

The following ordinance, having been previously introduced on June 1, 2010 and laid over with a public hearing having been held in connection therewith on this date, was offered for adoption by Darin J. Desormeaux and seconded by Gary J. Villien:

ORDINANCE NO. 10-6B

An ordinance authorizing the issuance of One Million Three Hundred Fourteen Thousand Dollars (\$1,314,000) of Sewer Revenue Bonds, Series 2011, of the Village of Maurice, State of Louisiana; prescribing the form, fixing the details and providing for the payment thereof, confirming the sale thereof, and entering into certain other covenants and agreements in connection with the security and payment of said Bonds; and providing interim financing in connection with the construction of the project being funded with the proceeds of the Bonds through the issuance and sale of Bond Anticipation Notes of the Village.

WHEREAS, the Village of Maurice, State of Louisiana (the "Issuer"), now owns and operates a sewerage system (the "System"); and

WHEREAS, the Issuer now desires to construct and acquire improvements and extensions to the System, including appurtenant equipment, accessories and properties, a work of public improvement for the Issuer (the AProject@), and to finance a portion of the costs thereof through the issuance of sewer revenue bonds of the Issuer payable as to principal and interest from a dedication and pledge of the income and revenues derived or to be derived from the operation of the System, pursuant to the provisions of Part VII, Chapter 4, Title 39 of the Louisiana Revised Statutes of 1950, as amended (the "Act"), and other constitutional and statutory authority; and

WHEREAS, pursuant to the authority of the Act, this Mayor and Board of Aldermen on August 20, 2008, gave notice of its intention to issue Sewer Revenue Bonds of the Issuer in an amount not exceeding \$1,390,000 and on October 14, 2008, held a public

hearing pursuant to said notice, and no objections were made to the issuance of such Bonds and no petitions were filed requesting an election at said public hearing; and

WHEREAS, it is now the desire of this Mayor and Board of Aldermen to issue One Million Three Hundred Fourteen Thousand Dollars (\$1,314,000) of said Sewer Revenue Bonds, Series 2011 (the ABonds@) in accordance with the terms and provisions of the Act and for the purposes set forth above; and

WHEREAS, the Issuer presently has no outstanding bonds payable from a pledge of the revenues of the System; and

WHEREAS, Part VII, Chapter 4, Title 39 of the Louisiana Revised Statutes of 1950 grants authority to political subdivisions to borrow from any governmental agency of the United States for any purpose for which any loan to any subdivision is authorized by an act of Congress now in existence; and

WHEREAS, Consolidated Farmers Home Administration Act of 1961 provides that the United States of America may make loans to political subdivisions when such subdivisions are unable to obtain other credit to meet their needs within reasonable rates and terms; and

WHEREAS, the Issuer is not able to sell the Bonds in the private market at reasonable rates and terms and now desires to exercise its option to sell the Bonds herein authorized to the United States of America and to issue said Bonds pursuant to the terms of a loan agreement entered into by and between the Issuer and the Government, and to represent said indebtedness, to issue the Bonds; and

WHEREAS, it is now desired to fix the details necessary with respect to the issuance of the said Bonds and to provide for the authorization and issuance thereof; and

WHEREAS, the Issuer also wishes to authorize the issuance of its Bond Anticipation Notes in the principal amount of \$1,314,000 to provide interim financing for the Project;

NOW, THEREFORE, BE IT ORDAINED by the Mayor and Board of Aldermen of the Village of Maurice, State of Louisiana, acting as the governing authority of said Village, that:

SECTION 1. The following terms as used in this ordinance shall have the following respective meanings, such definitions to be equally applicable to both the singular and plural sense of any of such terms:

1. "Bond" or "Bonds" means the Sewer Revenue Bonds, Series 2011, of the Village of Maurice, State of Louisiana, authorized to be issued by this ordinance in the aggregate principal amount of \$1,314,000.

2. "Executive Officers" means, collectively, the Mayor and the Clerk of the Village of Maurice, State of Louisiana.

3. "Governing Authority" means the Mayor and Board of Aldermen of the Village of Maurice, State of Louisiana, or any legal successor thereto.

4. "Government" means the United States of America, acting through Rural Development, or any successor entity thereto.

5. "Issuer" means the Village of Maurice, State of Louisiana.

6. "Notes" means the Bond Anticipation Notes of the Issuer authorized by this resolution to be issued in the aggregate principal amount of \$1,314,000.

7. "System" means the sewerage system of the Issuer, as now existing and as acquired, constructed, improved and extended with the proceeds of the Bonds or as said system shall hereafter be improved, extended or supplemented from any source whatsoever while any of the Bonds remain outstanding, including, specifically, all properties of every nature owned by the Issuer and used or useful in the operation of said system, including real estate, personal and intangible properties, contracts, franchises, leases and choses in action.

SECTION 2. Subject to the approval of the State Bond Commission and to pay a portion of the cost of constructing and acquiring improvements and extensions to the System, including appurtenant equipment, accessories and properties, a work of public improvement for the Issuer, in compliance with and under the authority of Part VII, Chapter 4, Title 39 of the Louisiana Revised Statutes of 1950, as amended (the "Act"), and other constitutional and statutory authority, there is hereby authorized the incurring of an indebtedness of One Million Three Hundred Fourteen Thousand Dollars(\$1,314,000) for, on behalf of and in the name of the Issuer, and to represent said indebtedness, this Governing Authority hereby authorizes the issuance of One Million Three Hundred Fourteen Thousand Dollars(\$1,314,000) of Sewer Revenue Bonds, Series 2011, of the Issuer. The Bonds shall be issued in the form of two, fully registered Bonds, which shall be dated as of the date of delivery thereof, with one Bond in the denomination and principal amount of One Million Two Hundred Fourteen Thousand Dollars(\$1,214,000) and numbered R-1 and the other Bond in the denomination and principal amount of One Hundred Thousand Dollars (\$100,000) and numbered R-2. The unpaid principal of the Bond R-1 shall bear interest at the rate of three and five-eighths per centum (3-5/8%) per annum from date of delivery until paid and the unpaid principal of Bond R-2 shall bear interest at the rate of three and one-fourth per centum (3-1/4%) per annum (or, with the consent of the Government, such lower rate of interest which the Government may have in effect for such loans at the time of delivery of the Bond to the Government). The principal of and interest on the Bonds shall be payable over a forty (40) year period, with the first payment consisting of interest only which shall fall due on the first anniversary date of the Bonds. Commencing one month after the first anniversary date and continuing monthly thereafter over the life of the Bonds, the payments shall be equal in amount and consist of fully amortized installments of principal and interest. Each payment shall be applied, first, to the payment of accrued interest and, second, to the payment of principal.

SECTION 3. The Issuer may prepay the whole or any part of the principal amount of any installment at any time in inverse chronological order at the principal amount thereof and accrued interest to the date fixed for prepayment. Each prepayment shall be noted on the Bond, and interest on the amount of principal so prepaid shall cease from and after the date of prepayment.

SECTION 4. Payments of principal and interest on the Bonds shall be made by check or draft mailed to the registered owner at the address shown on the Bond Registration Book of the Issuer, or by electronic debit acceptable to said owner, without (except for final payment) presentation and surrender of said Bonds; and all such payments shall fully discharge the obligations of the Issuer in respect of the Bonds to the extent of the payments so made. Said payments shall be noted on the Payment Record made a part of each Bonds, and written notice of the making of such notations shall be promptly sent to the Issuer.

SECTION 5. The Bonds shall be fully registered as to principal and interest by the Clerk of the Issuer, and no transfer or assignment shall be valid unless made on the Bond Registration Book and similarly noted on the back of such Bonds. Upon such transfer or assignment, the transferor or assignor shall surrender the Bonds for transfer on said registration records and verifications of endorsements made on the Bonds.

SECTION 6. The Bonds shall be in substantially the following form:

* * *

UNITED STATES OF AMERICA
STATE OF LOUISIANA
PARISH OF VERMILION

SEWER REVENUE BOND, SERIES 2011
OF THE
VILLAGE OF MAURICE,
STATE OF LOUISIANA

No. R-__ \$_____

KNOW ALL MEN BY THESE PRESENTS that the Village of Maurice, State of Louisiana (the "Issuer"), for value received hereby promises to pay to the registered owner, or its successor (the "Payee"), or its registered assigns (the "Alternate Payee"), but solely from the revenues hereinafter recited, the sum of _____ Dollars (\$_____), together with interest on the unpaid principal at the rate of _____ per centum (____%) per annum from the date hereof or the most recent interest payment date to which interest has been paid. This bond shall be payable over a forty (40) year period with the first payment falling due on _____, 201__ being for interest only. Thereafter, commencing on _____, 201__ and on the ____ day of each month thereafter to and through _____, 205__, the payments shall consist of equal, fully amortized payments of principal and interest. Each payment shall be applied, first, to the payment of accrued interest and, second, to the payment of principal.

Payments of principal and interest, including prepayments of principal, shall be noted on the appropriate payment record made a part of this bond as provided by the ordinance authorizing its issuance.

The Issuer shall have the right to prepay the whole or any part of the principal amount of any installment at any time in inverse chronological order at par plus accrued

interest. When any such prepayment has been made, interest on the amount of principal so prepaid shall cease to accrue from and after the date of prepayment.

This bond and Bond R-____ represent the entire series of bonds designated "Sewer Revenue Bonds, Series 2011, of the Village of Maurice, State of Louisiana@ (the ABonds@), and the Bonds are issued under and by virtue of the authority conferred by Part VII, Chapter 4, Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority, pursuant to all requirements therein specified, and were specially authorized by an ordinance adopted by the governing authority of the Issuer on June 16, 2010 (the "Bond Ordinance"), to pay a portion of the cost of constructing and acquiring improvements and extensions to the sewerage system of the Issuer, including appurtenant equipment, accessories and properties, a work of public improvement for the Issuer (the AProject@), and the Bond Anticipation Notes of the Issuer, dated _____, 2010, issued to provide interim financing for the Project.

The Bonds are payable as to principal and interest solely from the income and revenues derived or to be derived from the operation of the sewerage system of the Issuer (the "System"), after provision has been made for payment therefrom of the reasonable and necessary expenses of administering, operating and maintaining the System, and neither this bond nor the debt it represents constitutes an indebtedness or pledge of the general credit of the Issuer, within the meaning of any constitutional or statutory limitation of indebtedness.

The Issuer has obligated itself and by this bond declares that all of the income and revenues to be derived from the operation of the System shall be deposited promptly as the same may be collected in a separate and special bank account known and designated as the "Sewerage Revenue Fund". For a complete statement of the manner in which said Sewer Revenue Fund shall be maintained and administered, the provisions under which this bond and the general covenants and provisions pursuant to which the Bonds are issued, including provisions for the issuance of *pari passu* obligations under certain terms and conditions, reference is hereby made to the Bond Ordinance. The Issuer has duly covenanted and obligated itself and by this bond declares that it will fix and maintain rates and collect charges for all services and facilities to be rendered by the System sufficient to provide for the payment of the reasonable and necessary expenses of administering,

operating and maintaining the System, to provide for the payment of the Bonds, together with interest thereon, and all other obligations or indebtedness payable out of the revenues of the System, to provide a reserve therefor, and to provide a reasonable depreciation and contingency funds to care for depreciation, extensions, additions, improvements and replacements necessary to properly operate the System; provided, however, to the extent that revenues derived by the Issuer from other lawfully available sources, including, but not limited, to the 1% sales and use tax authorized to be levied by the Issuer, are available and are appropriated for the payment of the costs of operating and maintaining the System, then the monthly sewer charges of the Issuer may be correspondingly reduced.

As provided in R.S. 39:832, this bond shall not constitute an indebtedness of the State of Louisiana.

This bond may be assigned and upon such assignment the assignor shall promptly notify the Issuer by registered mail, and the assignor shall surrender the same to the Issuer for transfer on the registration records and verification of the endorsements made hereon, and every such assignee shall take this bond subject to such condition.

It is certified that this bond is authorized by and is issued in conformity with the requirements of the Constitution and statutes of this State.

It is further certified, recited and declared that all acts, conditions and things required to exist, to happen and to be performed precedent to and in the issuance of this bond and the issue of which it forms a part to constitute the same a legal, binding and valid obligation of the Issuer, have existed, have happened and have been performed in due time, form and manner as required by law, and that a sufficient amount of income and revenues to be derived from the operation of the System has been duly pledged and will be set aside for the payment of the principal of and the interest on this bond and the issue of which it forms a part.

IN WITNESS WHEREOF, the Mayor and Board of Aldermen of the Village of Maurice, State of Louisiana, acting as the governing authority of the Issuer, has caused this bond to be signed by its Mayor and attested by its Clerk, and the corporate seal of the

Issuer to be hereon impressed and this bond to be dated as of the date of delivery hereof,
_____, 2011.

VILLAGE OF MAURICE, STATE OF
LOUISIANA

ATTEST:

Clerk

Mayor

(PROVISIONS FOR REGISTRATION)

This Bond R-___ has been registered as to principal and interest in the name of the registered owner hereof on the books of the Clerk of the Village of Maurice, State of Louisiana, as Registrar, as follows:

Date of Registration	Name of Registered Owner	Address of Registered Owner	Signature of Registrar
	United States of America	USA Rural Development 905 Jefferson Street, Suite 320 Lafayette, LA 70501	

(4 lines)

(FORM OF ASSIGNMENT)

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers
unto

—

Please Insert Social Security
or other Identifying Number of Assignee

--

—

the within Sewer Revenue Bond and all rights thereunder and hereby irrevocably constitutes
and _____ appoints

attorney or agent 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.

(CERTIFICATE OF DELIVERY)

I, the undersigned Clerk of the Village of Maurice, State of Louisiana, do hereby certify that this Bond R-___ was delivered to the purchaser therefor and payment duly received therefor on the date and in the amount hereinafter shown:

Date	Amount of Principal Received	Signature of Clerk of Issuer

Date	Amount of Principal Received	Signature of Clerk of Issuer
	\$ _____	

PAYMENT RECORD
SEWER REVENUE BOND R-____, SERIES 2011
VILLAGE OF MAURICE, STATE OF LOUISIANA

DUE DATE	PRINCIPAL PAYMENT	PRINCIPAL BALANCE DUE	INTEREST PAY- MENT (%)	DATE PAID	SIGNATURE OF AUTHORIZED OFFICIAL AND TITLE
_____	_____	_____	_____	_____	_____

(469 principal and/or interest due dates)

SCHEDULE "A"

SEWER REVENUE BOND, SERIES 2011, OF THE
VILLAGE OF MAURICE, STATE OF LOUISIANA

Principal Installments on which payments have been made prior to maturity.

PRINCIPAL PAY- MENT DATE	AMOUNT DUE	PRINCIPAL AMOUNT ACTUALLY PAID	DATE PAID	SIGNATURE OF AUTHORIZED OFFICIAL AND TITLE

* * *

SECTION 7. The Bonds shall be signed by the Mayor of the Issuer for, on behalf of, in the name of and under the corporate seal of the Issuer and attested by the Clerk of the Issuer.

SECTION 8. Subject to the prior payment of the reasonable and necessary expenses of operating and maintaining the System, the Bonds shall be secured and payable in principal and interest exclusively by a pledge of the income and revenues derived or to be derived from the operation of the System, as now existing and as acquired, constructed, improved and extended with the proceeds of the Bonds or as the System shall hereafter be improved, extended or supplemented from any source whatsoever while the Bonds remain outstanding, including, specifically, all properties of every nature owned by the Issuer and used or useful in the operation of the System, including real estate, personal and intangible properties, contracts, franchises, leases and choses in action. The said income and revenues are hereby irrevocably and irrepealably pledged in an amount sufficient for the payment of the Bonds in principal and interest as they shall respectively mature, and the income and revenues thus pledged shall remain so pledged for the security of the Bonds in principal and interest until they shall have been fully paid and discharged.

SECTION 9. The Issuer, through its Governing Authority, covenants to fix, establish and maintain such rates and collect such fees, rents or other charges for the services and facilities of the System, and all parts thereof, and to revise the same from time to time whenever necessary, as will always provide revenues in each year sufficient to pay the reasonable and necessary expenses of operating and maintaining the System in each year, the principal and interest falling due on the Bonds in each year, all reserves or sinking funds or other payments required for such year by this ordinance, and all other obligations or indebtedness payable out of the revenues of the System for such year, and which will provide revenues in each year, after paying all reasonable and necessary expenses of administering, operating and maintaining the System in such year, at least equal to 120% of the largest amount of principal and interest maturing on the Bonds in any future fiscal year and on any pari passu additional bonds hereafter issued as provided herein, provided, however, to the extent that revenues derived by the Issuer from other lawfully available sources, including, but not limited to, the 1% sales and use tax authorized to be levied by the Issuer, are available

and are appropriated for the payment of the costs of operating and maintaining the System, then the monthly sewer charges of the Issuer may be correspondingly reduced. The Issuer further covenants:

That all of the income and revenues derived or to be derived by the Issuer from the operation of the System shall continue to be deposited as the same may be collected in a separate and special bank account to be established with the regularly designated fiscal agent bank of the Issuer, to be known and designated as the "Sewerage Revenue Fund" (the ARvenue Fund@), said Fund to be maintained and administered in the following order of priority and for the following express purposes:

(a) The payment of, first, all reasonable and necessary expenses of administering, operating and maintaining the System.

(b) The establishment and maintenance of the "Sewer Revenue Bond Sinking Fund" (the "Sinking Fund") sufficient in amount to pay promptly and fully the principal of and the interest on the Bonds and any *pari passu* bonds issued hereafter in the manner provided by this ordinance by transferring from the Revenue Fund to the regularly designated fiscal agent bank of the Issuer (or such other bank designated by the Issuer with the approval of the Government), monthly in advance on or before the 20th day of each month of each year, a sum equal to the total amount of principal and interest falling due on the next principal and interest payment date for the Bonds (except with regard to the Bond during the first year the Bond is outstanding a monthly sum equal to one-twelfth (1/12th) of the interest falling due on the first payment date) together with such additional proportionate sum as may be required to pay said principal and interest as the same respectively become due; provided, however, that to the extent that proceeds of the Bonds are expended for interest during the period the Project is under construction, then the monthly transfers from the Revenue Fund to the Sinking Fund can be correspondingly resolved. Said fiscal agent bank shall transfer from the Sinking Fund to any paying agent (if a paying agent other than said fiscal agent bank has been designated by the Issuer with the approval of the Government) or pay directly to the owner, for all bonds payable from the said Sinking Fund, at least three (3) days in advance of the date on which each payment of principal or interest falls due, funds fully sufficient to

pay promptly the principal and/or interest so falling due on such date; except, if payment is made by electronic debit, then such debit shall be made on the day payment is due.

(c) The establishment and maintenance of the "Sewer Reserve Bond Fund" (the "Reserve Fund") by transferring from the Revenue Fund to the regularly designated fiscal agent bank of the Issuer (or such other bank designated by the Issuer with the approval of the Government), monthly in advance on or before the 20th day of each month of each year, a sum (rounded up to the nearest dollar), beginning with the first month following completion of the improvements and extensions to the System financed with the proceeds of the Bonds, a sum of at least equal to five percent (5%) of the amount to be paid into the Sinking Fund provided for in paragraph (b) above, the payments into the Reserve Fund to continue until such time as there has been accumulated in the Reserve Fund a sum equal to the highest combined principal and interest falling due in any succeeding fiscal year on the Bonds as a debt service reserve, the money in the Reserve Fund to be retained solely for the purpose of paying the principal of and interest on bonds payable from the Sinking Fund as to which there would otherwise be default. In the event that additional *pari passu* bonds are issued hereafter in the manner provided by this ordinance, the payments into the Reserve Fund shall continue, or if the said payments have ceased because of the accumulation of the maximum amount provided above, then such payments shall be resumed, until such time as there has been accumulated in the Reserve Fund an amount of money equal to the highest combined principal and interest requirements for any succeeding twelve (12) month period on such bonds payable from the Reserve Fund.

(d) The establishment and maintenance of the "Sewer Depreciation and Contingency Fund" (the "Contingency Fund") to care for depreciation, extensions, additions, improvements and replacements necessary to operate properly the System, by transferring from the Revenue Fund to the regularly designated fiscal agent bank of the Issuer (or such other bank designated by the Issuer with the approval of the Government), monthly in advance on or before the 20th day of each month of each year beginning with the first month following completion of the improvements and extensions to the System financed with the proceeds of the Bonds, a sum equal to five percent (5%) of the amount to be paid into the Sinking Fund rounded up to the nearest dollar. Upon the Reserve Fund being funded to the reserve fund requirement, the monthly payments into the Contingencies Fund shall increase to

an amount equal to 10% of the monthly sum being paid into the Sinking Fund, said payments to continue over the life of the Bonds. Money in the Contingency Fund shall also be used to pay the principal of and the interest on any bond for the payment of which there is not sufficient money in the Sinking Fund or the Reserve Fund, but if so used, such money shall be replaced by the Issuer as soon as possible thereafter out of the earnings of the System after making the required payments into the respective funds and accounts hereinabove set out.

(e) The establishment and maintenance of the ASewer System Short-Lived Assets

Fund@ the AShort-Lived Asset Fund@) to provide for the maintenance and replacement of short lived assets of the System, by transferring from the Sewer Fund to the regularly designated fiscal agent to the Issuer designated by the Issuer with the approval of the Government, monthly in advance on or before the 20th day of each month of each year, commencing with the month following completion of and acceptance of the Project, a sum of \$1,304 over the life of the Bonds.

Subject to the foregoing, which are cumulative, the balance of the excess funds on deposit in the Revenue Fund may be used by the Issuer for the purpose of calling and/or paying bonds payable from the income and revenues of the System or for such other lawful corporate purposes as the Governing Authority may determine, whether or not such purposes are or are not related to the System.

All or any part of the moneys in any of the funds and accounts described in subparagraphs (b), (c), (d) and (e) shall, at the written request of the Issuer, be invested in direct obligations of the United States of America or other obligations permitted by Louisiana law, maturing in five (5) years or less, in which event all income derived from investments in the Sinking Fund and the Reserve Fund shall be deposited in the Revenue Fund as income and revenues of the System and all income from investments in the Contingency Fund and Short Lived Asset Fund shall be added to the respective Funds. Such investments shall, to the extent at any time necessary, be liquidated and the proceeds thereof applied to the purposes for which said respective funds and accounts are herein maintained.

SECTION 10. The Issuer may alter, amend or repeal from time to time any resolutions or ordinances establishing a schedule of rates and charges for the services and facilities to be rendered by the System, said alterations, amendments or repeals to be conditioned upon the preservation of the rights of the owners of the Bond with respect to the income and revenues of the System, not alone for the payment of the principal of and the interest on the Bond, but to insure that the income and revenues of the System shall be sufficient at all times to fulfill the other provisions specified in Section 9 hereof. The Issuer shall fix and maintain rates and collect charges for all services and facilities to be rendered by the System, irrespective of the user thereof, and no free services or facilities shall be furnished to any person, association of persons, or corporation, public or private, or even to the Issuer itself, and no discrimination shall be made as to rates and charges for the services and facilities of the System as between users of the same type or class.

The Issuer further agrees that the failure of any individual, partnership or corporation to pay said charge for any service rendered by the System within fifteen (15) days of the date on which it is due shall cause such charge to become delinquent; that if such delinquent charge, with interest and penalties accrued thereon, is not paid within fifteen (15) days from the date on which it became delinquent, the Issuer will cause to be shut off sewer service to the affected premises; and that the Issuer and this Governing Authority and their officials, agents and employees will do all things necessary and will take advantage of all remedies afforded by law to collect and enforce the prompt payment of all charges made for services rendered by the System. All delinquent charges for service shall on the date of delinquency have added thereto a penalty of ten percent (10%) of the amount of the charge, and the amount so due, including the penalty charge, shall, after ten (10) days from the date of delinquency, bear interest at a reasonable rate established by this Governing Authority, which rate shall not be less than six percent (6%) per annum. If services are discontinued as above provided, the customer shall, in addition to paying the delinquent charges, penalties and interest, pay as a condition precedent to the resumption of service a reasonable re-connection charge.

The Issuer shall place in effect a schedule of sewer rates sufficient to allow it to meet all requirements set forth in Section 9 hereof, and neither said schedule nor any subsequent schedule shall be reduced at any time unless the maximum debt service reserve

provided for in this ordinance has been accumulated as specified in Section 9 hereof and all payments required for all funds by this ordinance, including any deficiencies for prior payments, have been fully made, and unless such schedules as so reduced will in each year thereafter produce sufficient revenues to meet and fulfill the other provisions stated and specified in Section 9 of this ordinance. All schedules of sewer rates are subject to the approval of the Government.

SECTION 11. The registered owner of the Bond (and the registered owners of the Notes during the period the Notes are outstanding) shall be entitled to exercise all rights for which provision is made in the laws of the State of Louisiana, particularly Sub-Part C, Part I, Chapter 10, Title 33 of the Louisiana Revised Statutes of 1950, as amended, and the Act. The owner of the Bond or the owner of the Notes or any trustee acting for such owner in the manner hereinafter provided, may, either at law or in equity, by suit, action, mandamus or other proceeding in any court of competent jurisdiction, protect and enforce any and all rights under the laws of the State of Louisiana, or granted in this ordinance, and may compel the performance of all duties required by this ordinance applicable statutes to be performed by the Issuer or by any agency, board or officer thereof, including the fixing, charging and collecting of rentals, fees or other charges for use of the System, and in general to take any action necessary to protect the rights of said owner.

In the event that default shall be made in the payment of the interest on or principal of the Bond as the same shall become due, or in the making of the payments into any fund maintained by Section 9 of this ordinance or in the event that the Issuer or any agency, board, officer, agent or employee thereof shall fail or refuse to comply with the provisions of this ordinance, or shall default in any covenant for a period of thirty (30) days after written notice thereof, the owner of the Bond or owners of the Notes or any trustee appointed to represent such owners hereinafter provided, shall be entitled as of right to the appointment of a receiver of the System, as defined herein, in an appropriate judicial proceeding in a court of competent jurisdiction.

The receiver so appointed shall forthwith enter into and take possession of the System and shall hold, operate and maintain, manage and control the System, and in the name of the Issuer, shall exercise all rights and powers of the Issuer with respect to the

System. Such receiver shall collect and receive all fees, rentals and other revenues, maintain and operate the System in the manner provided in this ordinance, and comply under the jurisdiction of the court appointing such receiver with all of the provisions of this ordinance.

Whenever all that is due upon the Bond and interest thereon, and under any covenants of this ordinance for reserve, sinking or other funds, and upon any other obligations and interest thereon, having a charge, lien or encumbrance upon the fees, rentals or other revenues of the System, shall have been paid and made good, and all defaults under the provisions of this ordinance shall have been cured and made good, possession of the System shall be surrendered to the Issuer upon the entry of an order of the court to that effect. Upon any subsequent default, any owner of the Bonds issued pursuant to this ordinance, or any trustee appointed for owners as hereinafter provided, shall have the same right to secure the further appointment of a receiver upon any such subsequent default.

Such receiver shall in the performance of the powers hereinabove conferred upon him be under the direction and supervision of the court making such appointment, shall at all times be subject to the orders of such court and may be removed thereby and a successor appointed in the discretion of such court. Nothing herein contained shall limit the jurisdiction of such court to enter such other and further orders as such court may deem necessary for the exercise by the receiver of any function not specifically set forth herein.

Any receiver appointed as provided herein shall hold and operate the System in the name of the Issuer and for the joint protection and benefit of the Issuer and owners of the Bonds or the Notes issued pursuant to this ordinance. Such receiver shall have no power to sell, assign, mortgage or otherwise dispose of any assets belonging or pertaining to the System but the authority of such receiver shall be limited to the possession, operation and maintenance of the System for the sole purpose of the protection of both the Issuer and the owners, and the curing and making good of any default under the provisions of this ordinance, and the title to the System shall remain in the Issuer, and no court shall have any jurisdiction to enter any order permitting or requiring such receiver to sell, mortgage or otherwise dispose of any assets of the System except with the consent of the Issuer and in such manner as the court shall direct.

The registered owners of the Bonds or the owners of the Notes in an aggregate principal amount of not less than twenty-five percent (25%) of the principal amount of the Bonds or the Notes then outstanding, as may by duly executed certificate in writing appoint a trustee for the respective owners, as appropriate, with authority to represent such owners in any legal proceedings for the enforcement of the rights of such owners. Such certificate shall be executed by such owners, or by their duly authorized attorneys or representative, and shall be filed in the office of the Clerk of the Issuer.

Until an event of default shall have occurred, the Issuer shall retain full possession and control of the System with full right to manage, operate and use the same and every part thereof with the rights appertaining thereto, and to collect and receive and, subject to the provisions of this ordinance, to take, use and enjoy and distribute the earnings, income, rent, issue and profits accruing on or derivable from the System.

SECTION 12. The Issuer does hereby covenant and warrant so long as any of the Bonds are outstanding and unpaid in principal and/or interest:

(a) That it is or will be lawfully seized and possessed of the System, that it has a legal right to pledge the income and revenues of the System as herein provided, and that the Bond will have a lien and privilege on said income and revenues, subject only to the prior payment of all reasonable and necessary expenses of operating and maintaining the System.

(b) That it will at all times maintain the System in first class repair and working order and condition.

(c) That it will carry full insurance coverage on the System in the manner required by the Government pursuant to the terms of the loan agreement pursuant to which the Government purchased the Bond and also against those risks and in the amounts normally carried by privately owned public sewer companies. Said insurance policies shall be issued by a responsible insurance company or companies licensed to do business under the laws of Louisiana.

(d) That it will maintain separate records and accounts and make full and correct entries of all transactions relating to the System. All books and accounts of the Issuer, including those pertaining to the System, shall be audited annually no later than six (6) months after the close of each fiscal year by a recognized independent firm of certified or registered public accountants, which audit shall reflect all receipts and disbursements of the Issuer, including those made for the account of the System. Such audit shall be furnished upon request to owner of the Bond, to the Government and to the fiscal agent bank of the Issuer.

(e) That it will not sell, lease or in any manner dispose of the System or any substantial part thereof, provided the Issuer may dispose of property which in its judgment is worn-out, unserviceable, unsuitable, or unnecessary in the operation of the System, when other property of equal value is substituted therefor, or the proceeds derived from the disposal of such property are used for acquiring and constructing improvements and extensions to the System or repairing the System.

(f) That except as provided in Section 14 hereof, it will not voluntarily create or cause to be created any debt, lien, pledge, mortgage, assignment, encumbrance, or any other charges having priority over or parity with the lien of the Bond upon the income and revenues of the System pledged as security therefor.

(g) That, to the extent permitted by law, it will not grant a franchise to any sewer company for operation within the boundaries of the Issuer which would render services or facilities in competition with the System, and will oppose the granting of such franchise by any other public body having jurisdiction over such matters.

(h) That in operating the System it shall require all officers and employees in a position of authority or in possession of money derived from operation of the System to be covered by a blanket fidelity or faithful performance bond, or independent fidelity bonds, written by a responsible indemnity company in amounts adequate to protect the Issuer from loss.

SECTION 13. All of the income and revenues earned from the operation of the System shall be deposited promptly as provided in Section 9 hereof in the Revenue Fund, which shall be maintained with the regularly designated fiscal agent bank of the Issuer as provided herein, separate and apart from all other funds of the Issuer. All of the funds herein provided shall constitute trust funds for the purposes provided in this ordinance, and the owner of the Bond is hereby granted a lien on all such funds and accounts until applied in the manner provided in this ordinance. The moneys in all of such funds shall at all times be secured to the full extent thereof by the bank or trust company holding such funds by direct obligations of, or obligations the principal of and the interest on which are guaranteed by, the United States of America, or direct obligations of the State of Louisiana, having a market value of not less than the amount of moneys then on deposit in said funds and accounts, or other security authorized by Louisiana law.

SECTION 14. The Issuer shall issue no other bonds or obligations of any nature payable from or enjoying a lien on the revenues of the System having priority over or parity with the Bonds except that bonds may hereafter be issued on a parity with the Bonds under the following conditions, viz:

1. The Bonds, or any part thereof, including interest thereon, may be refunded, and the refunding bonds so issued shall enjoy complete equality of lien with the portion of the Bonds which is not refunded, if there be any, and the refunding bonds shall continue to enjoy whatever priority of lien over subsequent issues may have been enjoyed by the Bonds refunded; provided, however, that if only a portion of the Bonds outstanding is so refunded and the refunding bonds require total principal and interest payments during any year in excess of the principal and interest which would have been required in such year to pay the Bonds refunded thereby, then such Bond may not be refunded without the consent of the owners of the unrefunded portion of the Bond issued hereunder.

2. Additional bonds may also be issued on a parity with the Bonds herein authorized if all of the following conditions are met:

- (a) The net revenues of the System for the fiscal year immediately preceding the year in which such parity bonds are to be issued are equal to at least 120% of the

average annual debt service requirements on all bonds then outstanding, including any bonds or obligations whatsoever then outstanding which are payable from the revenues of the System, and any pari passu additional bonds theretofore issued and then outstanding (but not including bonds which have been refunded or provision otherwise made for their full and complete payment and redemption), and the bonds so proposed to be issued; provided, however, that this limitation may be waived or modified by the written consent of the owners of the Bonds then outstanding. (Junior and subordinate bonds may be issued without restriction.)

(b) There must be no delinquencies in the payments required to be made into the various funds provided in Section 9 hereof.

(c) The existence of the facts required by paragraphs (a) and (b) above must be determined and certified to by the independent firm of certified or registered public accountants who have previously audited the books of the Issuer, or by such successors thereof as may have been employed for that purpose or by the Clerk of the Issuer.

(d) The proceeds of the additional bonds must be used solely for the making of improvements, extensions, renewals, replacements or repairs to the System, or refunding prior bonds issued for such purposes.

SECTION 15. The Executive Officers are hereby empowered, authorized and directed to do all things necessary and incidental to carry out the provisions of this ordinance, to cause the necessary Bonds and the Notes to be printed, lithographed, or otherwise prepared, to issue, execute, seal and deliver the Bonds and the Notes in accordance with the sales thereof, and to collect the purchase prices therefor. All of the proceeds derived from the sale of the Bonds and the Notes shall be deposited in a special Construction Account and used solely for constructing and acquiring the Project, including all appurtenant equipment, accessories and properties, both personal and real, and to pay the cost of the necessary legal, engineering and other incidental costs and fees in connection therewith and in connection with the authorization and issuance of the Bonds and to pay the principal and interest falling due on the Notes. The Executive Officers are further authorized to execute such other documents as may be required to establish said Construction Account and are

authorized to make appropriate provisions for the payment of interest estimated to accrue on the Bonds during the period of construction by providing for the deposit of moneys from the Construction Account to the Sinking Fund.

SECTION 16. The sale of the Bond to the Government is hereby ratified and approved. Exercising the power granted to the Issuer under the provisions of Part VII, Chapter 4, Title 39 of the Louisiana Revised Statutes of 1950, the Bond shall be initially physically delivered to the Government; provided, however, that upon delivery thereof the Government may elect to pay for the entire principal amount of the Bond in full at the time of delivery or elect to make advances against the full purchase price, in which event appropriate recordation shall be made on the Bond with respect to the advance payments made. Interest on the Bond will be paid only with respect to the amount of money actually advanced by the Government until such time as the full purchase price of the Bond shall have been paid, after which interest will be paid on the full amount of the unpaid principal of the Bond then outstanding. Upon final payment of the full purchase price of the Bond, the Issuer shall furnish to the Government its final Treasurer's Receipt and Non-Litigation Certificate, together with the final approving opinion of Bond Counsel for the Issuer. As payments or advances are made by the Government, the Issuer shall execute and provide an appropriate non-litigation certificate to the Government certifying that up to the time of making such payment or advance, no litigation has been filed questioning the validity of the Bond or the revenues necessary to pay the same. The Issuer shall also furnish to the Government at the time the Bond is delivered to the Government the appropriate approving opinion of its Bond Counsel.

SECTION 17. It is hereby acknowledged and recognized that the obtaining of interim financing (AInterim Financing@) for the construction of the Project is a prerequisite to obtaining permanent financing for the Project through the delivery of the Bonds to the Government. Subject to the approval of the State Bond Commission, Interim Financing is hereby authorized through the issuance of the Bond Anticipation Notes of the Issuer in accordance with the provisions of Chapter 14-B of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority. The Notes shall be issued in the aggregate principal amount of \$1,314,000 and in the form of two fully registered notes which shall be dated the date of delivery thereof and shall mature ten (10) months from the date thereof. Note R-1 shall be in the denomination and principal amount of \$1,052,000

and shall bear interest at the rate of two and twenty hundredths per centum (2.20%) per annum, and Note R-2 shall be in the denomination and principal amount of \$262,000 and shall be non-interest bearing. The principal of the Notes shall be payable upon presentation and surrender of the Notes to the Issuer on the maturity date or such earlier date on which the Notes may be called for prepayment. Both the principal and interest on the Notes shall be payable in lawful money of the United States of America on the date of payment to the owners thereof upon presentation and surrender of the Notes as directed by the Issuer.

SECTION 18. The purchase price of Note R-1 shall be advanced to the Issuer by the purchaser thereof on an *Aas needed basis@* and the purchase price of Note R-2 shall be advanced in full by the purchaser thereof upon delivery of said Note. Such advances of the purchase price of Note R-1 shall only be made by the Purchaser thereof upon presentment of payment requests pertaining to the Project which shall have been approved in accordance with the requirements of the Government, which shall include the approval of the Consulting Engineer, a representative of the Government and a representative of the Issuer. Interest shall accrue on Note R-1 only on the amounts of the purchase price paid to the Issuer from the respective dates of such advances.

SECTION 19. The Notes shall be subject to prepayment at any time at a price equal to the principal amounts thereof advanced to the Issuer plus accrued interest to the date of prepayment.

SECTION 20. The Notes shall be fully registered as to principal and interest, and no transfer or assignment shall be valid unless made on the Note Registration Books maintained by the Bank of Abbeville & Trust Company, in Abbeville, Louisiana, as paying agent/registrar for Note R-1 and the Clerk of the Issuer as registrar for Note R-2 and similarly noted on the back of the Notes. Upon such transfer or assignment, the transferor or assignor shall surrender such Note for transfer on said registration records and certification of endorsements made on such Note.

SECTION 21. The Notes and the certificates and the endorsements to be attached thereto shall be substantially in the form attached as Exhibit AA@ hereto.

SECTION 22. The Notes shall be signed by the Executive Officers for, on behalf of, in the name of and under the corporate seal of the Issuer, and the Executive Officers are further empowered, authorized and directed to cause the necessary Notes to be printed or lithographed and to be properly executed.

SECTION 23. Upon surrender of the Notes for payment or prepayment, the Notes shall be promptly canceled by the Registrar.

SECTION 24. The Notes shall constitute limited and special obligations of the Issuer, the principal and interest of which is payable from the proceeds to be derived from the sale and issuance of the Bonds, or from the sale of additional bond anticipation notes which may be issued after their due authorization to refund the Notes (herein referred to as ARefunding Notes@), and the income and revenues derived or to be derived from the operation of the System, after provision has been made for payment therefrom of the reasonable and necessary expenses of administering, operating and maintaining the System. The Issuer hereby covenants to use its best efforts to issue the Bonds or the Refunding Notes in a principal amount sufficient, together with other funds available therefor, to pay the principal of the Notes at maturity. The Issuer further covenants to budget a sufficient sum of money to pay the interest when due on the Notes to the extent such interest is not paid from the proceeds of the Notes. The Notes do not constitute general obligations of the Issuer. Neither the full faith and credit nor the taxing power of the Issuer is pledged to the payment of the Notes. The issuance of the Notes shall not directly or indirectly or contingently obligate the Issuer to levy or to pledge any ad valorem taxes whatever therefor, and the owners of the Notes shall have no recourse to the power of ad valorem taxation for payment of principal of and/or interest on the Notes. During the period the Notes are outstanding, the owners of the Notes shall have all rights which are conferred upon the owners of the Bonds by the provisions of the Ordinance.

SECTION 25. The Issuer covenants that it will pay directly to the owners of the Notes, or deposit or cause to be deposited, as appropriate, from the moneys derived from the issuance of the Bonds and/or from other funds available to the Issuer for such purpose, including, with regard to interest on Note R-1, proceeds of the Notes, funds fully sufficient to

pay promptly the principal and interest on the Notes falling due on their due date or earlier prepayment.

SECTION 26. The sale of the Note R-1 to the Bank of Abbeville and Trust Company in Abbeville, Louisiana, and Note R-2 to the Louisiana Public Facilities Authority in the City of Baton Rouge, Louisiana, in accordance with the respective Offers to Purchase annexed as Exhibits AB@ and AC@ hereto is hereby approved, ratified and confirmed, and the Executive Officers, or any one of them, are hereby directed to accept said Offers to Purchase on behalf of the Issuer.

SECTION 27. The Issuer does hereby confirm the appointment of the Bank of Abbeville and Trust Company in Abbeville, Louisiana, as paying agent/registrar for Note R-1. Said Abbeville Bank & Trust Company will execute a proper certificate at or before delivery of Note R-1 signifying its acceptance thereof.

SECTION 28. In case any one or more of the provisions of this ordinance or of the Bonds or of the Notes shall for any reason be held to be illegal or invalid, such illegality and invalidity shall not affect any other provisions of this ordinance or of the Bonds or the Notes, but this ordinance, the Bonds and the Notes shall be construed and enforced as if such illegal or invalid provisions had not been contained therein. Any constitutional or statutory provision hereafter enacted which validates or makes legal any provision of this ordinance or the Bonds or the Notes which would not otherwise be valid or legal, shall be deemed to apply to this ordinance, to the Bonds and to the Notes.

SECTION 30. The provisions of this ordinance shall constitute a contract between the Issuer and the registered owner from time to time of the Bonds (and during the period the Notes are outstanding, the registered owners of the Notes) and the provisions of such contract shall be enforceable by appropriate proceedings to be taken by such owners, either at law or in equity.

No material modification or amendment of this ordinance, or of any ordinance amendatory hereof or supplemental hereto, may be made without the consent in writing of the owner of the Bonds (and during the period the Notes are outstanding, the registered owners of the Notes).

SECTION 31. This Governing Authority, having investigated the regularity of the proceedings had in connection with the issue of both the Notes and the Bonds, and having determined the same to be regular, the Notes and the Bonds shall contain the following recital, to-wit:

It is certified that this >Bond= or >Note= (as appropriate) is authorized by and is issued in conformity with the requirements of the Constitution and statutes of this State.@

SECTION 32. A copy of this ordinance shall be published after its adoption in one issue of the official journal of the Issuer. For a period of thirty (30) days from the date of such publication any person in interest shall have the right to contest the legality of this ordinance or of the Bonds and the Notes and the provisions securing the Bonds and the Notes. After the expiration of said thirty (30) days, no one shall have any right of action to contest the validity of the Bonds, the Notes or the provisions of this ordinance, and the Bonds and Notes shall be conclusively presumed to be legal, and no court shall thereafter have authority to inquire into such matters.

SECTION 33. Application is hereby made to the State Bond Commission, Baton Rouge, Louisiana, for approval of the sale, issuance and delivery of the Bonds and the Notes. A certified copy of this ordinance shall be submitted to the State Bond Commission, together with requests for prompt consideration and approvals of this application.

SECTION 34. The Issuer covenants and agrees that, to the extent permitted by the laws of the State of Louisiana, it will comply with the requirements of the Internal Revenue Code of 1986 and any amendment thereto (the ACode@) in order to establish, maintain and preserve the exclusion from Agross income@ of interest on the Bonds and the Notes under the Code. The Issuer further covenants and agrees that it will not take any action, fail to take any action, or permit any action within its control to be taken, or permit at any time or times any of the proceeds of the Notes, the Bonds or any other funds of the Issuer to be used directly or indirectly in any manner, the effect of which would be to cause the Bonds or the Notes to be Aarbitrage bonds@ or would result in the inclusion of the

interest on the Notes or the Bonds in gross income under the Code, including, without limitation, (i) the failure to comply with the limitation on investment of Bond proceeds or Notes proceeds or (ii) the failure to pay any required rebate or arbitrage earnings to the United States of America or (iii) the use of the proceeds of the Bonds or the Notes in a manner which would cause the Bonds or the Notes to be private activity bonds.

The Bonds and the Notes are designated as qualified tax-exempt obligations within the meaning of Section 265(b)(3) of the Code. In making this designation, the Issuer finds and determines that:

- (a) the Bonds and the Notes are not private activity bonds within the meaning of the Code; and
- (b) the reasonably anticipated amount of qualified tax-exempt obligations which will be issued by the Issuer and all subordinate entities in calendar years 2010 or 2011 will not exceed \$10,000,000.

The Executive Officers are hereby empowered, authorized and directed to take any and all action to execute and deliver any instrument, document or certificate necessary to effectuate the purposes of this Section.

SECTION 35. The Issuer will not be required to comply with the continuing disclosure requirements described in the Rule 15c2-12(b) of the Securities and Exchange Commission [17 CFR '240.15c2-12(b)], because:

- (a) neither the Bond nor the Notes are being purchased by a broker, dealer or municipal securities dealer acting as an underwriter in a primary offering of municipal securities; and

(b) both the Bond and the Notes are in denomination of \$100,000 or more and are being sold to no more than two financial institutions which (i) have such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of the prospective investment in the Certificate and (ii) are not purchasing said Bond or Notes for more than one account or with a view to distributing same.

SECTION 36. This ordinance shall take effect immediately upon its adoption and approval.

SECTION 37. By virtue of the Issuer=s application for, acceptance and utilization of the benefits of the State Bond Commission=s approval requested herein, the Issuer understands and agrees that such approval is expressly conditioned upon, and further understands, agrees and binds itself, its successors and assigns, to full and continuing compliance with the "State Bond Commission Policy on Approval of Proposed Use of Swaps, or other forms of Derivative Products, Hedges, Etc.," adopted by the Commission on July 20, 2006, as to the borrowing and other matters subject to the approval, including subsequent application and approval under said Policy of the implementation or use of any swaps or other products or enhancements covered thereby.

The final adoption of the foregoing ordinance having been duly moved and seconded, the roll was called and the following vote was taken and recorded:

<u>Member</u>	<u>Yea</u>	<u>Nay</u>	<u>Absent</u>	<u>Abstaining</u>
Troy Catalon	X			
Darin J. Desormeaux	X			
Gary J. Villien	X			

There being a favorable vote on the ordinance of at least a majority of the authorized members of the Governing Authority, the ordinance was declared adopted on this the 16th day of June, 2010.

/s/ Melanie Denais

Clerk

Presented to Mayor on June 16, 2010 for action as evidenced by his signature:

Approved: _____ /s/ Robert Ferguson

Disapproved: _____

Presented to Clerk on June 16, 2010

(FORM OF BOND ANTICIPATION NOTE)

UNITED STATES OF AMERICA
STATE OF LOUISIANA
PARISH OF VERMILION

BOND ANTICIPATION NOTE
OF THE
VILLAGE OF MAURICE, STATE OF LOUISIANA

NOTE NUMBER	MATURITY DATE	INTEREST RATE	PRINCIPAL AMOUNT
R-__	_____, 2011	_____%	\$_____

The VILLAGE OF MAURICE, STATE OF LOUISIANA (the "Issuer"), for value received, promises to pay to the registered owner or its successors or registered assignees, solely from the sources hereinafter provided, on the Maturity Date set forth above, the Principal Amount set forth above, to the amount advanced to the Issuer, together with interest thereon from the date hereof, payable on said Maturity Date, at the Interest Rate per annum set forth above, unless this Note shall have been previously called for prepayment and payment shall have been made or duly provided for. The principal of this Note, upon maturity or prepayment, together with the interest hereon, is payable in lawful money of the United States of America.

The purchase price of this Note shall be advanced by the purchaser to the Issuer on an as needed basis, and interest on this Note shall accrue only on the advances of principal which shall have been paid to the Issuer from the respective dates of payment.

This Note and Note R-__ represent the entire issue of notes designated "Bond Anticipation Notes of the Village of Maurice, State of Louisiana" (the ANotes@), and the Notes are issued by the Issuer pursuant to an ordinance adopted by its governing authority on June 16, 2010 (the "Ordinance"), for the purposes set forth in the Ordinance, under the authority conferred by Chapter 14-B of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority.

This Note is subject to prepayment at any time at the option of the Issuer at a price equal to the principal amount hereof plus accrued interest to the date of prepayment.

The Notes constitute limited and special obligations of the Issuer, the principal and interest of which is payable from the proceeds of unissued Sewer Revenue Bonds, Series 2011, of the Issuer (the "Sewer Revenue Bonds") authorized to be issued in the principal amount of \$1,314,000 by the Ordinance or from the sale of additional bond anticipation notes which may be issued after being duly authorized to refund this Note (the "Refunding Notes"), and the income and revenues derived or to be derived from the operation of the Issuer's sewerage system, after provision has been made for payment from said income and revenues the reasonable and necessary expenses of operating and maintaining said system. The Issuer has covenanted in the Ordinance to use its best efforts to issue the Sewer Revenue Bonds or the Refunding Notes in a principal amount sufficient, together with other available funds therefor, to pay the principal of this Note at the maturity thereof and has further covenanted in the Ordinance to budget a sufficient sum of money to pay the interest when due on the Notes to the extent such interest is not paid from the proceeds of the Notes.

It is certified that this Note is authorized by and is issued in conformity with the requirements of the Constitution and statutes of the State of Louisiana.

IN WITNESS WHEREOF, the Mayor and Board of Aldermen of the Village of Maurice, State of Louisiana, acting as the governing authority of the Issuer, has caused this Note to be signed by its Mayor and its Clerk, and the corporate seal of the Issuer to be hereon impressed, and this Note to be dated as of the date of delivery hereof, _____, 2010.

VILLAGE OF MAURICE, STATE OF LOUISIANA

Clerk

Mayor

PROVISIONS FOR REGISTRATION

This Note R-___ has been registered as to principal and interest in the name of the registered owner hereof on the books maintained by _____, in _____, Louisiana, as Paying Agent/Registrar, as follows:

Date of Registration	Name of Registered Owner	Address of Registered Owner	Signature of Authorized Officer of Paying Agent/Registrar

FORM OF ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

Please Insert Social Security or other Identifying Number or Assignee

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney or agent to transfer the within Note 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 Note in every particular, without alteration or enlargement or any change whatever.

EXHIBIT B
TO BOND ORDINANCE

OFFER TO PURCHASE

The undersigned hereby offers to purchase Note R-1 in the principal amount of One Million Fifty-Two Thousand Dollars (\$1,052,000), said Note being part of an issue of \$1,314,000 of Bond Anticipation Notes of the Village of Maurice, State of Louisiana (the AVillage@), to mature ten (10) months from date thereof and to bear interest at the rate of 2.2% per annum.

The principal amount of the Note is to be advanced to the Issuer as requested by the Issuer in accordance with the terms of the Bond Ordinance.

The delivery of the Note will be within 45 days from the date hereof (unless extended by mutual agreement between the Issuer and the undersigned) at a site and on a date mutually agreeable to the Issuer and the undersigned. The Note is subject to prepayment at the option of the Village at any time at a price equal to the principal amount of the Note advanced to the Village plus accrued interest to the date of prepayment.

We will accept delivery of the Note upon receipt of an opinion from Foley & Judell, L.L.P., Bond Counsel, that the interest on the Note is excluded from gross income for federal income tax purposes (subject to acceptable qualifications thereon) and that the Note is a "qualified tax-exempt obligation" within the meaning of Section 265(b)(3)(B) of the Internal Revenue Code of 1986, as amended.

Bank of Abbeville & Trust Co. in Abbeville, Louisiana, is hereby recommended as paying agent/registrar for Note R-1. Fees _____ will / _____ will not be due said paying agent. If a fee is due, the amount shall be \$_____.

Bank of Abbeville & Trust Company

By: Michael P. Broussard
Title: President

Dated: June 16, 2010

ACCEPTED THIS 16th DAY OF JUNE, 2010, BY THE
MAYOR AND BOARD OF ALDERMEN OF THE
VILLAGE OF MAURICE, STATE OF LOUISIANA

By: /s/Melanie Denais
Title: Clerk

EXHIBIT C
TO BOND ORDINANCE

OFFER TO PURCHASE

The undersigned hereby offers to purchase Note R-2 in the principal amount of Three Hundred Sixty-Two Thousand Dollars (\$262,000), said Note being part of an issue of \$1,314,000 of Bond Anticipation Notes of the Village of Maurice, State of Louisiana (the AVillage@), said Note to bear interest at the rate of -0-% per annum and to mature ten (10) months from the date thereof. The purchase price for the Note is the principal amount thereof. The delivery of the Note will be within 45 days of the date hereof (unless extended by mutual agreement between the Issuer and the undersigned) at a site and on a date mutually agreeable to the Issuer and the undersigned. The Note is subject to prepayment at the option of the Issuer at any time at a price equal to the principal amount of the Note.

LOUISIANA PUBLIC FACILITIES AUTHORITY
By: Martin Walke
Title: Vice President

Dated: June 3, 2010

ACCEPTED THIS 16th DAY OF JUNE, 2010, BY
THE MAYOR AND BOARD OF ALDERMEN OF
THE VILLAGE OF MAURICE, STATE OF
LOUISIANA

By: /s/ Melanie Denais
Title: Clerk