other financial information included or incorporated therein, the information therein relating to The Depository Trust Company and its affiliates and the book-entry only system of registration and transfer and the information therein under the caption “DESCRIPTION OF THE 2022 BONDS—Book-Entry Only System” and other information contained in Appendices A, B, C, D, E, F, G, H, I and J as to which we express no view) as of the date thereof, contained any untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

This letter is furnished by us for the sole benefit of the addressees hereof, and no other person or entity shall be entitled to rely upon this opinion or to quote this opinion in whole or in part without our express written consent in each such instance.

Yours very truly,

BURR & FORMAN LLP

EXHIBIT D

GENERAL CERTIFICATE OF THE COUNTY REQUIRED BY SECTION 7(e)(ii) OF THE BOND PURCHASE AGREEMENT

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

Pursuant to Section 7(e)(ii) of the Bond Purchase Agreement dated [], 2022 (“Bond Purchase Agreement”), between Lancaster County, South Carolina (“County”), and FMSbonds, Inc., as underwriter (“Underwriter”), the undersigned authorized representative of the County hereby certifies as follows:

1. The representations and warranties of the County in the Bond Purchase Agreement were true and correct in all material respects when made, have been true and correct in all material respects at all times since, and continue to be true and correct in all material respects as of the date hereof.

2. There is no action, suit, hearing, proceeding, inquiry or investigation at law or in equity or before or by any court, public board, agency or body pending or, to the best of the County’s knowledge, threatened in writing against the County contesting the due organization and valid existence of the County or wherein an unfavorable decision, ruling or finding would, in any way, materially adversely affect (A) the transactions contemplated by the Bond Purchase Agreement or the Limited Offering Memorandum dated [], 2022 (“Limited Offering Memorandum”), relating to the above-referenced bonds (the “Bonds”), or the validity, due authorization and execution of the Bond Purchase Agreement, the Continuing Disclosure Agreement, dated [] [], 2022, or any agreement or instrument to which the County is a party or which is used or contemplated for use in the consummation of the transactions contemplated by the Bond Purchase Agreement or by the Limited Offering Memorandum, (B) the federal tax-exempt status of the interest component on the Bonds, (C) the exemption of the interest component on the Bonds from taxation as described in Paragraph 5(j) of the Bond Purchase Agreement, (D) the organization, existence or powers of the County or the title of the [] or any of the members of the County Council or any officers of the County except as set forth in the Limited Offering Memorandum, or (E) the business, properties or assets or the condition, financial or otherwise, of the County.

3. The information with respect to the County contained in the Limited Offering Memorandum, relating to the Bonds, is, as of its date and as of the date hereof, true and correct in all material respects. The information with respect to the County contained in the Limited Offering Memorandum does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading, and there has not been any material adverse change in the financial condition or operations of the County since the date of the Limited Offering Memorandum which has not been brought to the attention of the Underwriter in writing prior to the date hereof.

4. To the best of the knowledge and belief of the County, the County reasonably expects as of the date hereof that the proceeds of the Bonds will be used as provided in the Limited Offering Memorandum.

IN WITNESS WHEREOF, the undersigned has executed this Certificate in the name and on behalf of the County as of [] __, 2022.

LANCASTER COUNTY, SOUTH CAROLINA

By: _____
Title: _____

EXHIBIT E

[FORM OF OPINION OF COUNSEL TO THE COUNTY]

[], 2022

Lancaster County, South Carolina
County of Lancaster, South Carolina

FMSbonds, Inc.
North Miami Beach, Florida

U.S. Bank Trust Company, National Association
Columbia, South Carolina

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

Ladies and Gentlemen:

As counsel to Lancaster County, South Carolina, a political subdivision created pursuant to the laws of the State of South Carolina (the “County”), we have considered the validity of the above-referenced bonds (the “Bonds”). This opinion is being delivered to you pursuant to paragraph 8(b)(2) of the Bond Purchase Agreement dated [], 2022 (“Purchase Agreement”), between the County and FMSbonds, Inc., as Underwriter. Capitalized terms not otherwise defined herein shall have the meanings assigned such terms in the Purchase Agreement.

In connection therewith, we have examined:

1. The Act;
2. The Bond Ordinance and the Assessment Ordinance (together, the “Ordinances”);
3. The Purchase Agreement;
4. The Indenture;
5. The Limited Offering Memorandum dated [], 2022 (“Limited Offering Memorandum”), relating to the Bonds, provided, however, that we have not reviewed any electronic version of the Limited Offering Memorandum and assume that any such version is identical in all respects to the printed version;
6. The Continuing Disclosure Agreement, dated [], 2022 (“Disclosure Agreement” and, together with the Indentures and the Purchase Agreement, “County Agreements”), among the County, Lennar Carolinas, LLC and Municap, Inc., as Dissemination Agent; and
7. Such other documents and instruments and proceedings of the County as we have deemed relevant.

As to questions of fact material to my opinion, we have relied upon representations and other certifications of officials of the County without undertaking to verify the same by independent investigation.

Based on the foregoing, we are of the opinion that as of this date:

1. The County is a political subdivision validly existing under the Constitution and laws of the State of South Carolina, and has all requisite power and authority (i) to enact and implement the Ordinances, to impose the Assessments and to issue, sell and deliver the Bonds and (ii) to conduct its business as currently being conducted and as proposed to be conducted and as described in the Limited Offering Memorandum and to carry out the transactions contemplated by the Purchase Agreement and the Limited Offering Memorandum.

2. Each of the County Agreements has been duly authorized, executed and delivered by the County and, assuming due authorization, execution and delivery by the applicable parties thereto, constitute a legal, valid and binding agreement enforceable against the County in accordance with its terms (except that the enforceability thereof may be subject to the exercise of judicial discretion in accordance with general principles of equity and to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable); provided, however, that no opinion is expressed as to the enforceability of the indemnity or choice of law provisions thereof.

3. The County has taken all action legally required of it to enact and to implement the Ordinances and to authorize the imposition of the Assessments and the issuance, sale and delivery of the Bonds. The Ordinances have been duly enacted by the County Council.

4. To our knowledge, except as otherwise disclosed in writing, the County is not in default in any material respect under any material agreement or other instrument to which it is a party or by which it may be bound.

5. To our knowledge, there are no consents, approvals or authorizations of the State of South Carolina or any local governmental authority required on the part of the County in connection with the enactment and implementation of the Ordinances and the execution and delivery of the Indentures and the Purchase Agreement, provided, however, that there is no opinion given with respect to compliance with any state securities laws or "blue sky" laws of any jurisdiction.

6. To our knowledge and except as disclosed in the Limited Offering Memorandum, there are no proceedings or investigations pending or threatened in writing against the County in any court or before any governmental authority or arbitration board or tribunal, wherein an unfavorable decision, ruling or finding would in any way materially and adversely affect the transactions contemplated by the Indentures, the Purchase Agreement and the Limited Offering Memorandum or which, in any way, would adversely affect the validity and enforceability of the Bonds, the imposition of the Assessments, or any agreement or instrument to which the County is a party and which is used or contemplated by the foregoing.

7. None of the proceedings held or actions taken by the County with respect to the Ordinances, the County Agreements or the Bonds have been repealed, rescinded or revoked.

Whenever a statement herein is qualified by "knowledge" or "to our knowledge" or words of similar import, it is intended to indicate that, during the course of our engagement in this matter, no information that would give us current actual knowledge of the inaccuracy of such statement has come to

the attention of the attorneys in this firm who have rendered legal services for or on behalf of the County in connection with the Bonds. However, we have not undertaken any independent investigation to determine the accuracy or completeness of such statements.

We undertake no obligation to advise you of facts or changes in law occurring after the date of this opinion letter which might affect the opinions expressed herein.

This opinion is rendered to and may be relied upon solely by the addressees hereof and may not be relied upon by any other persons, firms or corporations.

This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law that may hereafter occur.

Very truly yours,

SMITH ROBINSON HOLLER
DUBOSE & MORGAN, LLC

EXHIBIT F

[CERTIFICATE OF DEVELOPER]

LENNAR CAROLINAS, LLC, a Delaware limited liability company (the “Developer”), DOES HEREBY CERTIFY, that:

1. This Certificate is furnished pursuant to the Bond Purchase Agreement dated [], 2022 (the “Purchase Agreement”) between Lancaster County, South Carolina (the “County”) and FMSbonds, Inc., as Underwriter (the “Underwriter”), relating to the sale by the County of its \$_____ aggregate principal amount of Lancaster County, South Carolina Roselyn Residential Improvement District Assessment Revenue Bonds, Series 2022 (the “Bonds”). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Agreement.

2. The Developer is a limited liability company organized and existing under the laws of the State of Delaware.

3. Representatives of the Developer have provided certain information to the County and the Underwriter to be used in connection with the offering by the County of the Bonds, pursuant to a Preliminary Limited Offering Memorandum, dated [], 2022 and Limited Offering Memorandum, dated [], 2022, including the appendices attached thereto (collectively, the “Limited Offering Memorandum”).

4. The Developer has reviewed and approved the information contained in the Limited Offering Memorandum under the captions “THE DEVELOPMENT,” “THE DEVELOPER,” “BOND AREA 3,” “BONDOWNERS’ RISKS” (as it relates to the 2022 Project, the Developer, the Development and non-specific Bondholder risks), “THE 2022 PROJECT,” “LITIGATION” (as it relates to the Developer) and “CONTINUING DISCLOSURE” (as it relates to the Developer) and warrants and represents that such information did not as of their respective dates, and does not as of the date hereof, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. In addition, the Developer is not aware of any other information in the Limited Offering Memorandum that contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

5. As of the date hereof, there has been no material adverse change in the business, properties, assets or financial condition of the Developer as described in the Limited Offering Memorandum which has not been disclosed in the Limited Offering Memorandum.

6. The Developer hereby represents that it owns all of the lands in the District (other than those parcels owned by the County) that will be subject to the Assessments as described in the Limited Offering Memorandum, and the Developer hereby consents to the levy of the Assessments on the lands in the County owned by the Developer. To the best of the Developer’s knowledge, the levy of the Assessments on the lands in the County will not conflict with or constitute a breach of or default under any agreement, mortgage, lien or other instrument to which the Developer is a party or to which its property or assets are subject.

7. The Developer has not made an assignment for the benefit of creditors, filed a petition in bankruptcy, petitioned or applied to any tribunal for the appointment of a custodian, receiver or any trustee or commenced any proceeding under any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution or liquidation law or statute of any jurisdiction. The Developer has not indicated its

consent to, or approval of, or failed to object timely to, any petition in bankruptcy, application or proceeding or order for relief or the appointment of a custodian, receiver or any trustee.

8. The Developer acknowledges that the Bonds have the debt service requirements set forth in the Limited Offering Memorandum and that the Assessments will be levied by the County at times, and in amounts sufficient, to enable the County to pay debt service on the Bonds when due, all as provided in the Assessment Roll. The Developer consents to and agrees with the methodology delineated in the Assessment Roll for the imposition of the Assessments on tracts of land owned by the Developer.

9. To the best of our knowledge, after due inquiry, the Developer is not in default under any other resolution, ordinance, agreement or indenture, mortgage, lease, deed of trust, note or other instrument to which the Developer is subject or by which the Developer or its properties are or may be bound, which would have a material adverse effect on the consummation of the transactions contemplated by the Developer Documents or the Limited Offering Memorandum and is current in the payment of all ad valorem, federal and state taxes associated with the District. The Developer has on the date hereof or on such other date as dictated on the relevant document, executed and delivered the Developer Documents to which it is a party.

10. Except as otherwise disclosed in the Limited Offering Memorandum, there is no action, suit or proceeding at law or in equity by or before any court or public board or body pending or, solely to the best of our knowledge, threatened against the Developer (a) seeking to restrain or enjoin the execution or delivery of the Developer Documents, (b) contesting or affecting the validity or enforceability of the Developer Documents or any and all such other agreements or documents as may be required to be executed, or the transactions contemplated thereunder, (c) contesting or affecting the establishment or existence of the Developer or of the Developer's business, assets, property or conditions, financial or otherwise, or contesting or affecting any of the powers of the Developer, or (d) that would have a material and adverse effect upon the ability of the Developer to (i) complete the development of lands within the County as described in the Limited Offering Memorandum, (ii) pay the Assessments, or (iii) perform its various obligations as described in the Limited Offering Memorandum.

11. To the best of our knowledge after due inquiry, the Developer is in compliance in all material respects with all provisions of applicable law in all material matters relating to the Development as described in the Limited Offering Memorandum, including applying for all necessary permits. Except as otherwise described in the Limited Offering Memorandum, (a) the Development is zoned and properly designated for its intended use; (b) all government permits other than certain permits, which permits are expected to be received as needed, have been received; (c) the Developer is not aware of any default of any zoning condition, permit or development agreement which would adversely affect the Developer's ability to complete or cause the completion of development of the lands within the County as described in the Limited Offering Memorandum and all appendices thereto; and (d) there is no reason to believe that any permits, consents and licenses required to complete the development of the lands within the County as described in the Limited Offering Memorandum will not be obtained as required.

12. The Developer is not in default of any obligations to pay special assessments, and the Developer is not insolvent.

Dated: [], 2022.

LENNAR CAROLINAS, LLC

By: _____

Its: _____

EXHIBIT G

[FORM OF OPINION OF DEVELOPER'S COUNSEL]

[], 2022

Lancaster County, South Carolina
Lancaster, South Carolina

FMSbonds, Inc.
North Miami Beach, Florida

U.S. Bank Trust Company, National Association
Columbia, South Carolina

Re: \$_____ Roselyn Residential Improvement District Assessment Revenue
 Bonds, Series (the "Bonds")

Ladies and Gentlemen:

We have acted as special counsel to Lennar Carolinas, LLC, a Delaware limited liability company (the "Developer") in connection with the issuance by Lancaster County, South Carolina (the "County") of its Roselyn Residential Improvement District Assessment Revenue Bonds, Series 2022, in the aggregate principal amount of \$_____ (the "Series 2022 Bonds").

This opinion is being provided pursuant to Section 7(e)(ix) of the Bond Purchase Agreement dated [], 2022 (the "Purchase Agreement"), between the County and FMSbonds, Inc., as Underwriter (the "Underwriter"), relating to the issuance by the County of the Series 2022 Bonds. Capitalized terms not otherwise defined herein shall have the meanings assigned to same in the Purchase Agreement or the Limited Offering Memorandum dated [], 2022, relating to the Series 2022 Bonds (the "Limited Offering Memorandum").

I. EXAMINATIONS

In connection with this opinion, we have reviewed (1) the documents and records listed on Schedule 1 to this letter (collectively, the "Developer Documents"); and (2) the Limited Offering Memorandum.

Consistent with our role as special counsel in this matter, we have conducted no independent verification or investigation of any facts or circumstances relied upon herein or of the business or affairs of the Developer or as to the accuracy or completeness of the public records. For purposes of this opinion, except for the documents specifically referenced herein as being reviewed by us, we have not made an independent review of any other agreements, contracts, instruments, writs, orders, judgments, or decrees that may have been executed by or that may now be binding upon the Developer or that may affect the property of the Developer, nor have we undertaken to review any other files of the Developer or to discuss any other matters with the Developer. Further, because we have not undertaken any investigation to determine the existence of other documents or facts, unless expressly so stated herein, no inference as to any knowledge thereof should be implied from the fact of our representation of any party or otherwise.

We have relied as to factual matters upon representations of the Developer set forth in the Developer Documents, a certificate of the Developer and its officers and managers and certificates of public or governmental officials. In addition, in rendering the opinions expressed below, we have reviewed (i) a certificate of good standing of the Developer as a limited liability company issued by the Office of the Delaware Secretary of State on _____, 2022 (the “Certificate of Good Standing”), (ii) a certificate of authority of the Developer as a foreign limited liability company issued by the Office of the South Carolina Secretary of State on _____, 2022 (the “Certificate of Authority”), (iii) Certificate of Incorporation of Lennar Carolinas, Inc. filed in the Office of the Delaware Secretary of State on January 21, 2005, Lennar Carolinas, Inc. Certificate of Conversion filed in the Office of the Delaware Secretary of State on June 30, 2005 and Certificate of Formation of the Developer filed in the Office of the Delaware Secretary of State on June 30, 2005, (iv) Limited Liability Company Agreement of the Developer dated July 5, 2005, as amended by the First Amendment to Limited Liability Company Agreement dated as of August 2, 2005 and as further amended by the Second Amendment to Limited Liability Company Agreement dated as of July 27, 2007, and (v) Consent Resolution of the Board of Managers of the Developer dated _____, 2022. We have not independently investigated or verified the facts represented in any such certificates or information referred to in this paragraph and do not opine as to the accuracy of any such facts.

II. ASSUMPTIONS

In rendering the opinions set forth below, we have assumed the genuineness of all signatures; the legal capacity and competency of natural persons; the absence of fraud, duress, or breach of fiduciary duty in the inducement or effectuation of the subject transactions; the authenticity of all documents submitted to us as originals; the conformity to original documents of all documents submitted to us as duplicates or certified or conformed copies; and the authenticity of the originals of such duplicates or copies.

For purposes of this opinion, we have, with your permission, further assumed without independent investigation that:

(a) There has been no change in the good standing in the State of Delaware of the Developer since the date of such Certificate of Good Standing. There has been no change in the authorization of the Developer to transact business in the State of South Carolina (the “State”) since the date of such Certificate of Authority.

(b) There are no existing actions, suits, or proceedings pending or threatened before any court, governmental agency, or other tribunal, which if adversely determined would prohibit, condition, or otherwise call into question the legality of, any of the actions to be taken pursuant to the Developer Documents. There are no existing outstanding and unsatisfied orders, judgments, injunctions, or decrees from any court, governmental agency or other tribunal which prohibit, condition, or otherwise call into question the legality of, the actions to be taken pursuant to the Developer Documents.

(c) Except for the Developer, each of the parties to the Developer Documents and to any document or agreement referenced in any Developer Documents which is not itself a Developer Document (collectively, the “Other Documents”) has the power and authority, and the legal right, to execute and deliver, and to perform its respective obligations under the Developer Documents and the Other Documents to which it is a party, and each of the parties to the Developer Documents and the Other Documents has taken all necessary limited liability company or other necessary action to enter into, and has duly authorized, executed, and delivered, each such document, and the performance of their respective obligations thereunder will not result in any violation of the parties’ respective organizational documents. The Developer Documents constitute the valid and legally binding obligation of the parties

thereto other than the Developer, and each of the Other Documents constitutes the valid and legally binding obligations of the parties thereto.

(d) The execution, delivery, and performance of the Developer Documents and Other Documents by the parties thereto (other than the Developer) do not breach or result in a default under, or require any authorization, consent, permit, or approval of, or other action by, or filing with or notice to any governmental agency or authority, regulatory body, court, tribunal or other similar entity having jurisdiction, any applicable law, statute, rule or regulation to which any of such parties is subject.

(e) The terms and conditions of the Developer Documents have not been amended, modified, or supplemented, directly or indirectly, by any other agreement or understanding of the parties.

(f) All consideration exchanged in connection with the transactions contemplated by the Developer Documents is adequate.

III. OPINIONS

Subject to the assumptions, qualifications and limitations set forth in this opinion letter, it is our opinion that:

1. Based solely on the Certificate of Good Standing, the Developer is a Delaware limited liability company duly formed, validly existing, and in good standing under the laws of the State of Delaware.

2. Based solely on the Certificate of Authority, the Developer is qualified as a foreign limited liability company with authority to transact business in the State.

3. The Developer has the limited liability company power to own and operate its property, to lease the property it operates as lessor, and to conduct the business in which it is currently and proposed to be engaged as described in the Limited Offering Memorandum.

4. The Developer has the limited liability company power to execute and deliver, and to perform its respective obligations under the Developer Documents and the Other Documents to which it is a party, and the Developer has taken all necessary limited liability company or other necessary action to enter into, and has duly authorized each such document, and the performance of its obligations thereunder will not result in any violation of the Developer's respective organizational documents.

5. The Developer has duly executed and delivered the Developer Documents.

6. The Developer is a party to the Developer Documents and such documents constitute the valid and legally binding obligations of the Developer, enforceable against the Developer in accordance with their terms.

7. The execution and delivery by Developer of each of the Developer Documents, and the performance by Developer of its obligations thereunder, are not in contravention of any existing statute, law or regulation of the State which is applicable to Developer.

8. To our knowledge, no consent or approval of, or filing with, any governmental authority of the State is required for the execution and delivery by Developer of the Developer Documents to which Developer is a party, or if required, the requisite consent or approval has been obtained, the requisite filing has been accomplished, or the requisite action has been taken.

9. We have had discussions with representatives of the Developer concerning the Limited Offering Memorandum and the information therein concerning the Developer and the Development. Nothing has come to our attention that would lead us to believe the information contained in the Limited Offering Memorandum under the captions “THE DEVELOPMENT,” “THE DEVELOPER,” “THE DISTRICT,” “LITIGATION” (as it relates to the Developer only) and “CONTINUING DISCLOSURE” (as it relates to the Developer only) does not accurately and fairly present the information purported to be shown or that such sections in the Limited Offering Memorandum contain any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

IV. QUALIFICATIONS

The opinions expressed above are subject to the following limitations and qualifications:

(a) We express no opinion as to the effect of non-compliance by the County or the Trustee with any state or federal laws or regulations applicable to the transactions contemplated by the Developer Documents.

(b) Except as provided in paragraph 9 above, we express no opinion concerning federal or state securities laws or regulations, including, without limitation, any “Blue Sky” laws.

(c) We express no opinion concerning any federal or state antitrust laws.

(d) We express no opinion concerning any State or federal statutes, laws or regulations relating to licenses, permits or other governmental approvals.

(e) We express no opinion regarding any tax or any statute, law or regulation with respect to any tax.

(f) The enforceability of any rights and remedies in any of the Developer Documents and the availability of certain rights and remedies provided for therein, are subject to, and may be affected or limited by, the following: (i) applicable liquidation, conservatorship, insolvency, bankruptcy, reorganization, moratorium, rearrangement and other similar laws from time to time applicable to creditor’s rights generally, including without limitation fraudulent conveyances, voidable preferences, non-judicial foreclosures and self-help remedies; (ii) general principles of equity (regardless of whether such enforceability is considered in equity or at law); (iii) the power of courts generally on the basis of public policy to deny enforcement of certain remedies and waivers and the enforcement of certain prohibitions to set off rights respecting monies owed; (iv) judicial determination that remedies are sought by a party with respect to a breach that is not material or does not adversely affect such party; (v) unconscionable, inequitable, or unreasonable conduct on the part of a party seeking enforcement or defenses arising as a result of such party’s failure to act reasonably or in good faith or to comply with the terms of the Developer Documents, including failure to give reasonable notice; (vi) defenses arising as a consequence of the passage of time; and (vii) such other matters of law which may limit the enforceability of, or imply standards of reasonableness or good faith to, certain of the remedial provisions contained in the Developer Documents, including, without limitation, provisions which purport to provide unspecified periods to cure defaults.

(g) We express no opinion as to the enforceability of any provisions in the Developer Documents: (i) purporting to waive or affect any rights to notices or service of process; (ii) relating to delay or failure to enforce remedies; (iii) purporting to waive unmatured rights; (iv) providing for self-

help, non-judicial remedies; (v) purporting to waive the right to jury trial, contest jurisdiction or venue, or assert certain defenses or counter claims; (vi) with respect to indemnification or exculpation for violations of securities laws or other laws for which indemnification or exculpation may be considered against public policy; (vii) purporting to waive statutory rights of appraisal or rights for marshaling of assets; (viii) with respect to severability, exculpation or setoff rights generally; (ix) purporting to restrict, limit, or prohibit competition or the alienation of property; (x) permitting modifications of the Developer Documents only if in writing, or stating that the Developer Documents are severable; (xi) purporting to grant any party the right to obtain a receiver, which determination is subject to equitable principles and the discretion of the courts; or (xii) with respect to the effectiveness of any of the provisions of any of the Developer Documents whereby any party waives procedural, substantive or constitutional rights or statutory provisions related to appraisal rights, disclaimers, liability limitations with respect to third parties, releases of other legal or equitable rights, or discharge of defenses or certain specified damages; (xiii) purporting to waive statutes of limitations; or (xiv) appointing an attorney-in-fact or confessing judgment. In addition, we express no opinion as to availability of specific performance, injunctive relief or other equitable remedies with respect to any provisions in the Developer Documents. We note that the award or payment of unspecified fees, including attorneys' fees, is subject to the discretion of the court before which proceedings are brought.

(h) We express no opinion as to any agreement, document, certificate, or instrument, other than the Developer Documents, that may be an exhibit to, or referred to in or contemplated by any of the Developer Documents.

(i) Our opinions herein are limited to only those statutes, laws or regulations of the State of Delaware and of the State in effect on the date hereof that a lawyer in the State exercising customary professional diligence would reasonably recognize as being directly applicable to the Developer or the Developer Documents.

(j) This opinion is strictly limited in scope and application to the laws of the State of Delaware and the laws of the State. No opinion is expressed: as to the laws of any other jurisdiction; regarding the extent to which or manner in which such other laws are applicable to matters herein addressed; whether opinions herein stated are, in whole or in part, superseded or invalidated by the application of such other laws; or as to the effect of the choice of any law selection contained in the Developer Documents. We express no opinion as to the enforceability of the Developer Documents under the laws of any state other than the State, and we express no opinion as to the enforceability of any choice of law provisions in any of the Developer Documents.

(k) We have made no examination of title to any real or personal property of any person and we express no opinion with respect thereto. Moreover, we express no opinion regarding title to, the location of, or the perfection or priority of any security interest or lien in, on or against any property (whether real or personal, tangible or intangible).

(l) We undertake no obligation to advise you of facts or changes in law occurring after the date of this opinion letter which might affect the opinions expressed herein.

(m) Whenever a statement herein is qualified by "knowledge" or "to our knowledge" or words of similar import, it is intended to indicate that, during the course of our engagement in this matter, no information that would give us current actual knowledge of the inaccuracy of such statement has come to the attention of the attorneys in this firm who have rendered legal services for or on behalf of the Developer in connection with the Series 2022 Bonds. However, we have not undertaken any independent investigation to determine the accuracy or completeness of such statements.

(n) We express no opinion as to compliance with zoning, permitting, business license or similar laws or with environmental laws or regulations by any person or entity. We express no opinion as to the applicability of any regulations, statutes, ordinances, rules and regulations of counties, towns, municipalities and special political subdivisions, including land use, zoning and subdivision laws and regulations, building codes, health codes, fire and safety codes, occupational safety codes, architectural requirements and similar matters of local law.

(o) We render no opinion as to the business or financial affairs of the Developer.

We are furnishing these opinions for the sole and exclusive benefit of the addressees and their legal counsel. The opinions expressed herein are provided to you as legal opinions only, and not as guaranties or warranties of the matters discussed herein or of any transaction or obligation. This opinion letter may not be relied upon by you for any other purpose, or relied upon by, or furnished to, any other person, firm or corporation without our prior written consent.

Very truly yours,

POPE FLYNN, LLC

Schedule 1

List of Developer Documents

1. Continuing Disclosure Agreement dated [], 2022, among Lancaster County, South Carolina, Lennar Carolinas, LLC and Municap, Inc., as dissemination agent.
2. Acquisition and Project Funding Agreement dated [], 2022, between Lancaster County, South Carolina and Lennar Carolinas, LLC.

EXHIBIT H

[CERTIFICATE OF ASSESSMENT CONSULTANT]

[], 2022

Re: \$_____ Roselyn Residential Improvement District Assessment Revenue Bonds, Series 2022

Ladies and Gentlemen:

The undersigned representative of Municap, Inc. ("Municap"), DOES HEREBY CERTIFY:

1. This certificate is furnished pursuant to the Bond Purchase Agreement dated [], 2022 (the "Purchase Agreement"), by and between Lancaster County, South Carolina (the "County") and FMSbonds, Inc., as Underwriter, with respect to the County's \$_____ Roselyn Residential Improvement District Assessment Revenue Bonds, Series 2022 (the "Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Agreement or the Limited Offering Memorandum, dated [], 2022, including the appendices attached thereto, relating to the Bonds (collectively, the "Limited Offering Memorandum"), as applicable.

2. Municap has acted as Assessment Consultant to the County in connection with the sale and issuance by the County of its Bonds and has participated in the preparation of the Limited Offering Memorandum.

3. In connection with the issuance of the Bonds, Municap has been retained by the County to prepare the Assessment Roll, including Rate and Method of Apportionment of Assessments dated [DATE] (the "Assessment Roll"), which Assessment Roll has been included as Appendix D to the Limited Offering Memorandum. Municap hereby consents to the use of such Assessment Roll in the Limited Offering Memorandum and consents to the references to it therein.

4. As Assessment Consultant, nothing has come to Municap's attention that would lead it to believe that the Limited Offering Memorandum, as it relates to the County, the Series 2022 Project, or any information provided by it, and the Assessment Roll, as of its date and as of this date, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

5. The information set forth in the Limited Offering Memorandum under the captions "ASSESSMENT REVENUES; DETERMINATION OF RATE AND METHOD OF ASSESSMENTS; COLLECTION PROCEDURES; APPRAISAL," and in "APPENDIX C: ASSESSMENT ROLL A, INCLUDING RATE AND METHOD OF APPORTIONMENT OF ASSESSMENTS" and "APPENDIX D: ASSESSMENT COLLECTION FORECAST," did not as of the date of the Limited Offering Memorandum and does not as of the date hereof contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

6. To the best of Municap's knowledge, there has been no change which would materially adversely affect the assumptions made or the conclusions reached in the Assessment Roll and the considerations and assumptions used in compiling the Assessment Roll including the methodology and apportionment of the Assessments are reasonable. The Assessment Roll and the methodology set forth therein relating to the apportionment and imposition of the Assessments was prepared pursuant to the Act.

7. As Assessment Consultant, Municap not aware of any litigation pending or, to the best of its knowledge, threatened in writing against the County restraining or enjoining the issuance, sale, execution or delivery of the Bonds, or in any way contesting or affecting the validity of the Bonds or any proceedings of the County taken with respect to the issuance or sale thereof, or the pledge or application of any moneys or security provided for the payment of the Bonds, or the existence or powers of the County.

8. The Assessments, as initially imposed and as may be annually updated from time to time as permitted by resolutions enacted by the County, and in accordance with the Assessment Roll, are supported by sufficient benefit from the County's capital improvement plan, are fairly and reasonably allocated across all benefitted lands within the County, and are sufficient to enable the County to pay the debt service on the Bonds through the final maturity thereof.

Dated: [], 2022.

MUNICAP, INC.

By: _____

Name: _____

Title: _____

EXHIBIT I

[FORM OF ISSUE PRICE CERTIFICATE]

\$ _____

**LANCASTER COUNTY, SOUTH CAROLINA
ROSELYN RESIDENTIAL IMPROVEMENT DISTRICT
ASSESSMENT REVENUE BONDS, SERIES 2022**

ISSUE PRICE CERTIFICATE

The undersigned, on behalf of FMSbonds, Inc. (“*Underwriter*”), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (“*Bonds*”).

1. ***Sale of the Bonds.*** As of the Sale Date, for each Maturity of the Bonds, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A.

2. ***Defined Terms.***

(a) *County* means Lancaster County, South Carolina.

(b) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(c) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(d) *Underwriter* means (i) any person that agrees pursuant to a written contract with the County (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

(f) *Sale Date* means [], 2022.

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Underwriter’s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer and the County with respect to certain of the representations set forth in the Federal Tax Certificate of the County dated of even date herewith and with respect to compliance with the federal income tax rules affecting the Bonds, and by Burr & Forman LLP, as Bond Counsel, in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer and the County from time to time relating to the Bonds.

FMSBONDS, INC.

By: _____

Dated: [], 2022

SCHEDULE A
SALE PRICES

Maturity <u>(111)</u>	Principal <u>Amount</u>	Interest <u>Rate</u>	<u>Yield</u>	<u>Price</u>
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^c Priced to first optional redemption call date.