

\$7,250,000
PARISH OF ST. CHARLES, STATE OF LOUISIANA
TAXABLE REVENUE BONDS
(RANDA PROPERTIES LLC PROJECT)
SERIES 2002

_____, 2002

BOND PURCHASE AGREEMENT

Parish of St. Charles,
State of Louisiana

Randa Properties LLC
St. Rose, Louisiana

Morgan Keegan & Company, Inc. (the "Underwriter"), offers to enter into this Bond Purchase Agreement (this "Agreement") with the Parish of St. Charles, State of Louisiana, a political subdivision of the State of Louisiana (the Issuer") and Randa Properties LLC, a Delaware limited liability company duly organized and existing under the laws of the State of Delaware and duly authorized to do business in the State of Louisiana (the "Borrower"), which, upon your acceptance, will be binding upon the Issuer, the Borrower and the Underwriter. This offer is made subject to acceptance by the Issuer and the Borrower at or prior to 5:00 p.m., Louisiana time, on the date hereof and, if not so accepted, will be subject to withdrawal by the Underwriter upon written notice delivered to the Issuer and the Borrower by the Underwriter at any time prior to acceptance by the Issuer and the Borrower.

1. BACKGROUND

(a) The Issuer will issue and sell \$7,250,000 aggregate principal amount of its Taxable Revenue Bonds (Randa Properties LLC Project) Series 2002 (the "Bonds") to provide for the acquisition, construction and equipping of a corporate headquarters and distribution facility to be located in the James Business Park in St. Rose, Parish of St. Charles, Louisiana (the "Project"). The Issuer and the Borrower will enter into a Lease Agreement dated as of September 1, 2002 (the "Lease Agreement"), providing, among other things, for the lease of the Project from the Issuer to the Borrower, and for payments at times and in amounts sufficient to pay when due principal of, premium, if any, purchase price of any Bonds tendered or deemed tendered (the "Purchase Price") and interest on the Bonds.

(b) The Bonds will be issued pursuant to the provisions of Sections 551.1 to 551.3, inclusive, and 551.5 of Title 39, Part XII of Chapter 4 of Subtitle II of Title 39, Sections 991 through 1001, inclusive,

of Title 39 and/or Section 1430 of Title 39 of the Louisiana Revised Statutes of 1950, as amended (independently and collectively, as appropriate, the "Act"), resolutions and/or ordinances of the Issuer adopted on July __, _____, 2002 and _____, 2002 (collectively the "Resolution") and a Trust Indenture dated as of September 1, 2002 (the "Indenture"), between Hancock Bank of Louisiana, a banking corporation organized and existing under and by virtue of the laws of the State of Louisiana, as trustee (the "Trustee") and the Issuer. The Bonds are special and limited obligations of the Issuer, payable solely from payments to be made by the Borrower pursuant to the Lease Agreement [and the Project Note] and payments to be made by the Bank (as defined herein) pursuant to the Letter of Credit (as defined herein). Payment of the Bonds is secured by the lien of the Indenture on the Trust Estate created thereunder which consists generally of (1) money deposited in the funds and accounts established under the Indenture and income from the investment of such money as required by the Indenture and the Lease Agreement, and (2) the Letter of Credit and sums drawn thereon. Although the Trustee and the Bondholders will have a first priority lien with respect to the Trust Estate created under the Indenture, neither the Trustee nor the Bondholders will have a mortgage on or security interest in the Project or any other collateral.

(c) Concurrently with the issuance of the Bonds, the Borrower will, subject to the conditions of Paragraph 3(b) hereof, cause Hibernia National Bank (the "Bank") to issue its irrevocable direct pay Letter of Credit (the "Letter of Credit"), in favor of the Trustee which will authorize the Trustee to draw an amount not exceeding \$_____ (such amount as reduced from time to time and as reinstated from time to time, being referred to in the Letter of Credit as the "Stated Amount"). Of the Stated Amount, \$_____, which is an amount equal to the principal amount of the Bonds may be drawn with respect to payment of the unpaid principal amount of the Bonds and the Purchase Price, and \$_____, which is an amount equal to interest on the Bonds (based upon an assumed rate of interest on the Bonds of _____ percent (___%) per annum) for a period of _____ (___) days (computed on the basis of a three hundred sixty-five (365) or three hundred sixty-six (366) day year, as appropriate), may be drawn with respect to payment of accrued but unpaid interest on the Bonds. The Borrower's obligation to reimburse the Bank for all amounts drawn under the Letter of Credit is set forth in the Reimbursement Agreement dated as of September 1, 2002 (the "Reimbursement Agreement") by and between the Bank and the Borrower. [Federal Home Loan Bank, or another bank will provide credit enhancement and has confirmed the Front Letter of Credit by issuing and irrevocable transferable confirming letter of credit (the "Supporting Letter of Credit").]

(d) The Bonds will contain the terms and provisions as described in the Indenture and will bear interest at the rates described in the Indenture.

(e) The terms and provisions of the Bonds have been or will be approved by the Borrower who enters into this Agreement in order to induce the Underwriter to purchase the Bonds at the price set forth herein.

(f) A Preliminary Official Statement (including the Appendices thereto), dated September __, 2002 (the "Preliminary Official Statement"), has been distributed in connection with the sale of the Bonds and an Official Statement (including the Appendices thereto), dated _____, 2002 (the "Official Statement"), will be delivered on or subsequent to the date hereof.

(g) Because of the Letter of Credit, the Underwriter may offer the Bonds without registration under Section 3(a)(2) of the Securities Act of 1933, as amended.

(h) Terms used herein, but not defined herein, shall have the meanings ascribed to them in the Indenture and the Lease Agreement.

2. REPRESENTATIONS OF THE ISSUER [TO BE UPDATED]

The Issuer makes the following representations, all of which will survive the purchase and offering of the Bonds.

(a) The Issuer is a political subdivision of the State of Louisiana (the "State").

(b) The Issuer is authorized by the provisions of the Act to issue the Bonds, to lease the Project to the Borrower pursuant to the terms of the Lease Agreement, to deliver the proceeds of the Bonds to the Borrower pursuant to the Lease Agreement to be used for the acquisition, construction and equipping of the Project and to pledge and assign the Lease Agreement and the payments to be received by the Issuer pursuant thereto and the funds established pursuant to the Indenture (except certain rights reserved under the provisions of the Indenture) and investment earnings and amounts therein as security for the payment of the principal of, premium, if any, Purchase Price and interest on the Bonds, all pursuant to the Indenture.

(c) The Issuer has complied with all provisions of the Constitution of the State and the laws of the State pertaining to the sale and issuance of the Bonds, including the Act, and has full power and authority to authorize and thereafter consummate all transactions contemplated by this Agreement, the Bonds, the Indenture, the Lease Agreement, the Guaranty Agreement and any and all other agreements relating thereto.

(d) The Issuer has duly adopted the Resolution and has duly authorized the execution and delivery of this Agreement, the Lease Agreement, the Guaranty Agreement, the Indenture and the sale and issuance of the Bonds, and has taken all actions and obtained all approvals necessary and appropriate to carry out the same.

(e) The information relating to the Issuer contained in the Preliminary Official Statement does not contain any untrue or misleading statement of a material fact as of the date hereof, and does not omit to state any material fact that should be included therein for the purpose for which the Preliminary Official Statement is being used or that is necessary to make such information, in light of the circumstances under

which such information was given, not misleading. The Preliminary Official Statement complies in all respects with SEC Rule 15c2-12(b)(1).

(f) The information relating to the Issuer to be contained in the Official Statement and any amendment or supplement that may be authorized by the Issuer for use with respect to the Bonds as of the Closing Date (as defined herein) will be true and correct and will not contain any untrue or misleading statement of a material fact and will not omit to state any material fact that should be stated therein or is necessary to make such information in such Official Statement, in light of the circumstances under which such information is given, not misleading.

(g) The Issuer has duly authorized all necessary actions to be taken by the Issuer for (1) the sale and issuance of the Bonds upon the terms set forth herein and in the Indenture, (2) the use of the Official Statement and the execution of the Official Statement by the Issuer, (3) the execution, delivery, receipt and due performance of this Agreement, the Bonds, the Indenture, the Lease Agreement, the Guaranty Agreement and any and all other agreements and documents as may be required to be executed, delivered and received by the Issuer in order to carry out, give effect to and consummate the transaction contemplated hereby and by the Official Statement, and (4) the carrying out, giving effect to, and consummation of the transaction contemplated hereby and by the Indenture and the Official Statement. Executed counterparts of the Official Statement, the Lease Agreement, the Guaranty Agreement and the Indenture will be delivered to the Underwriter by the Issuer on the Closing Date.

(h) To the best of the Issuer's knowledge, there is no action, suit, proceeding, inquiry, investigation at law or in equity or before or by any court, public board or body pending or threatened against or affecting the Issuer (or any basis therefor), wherein an unfavorable decision, ruling or finding would adversely affect the transactions contemplated hereby or by the Official Statement or the validity of the Bonds, the Indenture, the Lease Agreement, the Guaranty Agreement, this Agreement or any agreement or instrument to which the Issuer is or is expected to be a party and which is used or contemplated for use in the consummation of the transaction contemplated hereby or by the Official Statement.

(i) The execution and delivery by the Issuer of the Official Statement, this Agreement, the Bonds, the Indenture, the Lease Agreement, the Guaranty Agreement and other agreements contemplated hereby and by the Official Statement and compliance with the provisions thereof will not conflict with or constitute, on the part of the Issuer, a breach of or a default under any existing law, court or administrative regulation, decree or order or any agreement, indenture, mortgage, lease or other instrument to which the Issuer is subject or by which the Issuer is or may be bound.

(j) Any certificate signed by any of the Issuer's authorized officers and delivered to the Underwriter shall be deemed a representation and warranty by the Issuer to the Underwriter as to the statements made therein.

(k) If prior to the Closing Date any event occurs which might or would cause the Official Statement as may be then supplemented or amended to contain any untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make the statements therein in light of the circumstances under which they were made, not misleading, the Issuer shall notify the Underwriter and, if in the opinion of the Issuer and the Underwriter, such event requires the preparation and publication of a supplement or amendment, the Issuer will supplement or amend the Official Statement in a form and manner approved by the Underwriter.

(l) To the knowledge of the Issuer, the Issuer is not in default in the payment of, principal of, premium, if any, interest on, or otherwise in default with bonds, notes, or other obligations which it has issued, assumed or guaranteed as to the payment of principal, premium, if any, or interest.

3. REPRESENTATIONS OF THE BORROWER [TO BE UPDATED]

The Borrower makes the following representations, all of which will survive the purchase and offering of the Bonds.

(a) The Borrower is a corporation duly organized and validly existing under the laws of the State of Delaware and is in good standing under the laws of the State of Delaware and is authorized to do business in the State of Louisiana.

(b) The Borrower has or will have prior to the Closing Date full power and authority to authorize and thereafter consummate all transactions contemplated by this Agreement, the Lease Agreement, the Guaranty Agreement, the Remarketing Agreement, the Reimbursement Agreement, the Indenture and any and all other agreements relating thereto, subject to the Bank's satisfaction with all requirements necessary for its issuance of the Letter of Credit.

(c) The Borrower has duly authorized or will authorize prior to the Closing Date all necessary actions to be taken by the Borrower for (1) the execution, delivery, receipt and due performance of this Agreement, the Lease Agreement, the Guaranty Agreement, the Project Note, the Reimbursement Agreement and the Remarketing Agreement and any and all other agreements and documents as may be required to be executed, delivered and received by the Borrower in order to carry out, give effect to and consummate the transaction contemplated hereby and by the Official Statement, (2) the carrying out, giving effect to and consummation of the transaction contemplated hereby and (3) this Agreement, the Lease Agreement, the Guaranty Agreement, the Project Note, the Reimbursement Agreement and the Remarketing Agreement to constitute valid and binding obligations of the Borrower enforceable in accordance with their respective terms except to the extent that the enforceability thereof may be limited by (i) bankruptcy, reorganization or similar laws limiting the enforceability of creditors' rights generally or (ii) the availability of any discretionary equitable remedies.

(d) The execution and delivery by the Borrower of this Agreement, the Lease Agreement, the Guaranty Agreement, the Project Note, the Reimbursement Agreement and the Remarketing Agreement and the other documents contemplated hereby and by the Official Statement and compliance with the provisions thereof do not as of the date hereof and will not, on or after the Closing Date, conflict with or constitute on the Borrower's part a breach of or a default under any existing law, court or administrative regulation, decree or order or any agreement, indenture, mortgage, lease or other instrument to which the Borrower is subject or by which the Borrower is or may be bound.

(e) Any certificate signed by any of the Borrower's authorized officers and delivered to the Underwriter shall be deemed a representation and warranty by the Borrower to the Underwriter as to the statements made therein.

(f) The Borrower has obtained or will obtain as and when required by applicable law all approvals required in connection with the execution and delivery of and performance by the Borrower of its obligations under this Agreement, the Lease Agreement, the Guaranty Agreement, the Project Note, the Reimbursement Agreement and the Remarketing Agreement and in relation to the Project.

(g) The Borrower has not sustained any material loss or interference with its business from fire, explosion, flood or other calamity whether or not covered by insurance or from any labor dispute or court or governmental action, order or decree which is material to the Borrower other than as set forth or contemplated in the Preliminary Official Statement and since the dates as of which the information is given in the Preliminary Official Statement, there has not been any material change or development known to the Borrower involving a prospective material adverse change in or affecting the financial position or the business of the Borrower.

(h) The information relating to the Borrower contained in the Preliminary Official Statement does not contain any untrue or misleading statement of a material fact as of the date hereof, and does not omit to state any material fact that should be included therein for the purpose for which the Preliminary Official Statement is being used or that is necessary to make such information, in light of the circumstances under which such information was given, not misleading.

(i) The information relating to the Borrower to be contained in the Official Statement and in any amendment or supplement that may be authorized by the Issuer for use with respect to the Bonds as of the Closing Date will be true and correct and will not contain any untrue or misleading statement of a material fact and will not omit to state any material fact that should be stated therein or is necessary to make such information in such Official Statement, in light of the circumstances under which such information is given, not misleading.

(j) To the best of the Borrower's knowledge, there is no action, suit, proceeding, inquiry, investigation at law or in equity or before or by any court, public board or body pending or threatened against or affecting the Borrower or the Project, including, but not limited to, its acquisition, rehabilitation

and equipping (or any basis therefor), wherein an unfavorable decision, ruling or finding would adversely affect the transaction contemplated hereby or by the Official Statement or the validity of the Bonds, the Lease Agreement, the Guaranty Agreement, the Project Note, the Remarketing Agreement, the Reimbursement Agreement, the Indenture, this Agreement or any agreement or instrument to which the Borrower is or is expected to be a party and which is used or contemplated for use in the consummation of the transaction contemplated hereby or by the Official Statement.

(k) If prior to the Closing Date, any event occurs which might or would cause the Official Statement as may be then supplemented or amended to contain any untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make the statements therein in light of the circumstances under which they were made, not misleading, the Borrower shall notify the Underwriter and the Issuer and, if in the opinion of the Underwriter, such event requires the preparation and publication of a supplement or amendment, the Borrower will cause the Issuer to supplement or amend the Official Statement in a form and manner approved by the Underwriter.

(l) The Borrower will obtain any licenses, permits, franchise or other governmental authorization necessary to the ownership, construction and use of the Project.

(m) The Borrower will cause the Bank to deliver the Letter of Credit to the Trustee on the Closing Date.

4. COVENANTS OF THE ISSUER

The Issuer covenants and agrees to the following covenants, all of which will survive the purchase and offering of the Bonds and any investigations made by or on behalf of the Underwriter.

(a) The Issuer agrees to refrain from taking or permitting to be taken any action, with regard to which the Issuer may exercise control, that adversely affects or impairs the exclusion from gross income for federal income tax purposes of the interest on the Bonds.

(b) The Issuer agrees to cooperate in qualifying the Bonds for offer and sale under the securities laws of the states designated by the Underwriter; provided that the Issuer shall not be required to qualify to do business or consent to service of process in any state or jurisdiction in which it is not now so qualified or subject.

(c) The Issuer shall furnish or cause to be furnished to the Underwriter, in such quantities as shall be requested by the Underwriter, copies of the Official Statement and all amendments and supplements thereto in each case as soon as available.

5. COVENANTS OF THE BORROWER

The Borrower covenants and agrees to the following covenants, all of which will survive the purchase and offering of the Bonds and any investigations made by or on behalf of the Underwriter.

(a) The Borrower agrees to refrain from taking or permitting to be taken any action, with regard to which the Borrower may exercise control, that adversely affects or impairs the exclusion from gross income for federal income tax purposes of the interest on the Bonds.

(b) The Borrower agrees to cooperate in qualifying the Bonds for offer and sale under the securities laws of the states designated by the Underwriter; provided that the Borrower shall not be required to qualify to do business or consent to service of process in any state or jurisdiction in which it is not now so qualified or subject.

(c) All written information with respect to the Project to be supplied on the Closing Date to establish the tax exempt status of interest on the Bonds.

(d) The Borrower agrees to indemnify and hold harmless the Issuer, its counsel, Foley & Judell, L.L.P. ("Bond Counsel"), the Underwriter, McGlinchey Stafford ("Underwriter's Counsel"), the Trustee, counsel to the Trustee, the Bank, counsel to the Bank, any officer, agent or employee of the Issuer, the Underwriter, the Trustee and the Bank, and each person, if any, who controls any of the foregoing within the meaning of Section 15 of the Securities Act of 1933, as amended, or Section 20 of the Securities Exchange Act of 1934, as amended (collectively referred to herein as the "Indemnified Parties"), against any and all losses, claims, damages, liabilities or expenses whatsoever caused by or in any way related to any untrue or misleading statement or alleged untrue or alleged misleading statement of a material fact relating to the Bonds, the Borrower or the Project contained in the Official Statement, or caused by any omission or alleged omission from the Official Statement of any material fact relating to the Bonds, the Borrower and the Project 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.

In case any action shall be brought against one or more of the Indemnified Parties based upon the information described in the preceding paragraph and in respect of which indemnity may be sought against the Borrower, the Indemnified Parties shall promptly notify the Borrower in writing and the Borrower shall promptly assume the defense thereof, including the employment of counsel acceptable to the Indemnified Parties, the payment of all expenses, and the right to negotiate and consent to settlement. Any one or more of the Indemnified Parties has the right, but, except in the case of the Issuer and any member, officer, agent or employee thereof, the fees and expenses of any such counsel shall be paid by the Borrower only if (1) the Borrower fails to assume the defense of such action as provided herein or (2) the Indemnified Person shall have reasonably concluded (i) that there may be one or more legal defenses available to the Borrower or other persons represented by counsel employed by the Borrower or other persons represented by counsel employed by the Borrower and (ii) that joint representation is inadequate, to employ separate counsel in any such action and to participate in the defense thereof. The Borrower shall not be liable for any settlement of any such action effected without its consent, but if settled with the consent of the

Borrower, or if there be a final judgment for the plaintiff in any such action with or without its consent, the Borrower agrees to indemnify and hold harmless the Indemnified Parties from and against any loss or liability by reason of such settlement or judgment.

(e) The Borrower will not take or omit to take, as may be applicable, any action which would, in any way, cause the proceeds of the Bonds to be applied in a manner contrary to the requirements of the Act, the Indenture and the Lease Agreement.

(f) Whether or not the sale of the Bonds by the Issuer to the Underwriter is consummated, the Borrower agrees that the Underwriter shall have no obligation to pay any costs or expenses incident to the performance of the obligations of the Issuer or the Underwriter under this Agreement. All costs and expenses to affect the preparation, sale, issuance and delivery of the Bonds, including the preparation, printing, execution and delivery of the Preliminary Official Statement and the Official Statement (together with any amendments thereto and supplements thereto), the Indenture, the Lease Agreement and the Remarketing Agreement, any rating agency fees, the fees and expenses of Underwriter's Counsel, the fees and expenses of Bond Counsel, the fees and expenses of general counsel to the Issuer, the fees and expenses of counsel to the Bank and the expenses incurred in qualifying the Bonds for sale under the securities laws of various jurisdictions and in preparing any "Blue Sky" memorandum and any legal investment memorandum, shall be paid by the Borrower and shall be paid from the proceeds of the Bonds or directly by the Borrower.

(g) The Borrower agrees that, so long as the Bonds remain outstanding, it will deliver to the Underwriter and the Trustee:

(1) as soon as available, and in any event within one hundred twenty (120) days after the close of each fiscal year of the Borrower, the consolidated financial statements of the Borrower including the balance sheet as of the end of such fiscal year, the related statements of income and of cash flows, setting forth in each case in comparative form the corresponding figures for the preceding fiscal year, all in reasonable detail, certified by an independent certified public accountant or a firm of independent certified public accountants, selected by the Borrower, in accordance with generally accepted accounting principles, consistently applied;

(2) such other information respecting the business, properties or the condition or operations, financial or otherwise, of the Borrower as the Underwriter or the Trustee may from time to time reasonably request or as may be required by SEC Rule 15c2-12;

(3) promptly upon becoming aware of the existence of any condition or event which constitutes a default or an event of default on the Bonds, a certificate of an officer of the Borrower to such effect setting forth the details thereof and the actions to be taken with respect thereto.

(h) The Borrower will have the Bank or other provider of an Alternate Credit Facility, so long as the Bonds are outstanding and secured by such Credit Facility, deliver to the Underwriter upon request, copies of all Consolidated Reports of Condition and Income for a Bank With Domestic Offices Only and Total Assets of \$300,000,000 or more — FFIEC 032 (or similar report), dated as of December 31 of each year or similar financial information satisfactory to the Underwriter.

6. PURCHASE, SALE AND DELIVERY OF THE BONDS

(a) On the basis of the representations, warranties and covenants contained herein, and in the other agreements referred to herein and subject to the terms and conditions herein set forth, on the Closing Date, the Underwriter agrees to purchase from the Issuer and the Issuer agrees to sell to the Underwriter all, but not less than all, of the Bonds for a purchase price of \$_____ which amount represents the aggregate principal amount of the Bonds (\$_____) less an underwriter's discount of ____% (\$_____) of the principal amount of the Bonds.

(b) The Issuer will deliver the Bonds to The Depository Trust Company for the account of the Underwriter against payment of the purchase price therefor by wire transfer of immediately available funds to the Trustee at or prior to 10:00 a.m., Louisiana time, on September __, 2002, or such other place, time or date as shall be mutually agreed upon by the Issuer, the Borrower and the Underwriter (the "Closing Date"). The Bonds shall be delivered through the facilities of The Depository Trust Company ("DTC"), in accordance with DTC's FAST registration procedures, in definitive form as one fully registered bond for each maturity of the Bonds, registered in the name of CEDE & CO., and bearing CUSIP numbers as the Placement Agent shall specify.

(c) The Bonds shall bear interest at the rate or rates, mature on the date or dates and have such other terms as described in the Indenture and the Official Statement.

(d) In connection with the purchase, sale and delivery of the Bonds, the Underwriter represents and warrants to the Issuer and the Borrower the following:

(1) the Bonds will be sold as set forth in Paragraph 7(a) hereof through a private sale or a bona fide public offering;

(2) the Underwriter is registered under the Securities Exchange Act of 1934 as a municipal securities dealer; and

(3) no Bonds will be sold except pursuant to offering materials duly approved by the Issuer, the Bank and the Borrower and in compliance with all applicable state and federal securities laws.

7. BOND DOCUMENTS

On or prior to the Closing Date, the Underwriter shall have received the following:

- (a) the final Official Statement of the Issuer relating to the Bonds, as amended and supplemented, duly executed on behalf of the Issuer; and
- (b) a copy of each of the following documents duly executed by all parties thereto as certified to the satisfaction of the Underwriter:
 - (1) the Indenture,
 - (2) the Lease Agreement,
 - (3) the Project Note,
 - (4) the Letter of Credit,
 - (5) the Reimbursement Agreement,
 - (6) the Guaranty Agreement, and
 - (7) the Remarketing Agreement.

The foregoing documents are hereinafter collectively referred to as the "Bond Documents". The Issuer and the Borrower hereby authorize the Underwriter to use the Official Statement in connection with the offer, sale and distribution of the Bonds.

8. CONDITIONS TO OBLIGATIONS OF THE UNDERWRITER

The obligation of the Underwriter to purchase and pay for the Bonds and the obligation of the Issuer to sell the Bonds to the Underwriter shall be subject to the following conditions precedent.

- (a) The representations and warranties of the Borrower herein and the representations and warranties made in each of the Bond Documents by the respective parties thereto shall be true, correct and complete on the date hereof and on the Closing Date, as if made on the Closing Date, and each such party to the Bond Documents shall deliver a certificate to such effect. The Issuer shall have performed all of its obligations hereunder and the statements made on behalf of the Issuer hereunder shall be true and correct on the date hereof and on the Closing Date, as if made on the Closing Date, and the Issuer shall deliver a certificate to such effect. The Official Statement (as the same may be amended or supplemented with the written approval of the Underwriter) on the date thereof and on the Closing Date shall be true, correct and complete in all material respects and shall not contain any untrue statement of a material fact, omit to state

any material fact necessary in order to make the statements contained therein, in light of the circumstances under which they were made, not misleading.

(b) Except as may have been agreed to by the Underwriter, as of the Closing Date, each of the Bond Documents, the Resolution and all other official action of the Issuer relating thereto shall be in full force and effect and shall not have been amended, modified or supplemented, and the Official Statement shall not have been amended or supplemented without the written approval of the Underwriter.

(c) The Issuer shall have received the approving opinion of Bond Counsel in form and substance acceptable to the Underwriter, and the Underwriter shall have received a letter from Bond Counsel dated the Closing Date and addressed to the Underwriter, to the effect that the Underwriter may rely upon such firm's opinion as if it were addressed to the Underwriter, and a supplemental opinion of said firm in form and substance acceptable to the Underwriter dated the Closing Date and addressed to the Underwriter.

(d) The Underwriter shall have received the opinion of counsel to the Issuer, dated the Closing Date and addressed to the Underwriter in form and substance acceptable to the Underwriter.

(e) No default or event of default (as defined in any of the Bond Documents) shall have occurred and be continuing, and no event shall have occurred and be continuing which, with the lapse of time or the giving of notice or both, would constitute such a default or event of default.

(f) No material adverse change shall have occurred, nor shall any development involving a prospective material and adverse change in, or affecting the affairs, business, financial condition, results of operations, prospects or properties (including the Project) of the Issuer, the Bank or the Borrower shall have occurred, between the date hereof and the Closing Date.

(g) On or prior to the Closing Date, all actions required to be taken as of the Closing Date in connection with the Bonds, the Resolution and the Bond Documents by the Issuer and the Borrower shall have been taken, and the Issuer and the Borrower shall each have performed and complied with all agreements, covenants and conditions required to be performed or complied with by this Agreement, the Bonds, the Resolution and the Bond Documents, and each party shall deliver a certificate to such effect insofar as the foregoing actions, agreements, covenants and conditions apply to each such party, and each of such agreements shall be in full force and effect and shall not have been amended, modified or supplemented, except as has been agreed to in writing by the Underwriter.

(h) Each of the Bond Documents shall have been executed and delivered by each of the respective parties thereto, all such documents shall be in forms exhibited to the Underwriter on the date hereof with only such changes as the Underwriter may approve in writing, and each of the Bond Documents shall be in full force and effect.

(i) None of the events referred to in Paragraph 9 of this Agreement shall have occurred.

(j) The Underwriter shall have received a certificate, dated the Closing Date and signed on behalf of the Issuer, to the effect that:

(1) except as disclosed in the Official Statement, the Issuer has not received notice of any pending, nor to the Issuer's knowledge is there any threatened, action, suit, proceeding, inquiry or investigation against the Issuer, at law or in equity, by or before any court, public board or body, nor to the Issuer's knowledge is there any basis therefor, affecting the existence of the Issuer or the titles of its officials to their respective offices, or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Bonds or the pledge of revenues or assets of the Issuer pledged or to be pledged to pay the principal of, premium, if any, Purchase Price and interest on the Bonds, or in any way materially adversely affecting or questioning (i) the territorial jurisdiction of the Issuer, (ii) the use of the Official Statement, (iii) the use of the proceeds of the Bonds to acquire, construct and equip the Project, (iv) the validity or enforceability of the Bonds, any proceedings of the Issuer taken with respect to the Bonds, or any of the Bond Documents to which it is a party, (v) the accuracy or completeness of the Official Statement, (vi) the execution and delivery of this Agreement or the Bonds, (vii) the tax exempt status of the Bonds, or (viii) the power of the Issuer to carry out the transactions contemplated by this Agreement, the Bonds, the Indenture, the Official Statement or any of the Bond Documents to which the Issuer is a party;

(2) the Official Statement does not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements describing the Issuer contained therein, in light of the circumstances under which they were made, not misleading; and

(3) the Issuer has complied with all the covenants and satisfied all of the conditions on its part to be performed or satisfied at or prior to the Closing Date, and the representations and warranties of the Issuer contained herein and in each of the Bond Documents to which it is a party are true and correct as of the Closing Date.

(k) The Underwriter shall have received an opinion of counsel to the Borrower, dated the Closing Date and addressed to the Underwriter in form and substance acceptable to the Underwriter.

(l) The Underwriter shall have received a certificate, dated the Closing Date from the Borrower, to the effect that:

(1) The Official Statement does not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements contained therein, with respect to the Borrower and the Project, in light of the circumstances under which they were made, not misleading; and

(2) The Borrower has complied with all of the covenants and satisfied all of the conditions to be performed or satisfied by it on or prior to the Closing Date, and the representations and warranties of the Borrower contained in this Agreement and in each of the Bond Documents to which it is a party are true, correct and complete as of the Closing Date, and it has full legal right, power and authority to enter into and carry out the transactions contemplated by the Bond Documents and the Official Statement.

(m) The Underwriter shall have received an opinion of counsel to the Trustee, dated the Closing Date and addressed to the Underwriter in form and substance acceptable to the Underwriter.

(n) The Underwriter shall have received a certificate, dated the Closing Date and signed by an authorized officer of the Trustee in form and substance acceptable to the Underwriter.

(o) Such additional certificates, opinions and other documents as the Underwriter, Underwriter's Counsel or Bond Counsel may reasonably request to evidence performance of or compliance with the provisions of this Agreement and the transactions contemplated hereby and by the Official Statement, all such certificates and other documents to be satisfactory in form and substance to the Underwriter, Underwriter's Counsel and Bond Counsel, shall have been received.

(p) The Underwriter shall have received an opinion of Underwriter's Counsel, dated the Closing Date and in form and substance acceptable to the Underwriter.

(q) The Underwriter shall have received an opinion of counsel to the Bank, dated the Closing Date and addressed to the Underwriter in form and substance acceptable to the Underwriter.

(r) The Underwriter shall have received a certificate, dated the Closing Date and signed by an authorized officer of the Bank, to the effect that (1) he or she is an authorized officer of the Bank, (2) the Letter of Credit has been duly executed and delivered by the Bank and (3) to the best of said authorized officer's knowledge, the financial information with respect to the Bank set forth in the Official Statement is true and correct in all material respects as of the date of such information.

(s) If any conditions to the obligations of the Underwriter or the Issuer contained in this Agreement are not satisfied and the satisfaction of such conditions shall not be waived by the Underwriter and the Issuer, then, in the opinion of the Underwriter and the Issuer, (1) the Closing Date shall be postponed for such period as may be necessary for such conditions to be satisfied or (2) without limiting the generality of Paragraph 14 of this Agreement, the obligations of the Underwriter and the Issuer under this Agreement shall terminate, neither the Underwriter nor the Issuer shall have any further obligations or liabilities hereunder, and the Borrower shall have no further obligations or liabilities hereunder other than its obligations under Paragraphs 5 and 10 hereof.

(t) The Underwriter shall have received evidence satisfactory to it that the Bonds have been rated "___" by Moody's Investors Services, Inc.

(u) All of the legal opinions, certificates, proceedings, instruments and other documents mentioned above or elsewhere in this Agreement shall be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance satisfactory to the Underwriter and the Issuer.

9. TERMINATION

The Underwriter may terminate its obligations hereunder by written notice to the Issuer if, at any time subsequent to the date hereof and on or prior to the Closing Date:

(a) Legislation shall have been enacted or a decision by a court of the United States shall be rendered or any action taken by the Securities and Exchange Commission which, in the Underwriter's Counsel, has the effect of requiring the offer or sale of the Bonds to be registered under the Securities Act of 1933, as amended, or the Indenture to be qualified under the Trustee Indenture Act of 1939, as amended, or any event shall have occurred that, in the judgment of the Underwriter, makes untrue or incorrect in any material respect any statement or information contained in the Official Statement or that, in the judgment of the Underwriter, should be reflected therein in order to make the statements contained therein not misleading in any material respect.

(b) (1) In the judgment of the Underwriter, the market price of the Bonds is adversely affected because (i) additional material restrictions not in force as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange, (ii) the New York Stock Exchange or other national securities exchange, or any governmental authority, shall impose, as to the Bonds or similar obligations, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of, underwriters, (iii) a general banking moratorium shall have been established by federal, New York or State authorities, or (iv) a war involving the United States of America shall have been declared, or any other national or international calamity shall have occurred, or any conflict involving the armed forces of the United States of America shall have escalated to such a magnitude, in any such case so as to materially affect the ability of the Underwriter to market the Bonds, or (2) any litigation shall be instituted, pending or threatened in connection with the acquisition, rehabilitation and equipping of the Project or to restrain or enjoin the issuance or sale of the Bonds or in any way contesting or affecting any authority or security for or the validity of the Bonds, or the existence or powers of the Issuer.

(c) There shall have occurred any change that, in the reasonable judgment of the Underwriter, makes unreasonable or unreliable any of the assumptions upon which payment of principal of, Purchase Price and interest on the Bonds is predicated.

(d) There shall have occurred any material change in the business or affairs of the Issuer, the Bank or the Borrower or any material change in the Project which, in the reasonable judgment of the Underwriter, materially adversely affects the investment quality of the Bonds.

(e) Any legislation, ordinance, rule or regulations 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, which, in the reasonable opinion of the Underwriter, materially or adversely affects the market price of the Bonds.

(f) A stop order, ruling, regulation or Official Statement by or on behalf of the Office of the Secretary of State of the State shall be issued or made to the effect that the issuance, offering or sale of the Bonds, or of obligations of the general character of the Bonds as contemplated hereby, is a violation of any provisions of the Blue Sky laws of the State.

(g) Any condition to the Underwriter's obligations hereunder is not satisfied or because of any refusal, inability or failure on the part of the Borrower or the Issuer to comply with any of the terms or to fulfill any of the conditions provided for or contemplated by this Agreement, or if for any reason the Borrower, the Trustee, the Bank, or the Issuer shall be unable to perform all of their obligations or satisfy conditions, respectively, provided for or contemplated in this Agreement.

(h) Additional material restrictions, not in force as of the date hereof, shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange.

(i) There shall have occurred any outbreak or material escalation of hostilities or other calamity or crisis, the effect of which on the financial markets of the United States is such as to make it, in the reasonable opinion of the Underwriter, impractical to market the Bonds or to enforce commitments for the purchase of the Bonds.

10. EXPENSES

Except as otherwise provided herein, the Borrower shall cause to be paid the costs of issuing the Bonds, including, but not limited to, the fees and expenses described in Paragraph 5 of this Agreement, whether or not the sale of the Bonds by the Issuer to the Underwriter is consummated.

11. CONDITION OF THE ISSUER'S OBLIGATIONS

The Issuer's obligations hereunder are subject to the Underwriter's performance of its obligations hereunder.

12. NOTICES

Any notice or other communication to be given under this Agreement may be given by delivering the same in writing to each of the following:

If to the Issuer - Parish of St. Charles, State of Louisiana
P.O. Box 302
Hahnville, Louisiana 70056
Attention: Parish President

If to the Borrower - Randa Properties LLC

If to the Underwriter - Morgan Keegan & Company, Inc.
909 Poydras Street, Suite 1300
New Orleans, Louisiana 70112
Attention: _____

13. SUCCESSORS

This Agreement is made solely for the benefit of the Issuer, the Underwriter and the Borrower (including their successors or assigns) and no other person shall acquire or have any right hereunder or by virtue hereof (other than pursuant to Paragraphs 5 and 10 hereof).

14. SURVIVAL OF CERTAIN REPRESENTATIONS AND WARRANTIES

All agreements, covenants, representations and warranties and all other statements of the Issuer and the Borrower set forth in or made pursuant to this Agreement shall remain in full force and effect, regardless of any investigation, or statement as to the results thereof made by or on behalf of the Underwriter or the Issuer, and shall survive the Closing Date and the delivery of and payment for the Bonds.

15. GOVERNING LAW

This Agreement shall be governed by the laws of the State.

16. MISCELLANEOUS

This Agreement constitutes the only agreement among the parties hereto relating to the subject matter hereof and it supersedes and cancels any and all previous contracts, agreements or understandings

with respect thereto. This Agreement may not be amended or modified except in writing executed by all parties hereto.

17. COUNTERPARTS

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

Very truly yours,

MORGAN KEEGAN & COMPANY, INC.

By: _____
Title:

* * * *

Accepted on September __, 2002

PARISH OF ST. CHARLES, STATE OF
LOUISIANA

By: _____
Title:

Accepted on September __, 2002

RANDA PROPERTIES LLC

By: _____
Title: