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FOR INSCRIPTION IN THE OFFICIAL MINUTE BOOK AND THERE DULY SIGNED BY THE OFFICIALS WHOSE TITLES APPEAR BENEATH THE SIGNATURE LINES.

2008-0155

**INTRODUCED BY: V.J. ST. PIERRE, JR., PARISH PRESIDENT
(BOND COUNSEL)**

ORDINANCE NO. 08-4-1

An ordinance approving an amendment to the form of the Bond for the Parish of St. Charles, State of Louisiana Revenue Bonds (Ram Tool Project) Series 2007.

WHEREAS, this Parish Council previously approved the issuance of the Parish of St. Charles, State of Louisiana Revenue Bonds (Ram Tool Project) Series 2007 in the maximum amount of \$2,750,000, which were issued on November 27, 2007 in the principal amount of \$2,550,000 (the "Bonds"); and

WHEREAS, MHH Properties of Alabama, LLC (the "Company"), an Alabama limited liability company duly qualified to do business in Louisiana, the obligor on the Bonds, now desires to enter into an interest-rate swap or other contractual agreement (the "Agreement") with a third party in order to insulate itself from certain interest rate risks; and

WHEREAS, counterparty to the Agreement mandates certain revisions to the form of the Bond, to which Company has agreed; and

WHEREAS, the Company now requests this Parish Council to revise the form of the Bond as set forth herein.

NOW, THEREFORE, the St. Charles Parish Council, acting as the governing authority of the Parish of St. Charles, State of Louisiana (the "Issuer") hereby ordains:

SECTION 1. That the form of the Bond shall be amended to remove any references to rounding the interest rate to be paid on the Bonds to the nearest one-hundredth of one percent (0.01%). The revised Bond shall be in the form attached hereto as Exhibit A.

SECTION 2. That the Parish President and the Secretary of this Parish Council shall execute for and on behalf of the Issuer the Bond in the form attached hereto (the signature of said Parish President and said Council Secretary on Bonds being authorized to be a facsimile signature), and shall deliver the same to The Bank of New York Trust Company, N.A., as trustee (the "Trustee") for authentication on the date of

delivery thereof. The Trustee is hereby requested and authorized to authenticate and deliver the Bonds in accordance with the terms of the Indenture.

SECTION 3. That the ordinances of the Parish Council contained herein are expressly made contingent upon receipt by the Issuer of a certificate evidencing the consent of the current owner of the Bonds and the agreement by the Company to pay all costs of the Parish, including Bond Counsel, incurred in connection with the amendments contained herein.

The foregoing ordinance having been submitted to a vote, the vote thereon was as follows:

YEAS: SCHEXNAYDRE, AUTHEMENT, RAYMOND, TASTET, BENEDETTO, HOGAN,
COCHRAN, LAMBERT, NUSS
NAYS: NONE
ABSENT: NONE

And the ordinance was declared adopted on this 7th day of April, 2008, to become effective five (5) days after publication in the official journal.

CHAIRMAN: *[Signature]*
SECRETARY: *Barbara Jacob Tucker*
DLVD/PARISH PRESIDENT: April 8, 2008
APPROVED: DISAPPROVED:
PARISH PRESIDENT: *[Signature]*
RETD/SECRETARY: April 8, 2008
AT: 1:30 pm RECD BY: *[Signature]*

EXHIBIT "A"

Revised Form of Bond

No. R-1

\$2,550,000

This Bond will only be offered and sold to a "qualified institutional buyer" as that term is defined in Rule 144A of the Securities Act of 1933, as amended. Any potential holder of this Bond shall be required to execute an investment letter as mandated herein.

**UNITED STATES OF AMERICA
STATE OF LOUISIANA**

**PARISH OF ST. CHARLES,
STATE OF LOUISIANA
REVENUE BOND
(RAM TOOL PROJECT)
SERIES 2007**

Final Maturity Date: November 1, 2027
Registered Owner: Compass Mortgage Corporation
Date of this Bond: November 27, 2007
Principal Amount: Two Million Five Hundred Fifty Thousand and no/100 Dollars (\$2,550,000.00)

The **PARISH OF ST. CHARLES, STATE OF LOUISIANA** (the "Issuer"), for value received, hereby promises to pay from the source and as hereinafter provided, to the Registered Owner (named above), or registered assigns, on the dates specified on Schedule 1 hereto (each a "Principal Installment Date") the principal amounts specified on Schedule 1 hereto, subject to rights of prior redemption as provided hereinafter, and to pay interest on the outstanding principal amounts monthly on the first day of every month (each an "Interest Payment Date") for the period commencing on the immediately preceding Interest Payment Date, or if there has been no Interest Payment Date instead on the Date of this Bond set forth above, to and including the day immediately preceding such payment date (each an "Interest Period"), until the Final Maturity Date, as shown above, or early redemption, at the rate of interest calculated below. The principal of and interest on this Bond are payable in such coin or currency of the United States of America as, at the respective times of payment, is legal tender for the payment of public and private debts. The principal of this Bond shall be payable to the registered owner hereof or his assigns without necessity of presentation or surrender; provided, however, that payment of the outstanding principal amount of the Bonds at the Final Maturity Date or early redemption shall be payable only upon presentation and surrender of this Bond by the Owners thereof at the principal corporate trust office of the Trustee upon surrender hereof at the principal corporate trust office of The Bank of New York Trust Company, N.A., as trustee (the "Trustee"). The interest on this Bond, when due and payable, shall be paid by check or draft mailed by the Trustee, on the Interest Payment Date, to the person in whose name this Bond is registered at his address as it appears on the Bond Register maintained by the Trustee at the close of business on the fifteenth day (whether or not a Business Day) of the calendar month immediately preceding an Interest Payment Date (the "Regular Record Date"), irrespective of any transfer or exchange of this Bond subsequent to such Regular Record Date and prior to such Interest

Payment Date, unless the Issuer shall default in payment of interest due on such Interest Payment Date. In the event of any such default, such defaulted interest shall be payable on a payment date established by the Trustee to the person in whose name this Bond is registered at the close of business on a special record date for the payment of such defaulted interest established by notice mailed by the Trustee to the registered owner of this Bond not less than 10 days preceding such special record date.

The per annum interest rate on the Bonds in effect during an Interest Period will be equal to 65% of the sum of the 30-day LIBOR, as defined below, plus 175 basis points (i.e., $65\% \times (30\text{-day LIBOR} + 175 \text{ basis points})$). The computation of the interest rate on the Bonds by the Trustee, or if there is only one Owner, by such Owner, shall be binding and conclusive upon the Company and the holders of the Bonds absent manifest error. Subject to the terms of and as more fully set forth in the Trust Indenture (the "Indenture") dated as of November 1, 2007 by and between the Issuer and the Trustee, the 30-day LIBOR for each Interest Period means the London Interbank Offered Rate for the applicable Interest Period quoted on Reuter Monitor Money Rates Service two LIBOR Business Days before the beginning of such Interest Period (or in the event no such quotation is available on that date, quoted on the LIBOR Business Day most immediately preceding the date of determination on which such a quotation was available), as adjusted from time to time in the sole discretion of the Trustee, for then-applicable reserve requirements, deposit insurance assessment rates and other regulatory costs.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the certificate of authentication hereon shall have been signed by a duly authorized representative of the Trustee.

This Bond represents the entire issue of the Issuer's Revenue Bonds (Ram Tool Project) Series 2007 (the "Bonds"), issued under and secured by the Indenture on behalf of MHH Properties, LLC, d/b/a MHH Properties, LLC of Alabama, an Alabama limited liability company (the "Company"), for the purpose of acquiring, constructing, reconstructing, renovating, furnishing and developing a warehouse and distribution facility (the "Project") to be located in the Parish of St. Charles, Louisiana, in the Gulf Opportunity Zone as provided in the Gulf Opportunity Zone Act of 2005, and paying the costs of issuance of the Bonds. Under the provisions of an Installment Sale Agreement for the Bonds (the "Agreement") between the Issuer and the Company, the Issuer shall acquire the Project from the Company, and immediately reconvey the Project back to the Company.

The Bonds are issued pursuant to the laws of the State of Louisiana (the "State"), particularly Sections 991 through 1001, inclusive, of Title 39 of the Louisiana Revised Statutes of 1950, as amended (the "Act") and other constitutional and statutory authority, and pursuant to the Indenture, a fully executed counterpart of which is on file in the principal corporate trust office of the Trustee, and reference to which is hereby made for a more complete description of the assigned revenues constituting the Trust Estate, the nature and extent of the security, the terms and conditions under which the Bonds are issued and secured, the rights, duties and immunities of the Issuer, the rights, duties and immunities of the Trustee and the rights of the registered owners of the Bonds. The registered owner of this Bond shall have no rights to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture, and by acceptance of this Bond, the owner hereof assents to all of the provisions of the Indenture. All terms not defined herein shall have the meanings assigned thereto in the Indenture.

The Bonds are not general obligations of the Issuer but are limited and special obligations payable solely from (i) the amounts payable under the Agreement and (ii) other amounts specifically pledged therefor under the Indenture (the "Trust Estate") and are a valid claim of the respective Owners thereof only against the Trust Estate, which amounts have been pledged, assigned and otherwise secured for the equal and ratable payment of the Bonds and shall be used for no other purpose than to pay the principal of and interest on the Bonds, except as may be otherwise expressly authorized in the Indenture. The Bonds do not now and shall never constitute an indebtedness or a pledge of the general credit of the Issuer, the State, or any political subdivision of the State, within the meaning of any constitutional provision or statutory limitation of indebtedness and will not constitute an obligation or a charge against the taxing powers of the Issuer.

The Agreement and the Note, fully executed counterparts of which are on file in the principal corporate trust office of the Trustee, provide that the Company is unconditionally obligated to make payments in an aggregate amount sufficient, with any other funds available therefor, for the payment in full of the principal of and interest on all Bonds issued and outstanding under the Indenture, to the date of payment thereof, and certain costs, expenses and charges of the Issuer and the Trustee. The Agreement imposes upon the Company, as the case may be, certain obligations respecting the use and operation of the Project and the maintenance and repair of said Project.

Interest on this Bond shall be computed on the basis of a 360 day year for the number of days actually elapsed.

The Bonds are issuable in Authorized Denominations of \$1,000 or whole multiples thereof. At the option of the owner, Bonds may be exchanged for other Bonds of any other authorized denomination, of a like aggregate principal amount, upon surrender of the Bonds to be exchanged at the designated office of the Trustee or its agent.

All Bonds presented for registration of transfer or exchange shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in form and with guaranty of signature satisfactory to the Trustee, duly executed by the owner or by his attorney duly authorized in writing, and such documentation as the Trustee shall reasonably require. The Bonds will only be offered and sold to "qualified institutional buyers" as that term is defined in Rule 144A of the Securities Act of 1933, as amended. Any potential holder of the Bonds shall be required to execute an investment letter in the form attached as Exhibit B to the Indenture.

This Bond may be transferred by the owner hereof at the designated office of the Bond Registrar or its agent. Upon surrender for registration of transfer, the Issuer shall execute and the Trustee or its Authenticating Agent shall authenticate and deliver in the name of the transferee or transferees, one or more new fully registered bonds of authorized denomination for the aggregate principal amount which the Registered Owner is entitled to receive.

The Bonds are subject to redemption, at the option of the Issuer, (i) upon the direction of the Company or (ii) from amounts on deposit in the Bond Service Charge Account as directed by the Company, including amounts transferred from the Project Account to the Bond Service Charge Account after completion of the Project, in whole on any date or in part on any Interest Payment Date, at the redemption price of 100% of the principal amount redeemed plus accrued interest thereon to the redemption date.

With 90 days advance written notice to the Company and the Trustee, the registered owners of Bonds may elect to have their Bonds (or portions thereof) purchased at a purchase price equal to 100% of the principal amount of such Bonds (or portions thereof as aforesaid), payable in immediately available funds, on November 27, 2012, November 27, 2017, and November 27, 2022, or if such date is not a Business Day, then on the first Business Day immediately preceding such date. The Company may elect to remarket such tendered bonds in accordance with the Indenture.

Modifications or alterations of the Indenture or any agreement supplemental thereto or of the Agreement or any agreement supplemental thereto may be made only to the extent and in the circumstances permitted by the Indenture and the Agreement. The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer and the owners of the Bonds at any time with the unanimous consent of the owners, the Company and the Trustee.

This Bond is not an obligation of the State, the Parish of St. Charles, State of Louisiana, or of any political subdivision thereof, but it is a limited and special revenue obligation of the Issuer payable solely from the Trust Estate. This Bond is issued with the intent that the laws of the State of Louisiana shall govern its construction.

No recourse under, or upon any statement, obligation, covenant, or agreement contained in the Indenture or in any Bond thereby secured or in the Agreement or in any document or certification whatsoever or under any judgment obtained against the Issuer or by the enforcement of any assessment or by any legal or equitable proceeding by virtue of any constitution or statute or otherwise or under any circumstance shall be had against any employee or officer, as such, of the Issuer, either directly or through the Issuer, or otherwise, for the payment for, or to, the Issuer or any receiver thereof, or for, or to, the owner of any Bond issued under the Indenture or otherwise, of any sum that may be due and unpaid by the Issuer upon any such Bond. Any and all personal liability of every nature, whether at law or in equity, or by statute or by constitution or otherwise, of any such employee or officer, as such, to respond by reason of any act or omission on his or her part or otherwise for the payment for, or to, the Issuer or any receiver thereof, or for, or to the owner of any Bond issued under the Indenture or otherwise, of any sum that may remain due and unpaid upon the Bonds thereby secured or any of them, is hereby expressly waived and released as an express condition of, and in consideration for, the execution of the Indenture and the issuance of the Bonds.

It is hereby certified, recited and declared that all acts, conditions and things required to exist, happen and be performed precedent to and in the execution and delivery of the Indenture and the issuance of this Bond do exist, have happened and have been performed in due time, form and manner as required by law.

IN WITNESS WHEREOF, the Parish Council of the Parish of St. Charles, State of Louisiana, acting as the governing authority of the Issuer, has caused this Bond to be executed in its name by the manual or facsimile signature of the Parish President and Acting Secretary of the Parish Council and its official seal to be impressed or printed hereon.

PARISH OF ST. CHARLES,
STATE OF LOUISIANA

By: _____
Parish President

ATTEST:

By: _____
Secretary, Parish Council

[SEAL]

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds designated therein and described in the within-mentioned Indenture.

THE BANK OF NEW YORK
TRUST COMPANY, N.A., as Trustee

By: _____
Assistant Vice President

Authentication Date: November 27, 2007

ASSIGNMENT

For value received the undersigned hereby sells, assigns and transfers unto _____ the within-mentioned Bond and all rights thereunder, and hereby

irrevocably constitutes and appoints _____ to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

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

Please Insert Social Security
or other Identifying Number of
Assignee

LEGAL OPINION CERTIFICATE

I, the undersigned Acting Secretary of the Parish Council of the Issuer, do hereby certify that there appears below a true copy of the complete legal opinion of Foley & Judell, L.L.P., the original of which was manually executed, dated and issued as of the date of payment for and delivery of this Bond and was delivered to Compass Mortgage Corporation, as original purchaser of the Bonds.

[INSERT OPINION OF BOND COUNSEL.]

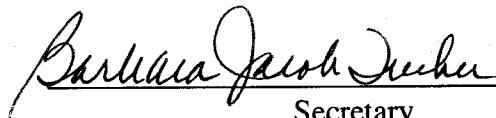
I further certify that an executed copy of the legal opinion is on file in my office and that an executed copy thereof has been furnished to the Trustee for this Bond.

STATE OF LOUISIANA

PARISH OF ST. CHARLES

I, the undersigned Secretary of the Parish Council of the Parish of St. Charles, State of Louisiana (the "Issuer"), do hereby certify that the foregoing constitutes a true and correct copy of an Ordinance adopted by said Parish Council on April 7, 2008, approving an amendment to the form of the Bond for the Parish of St. Charles, State of Louisiana Revenue Bonds (Ram Tool Project) Series 2007.

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of said Parish on this the ____ day of April, 2008.


Secretary

(SEAL)