

**BOARD OF SUPERVISORS OF THE
CARTER PLANTATION COMMUNITY DEVELOPMENT DISTRICT,
PARISH OF LIVINGSTON, STATE OF LOUISIANA
ORDINANCE No. 2011-02**

The following ordinance was offered by _____ and seconded by _____:

An Ordinance of the Board of Supervisors of Carter Plantation Community Development District, Parish of Livingston, State of Louisiana, providing for the levy of maintenance special assessments on certain lots or parcels of real estate within the Carter Plantation Community Development District, State of Louisiana, to cover the cost of operating, maintaining and preserving facilities and projects in said District during calendar year 2012, pursuant to the provisions of Chapter 27-B of Title 33 of the Louisiana Revised Statutes of 1950, as amended; and further authorizing the execution and delivery of a side letter agreement relating to certain land owned by Carter Pines Golf, LLC, and further providing for other related matters.

A. The Carter Plantation Community Development District, Parish of Livingston, State of Louisiana (the Carter Plantation Community Development District, Parish of Livingston, State of Louisiana (the "District") is a community development district organized and existing under the provisions of Chapter 27-B of Title 33 of the Louisiana Revised Statutes of 1950, as amended, specifically La. R.S. 33:9039.11 through 9039.37, inclusive (the "Act"), and pursuant to L.P. Ordinance 02-41 duly adopted by the Parish Council of the Parish of Livingston, State of Louisiana on January 9, 2003, and effective on January 24, 2003 (the "CDD Ordinance"), which District is comprised of and includes all of the immovable property situated within the described boundaries, all as more fully set forth and described in the CDD Ordinance; and

B. In accordance with the provisions of the Act and the CDD Ordinance, this Board of Supervisors (this "Board") is the duly constituted and appointed governing authority of the Issuer, with full power and authority to act on behalf of the Issuer; and

C. Pursuant to the provisions of the Act, the District is authorized to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge, extend, equip, operate and maintain systems, facilities and basic infrastructure (the "District Infrastructure") for the following: (1) water management and control for the lands in the District, including the connection of some or any of such facilities with roads and bridges; (2) water supply; sewer and wastewater management, reclamation and refuse, or any combination thereof, (3) bridges or culverts that may be needed across any drain, ditch, canal, floodway, holding basin, excavation, public highway, tract, grade, fill or cut and roadways over levees and embankments; and (4) roads and streets in the District equal to or exceeding the specifications of the Parish of Livingston, and street lights;

D. In order to finance and fund a portion of the District Infrastructure, the District issued two series of bonds: (i) \$6,810,000 of its Carter Plantation Community Development District Special Assessment Bonds, Series 2004 (the "Series 2004 Bonds"), (ii) \$15,000,000 of its Carter Plantation Community Development District Special Assessment Bonds, Series 2005-A (the "Series 2005-A Bonds"), and (iii) \$1,770,000 of its Carter Plantation Community Development

District Special Assessment Bonds, Series 2005-B (the “Series 2005-B Bonds”, and together with the Series 2005-A Bonds, collectively, the “Series 2005 Bonds”). The Series 2004 Bonds and the Series 2005 Bonds are collectively, the “Bonds”);

E. The Series 2004 Bonds were issued in accordance with the provisions of a Master Trust Indenture dated as of March 1, 2004 (the “Master Indenture”) between the District and Hancock Bank of Louisiana, as Trustee (the “Trustee”), as supplemented by a First Supplemental Trust Indenture dated as of March 1, 2004 (the “First Supplemental Indenture”, and together with the Master Indenture, collectively, the “Series 2004 Indenture”);

F. The Series 2005-A Bonds have been issued pursuant to a Master Trust Indenture dated as of April 1, 2005 (the “Series 2005 Master Indenture”) by and between the Issuer and the Trustee, as supplemented by the First Supplemental Trust Indenture dated as of April 1, 2005 (the “Series 2005-A Supplemental Indenture,” and together with the 2005 Master Indenture, the “Series 2005-A Indenture”).

G. The Series 2005-B Bonds have been issued pursuant to the 2004 Master Indenture, as supplemented by the Second Supplemental Trust Indenture dated as of April 1, 2005 (the “Series 2005-B Supplemental Indenture” by and between the Issuer and the Trustee, and together with the 2004 Master Indenture, the “Series 2005-B Indenture”).

H. In accordance with La. R.S. 33:9039.29(B), the District is further authorized to levy and collect maintenance special assessments (“Maintenance Assessments”), to maintain and preserve the District Infrastructure and facilities within the District;

I. The Maintenance Assessment shall be levied against all lots or parcels of immovable property situated in the District, as reflected on the tax rolls of the Parish of Livingston (the “Assessable Property”), all as more fully described in **Exhibit A** attached hereto;

J. Pursuant to a duly noticed public hearing held on even date herewith, this Board now desires to determine, adopt, order, and levy the Maintenance Assessments for the calendar year 2012.

K. In order to provide for the payment of the 2010-2012 maintenance special assessments relating to the Golf Course, the Pavilion and certain other immovable property (collectively, the “CPG Assessments”) owned Carter Pines Golf, LLC (“CPG”), CPG has requested that the Board execute that certain Side Letter Agreement dated as of September 1, 2011 (the “Side Letter Agreement”) relating to the payment of the CPG Assessments; and

L. In light of the benefits to be derived from Side Letter Agreement, this Board further desires to authorize and approve the execution and delivery of the Side Letter Agreement.

NOW, THEREFORE, BE IT ORDAINED by the Board of Supervisors of Carter Plantation Community Development District, Parish of Livingston, State of Louisiana, Assistant Secretary as the governing authority thereof, that:

Section 1. Levy of Maintenance Assessments. Pursuant to the provisions of the Act, particularly La. R.S 33:3039.29(B), this Board hereby determines, orders, and levies the Maintenance Assessments for the calendar year 2012 against all the Assessable Property in the District, in accordance with the methodology and assessment schedule described on **Exhibit A and Exhibit B**, attached hereto. The Maintenance Assessments herein levied shall become a permanent lien and privilege on all Assessable Property in the District, which lien shall be on a parity with the lien of state, parish, municipal, and school board taxes. Immediately following the adoption of this Ordinance, this Ordinance shall be recorded in the conveyance records of Livingston Parish, and shall be kept on file with the Secretary.

Section 2. Enforcement of Lien; Nonpayment. Collection of the Maintenance Assessments levied under this Ordinance shall be enforceable in the manner provided by law, particularly the provisions of Sections 9039.29(C) and 9039.30 of the Act, providing for the collection of the Maintenance Assessments by the Livingston Parish Tax Assessor and the enforcement of such Maintenance Assessments by the Livingston Parish Sheriff's Office

Section 3. Authorization and Approval of Execution of the Side Letter Agreement. This hereby approves and authorizes the execution and delivery by the Chairman of the Side Letter Agreement, in substantially the form presented to this Board and filed with the Secretary, and any other documents deemed necessary and desirable in order to carry out the purpose and intent of this Resolution.

Section 4. Severability. If any section, paragraph, clause or provision of this Ordinance shall be held to be invalid or ineffective for any reason, the remainder of this Ordinance shall continue in full force and effect, it being expressly hereby found and determined that the remainder of this Ordinance would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

Section 5. Publication. Upon adoption, this Ordinance shall be published in full in one (1) issue of the *Livingston Parish News*, a semi-weekly newspaper of general circulation within the Parish.

Section 6. Effective Date. This Ordinance shall take effect immediately upon its adoption, and any provisions of any previous ordinances or resolutions in conflict with the provisions hereof are hereby superseded.

Section 7. Further Action. The Chairman or the Assistant Secretary of this Board are each authorized and directed to take all necessary actions and execute and deliver any and all documents that may be necessary or appropriate in order to carry out and accomplish the intent and purpose of this Ordinance.

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This Ordinance having been submitted to a vote, the vote thereon was as follows:

YEAS: _____

NAYS: _____

ABSTAIN: _____

ABSENT: _____

WHEREUPON, this Ordinance was declared to be adopted on the 25th day of August, 2010.

Gillis Windham, Chairman

ATTEST:

Dwain E. Martin, Secretary

CERTIFICATE OF ASSISTANT SECRETARY

The undersigned Assistant Secretary of the Board of Supervisors of the Carter Plantation Community Development District, Parish of Livingston, State of Louisiana (the "District") does hereby certify that the foregoing four (4) pages constitute a true and correct copy of an ordinance adopted by the Board of Supervisors of the District on August 26, 2011, providing for the levy of maintenance special assessments on certain lots or parcels of real estate within the Carter Plantation Community Development District, State of Louisiana, to cover the cost of operating, maintaining and preserving facilities and projects in said District during calendar year 2012, pursuant to the provisions of Chapter 27-B of Title 33 of the Louisiana Revised Statutes of 1950, as amended; and further authorizing the execution and delivery of a side letter agreement relating to certain land owned by Carter Pines Golf, LLC, and further providing for other related matters.

IN WITNESS WHEREOF, I have subscribed my official signature as Assistant Secretary of this Board of Supervisors of the District on this, the 26th day of August, 2011.

Dwain E. Martin, Secretary

EXHIBIT A

Maintenance Assessment Methodology

All lots or parcels of Assessable Property as reflected on the tax rolls of the Livingston Parish Assessor's Office shall be assessed based on the size of each lot or parcel. Each owner of record in the District shall be assessed a one-time Maintenance Assessment computed on the following basis: (1) each lot or parcel comprising a total area of one-quarter acre or less (each a "Quarter Acre Increment") shall bear an assessment of \$250, and (2) each lot or parcel comprising a total area greater than two (2) Quarter Acre Increments shall bear an assessment in an amount equal to \$250 for each One Quarter Increment of area comprising such lot or parcel, rounded down to the nearest One Quarter Increment; *provided, however*, that: (i) the minimum assessment per lot or parcel will be \$250, and (ii) the District may assess, the Carter Plantation Golf Course and The Pavilion facility, based on an alternate method to be established by the Board of Supervisors of the District.