

ANNUAL REPORT TO BONDHOLDERS
2003
MONTGOMERY COUNTY CONTINUING DISCLOSURE
SPECIAL OBLIGATION BONDS: KINGSVIEW VILLAGE CENTER
DEVELOPMENT DISTRICT

Pursuant to the Agreement between First Union National Bank, as trustee on behalf of the owners of the Bonds and Montgomery County, Maryland (the "County") in connection with the issuance of \$2,410,000 in aggregate principal amount issued for the Kingsview Village Center Development District, the County agreed to provide the following information (Section 2):

- (i) Changes to the methodology for levying the Special Taxes and the Special Assessments in the District since the bonds were issued: **None**

- (ii) The Assessed valuation as of 7/1/03 is: **\$36,894,664**
The Special Tax levy as of 7/1/03 is: **\$37,264**
The Special Assessment in the District as of 7/1/03 is: **\$172,920**

- (iii) The district taxpayers representing more than five percent of the levy of Special Taxes and Special Assessments are as follows:

AS OF JULY 1, 2003

District Taxpayer	Special Assessments	Special Taxes	Combined % Relative To Entire Levy
Deoudes/Magafan Realty	\$16,969.34	\$1,705.15	9%
Deoudes/Clopper Realty	\$155,950.31	\$10,969.98	79%
Kingsview Village Apartments LC	\$0.00	\$12,691.42	6%
Kingsview Village Apartment LC	\$0.00	\$11,897.06	6%
TOTAL	\$172,919.65	\$37,263.61	100.00%

- (iv) Significant amendments to land use entitlements of which the County Representative has actual knowledge: **None**

Legal challenges to the construction of Improvements or the Project of which the County Representative has actual knowledge: **None**

- (v) (A) Taxpayers who failed to pay all or any portion of the Special Taxes or Special Assessments on or before 9/30/03. **None**

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(B) Taxpayers who failed to pay all or any portion of the Special Taxes or Special Assessments on or before the previous December 31st: ***Not Applicable***

(vi) Tax sales of District property held on the previous 2nd Monday in June:
None

(vii) Changes in the types of Improvements constructed from those stated in the Limited Offering Memorandum: ***None***

Status of completion of Improvements constructed or acquired with the proceeds of the Bonds since the report of the previous year of which the County Representative has actual knowledge:

Reference Continuing Disclosure Reports filed August 2003 by GFS Reality