

**BOARD OF SUPERVISORS OF THE
CARTER PLANTATION COMMUNITY DEVELOPMENT DISTRICT,
PARISH OF LIVINGSTON, STATE OF LOUISIANA
RESOLUTION 2011-03**

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

A Resolution of the Board of Supervisors of Carter Plantation Community Development District, Parish of Livingston, State of Louisiana, authorizing and approving the execution and delivery of authorizing and approving the execution and delivery of certain Forbearance Agreements providing certain forbearance terms regarding payment of the outstanding balance of the District's Series 2004 Special Assessment Bonds and the Series 2005 Special Assessment Bonds (collectively, the "Bonds"); 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 District, with full power and authority to act on behalf of the District; and

C. In accordance with Section 9039.22 of the Act, this Board has issued, sold and delivered: (i) \$6,810,000 Special Assessment Bonds, Series 2004 (the "Series 2004 Bonds"), (ii) \$15,000,000 Special Assessment Bonds, Series 2005-A (the "Series 2005-A Bonds"), and \$1,770,000 Special Assessment Bonds, Series 2005-B (the "Series 2005-B Bonds," and together with the Series 2004 Bonds and the Series 2005-A, the Series 2005-B Bonds, collectively, the "Bonds"); and

D. The Series 2004 Bonds have been issued in accordance with the provisions of a Master Trust Indenture dated as of March 1, 2004 (the "Series 2004 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 "Series 2004 Supplemental Indenture"), and together with the Series 2004 Master Indenture, collectively, the "Series 2004 Indenture");

E. 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").

F. 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,” and together with the Series 2005-A Indenture, collectively, the “Series 2005 Indenture”).

G. The District is currently in default under the terms and conditions of the the Series 2004 Indenture and the Series 2005 Indenture and has requested the Trustee, upon the direction of the bondholders of the Series 2004 Bonds and the Series 2005 Bonds (the “Bondholders”), forbear from exercising its rights and pursuing its remedies under the Series 2004 Indenture and the Series 2005 Indenture; and

H. The Trustee, upon direction of the Bondholders, is willing to forbear from such remedial actions, upon certain terms and conditions contained in: (i) that certain Forbearance Agreement dated as of September 1, 2011 among the District, the Bondholders, and the Trustee, relating to the Series 2005 Bonds (the “Series 2005 Forbearance Agreement”), and (ii) that certain First Amendment to Forbearance Agreement dated as of September 1, 2011; relating to the Series 2004 Bonds, which amends and extends the terms of that certain Forbearance Agreement dated as of September 1, 2011 (collectively, the “Series 2004 Forbearance Agreement”, and together with the Series 2005 Forbearance Agreement, collectively, the “Forbearance Agreements”);

I. The Forbearance Agreements set forth the exclusive terms upon which the Bondholders, and at their direction the Trustee, are willing to forbear from taking action to collect the principal, interest, and expenses related to the Remaining Balance; and

J. In light of the benefits to be derived from implementation of the Forbearance Agreement, it is appropriate and desirable for this Board to authorize and approve the execution of the Forbearance Agreements together with execution of all other documentation and taking such other actions as may be required in order to accomplish the intent and purpose contemplated in the Forbearance Agreements; and

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

Section 1. Findings and Determinations. In order to address the defaults which presently exist with respect to the Series 2004 Bonds and the Series 2005 Bonds, the District hereby finds and determines that it is necessary and appropriate to authorize and approve the execution and delivery of the Forbearance Agreements.

Section 2. Authorization and Approval of Execution of the Forbearance Agreement.

This Board of Supervisors (this “Board”) hereby approves and authorizes the execution and

delivery by the Chairman of the Forbearance Agreements, 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 3. Authorization; Further Actions. The Chairman, is hereby further authorized to take such action and to execute and deliver such documents, instruments, certificates and letters on behalf of the District, all as the Chairman in his sole discretion deems necessary, appropriate or desirable in order to carry out the purpose and intent of this Resolution, and such documents or instruments may also contain other or further terms or conditions or changes as the Chairman shall approve, as evidenced by the execution and delivery of any such documents or instruments.

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

Section 5. Effective Date. This resolution shall take effect immediately upon its adoption, and any provisions of any previous resolutions in conflict with the provisions hereof are hereby superseded.

[Remainder of Page Intentionally Left Blank]

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

YEAS: _____

NAYS: _____

ABSTAIN: _____

ABSENT: _____

WHEREUPON, this Resolution was declared to be adopted on the 26th day of August, 2011.

Dwain E. Martin, Secretary

Gillis Windham, Chairman

CERTIFICATE OF SECRETARY

The undersigned 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 Resolution 2011-01 adopted by the Board of Supervisors on September 1, 2010 of the District, authorizing and approving the execution and delivery of certain Forbearance Agreements providing certain forbearance terms regarding payment of the outstanding balance of the District's Series 2004 Special Assessment Bonds and the Series 2005 Special Assessment Bonds (collectively, the "Bonds"); and further providing for other related matters.

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

Dwain E. Martin, Secretary